



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

February 2022 – BMO Global Metals & Mining Conference

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; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" "believes", "targets" or "intends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

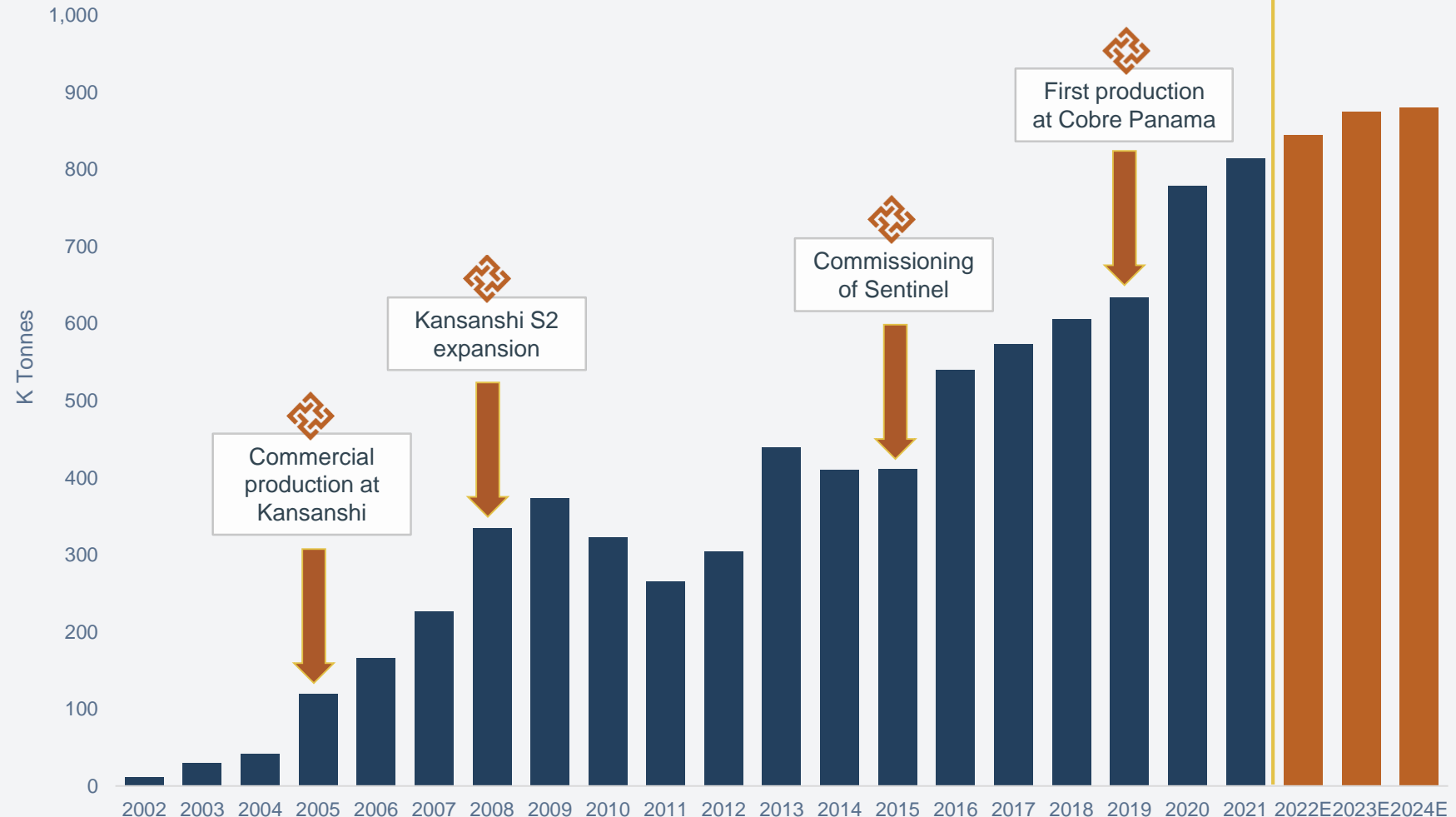
With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in 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.

Overview of First Quantum

- **World's 6th largest copper producer** with operations and development projects in nine countries
- **Proven track record** of developing large and complex projects through in-house capabilities
- **Sustainable annual copper production** above 800,000 tonnes on a path to 1,000,000 tonnes through brownfield growth
- **Further growth optionality** from greenfield projects

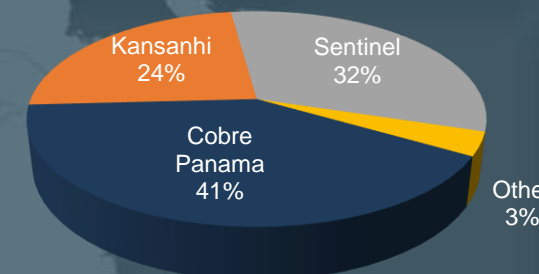
COPPER PRODUCTION



First Quantum Operations and Projects



2022 Copper Production



FIRST QUANTUM STRATEGY

OUR PILLARS

Economically
attractive ore
bodies

Strong in-house
execution
capabilities

Operational
excellence –
Productivity and
profitability

Practical
application of
technology and
fresh thinking

OUR PRINCIPLES

EMPOWERING OUR PEOPLE

- Continuity of our strong culture
- THINK! about safety
- Motivation and inclusion



RESPONSIBLE GROWTH

- Respect for the environment
- Commitment to our communities
- Partnership with our host countries

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

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

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

The First Quantum **Approach to Projects**

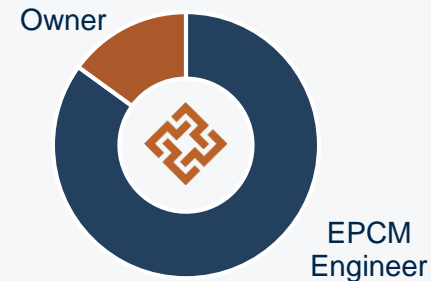
➤ The First Quantum Self-Perform Approach

- **In-house project team** has been developed over many years
- Use of external firms is limited to providing specific expertise
- Key project employees **transition from development to commissioning to operation**
- **In-house expertise is transferred from one project to the next**, taking with it the lessons learned from previous projects

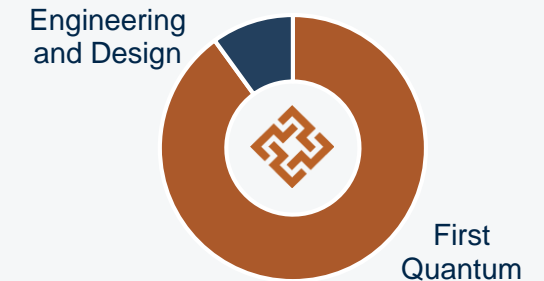
➤ In-house technical expertise enables

- **Flexibility to adapt** the execution of a project
- **Effective communication and integration** across the project
- **Deliver and operate assets** more efficiently

TRADITIONAL PROJECT MODEL

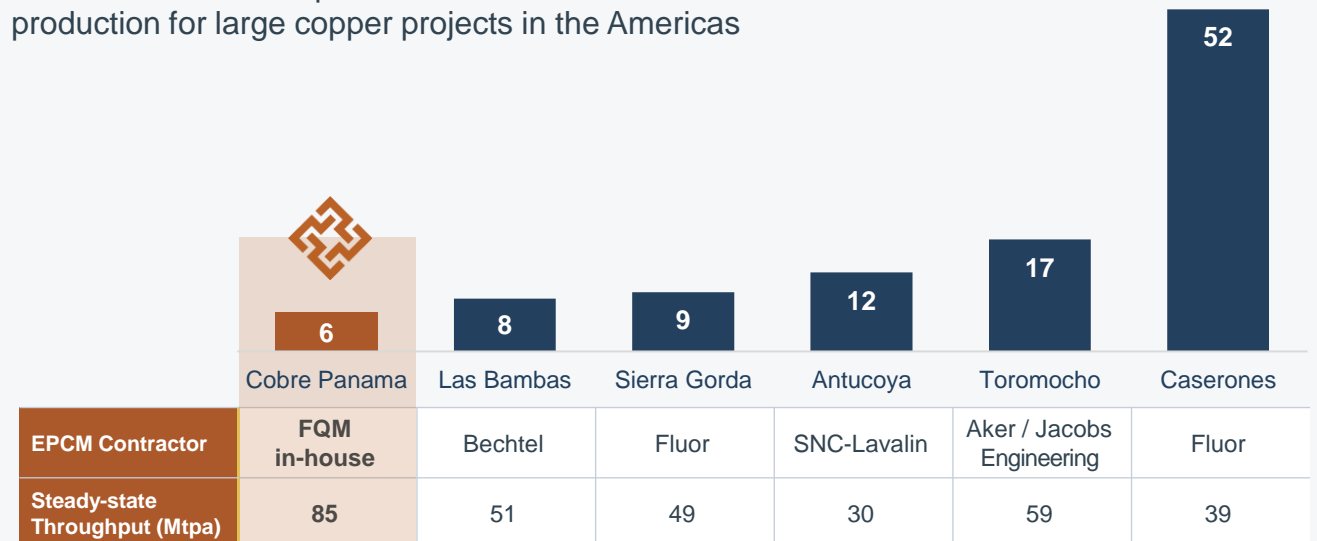


FIRST QUANTUM PROJECT MODEL



COMMISSIONING BENEFITS OF FIRST QUANTUM APPROACH

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



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 Debt¹/EBITDA¹ 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

➤ Cobre Panama Ramp-up

- Progressing toward 85 Mtpa
- On track for CP100 by 2024

➤ S3 Expansion

- Subject to constructive dialogue with Zambian government and board approval

➤ Enterprise

- Decision in 2022
- Potential to add 30 ktpa of Ni

➤ Las Cruces UG

- Provides further optionality

3. Greenfield

- Cautious approach to greenfield until debt reduction 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

¹ Net debt and EBITDA 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. Refer also to “Regulatory Disclosures” section of the Q4 2021 FQM Management’s Discussion Analysis.

Three-Year Guidance

PRODUCTION GUIDANCE			
	2022	2023	2024
Cobre Panama	330 - 360	350 - 380	370 - 400
Kansanshi	190 - 210	190 - 210	205 - 220
Sentinel	260 - 280	270 - 290	255 - 270
Other	30	30	20
Copper production (K tonnes)	810 - 880	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			
	2022	2023	2024
Copper Cost Guidance (\$/lb)			
C1	1.30 - 1.50	1.30 - 1.50	1.25 - 1.45
AISC	1.90 - 2.05	1.90 - 2.05	1.85 - 2.00
Ravensthorpe Nickel Cost Guidance (\$/lb)			
C1	5.75 - 6.50	5.75 - 6.50	5.50 - 6.25
AISC	7.00 - 7.75	7.00 - 7.75	6.75 - 7.25
<i>C1 costs at Enterprise are expected to range between \$4.25-5.25/lb in 2024</i>			
\$ 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); Development and timing still subject to Board approval
- › **Enterprise:** First nickel production in 2023; Development and timing still subject to Board approval

C1 cash cost¹ 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, \$60 million to Enterprise and \$15 million to Guelb.



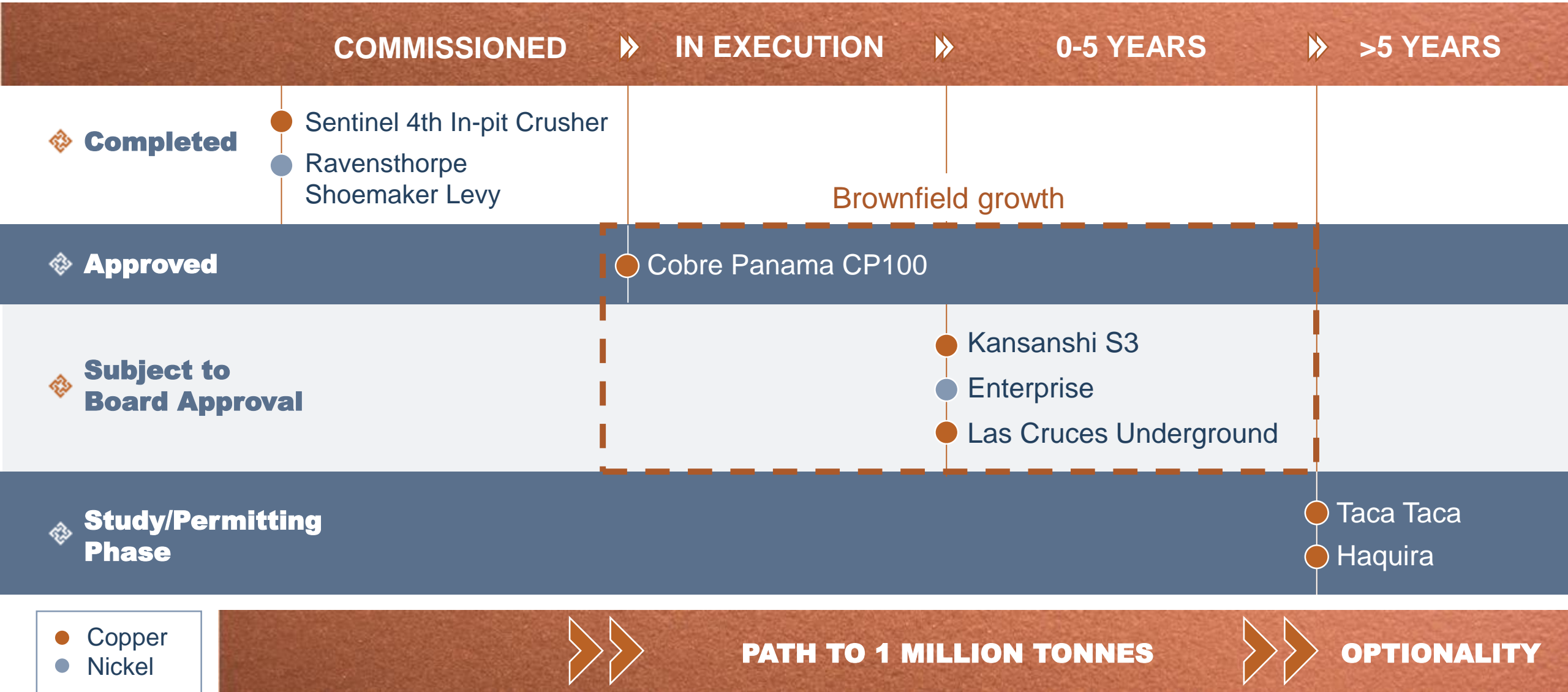
Colina Pit Access Road at Cobre Panama











Enterprise Flotation Circuit

¹ C1 cash cost and AISC 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. Refer also to “Regulatory Disclosures” within the Q4 2021 FQM Management’s Discussion Analysis.

Project Pipeline to 1 Million Tonnes Copper



Summary of **Brownfield Projects**

	COBRE PANAMA CP100	KANSANSHI 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
Production	50-60 ktpa Cu	100 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	 <ul style="list-style-type: none"> Strong team in place at Cobre Panama 	 <ul style="list-style-type: none"> Strong team in place at Kansanshi S3 	 <ul style="list-style-type: none"> Sentinel team will operate Enterprise 	 <ul style="list-style-type: none"> Strong team in place at Las Cruces
Permits	 <ul style="list-style-type: none"> Project already underway 	 <ul style="list-style-type: none"> Key permits in place 	 <ul style="list-style-type: none"> Key permits in place 	 <ul style="list-style-type: none"> Mine permit received Water authorization expected in 2022
Capital Intensity Curve Position¹	<p>First Quartile</p> <ul style="list-style-type: none"> Initial 85 Mtpa designed to be expandable to 100 Mtpa E.g. Flotation circuit already installed at 100 Mtpa 	<p>First Quartile</p> <ul style="list-style-type: none"> Concrete and structural steel already in place 	<p>First Quartile</p> <ul style="list-style-type: none"> 4 Mtpa plant already built, commissioned in 2016 	<p>Second Quartile</p> <ul style="list-style-type: none"> Utilizes existing process plant from open pit operations
Cost Curve Position¹	<p>Second Quartile</p> <ul style="list-style-type: none"> Low strip ratio, by-product Au, Ag, Mo credits and economies of scale 	<p>Third Quartile</p> <ul style="list-style-type: none"> By-product gold credits and economies of scale 	<p>First Quartile</p> <ul style="list-style-type: none"> High-grade deposit 	<p>First Quartile</p> <ul style="list-style-type: none"> 3 distinct by-products from PMR producing strong by-product credits
Energy Source	<ul style="list-style-type: none"> Renewable Power 	<ul style="list-style-type: none"> Hydro Power 	<ul style="list-style-type: none"> Hydro Power 	<ul style="list-style-type: none"> Solar Power
Use of Technology to Reduce Emissions	<ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying 	<ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying 		<ul style="list-style-type: none"> Patented Poly Metallurgical Refinery process Electric haulage using Rail-Veyor

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



FINANCIAL OVERVIEW

The First Quantum **Approach to Financial Policy Statement**

The First Quantum Financial Policy

› Debt reduction

- Commitment to reduce total debt to levels appropriate for our business
- Net Debt¹ to EBITDA¹ ratio of below 2 times through the commodity cycle

› Investment in the business

- Disciplined business and growth investments to be considered in line with financial policy leverage limits

› Increasing cash returns to shareholders

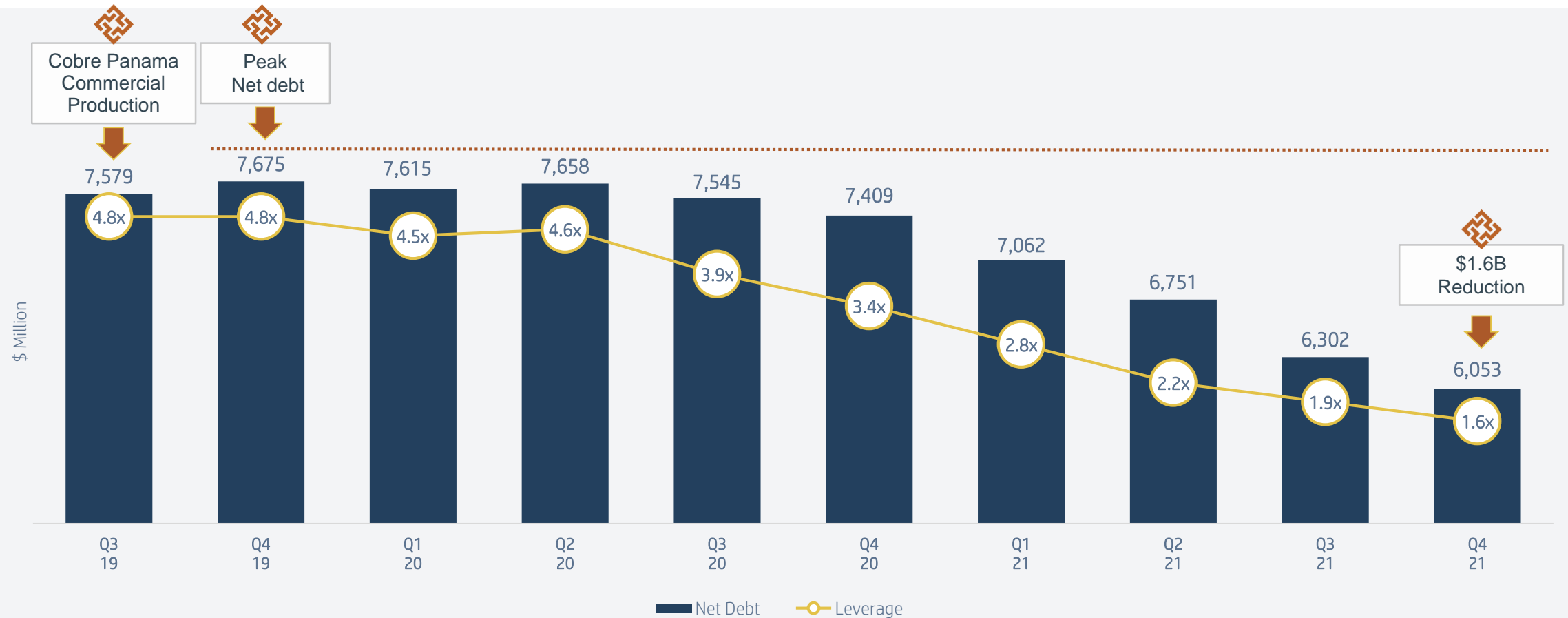
- A Performance Dividend so that 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests
- Including a minimum Annual Base Dividend of C\$0.10 per share

The Financial Policy Focus

- › Complete target of \$2 billion debt reduction by H1 2022
- › Decrease debt by a further \$1 billion in the short to medium term
- › Investment in brownfield projects to add incremental value at existing mines
- › Leverage ratio well below 2.0 times before embarking on the next greenfield project
- › Dividend payout the greater of C\$0.10 per share or 15% of the performance as described

¹ Net debt and EBITDA are non-GAAP financial measures which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2021 FQM Management's Discussion Analysis.

Net Debt¹ Evolution



- Net debt¹ decreased by \$249 million this quarter, \$1.4 billion this year and \$1.6 billion since Q2 2020. Net debt¹ to EBITDA¹ ratio of 1.6 times is well below the covenant ratio of 3.5 times.

¹ Net debt is a non-GAAP financial measure which do not have standardized meaning 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 Q4 2021 FQM Management's Discussion Analysis.

Total debt was \$7,912 million at the end of December 31, 2021. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

Debt Maturity and Hedge Profile

Pro forma debt maturity profile

- Refinancing has removed all material debt maturities to April 2023.
- Single Net debt¹ to EBITDA¹ covenant ratio set at 3.5 times over the Facility term.
- Net debt¹ to EBITDA¹ ratio at December 31, 2021 was 1.6 times.

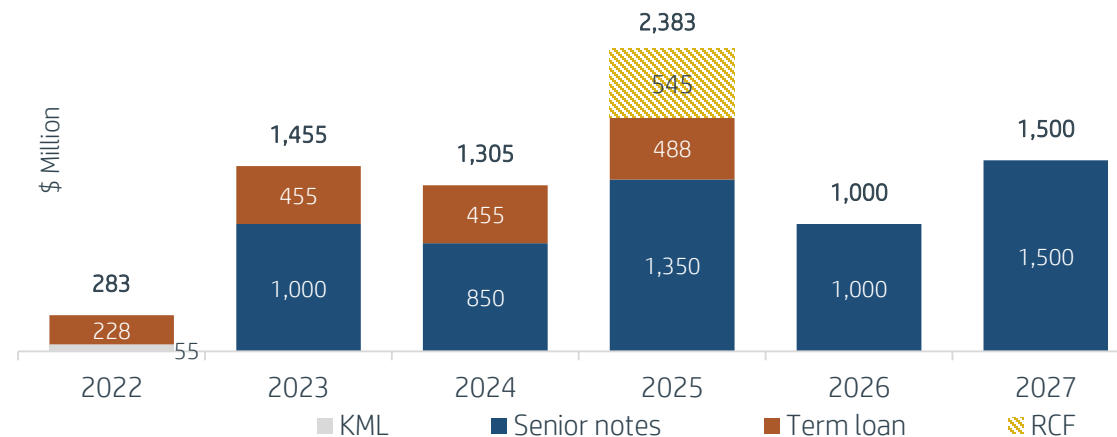
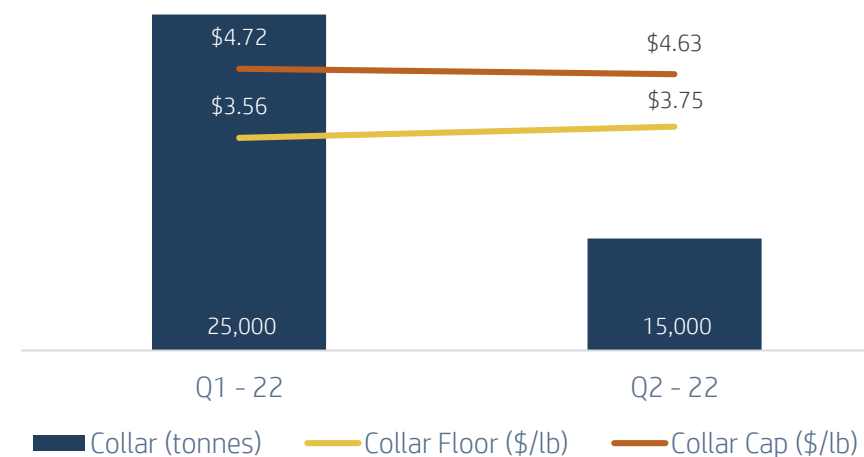


Chart includes committed debt repayments only.

Funding available up to \$1.3B in Revolving Credit Facility expiring 2025, with \$545m drawn as of 31 December 2021.

Copper hedging program outlook ^{2,3}

- At 15 February, 2022, all unmargined copper forward sale contracts had matured and no new hedges put in place.
- Approximately 5% of expected copper sales for the next 12 months are hedged to unmargined zero cost collar contracts, at an average floor price and average ceiling price of 3.63/lb and 4.68/lb, respectively.



¹ Net debt and EBITDA are non-GAAP financial measures which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2021 FQM Management's Discussion Analysis.

² Hedging outlook as at February 15, 2022

³ The Company has unmargined nickel zero cost collars for 400 tonnes at weighted average prices of \$7.71 per lb to \$8.58 per lb outstanding with maturities to May 2022.

COBRE PANAMA

CP100 Expansion



Cobre Panama, Including CP100



Ownership

90% First Quantum
10% KOMIR

Location

Colon Province, Panama
25km from coast where
wholly owned power plant
and port are located

Mine Type

Open Pit
Cu-Au-Ag-Mo Porphyry

Processing Rate

85 Mtpa Sulphide circuit
*CP100 Expansion to 100
Mtpa (2024)*

Production

2019A: 147Kt Cu, 60koz Au
2020A: 205kt Cu, 85koz Au
2021A: 331kt Cu, 142koz Au

C1 Cash Cost ¹

2019A: \$1.29/lb Cu
2020A: \$1.31/lb Cu
2021A: \$1.31/lb Cu

AISC ¹

2019A: \$1.78/lb Cu
2020A: \$1.60/lb Cu
2021A: \$1.61/lb Cu

Production Guidance

2022E: 330-360kt Cu,
135-150koz Au
2023E: 350-380kt Cu,
140-155koz Au
2024E: 370-400kt Cu,
155-170koz Au

Strip Ratio

LOM 1:1

P&P Reserves

3,026.6 Mt
0.38% Cu
0.07% Au

Mine Life to 2054

M&I Resources

3,553.6 Mt
0.37% Cu
0.07% Au

Inferred Resources

1,093.8 Mt
0.26% Cu
0.04% Au

Source: First Quantum News Release January 17, 2022, Cobre Panama 43-101 March 2019, 2021 Annual Information Form

¹ C1 cash cost and AISC are non-GAAP financial metrics 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 Q4 2021 FQM Management's Discussion Analysis.

Cobre Panama

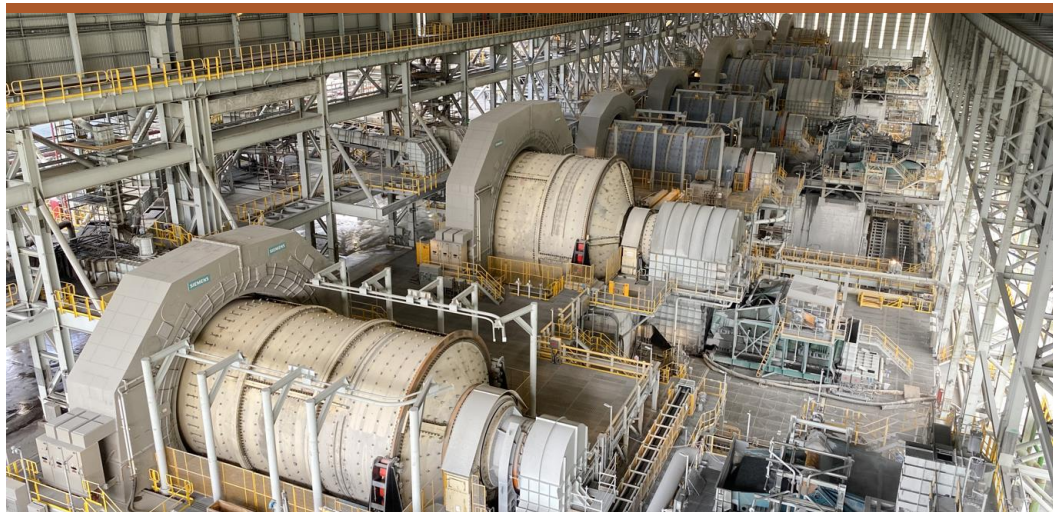
Process Plant and Pit



Primary Crushing



Ball Mills



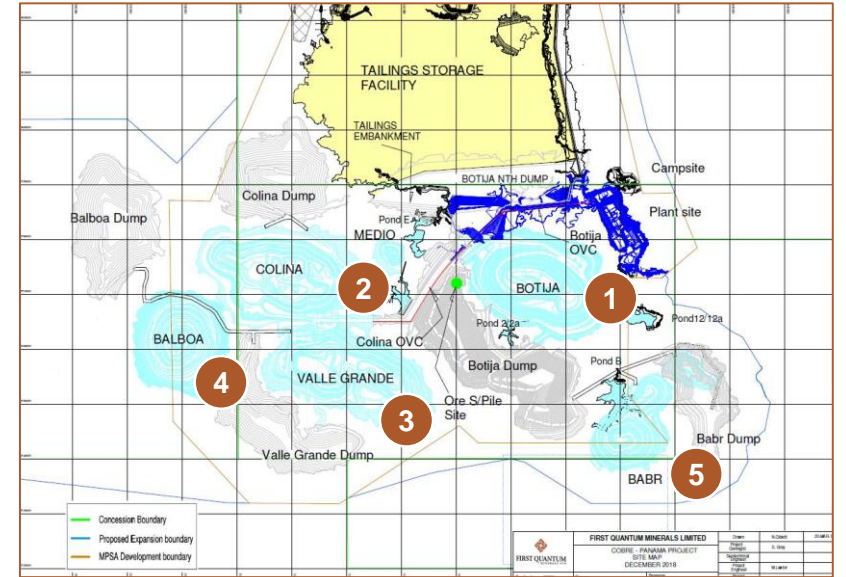
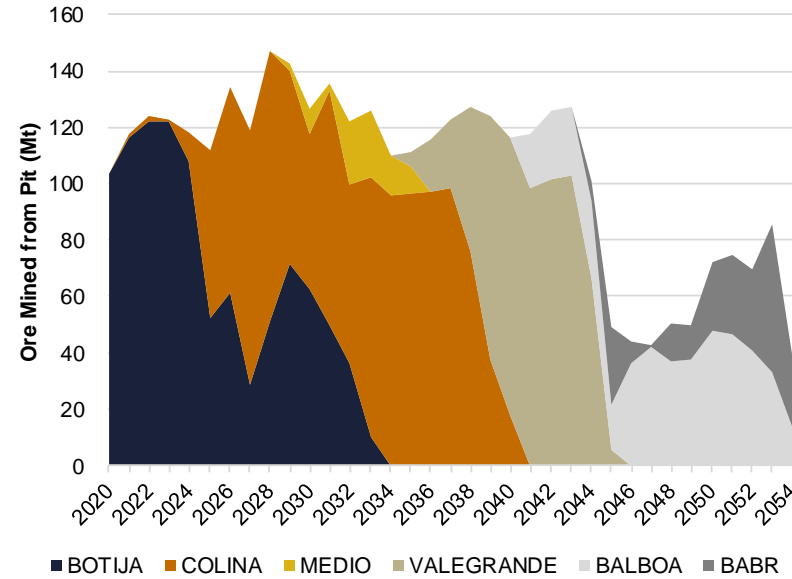
Flotation Circuit



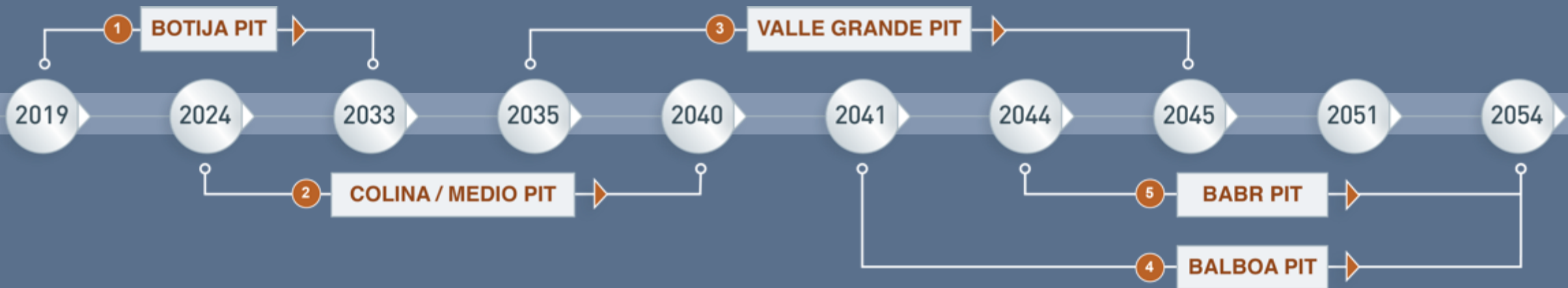
Cobre Panama Pit Development

Cobre Panama will be mined in five phases, starting in the Botija Pit and ending in the Balboa Pit in 2054

- Currently in development of the Colina pit. First mining expected in 2023



MINING 5 PITS 2019 - 2054



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
- 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)
- 43-101 due later this year



Screening Conveyors Progress



Ball Mill 6 Progress

Cobre Panama **Other Projects and Infrastructure**

➤ **Molybdenum Plant**

- On site, to be installed 2023
- Annual moly in concentrate production of 3-4 ktpa

➤ **Concentrate shed expansion**

➤ **Port Studies**

- Larger vessels and better handling

➤ **Power for 100 Mtpa expansion**

- Additional power requirement of 60-80 MW will be sourced from renewable power

➤ **Accommodations**

- Investing ~\$100 million over five years in new facilities and camp upgrades
- First Quantum approach focusses on having residential workforces

Port



Copper Concentrate Ship Loading















KANSANSHI
S3 Expansion



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 ¹	 AISC 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	2019A: \$1.65/lb Cu 2020A: \$1.60/lb Cu 2021A: \$1.96/lb Cu	2022E: 190-210kt Cu, 120-130koz Au 2023E: 190-210kt Cu, 105-115koz Au 2024E: 205-220kt Cu, 110-120koz Au
 Strip Ratio	 P&P Reserves	 M&I Resources	 Inferred Resources
LOM 3.7:1	956.5 Mt 0.61% Cu 0.11% Au Mine Life to 2044	1,054.1 Mt 0.64% Cu 0.12% Au	166.5 Mt 0.58% Cu 0.11% Au

Source: First Quantum News Release January 17, 2022, Kansanshi 43-101 Technical Report June 2020, 2021 Annual Information Form

¹ C1 cash cost and AISC are non-GAAP financial metrics 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 Q4 2021 FQM Management's Discussion Analysis.

Kansanshi Site Layout

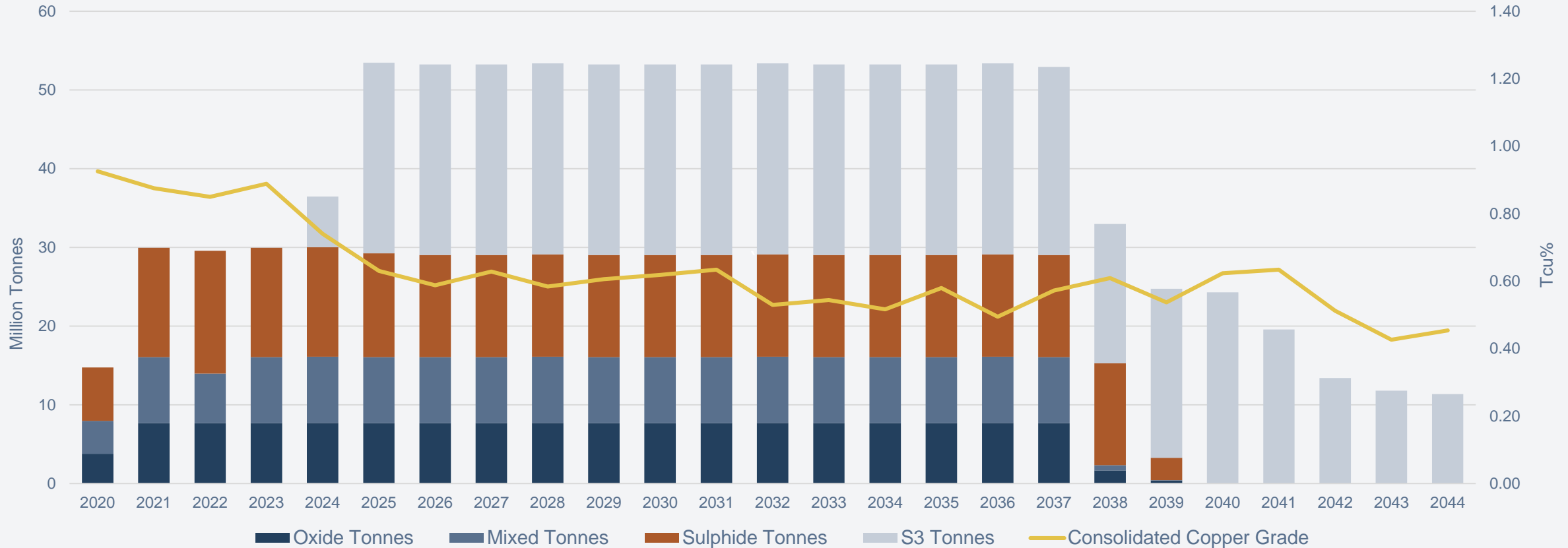


Kansanshi Ore Feed

➤ The Kansanshi S3 project is an expansion to the existing sulphide processing facilities to **accommodate more sulphide ore feed that will lift total throughput rate to 53 Mtpa**

S3 will transition Kansanshi from a more selective high-grade, medium-scale mine to a medium-grade, large mining operation

PLANT FEED TONNES AND OVERALL AVERAGE GRADE



S3 EXPANSION

- Benefits from earthworks, concrete already having been completed
- 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
- Project approval subject to successful discussions with the Zambian government
- 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 1.38Mtpa of copper concentrate to 1.65 Mt

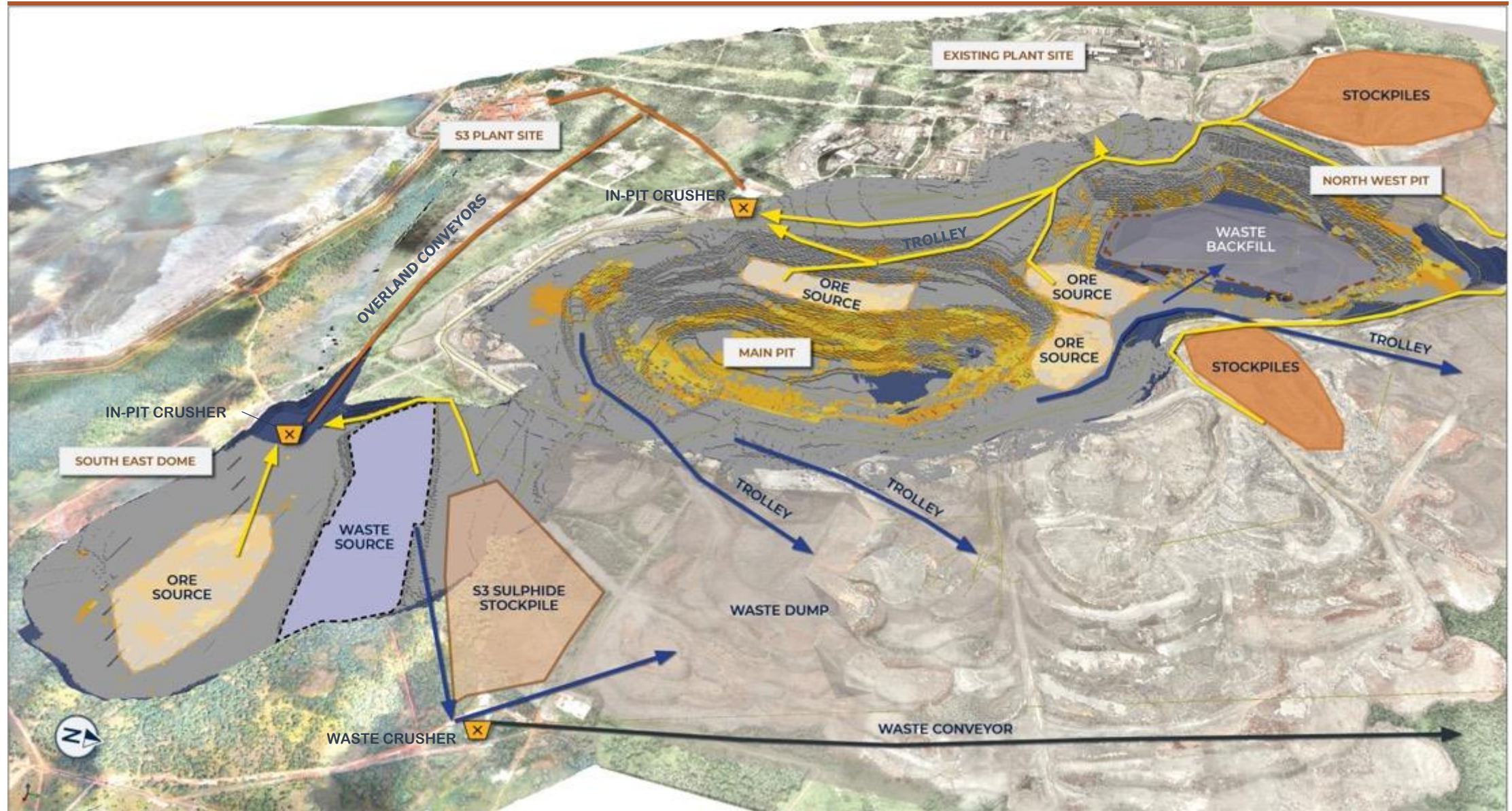


S3 Mill Site



S3 Rougher Flotation Cell Pedestals

Kansanshi S3 Expansion Mine Layout



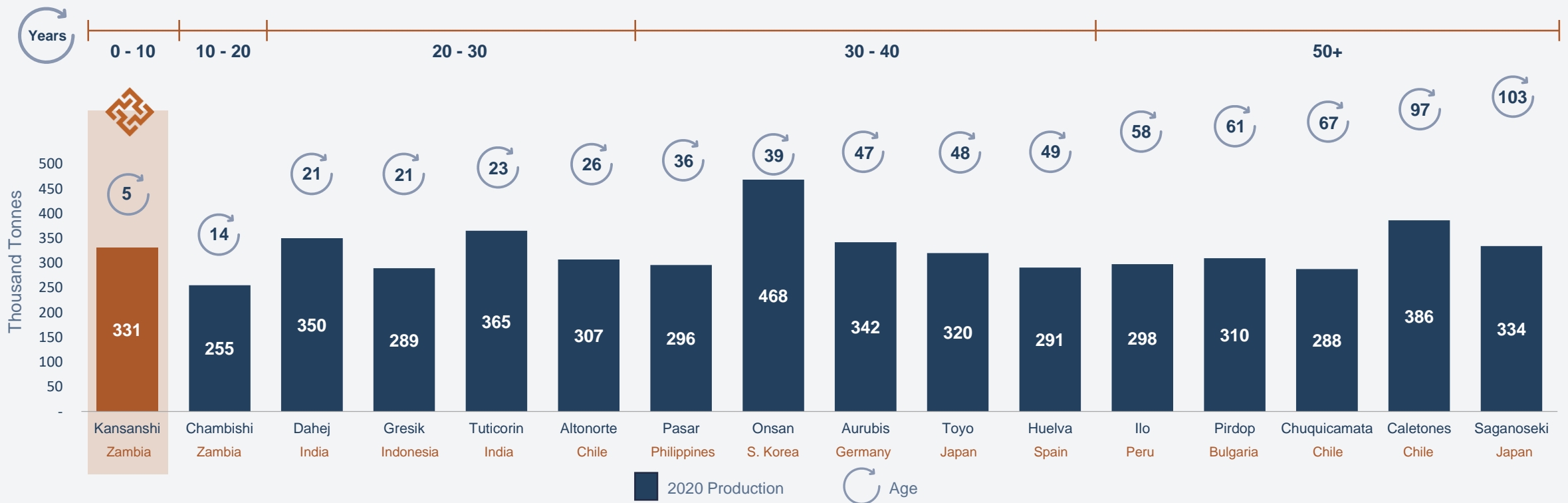
Kansanshi Smelter Overview

Commissioned in Late 2014, Making it One of the Newest Operating Smelters Globally (Ex-China)

- Fully-functional and equipped copper smelter with state-of-the-art infrastructure

- Original nameplate concentrate capacity of 1.2 Mtpa concentrate subsequently expanded to 1.35mtpa
 - To be further expanded to 1.65mtpa in parallel with S3 project
- 100% fed by Kansanshi and Sentinel copper concentrate

2020 PRODUCTION AND SMELTER AGE COMPARISON



Kansanshi **Copper Smelter Expansion**

Smelter Post-Expansion Production of >400 ktpa of Copper Anode and ~1.5 Mtpa Sulphuric Acid

The Kansanshi smelter **expansion to ~1.65 Mtpa concentrate in progress**

- Additional oxygen supply
 - Additional supply will increase processing capacity of High Pressure Leach treatment plant
- Additional Wet Electrostatic Precipitator (Wet ESP)
- Additional condenser for Isasmelt furnace
- Studies on the modification of a currently mothballed sulphur burning acid plant to treat additional smelter offgas

Kansanshi Copper Smelter















SENTINEL
SENTINEL

SENTINEL
Enterprise



Sentinel and Enterprise



 Ownership	 Location	 Mine Type	 Processing Rate
<p>100% First Quantum</p>	<p>Kalumbila, Zambia 150 km west of Kansanshi</p>	<p>Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel</p>	<p>Sentinel: 62 Mtpa Sulphide circuit Enterprise 4 Mtpa sulphide circuit subject to board approval</p>
 Production	 C1 Cash Cost ¹	 AISC ¹	 Production Guidance
<p>2019A: 220Kt Cu 2020A: 251kt Cu 2021A: 233kt Cu</p>	<p>2019A: \$1.61/lb Cu 2020A: \$1.40/lb Cu 2021A: \$1.44/lb Cu</p>	<p>2019A: \$2.12/lb Cu 2020A: \$1.92/lb Cu 2021A: \$2.21lb Cu</p>	<p>2022E: 260-280kt Cu 2023E: 270-290kt Cu, 5-10kt Ni 2024E: 255-270kt Cu, 15-20kt Ni</p>
 Strip Ratio	 P&P Reserves	 M&I Resources	 Inferred Resources
<p>Sentinel LOM 1.9:1 Enterprise LOM 8.3:1</p>	<p>Sentinel: 825.2Mt @ 0.45% Cu Mine Life to 2034 Enterprise: 34.7Mt @ 0.99% Ni Mine Life 11 years</p>	<p>Sentinel: 924.0Mt @ 0.45% Cu Enterprise: 37.7Mt @ 1.03% Ni</p>	<p>Sentinel: 62.3Mt @ 0.36% Cu Enterprise: 9.3Mt @ 0.71% Ni</p>

Source: First Quantum News Release January 17, 2022, Trident 43-101 Technical Report March 2020, 2021 Annual Information Form

¹ C1 cash cost and AISC are non-GAAP financial metrics 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 Q4 2021 FQM Management's Discussion Analysis.

Sentinel

Pit



In-Pit Crushers



Ball Mills



Flotation Circuit



Enterprise Overview

- A low-cost, high-grade nickel project located 14 km northwest of Sentinel
- Enterprise 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
- The proposed mine plan spans over 11 years assuming:
 - Annual mining of 4 Mtpa ore
 - Producing >30 ktpa contained nickel in concentrate
- Project approval subject to successful discussions with the Zambian government
- Current guidance assumes first nickel production in 2023

Sentinel and Enterprise Site Layout



Enterprise **Work Completed**

Nickel Concentrate Thickener



Enterprise Mill



Enterprise Starter Pit



Enterprise Flotation Circuit



Enterprise **Next Steps**

Next Steps, Subject to board approval

- Pre-strip of waste and transitional ore near surface at the south eastern side of the pit
- Construction of mine facilities will also be completed
- ROM ore pad will be constructed
- Upgrade to ore haul road
- Plant refurbishment, completion and commissioning will also be completed

Enterprise Pit (Right) and East Waste Rock Dump



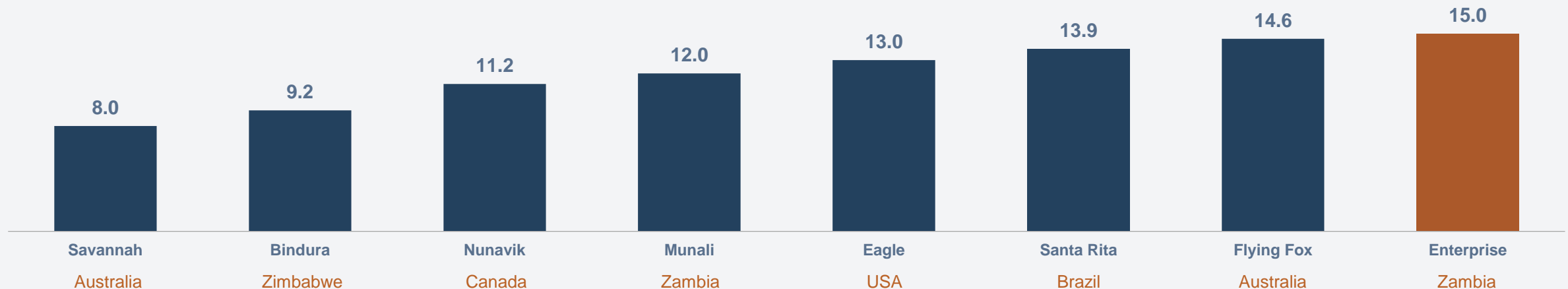
Enterprise Flocculant Plant Site for Contact Water Treatment



Enterprise **Concentrate** Marketing

- Nickel concentrate will be transported by truck to Walvis Bay in Namibia, from where it will be exported by ocean freight to potential offtakers
 - Likely offtakers are nickel smelters in either Canada, Europe or China
 - Strong indicative interest from major nickel smelter operators and refiners
- Concentrate is expected to be attractive as the **grade of 14-16% is high relative to other nickel producers**
 - Additionally, the high sulphur grades and low deleterious elements make it an attractive saleable product
- Concentrate attractive for supplying the battery metal supply chain

GRADES OF PRODUCING SULPHIDE MINES THAT EXPORT CONCENTRATE (% Ni)





LAS CRUCES
Underground Expansion

Las Cruces Underground **Overview**

► The Benefits of Cobre Las Cruces Underground Project

- Strong existing team
- Low carbon producer
- Existing infrastructure processing facilities, and stockpiles
- Stable mining jurisdiction
- Significant metallurgical test work

Las Cruces Plant and Open Pit



LAS CRUCES UNDERGROUND PROJECT

➤ The Benefits of Cobre Las Cruces Underground Project

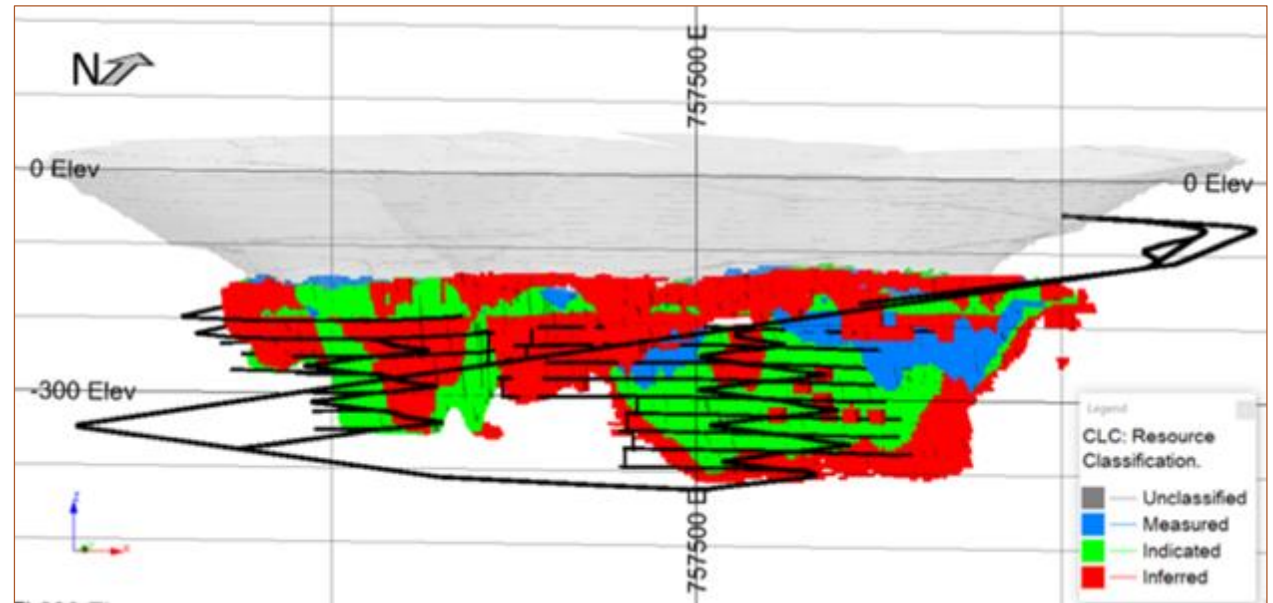
- Strong existing team
- Low carbon producer
- Existing infrastructure processing facilities, and stockpiles
- Stable mining jurisdiction
- Significant metallurgical test work

➤ Indicative details (not included in 3-year guidance)

- 3-4 year development
- Mine life >15 years
- Annual production ~45 ktpa CuEq

➤ Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit to be granted in due course

➤ 43-101 Reserve due later this year



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

Las Cruces Underground Poly Metallurgical Refinery (PMR)

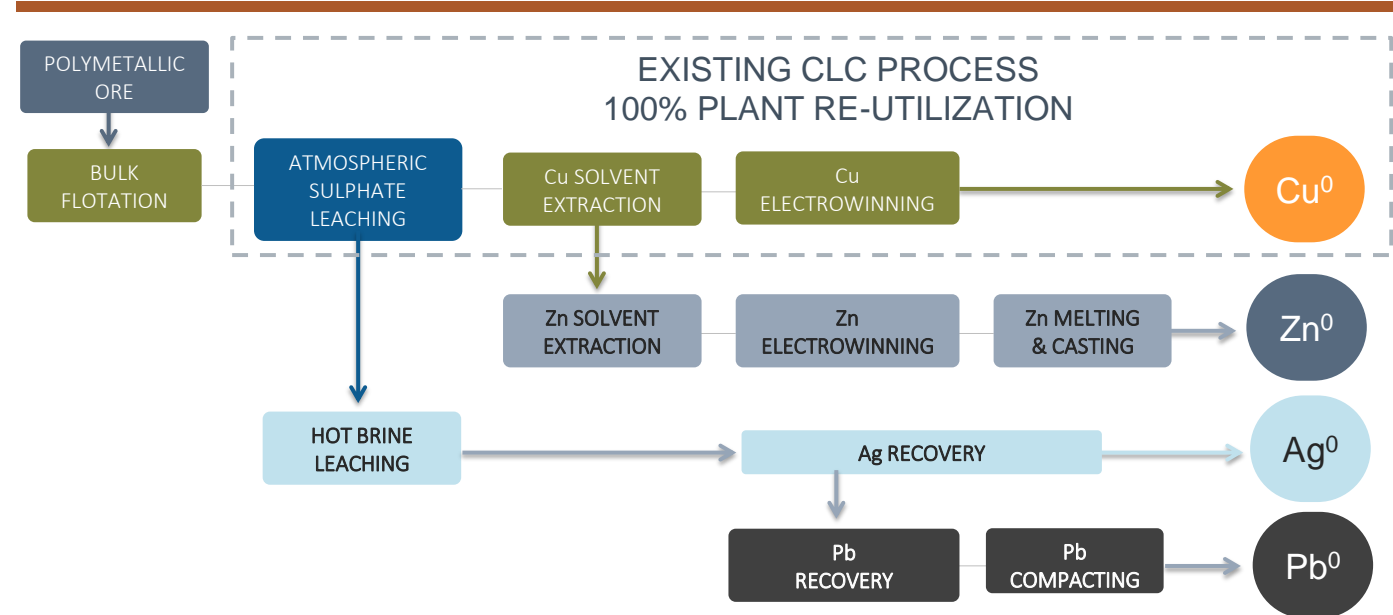
- 24 ktpd pilot plant built in 2016
- PMR entails an expansion of the current copper plant to also produce zinc, silver and lead

- Unique patented technology that will allow these metals to be produced utilizing existing facilities
- This technology also opens the possibility to process ore or tailings from other deposits

Las Cruces Poly Metallurgical Refinery Pilot Plant



PMR Process Flow Chart





GREENFIELD GROWTH


Taca Taca **Summary**

- Taca Taca is a world class, **large open pit copper project** with gold and molybdenum by-products
- **Long life, low capital intensity, low cost, limited environmental sensitivities, no existing communities or land uses**
- Located in **Salta Province** at 3,500 m elevation
 - Approximately 230 km west of the city of Salta
 - The nearest population centre is at Tolar Grande, 35 km east of the project
 - “Most attractive province in Argentina for Investment”¹
- 32-year mine life to process 60% of total resources
- Crushing, milling, and flotation with separate copper and molybdenum concentrate products

MINERAL RESOURCES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Measured	421.5	0.60	0.016	0.14
Total Indicated	1,781.8	0.39	0.011	0.07
Total Measured and Indicated	2,203.3	0.43	0.012	0.09
Total Inferred	716.9	0.31	0.009	0.05


MINERAL RESERVES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Proven	408.3	0.59	0.016	0.13
Total Probable	1,350.2	0.39	0.011	0.08
Total Proven and Probable	1,758.5	0.44	0.012	0.09

Taca Taca




275,000

Tonnes of Cu
Per Year (Peak)




<\$1.40/Lb Cu

C1 Cash Costs



32 Years

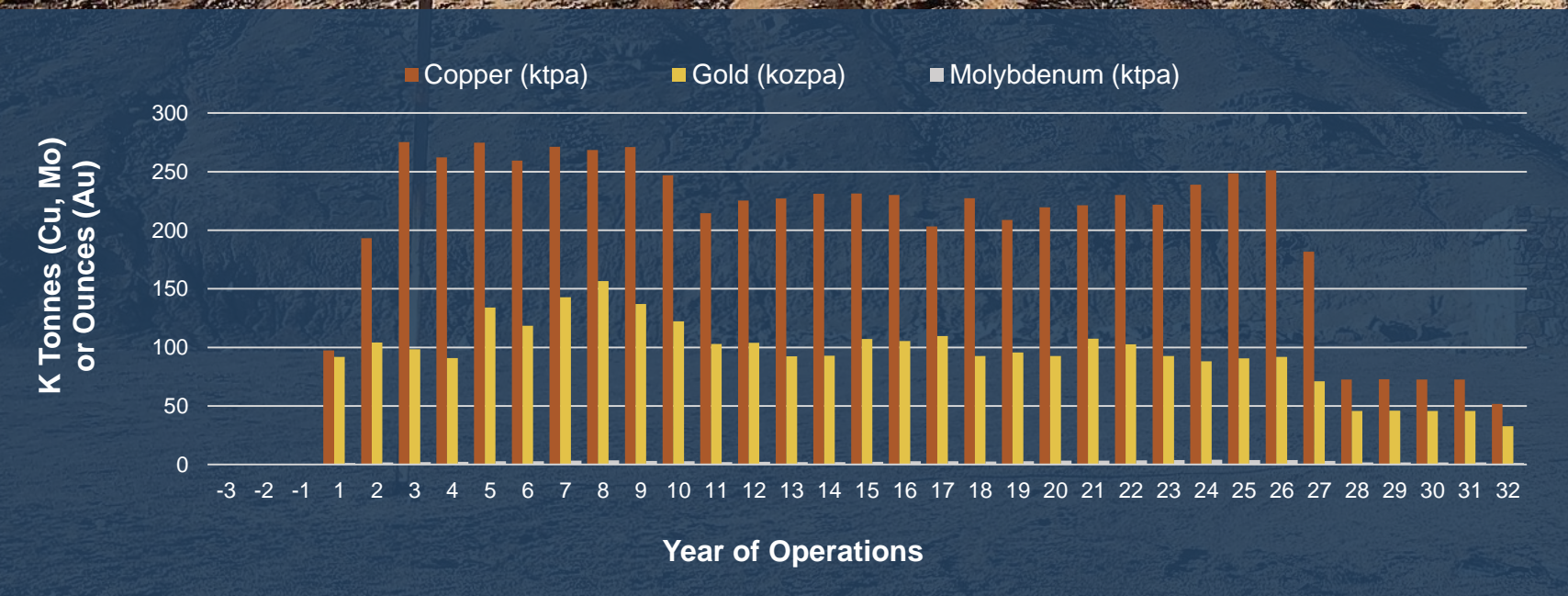
Mine Life



US\$3.6 Billion

Capital
Investment

50 - 200 Megawatts of Renewable Energy



Taca Taca **Key Items Prior to Investment**

➤ No decision expected on Taca Taca prior to 2023/2024

Permitting Status

- ESIA was **submitted in 2019**. Requests for supplementary information on tailings and waste rock facilities are currently being prepared for **submission in 2022**
- Two additional ESIA's were filed in **June 2021** for support infrastructure (road and transmission line)
- Will require approval of a concession for water development and use. Submission expected in **2022**

Environmental Permits and Water Rights

Environmental approvals for:

- Mine
- Power Line
- Road
- Water Rights

Key Topics for Investment Case

- Stability
- Export Duty
- Foreign Exchange
- Value Added Taxes
- Corporate Taxes
- Local Content Quotas
- Municipal Rates
- Dispute Resolution

Haquira Overview

Community Meeting



- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
 - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
 - 569 million tonnes at 0.56 % Cu M&I and 406 million tonnes at 0.52% Cu Inferred
 - Drilling campaign planned for 2022/2023 to expand and better understand resource
- Focus on **community and environmental aspects**

Haquira Property Layout





ESG

Opportunity for First Quantum to **Supply Energy Transition**

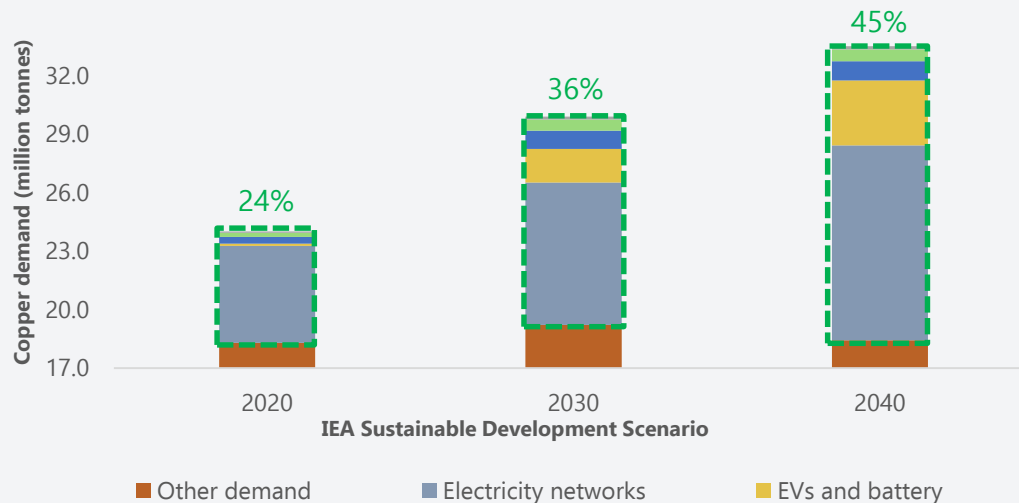
First Quantum embraces the need to extract metals required for the energy transition in an environmentally responsible manner

- Global transition to a low carbon economy represents a fundamental shift in materials required for energy generation and storage
- Much of the required new supply will be sourced from emerging countries where First Quantum has extensive experience operating

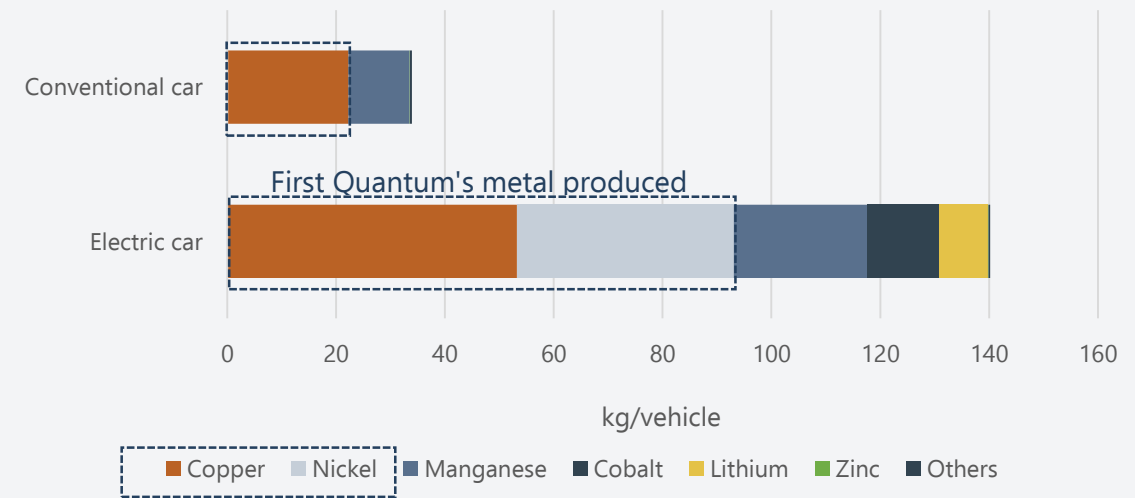
➤ Energy transition is a significant opportunity for First Quantum

- Renewable forms of power generation are more copper intensive
- Expected EV growth will require significant amounts of nickel for batteries and copper for charging networks
- First Quantum is unique as a large copper-focussed company which will also produce substantial volumes of nickel

ANNUAL PROJECTED COPPER DEMAND FROM CLEAN ENERGY



METALS USED IN CONVENTIONAL CARS VS. ELECTRIC CARS



The First Quantum **Approach to ESG**

➤ **Respect and Trust**

- Maintaining open dialogue and working in collaboration with our host communities

➤ **Higher Standards**

- Recognition of the environmental and social impact of mining means continuous focus on the ongoing improvement

➤ **Collaboration**

- Working with our host governments and communities on greater protection of biodiversity, enhanced public infrastructure, and improved education and health care

➤ **Climate Change**

- Taking responsibility for the challenge of climate change through action to deliver real change

➤ **Sustainable Growth**

- Experience in developing new projects ensuring each new project meets higher hurdles for environmental and social impacts

➤ **Support**

- Our approach has led to strong community and government support in Zambia and Panama and will be patiently applied to our future greenfield projects



GHG Emissions Targets

GHG Performance

- In 2020, ~80% of our purchased energy was from renewables

Commitment to reduce absolute GHG emissions by 30% by 2025

- Focus on our source of power in Panama and Zambia
- 100% Renewable energy secured from 2023 for incremental power required the CP100 expansion
 - Costs expected to be similar costs to current Cobre Panama power

- Progressive replacement of energy from existing Cobre Panama coal fired power station planned so that only one unit of the power station is required from 2025

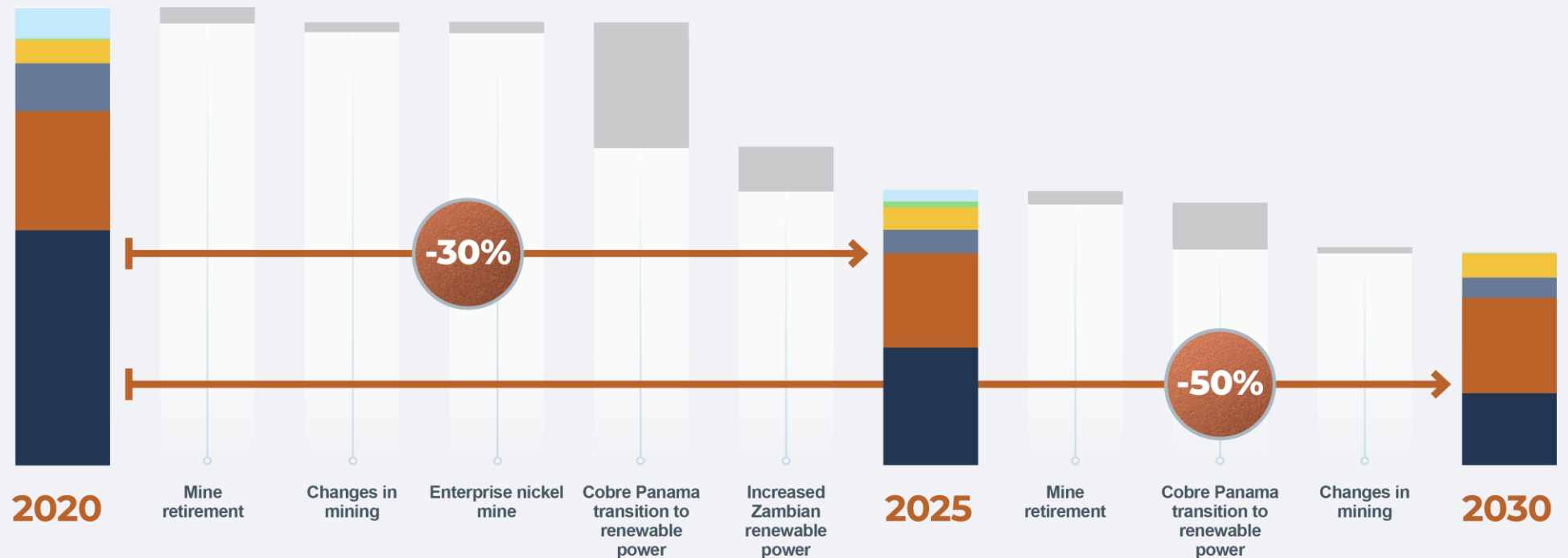
Commitment to reduce absolute GHG emissions by 50% by 2030

- Replacement of coal power with a mix of natural gas and renewables
- Cost impact**
 - No significant capital expenditure expected
 - Renewable costs competitive at current thermal coal prices

ABSOLUTE GHG EMISSIONS REDUCTION TARGETS

Breakdown of emissions by operation

- Other
- Enterprise
- Raventhorpe
- Sentinel
- Kansanshi
- Cobre Panama



GHG Reductions Aided by Innovation and Technology

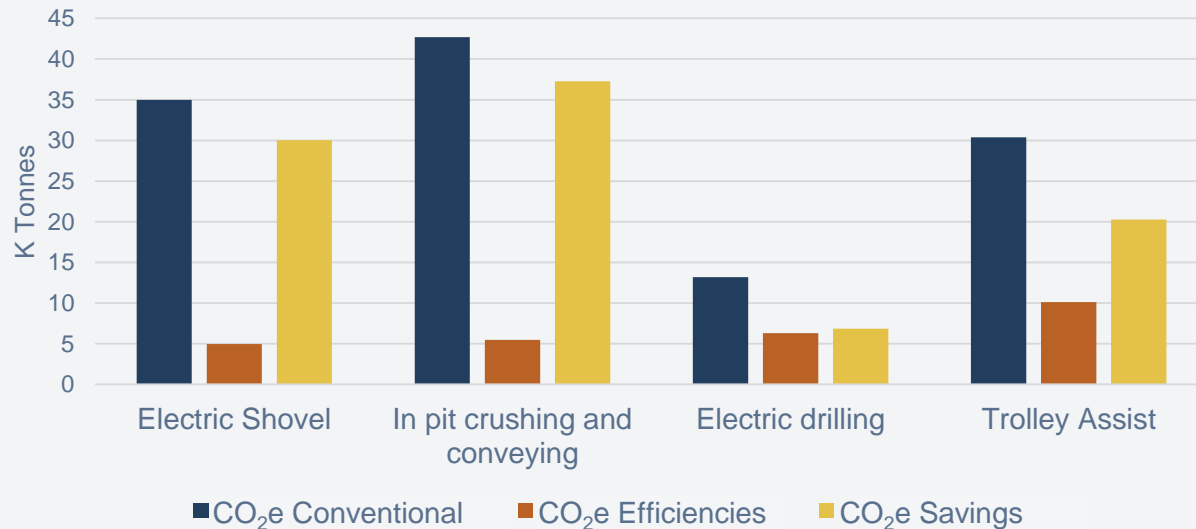
➤ **World leader in technologies utilising electrical power in mining and hauling. Estimated annual savings of ~100,000 t CO₂e through**

- Trolley Assist
- In-pit Crushing and Conveying
- Electrical Drilling
- Electric Shovels

➤ **Trolley assist deployment and operation**

- In use at Kansanshi, Sentinel and Cobre Panama. Future development at Taca Taca and Haquira
- Maximize electrical power for mining and haulage
- Substantially reduces diesel consumption, increases ramp speeds, reduces operating costs and extends equipment life
- Developed trolley assist hardware to align with specific haul truck manufacturers
- Trolley assist offers the potential for future integration with battery technology

ESTIMATED ANNUAL AVOIDED CO₂e EMISSIONS FROM MINING EFFICIENCIES



GHG Reductions Aided by Innovation and Technology

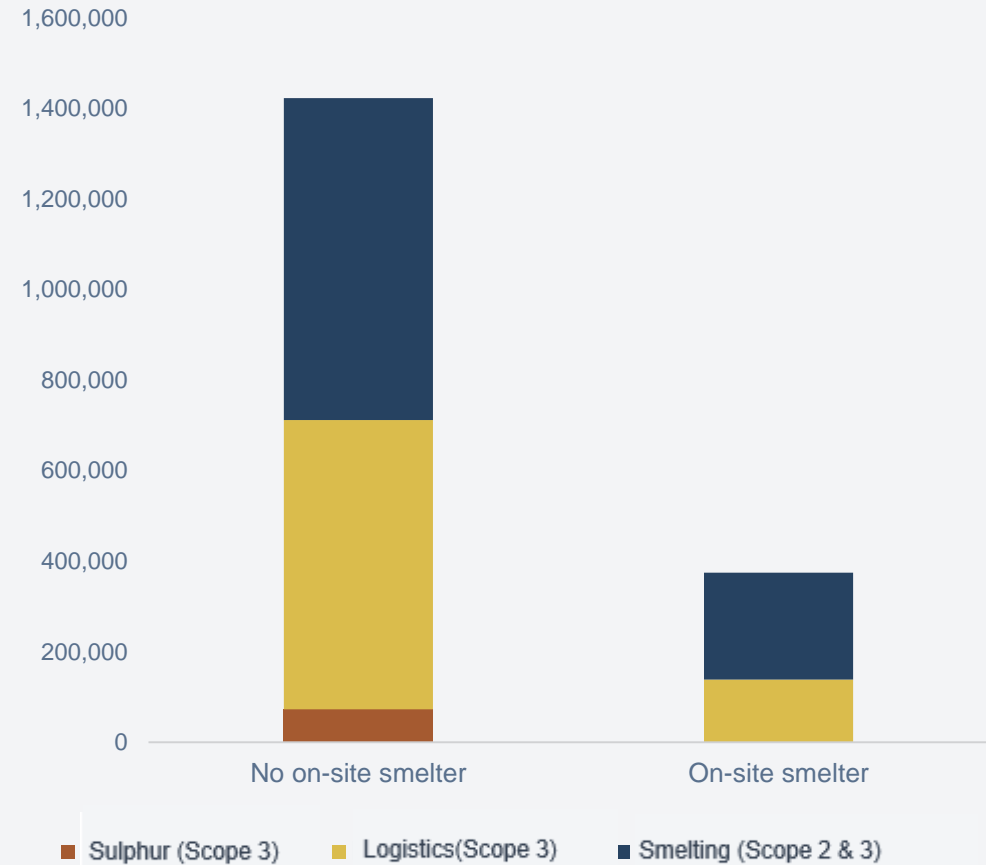
➤ In-pit crushing and conveying reduces operating costs and greenhouse emissions

- Crushing in the pit and conveying ore to the plant
- Reduces haulage costs and dependency on diesel operated trucks
- Currently in place at Sentinel and Cobre Panama.
- Part of the S3 expansion at Kansanshi and Taca Taca
- Improvement in efficiency, safety and reduced emissions

➤ The Kansanshi smelter saves an estimated 1 million tonnes of CO₂e annually

- Reduction in CO₂e intensity of our refined copper
- Replaced fossil fuel-heavy Asian smelters with hydro-electricity
- Reduced logistics for concentrate and sulphur

ESTIMATED ANNUAL AVOIDED CO₂e EMISSIONS FROM THE KANSANSHI SMELTER (TONNES)



Water Use

› Limited exposure to water stress across the Group

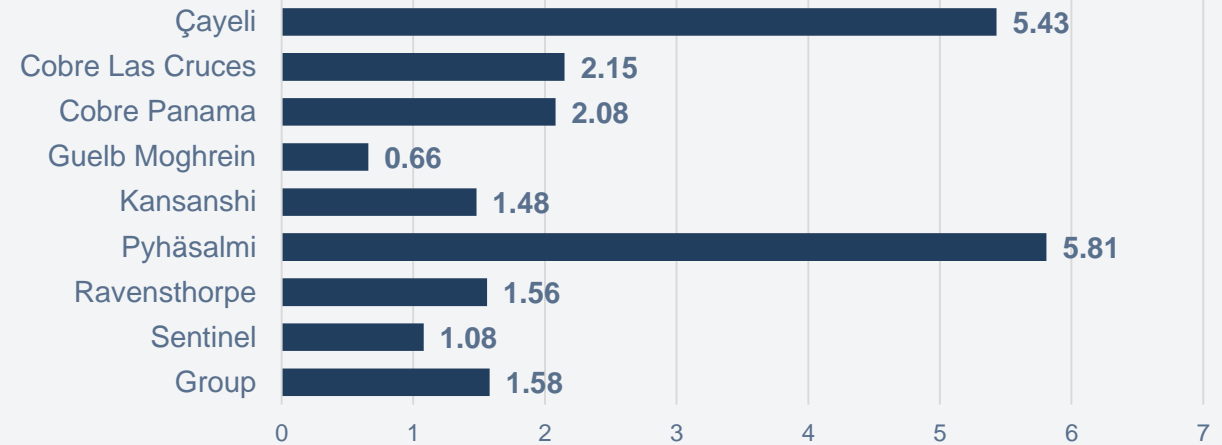
- Sentinel, Kansanshi and Cobre Panama are located in areas with plentiful fresh water and high rainfall
- Las Cruces consumes large volumes of recycled waste water, Guelb Moghrein withdraws significant water from saline well-fields and Ravensthorpe uses sea water for almost all of its processing requirements

› We continue to look at opportunities to minimize withdrawal and maximize reuse

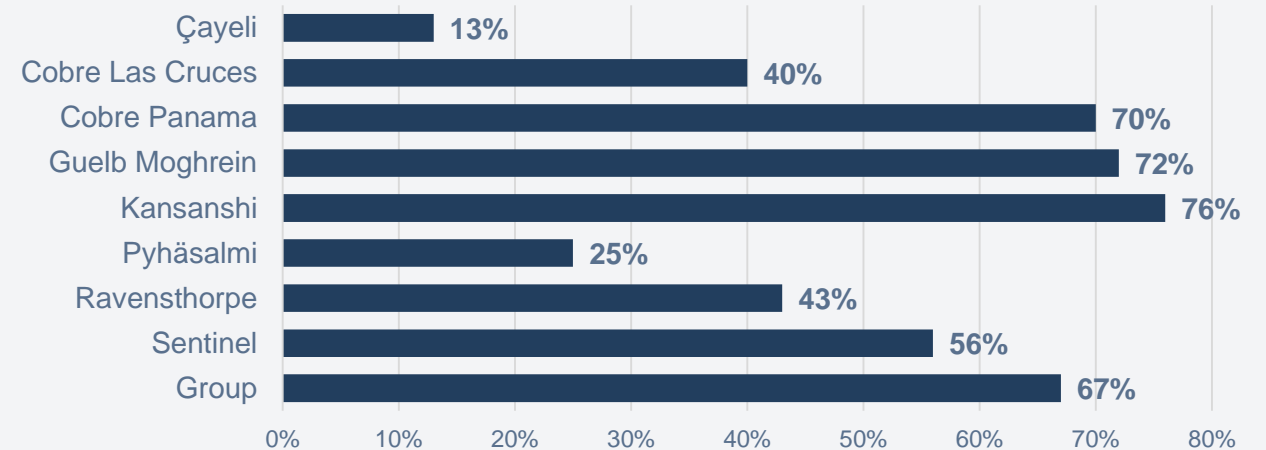
- Extensive use of industry leading predictive tools to manage withdrawal and meet discharge standards
- Water reuse across the group is around 70% with a number of projects earmarked to improve that in the coming years
- Reducing water withdrawal across the group remains a key focus

› <1% of group water withdrawal is fresh water from high stressed environments

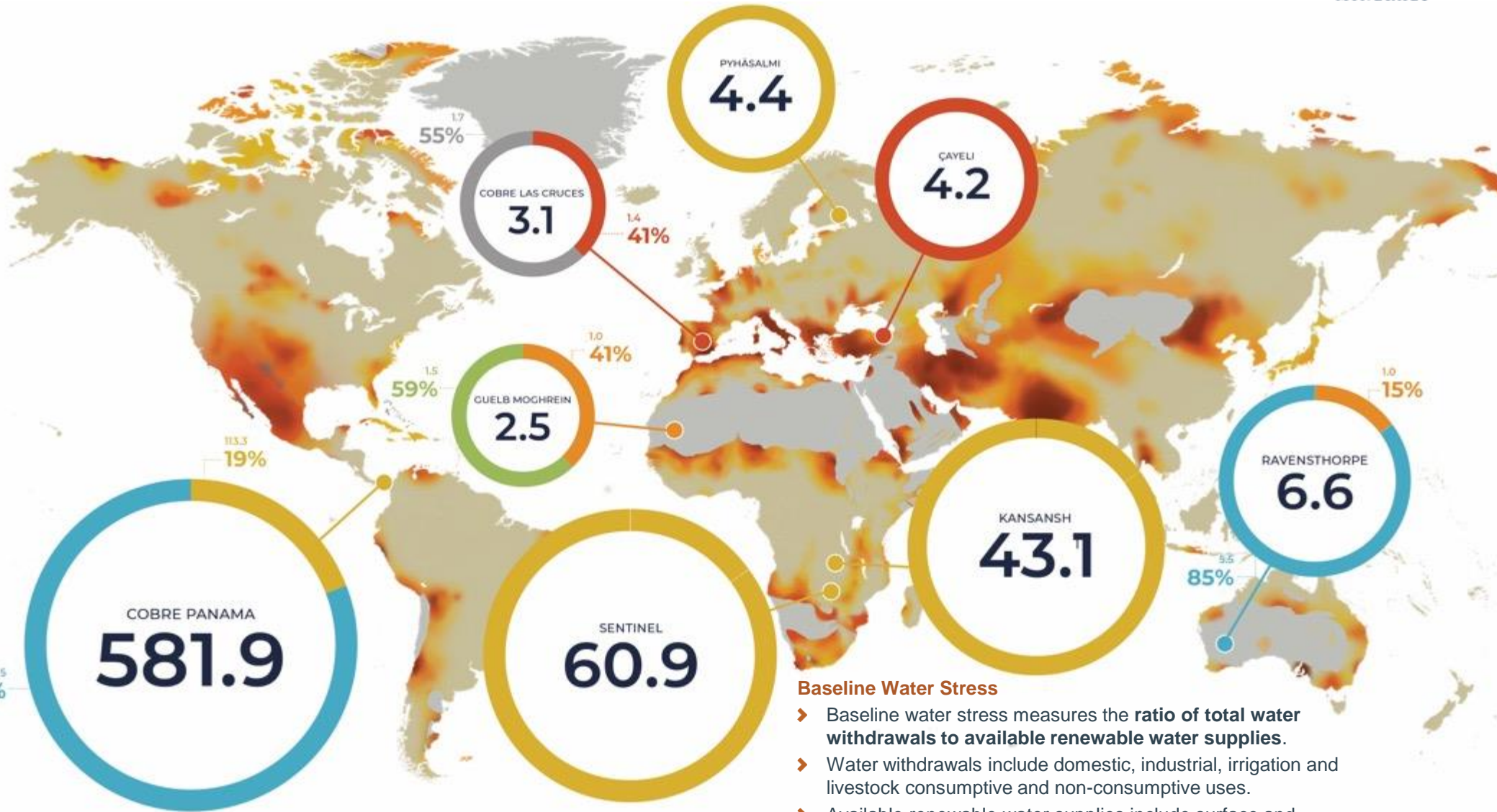
WATER M³ WITHDRAWAL PER TON OF ORE MILLED



WATER REUSE



Water Withdrawal (Gigalitre)



0.29%
of water withdrawal is fresh water in medium stressed environments

0.79%
of water withdrawal is fresh water in high stressed environments

- Baseline Water Stress**
- ▶ Baseline water stress measures the **ratio of total water withdrawals to available renewable water supplies**.
 - ▶ Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses.
 - ▶ Available renewable water supplies include surface and groundwater supplies and considers the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

Tailings Management

- Our Tailings Storage Facilities are designed and operated in accordance with recognised international guidelines and directives
- We operate our facilities in accordance with the design intent and local conditions
- Senior management and engineering staff work closely with operators
- **Regular site inspections** by onsite personnel and recognised independent global experts
- Support the intent of the **Global Industrial Standard on Tailings Management (GISTM)** to improve the industry's performance
- **Committed to a phased approach in aligning our operations with the GISTM** to maintain our track record in tailings management

Risk Review



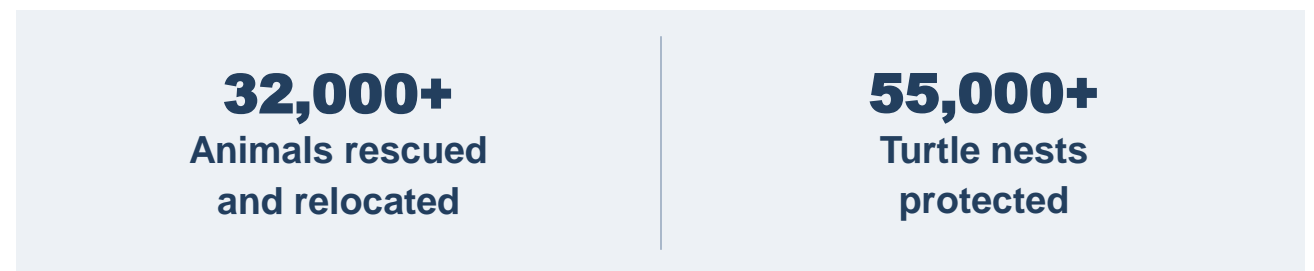
Cobre Panama **Biodiversity**

➤ Three broad biodiversity commitments

- Net Positive Impact on biodiversity in Panama
- Development and implementation of an exhaustive Biodiversity Action Plan
- Exceed national regulations for biodiversity management by meeting appropriate international best practice

➤ Detailed plans in collaboration with respected independent conservation organisations

- Protected Area Plan - support to three adjacent formally protected areas, totaling nearly 250,000 hectares
- Reforestation Plan - reforest an area double the size of the projected development footprint
- Species-level conservation plans - individual species conservation plans



Zambian **Biodiversity**

- The North West Province **supports vast tracts of relatively undisturbed forests**
- New development in this setting is likely to bring about changes as a result of the influx of people
- **West Lunga Conservation Project developed in partnership with neighbouring communities and the Zambian Department of National Parks and Wildlife**
- 12,000 km² of natural habitat around the Sentinel mine
- Direct conservation of habitat and forms the basis for the **long term sustainable management of the area**
- First Quantum has provided over \$5 million into the area focusing on:
 - Resourcing and equipping local staff
 - Infrastructure development
 - Wildlife management
- Long term revenue generation will be facilitated through initiatives such as community game ranching, tourism and honey production



Our Approach to **Community Engagement and CSR**

➤ **We strive for relationships based on transparency, mutual trust and respect**

- Committed to listening and communicating with stakeholders and local communities directly and openly about impacts, events and issues
- Each of our projects and operating mines has a comprehensive community relations program
- We engage regularly with NGO's, traditional leadership and community-based organizations

➤ **Fully functioning grievance mechanisms**

- Grievances are systematically registered and classified before being addressed
- We seek to consult and resolve grievances in a timely, interactive and culturally appropriate manner

➤ **Earning and maintaining community support is fundamental to First Quantum's success**

- Through partnerships we seek to ensure that the benefits of mining extend beyond the life of our mines

- In collaboration with our host communities and governments, we are continually refining our social investment strategy
- Over \$1 billion paid in direct tax and royalty payments in 2020
- Over \$20 million was invested in the communities around our operations in 2020



Corporate Social Responsibility **Livelihood Development**

› First Quantum initiated a Conservation Farming Program in Solwezi in 2010

- 8,000+ Participants in conservation farming program in Zambia in 2020 / 2021
- Positive impact on thousands of local stakeholders and conserve soils and natural farming systems
- Extended to the communities around the Sentinel mine
- 200% Average increase in maize yields at Kansanshi and Trident
- As the program has matured, farmers are required to pay back into the scheme, thus improving its sustainability and likely long term success



› First Quantum proposed a community cooperative agriculture program at Cobre Panama in 2014

- 32 families formed the Association of Small Farmers of Donoso and La Pintada also known as DONLAP
- First Quantum started buying fruits and vegetables from DONLAP for our canteens
- The DONLAP co-operative now sells fresh produce from approximately 200 families
- The roads and local infrastructure built for the mine have enabled DONLAP to widen their horizons to other local stores and markets
- In 2019 DONLAP started selling coriander to global food and beverage giant Nestle



Appendix

Q4 and Full Year 2021 Highlights

Q4 2021 Highlights

- ▶ Adjusted EPS¹ improves 52% quarter-over-quarter to \$0.44
- ▶ Copper production down 4% quarter-over-quarter to 201,823 tonnes on lower grades at Cobre Panama and maintenance work at the power plant.
- ▶ Copper C1 cash costs¹ increased 10% quarter-over-quarter to \$1.39 per lb on cost increases related to freight and fuel.

Full Year 2021 Highlights

- ▶ Adjusted EPS¹ of \$1.20 compared to \$(0.07) in 2020
- ▶ Achieved the highest annual copper production of 816,435 tonnes
- ▶ C1 cash costs¹ of \$1.30/lb, up 7% year-over-year. While inflationary pressures are present, operational improvements and cost control remained a priority

New Developments

- ▶ Completed the sale of a 30% equity interest in Ravensthorpe to POSCO for cash consideration of \$240 million
- ▶ Debt reduction target has increased by \$1 billion to \$3 billion
- ▶ New dividend framework that incorporates a performance metric
- ▶ Commitment to reduce absolute Scope 1 and 2 greenhouse gas emissions by 30% by 2025 and 50% by 2030
- ▶ Constructive engagement with the new government in Zambia
- ▶ Panama Law 9 – Details surrounding the two principles (\$375 million in benefits per year from Cobre Panama and replacing the existing revenue royalty with a gross profit royalty) continue to be finalized

¹ Adjusted earnings per share (EPS) and C1 cash cost 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 Q4 Management Analysis Report.

Cobre Panama

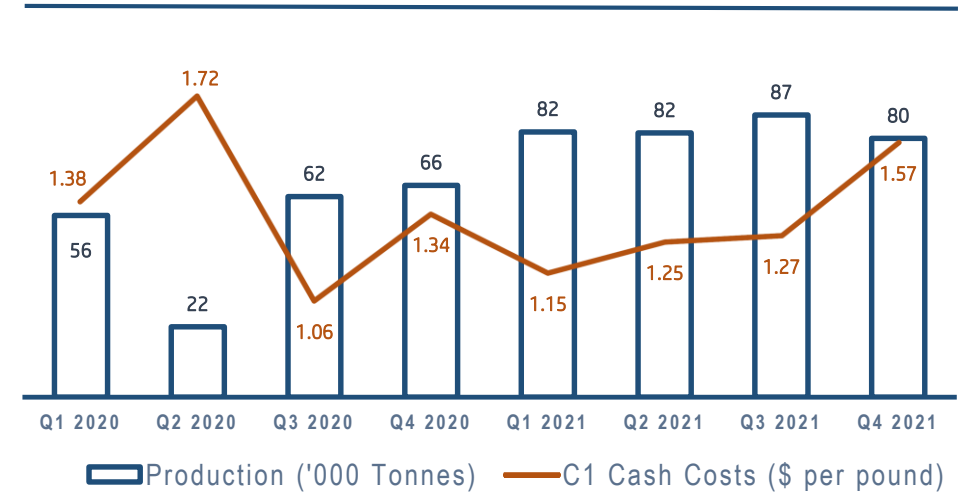
Quarterly Performance

- ▶ Production down 8% quarter-over-quarter on expected lower ore grades and unplanned 7-day shutdown of Unit 2 of the power plant
- ▶ Record monthly copper production achieved in October
- ▶ Planned maintenance on Unit 1 of the power plant completed in late January
- ▶ C1 cash costs¹ increased 24% quarter-over-quarter due to exposure to spot electricity prices during the period of maintenance to the power station
- ▶ Collar structure for coal purchases in place until December 2023 with the ceiling price already reached for July 2021 onwards

2022 Outlook

- ▶ **2022 Guidance:** 330,000-360,000 tonnes of copper and 135,000-150,000 ounces of gold; Mill throughput expected to ramp up over the course of 2022 to achieve between 85 and 90 Mtpa; Grades and recoveries to be consistent with 2021 but will fluctuate quarter to quarter

COPPER PRODUCTION AND C1 CASH COSTS



Ball Mill 6

¹ C1 cash cost and AISC 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. Refer also to "Regulatory Disclosures" within the Q4 2021 FQM Management's Discussion Analysis.

Kansanshi

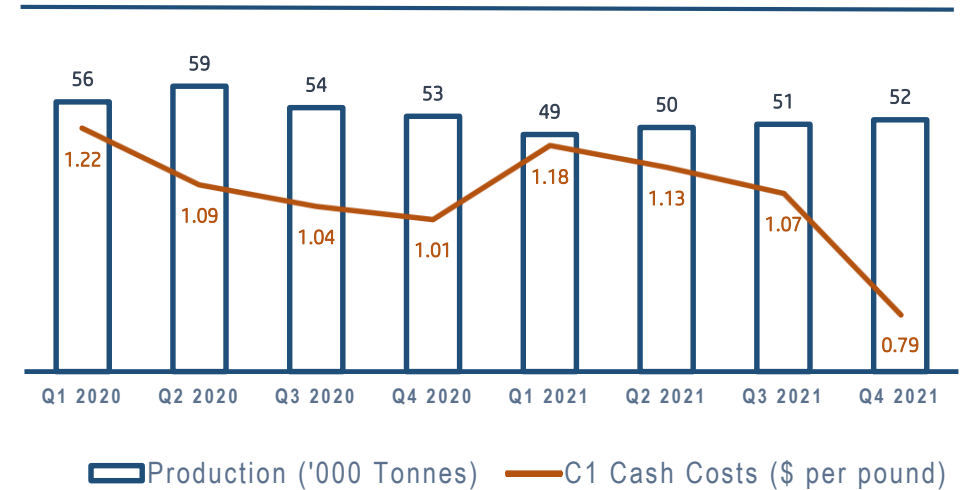
Quarterly Performance

- ▶ Production up 2% quarter-over-quarter on higher ore grades, partially offset by lower throughput
- ▶ C1 cash costs¹ down 26% quarter-over-quarter due to a non-recurring benefit from a reduction on operational provisions following the conclusion of the arbitration case on electricity prices charged by ZESCO in December 2021

2022 Outlook

- ▶ **2022 Guidance:** 190,000 to 210,000 tonnes of copper and 120,000 to 130,000 ounces of gold; Processed ore expected to be slightly higher compared to 2021; Grades expected to decline over the course of 2022 from Q4 2021 levels.

COPPER PRODUCTION AND C1 CASH COSTS



Kansanshi Smelter

¹ C1 cash cost and AISC 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. Refer also to "Regulatory Disclosures" within the Q4 2021 FQM Management's Discussion Analysis.

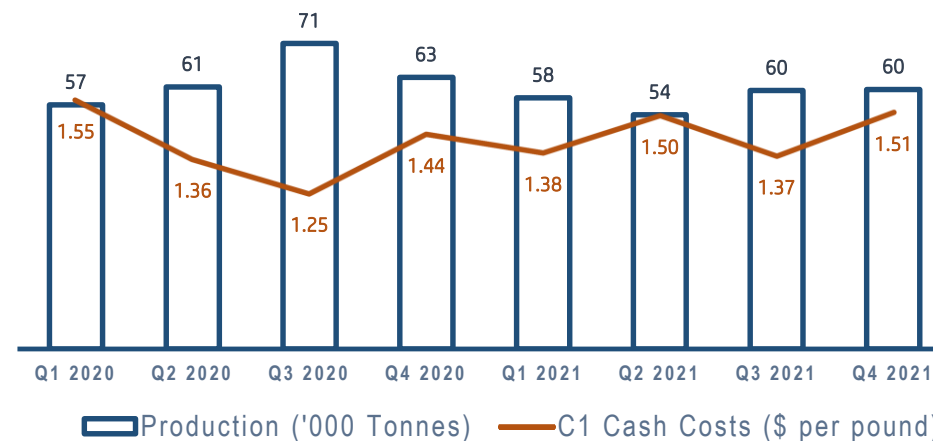
Quarterly Performance

- › Production up slightly quarter-over-quarter on record quarterly throughput rates equivalent to 60 Mtpa
- › Installation of fourth in-pit crusher completed in December 2021; Commissioning completed in January 2022
- › C1 cash cost¹ cost up 10% quarter-over-quarter, reflecting inflationary pressures such as higher consumables, fuel and labour costs

2022 Outlook

- › **2022 Guidance:** 260,000 to 280,000 tonnes of copper production; Plant to achieve throughput of 62 Mtpa in 2022; Grade is expected to improve from 2021 levels

COPPER PRODUCTION AND C1 CASH COSTS



Sentinel Fourth In-Pit Crusher

¹ C1 cash cost and AISC 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. Refer also to "Regulatory Disclosures" within the Q4 2021 FQM Management's Discussion Analysis.

Significant increase in net earnings and EBITDA¹, as well as a notable further reduction in net debt¹.

➤ Gross profit of \$2,562 million and EBITDA¹ of \$3,684 million for the full year.

- Significantly higher than 2020 attributable to increased sales volumes at Cobre Panama, as well as a 33% increase in realized prices.

➤ C1 cash cost of \$1.30/lb for the year.

- \$0.09/lb higher than 2020, impacted by higher fuel costs and freight charges, together with the cessation of open-pit mining at Las Cruces.

➤ Net earnings attributable to shareholders of \$832 million and adjusted earnings¹ of \$826 million for the full year.

- Substantial improvement from the prior year.
- Net earnings include foreign exchange gains of \$159 million and a total impairment charge of \$44 million.

➤ Net debt¹ reduction of \$1.6 billion since June 2020.

- Reduction in net debt¹ by \$249 million in Q4 and \$1,356 million this year to a year end balance of \$6,053 million.
- The original targeted debt reduction of \$2 billion is expected to be achieved during the first half of 2022, and the target has been increased by a further \$1 billion.

➤ Cash flow from operating activities of \$2,885 million for the full year.

- Increase of \$1,272 million (79%) from the prior year.

¹ EBITDA, adjusted earnings and net debt are non-GAAP financial measures and C1 cash cost is a non GAAP financial ratio which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA, adjusted earnings and C1 cash cost reconciliations are provided in the appendices. Refer also to “Regulatory Disclosures”

Q4 Summary Financial Overview

Basic earnings per share of \$0.36 and adjusted earnings per share of \$0.44 are \$0.35 and \$0.36 higher than Q4 2020, respectively, a function of higher metal prices, together with strong operational performance.

\$ Million (except per share numbers)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Sales revenue	2,061	1,747	1,782	1,622	1,562
Gross profit	784	613	625	540	443
EBITDA ¹	1,085	886	902	811	725
Net earnings attributable to shareholders of the Company	247	303	140	142	9
Adjusted earnings ¹	306	197	173	150	53
Basic earnings per share \$ ²	0.36	0.44	0.20	0.21	0.01
Adjusted earnings ¹ per share \$	0.44	0.29	0.25	0.22	0.08
Cash flow from operating activities	760	703	679	743	533
Net debt ^{1,4}	(6,053)	(6,302)	(6,751)	(7,062)	(7,409)

- Gross profit of \$784 million and EBITDA¹ of \$1,085 million were significantly (77% and 50%) higher than Q4 2020. The realized copper price³ of \$4.08/lb was 37% higher than Q4 2020.
- Net earnings and adjusted earnings¹ for the fourth quarter of \$247 million and \$306 million respectively, increased by \$238 million and \$253 million compared to Q4 2020.
- Net debt^{1,4} reduced by \$249 million in the quarter and by \$1,605 million since June 2020.

¹ EBITDA, adjusted earnings, adjusted earnings per share and net debt are non-GAAP financial measures which do not have standardized meaning 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 Q4 2021 FQM Management's Discussion Analysis.

² Basic earnings includes foreign exchange gains relating to Zambian VAT balances,

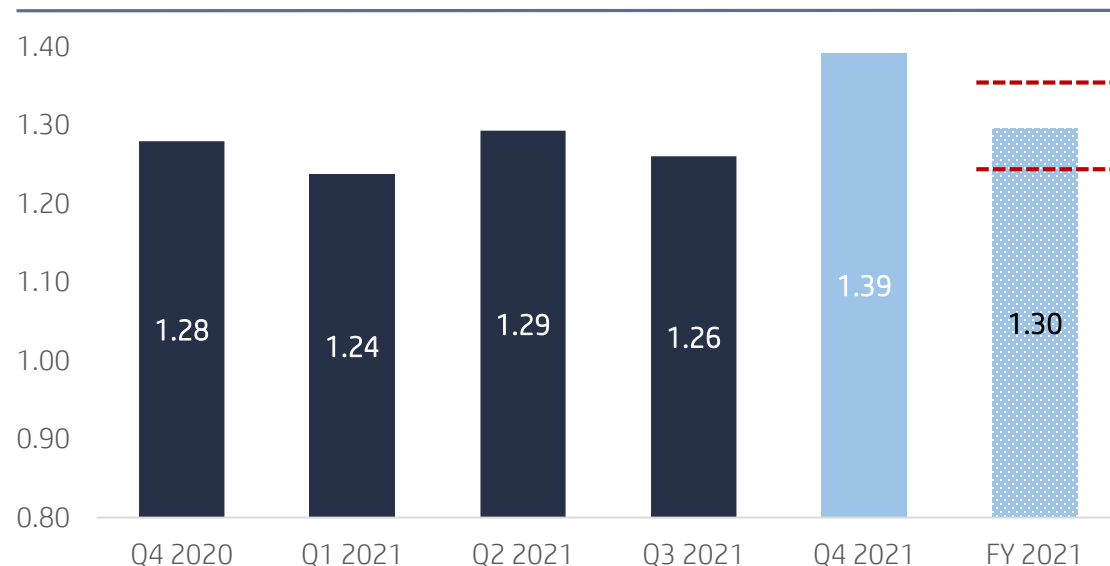
³ Realized copper price is a non-GAAP ratio and does not have a standardized meaning under IFRS and might not be comparable to financial measures disclosed by other issuers.

⁴ Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$7,912 million at the end of December 31, 2021. Please see "Quarterly Net Debt Movement" slide for a table reflecting the breakdown of net debt.

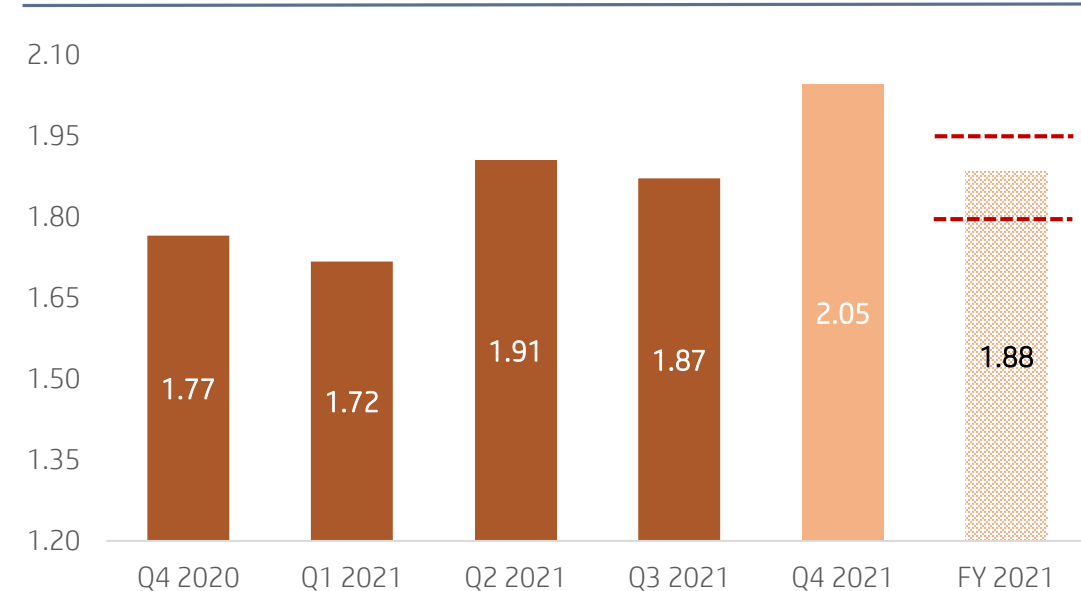
Copper Cash Cost

Full year copper C1 cash cost and AISC of \$1.30/lb and \$1.88/lb achieved the midpoint of the guidance range

COPPER C1 CASH COST (\$/lb)



COPPER AISC (\$/lb)



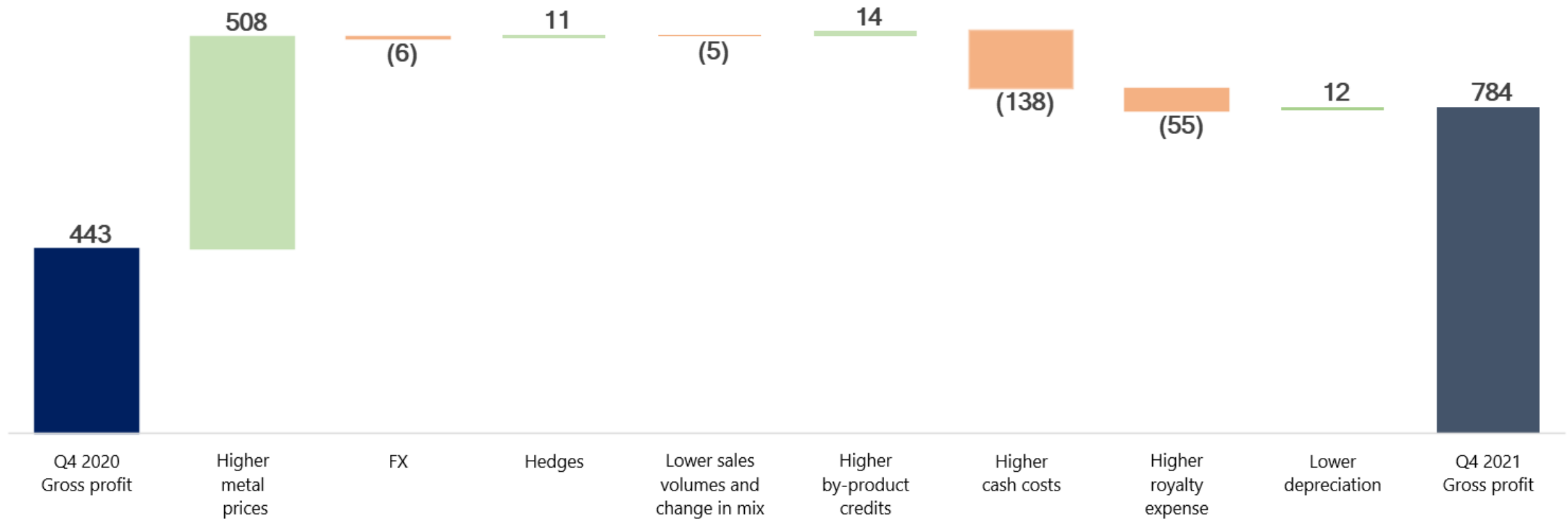
- Total copper C1 cash cost was \$0.11/lb higher than Q4 2020, impacted by higher fuel costs and electricity costs, freight charges, appreciation of the Zambian kwacha, together with lower production at Zambian operations and Las Cruces. The increase was mitigated by a favourable movement in operational provisions at Kansanshi following the conclusion of an arbitration case **on electricity prices charged by ZESCO.**

- Copper AISC for the quarter was \$0.28/lb higher than Q4 2020, impacted by higher Zambian royalties due to higher copper prices, and higher C1.

¹ Copper C1 cash cost and 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 Q4 2021 Management’s Discussion and Analysis.

Significant Increase In Gross Profit

Gross profit was 77% higher than Q4 2020, based on improved metal prices, but impacted by increased cash costs and higher royalties.



Quarterly Net Debt Movement

	Quarterly movement from September 30, 2021	Year-to-date movement from December 31, 2020		
Opening Net debt ¹ (\$ million)	(6,302)	(7,409)		
EBITDA ¹	1,085	3,684		
Working capital ²	(161)	(112)		
Capital expenditure	(277)	(995)		
Interest paid	(73)	(525)		
Net payments to joint venture	(15)	(64)		
Acquisition payment	(100)	(100)		
Taxes paid	(91)	(455)		
Transactions with non-controlling interests	23	263		
Other ³	(142)	(340)		
Closing Net debt ¹ at December 31, 2021 (\$ million)	(6,053)	(6,053)		
Net debt¹ Breakdown	Q2 2020	Q4 2020	Q3 2021	Q4 2021
Cash & cash equivalents	919	950	1,918	1,859
Bank overdraft	(37)	(36)	-	-
Total debt	(8,540)	(8,323)	(8,220)	(7,912)
Net debt ¹ balance	(7,658)	(7,409)	(6,302)	(6,053)

¹ Net debt and EBITDA are non-GAAP financial measures which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. There is an EBITDA reconciliation provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2021 FQM Management's Discussion Analysis.

² Includes a \$23m and \$94m outflow for the quarter and year to date respectively relating to long-term incentive plan

³ Other included non-cash adjustments relating to amortization of gold and silver and share of profit in joint venture.

2022 – 2024 Guidance

Guidance across 2022- 2024 presents continued copper production growth.

Production Guidance ¹	2022	2023	2024
Copper ('000 tonnes)	810 – 880	840 – 910	850 - 910
Gold ('000 ounces)	285 – 310	275 – 300	295 – 320
Nickel ('000 tonnes)	25 - 30	30 - 40	40 – 50
Copper Cost Guidance (\$ per lb)			
Copper C1 cash cost ²	1.30 – 1.50	1.30 – 1.50	1.25 – 1.45
Copper AISC ²	1.90 – 2.05	1.90 – 2.05	1.85 – 2.00
Nickel Cost Guidance (\$ per lb)			
Nickel C1 cash cost ²	5.75 – 6.50	5.75 – 6.50	5.50 – 6.25
Nickel AISC ²	7.00 – 7.75	7.00 – 7.75	6.75 – 7.25
Capital Expenditure Guidance (\$ million)			
Project capital ²	690	710	810
Sustaining capital ²	310	290	290
Capitalized stripping ²	250	250	275
Total	1,250	1,250	1,375

Production guidance includes expansion to 100 Mtpa at Cobre Panama, some Kansanshi S3 production in 2024, Guelb Moghrein cutback 4 extension, as well as Enterprise Nickel production for the first time.

Copper C1 cash cost guidance reflects price pressures as well as movement in foreign exchange rates, particularly in Zambia.

AISC guidance also reflects higher royalties in Zambia related to copper prices as well as an increase in sustaining capital expenditure. At this stage, guidance assumes no change in royalties in Panama.

Nickel unit cost guidance above does not include Enterprise. By 2024, C1 cost at Enterprise is expected to range from \$4.25/lb to \$5.25/lb.

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 Copper C1 cash cost, nickel C1 cash cost, AISC are non-GAAP financial metrics 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 Q4 2021 FQM Management's Discussion Analysis.

2022 – 2024 Copper, GOLD AND NICKEL Production Guidance By Operation¹

Copper Production Guidance ('000 tonnes)	2022	2023	2024
Cobre Panama	330 – 360	350 – 380	370 – 400
Kansanshi	190 – 210	190 – 210	205 – 220
Sentinel	260 – 280	270 – 290	255 – 270
Other sites	30	30	20
Gold Production Guidance ('000 ounces)	2022	2023	2024
Cobre Panama	135 – 150	140 – 155	155 – 170
Kansanshi	120 – 130	105 – 115	110 – 120
Other sites	30	30	30
Nickel Production Guidance ('000 tonnes)	2022	2023	2024
Ravensthorpe	25 - 30	25 – 30	25 – 30
Enterprise	-	5 – 10	15 - 20

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

Commissioning of the sixth ball mill at Cobre Panama is expected in Q1 2023, with a ramp up over the year to achieve a throughput rate of 100Mtpa by end of 2023.

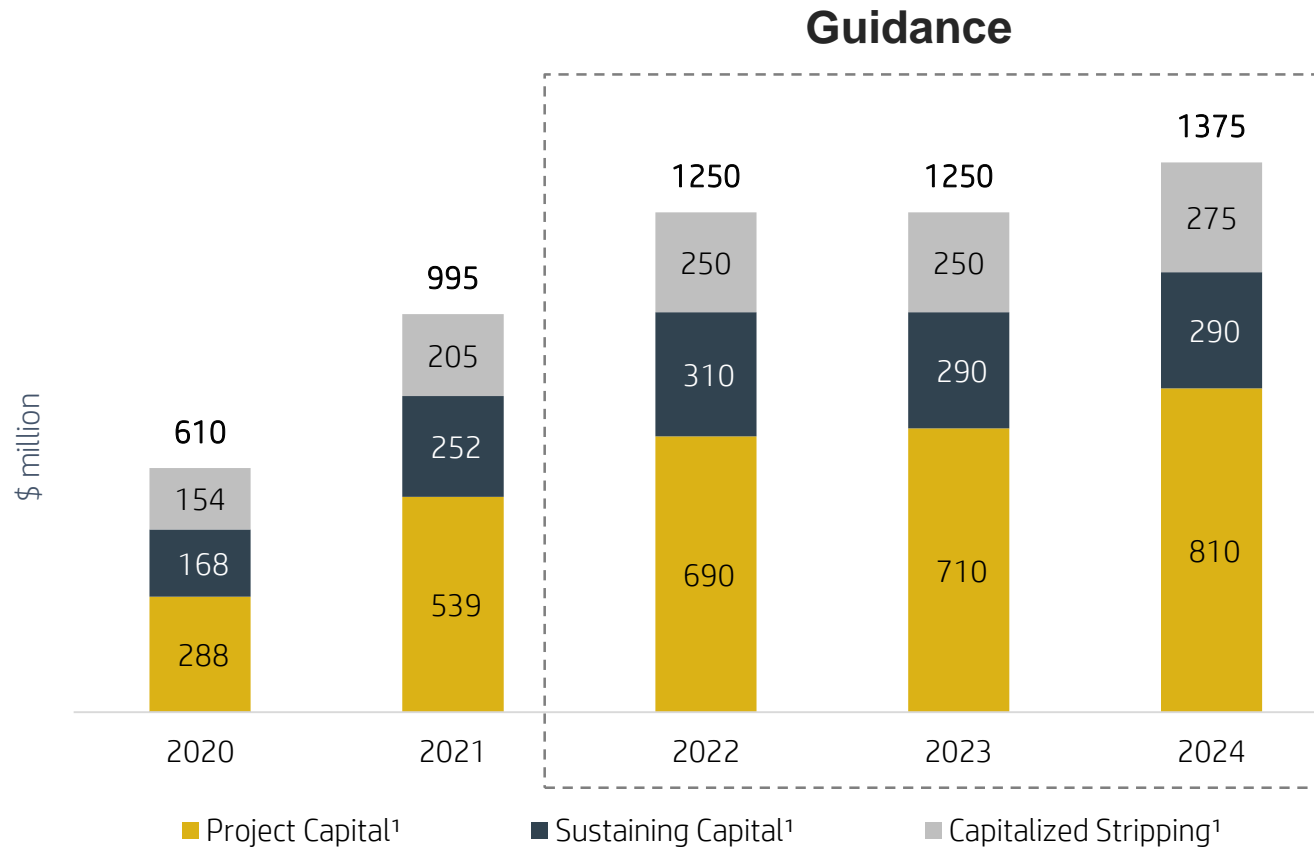
Kansanshi copper and gold production in 2024 includes some limited production associated to the S3 expansion, with the development and timing still subject to Board approval.

2023 copper production for Other sites has increased from previous guidance due to the tailings reprocessing at Las Cruces. Processing of cutback 4 ore at Guelb Moghrein is expected to commence in 2023.

Guidance on nickel production at Enterprise has been included for the first time, with first production assumed during 2023. The development timeline for Enterprise is expected to be approximately twelve months. The development of the project is still subject to Board approval.

2022 – 2024 Capex Guidance

Capital expenditure guidance supports investment in brownfield projects to add incremental value at our existing mines.



- Over the three year period approximately \$1.0 billion relates to Kansanshi and \$830 million to Cobre Panama.
- Kansanshi S3 project development will spend an estimated \$700 million with the majority of the spend to occur over 2023 and 2024 and includes the South East Dome pit pre stripping mining activities of \$100 million.
- At Cobre Panama approximately \$450 million has been included for the CP100 Expansion including development of the Colina pit. The CP100 Expansion includes the sixth ball mill, secondary screening, process water works, crusher relocation, port modifications and the concentrate shed expansion.
- Development of the Enterprise nickel project is included at approximately \$60m.
- New projects not previously included in guidance are:
 - The Enterprise nickel project;
 - Guelb Moghrein’s cutback 4 in 2022 which extends the mine life by two years; as well as
 - Upgrades to accommodation and camp facilities at Cobre Panama over the three years.

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 Q4 2021 FQM Management’s Discussion Analysis.

2022 Guidance - Interest, Tax and Depreciation

Interest

- Interest on debt expense for the year ended December 31, 2021, was \$532 million and is expected to be approximately \$470 million in 2022. Interest on debt excludes interest accrued on related party loans to Cobre Panama and Ravensthorpe, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation (“ARO”).
- Cash outflow on interest paid on debt for the year ended December 31, 2021 was \$521 million and is expected to be approximately \$450 million for the full year 2022. This figure excludes interest paid on related party loans to Cobre Panama and Ravensthorpe and capitalized interest paid.
- Capitalized interest for the year ended December 31, 2021 was \$4 million and is expected to be approximately \$20 million for the full year 2022.

Tax

- The effective tax rate for 2021 was 31% excluding the impact of interest expense and 43% including interest. Including current Law 9 legislation, at Cobre Panama the effective tax rate for 2022, including the impact of interest, is expected to range between 20% and 25%.
- During January 2022, the Company and the commission reached an agreement in principle on certain items relating to amendments to the Company’s Concession Contract, namely that the Government of Panama should receive \$375 million in benefits per year from Cobre Panama and that the existing revenue royalty will be replaced by a gross profit royalty. The parties continue to finalize the detail behind these principles.

Depreciation

- Depreciation expense for the year ended December 31, 2021 was \$1,174 million and is expected to be between \$1,200 million and \$1,250 million in 2022.

Precious Metal Stream Arrangement

- Cobre Panama gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, and also 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 and AISC include the net by-product credit, inclusive of the above.

Revenues (\$ millions)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Gold and silver revenue – cash	15	9	57	31
Gold and silver revenue – non cash amortization	25	15	99	56
Total gold and silver revenues – precious metal stream	40	24	156	87
Refinery-backed credits for precious metal stream included within revenue	(61)	(39)	(237)	(129)

Non-GAAP Measures Reconciliation EBITDA¹ and ADJUSTED Earnings¹

\$ Million (except per share numbers)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Operating profit	722	357	2,598	695
Depreciation	314	326	1,174	1,217
Foreign exchange (gain) loss	(13)	32	(159)	225
Impairment expense	44	-	44	-
Other expense	12	8	20	15
Revisions in estimates of restoration provisions at closed sites	6	2	7	7
EBITDA¹	1,085	725	3,684	2,152
	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Net earnings/(loss) attributable to shareholders of the Company	247	9	832	(180)
Movement in Zambian VAT discount	(2)	(5)	16	(80)
Other, including loss on debt instruments	21	8	21	10
Total adjustments to EBITDA excluding depreciation	49	42	(88)	240
Tax and minority interest adjustments	(9)	(1)	45	(36)
Adjusted earnings (loss)¹	306	53	826	(46)
Earnings (loss) per share as reported	\$0.36	\$0.01	\$1.21	(\$0.26)
Adjusted earnings (loss)¹ per share	\$0.44	\$0.08	\$1.20	(\$0.07)

¹ EBITDA, adjusted earnings (loss), and adjusted earnings (loss) 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 Q4 Management's Discussions Analysis for further information.

Non-GAAP Measures Reconciliation C1 and AISC

\$ million	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Cost of sales ¹	(1,277)	(1,119)	(4,650)	(3,993)
Depreciation	314	326	1,174	1,217
By-product credits	143	142	600	530
Royalties	140	93	488	270
Treatment and refining charges	(55)	(52)	(211)	(182)
Freight costs	(13)	(20)	(52)	(60)
Finished goods	32	8	30	(8)
Other	51	14	113	86
C1 Cost²	(665)	(608)	(2,508)	(2,140)
General and administrative expenses	(28)	(28)	(117)	(99)
Sustaining capital expenditure and deferred stripping	(121)	(100)	(457)	(322)
Royalties	(140)	(93)	(488)	(270)
Lease payments	(3)	(3)	(9)	(10)
Other	-	(2)	-	(3)
AISC²	(957)	(834)	(3,579)	(2,844)
Total copper C1 Cost \$ per lb ²	\$1.39	\$1.28	\$1.30	\$1.21
Total copper AISC \$ per lb ²	\$2.05	\$1.77	\$1.88	\$1.63
Total nickel C1 Cost \$ per lb ²	\$10.93	\$5.39	\$8.59	\$5.72
Total nickel AISC \$ per lb ²	\$11.15	\$6.09	\$9.87	\$6.46

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

² 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 Q4 2021 Management's Analysis report.

EBITDA Sensitivity

Assumption	Actual price/rate YTD Dec 2021	Impact on YTD EBITDA ¹ of a 10% change in price/ rate
Copper (includes hedge impact)	\$4.23/lb	\$360 million
Gold	\$1,800oz	\$52 million
Nickel (includes hedge impact)	\$8.38/lb	\$22 million
Zambian kwacha	20.94 ZMW/USD	\$20 million

¹ EBITDA 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 Q4 Management's Discussions Analysis for further information.



FIRST QUANTUM
MINERALS

TSX FM

First Quantum Minerals Ltd.
info@fqml.com
416-361-6400
1-888-688-6577