



FIRST QUANTUM
MINERALS

Q1
2021



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 (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), 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.

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 to be 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 and information made herein are qualified by this cautionary statement.

Tristan Pascall

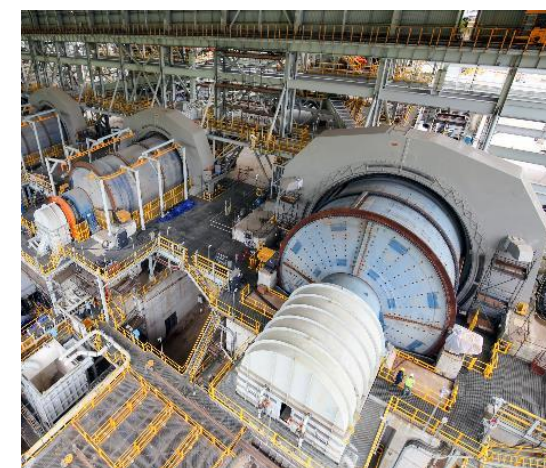
Chief Operating Officer



Q1 2021 OPERATIONAL HIGHLIGHTS

Strong copper prices and low costs drove strong financial performance

- ▶ Operations performed in line with plan
 - ▶ Heavy rains in Zambia
 - ▶ Sentinel copper production grew by 3% despite rain and repairs limiting throughput
 - ▶ 4th crusher commissioning in second half of 2021
 - ▶ Kansanshi production declined due to rains and expected lower grades
 - ▶ S3 expansion would maintain production levels for 20+ years
 - ▶ Consultation with Government continuing
 - ▶ Cobre Panama copper production grew by 46% from Q1 2020 and 25% from Q4 2020
 - ▶ \$8 million added to costs as a result of enhanced protocols
- ▶ C1 costs lower driven by favourable FX and lower fuel costs
- ▶ AISC increased as higher Zambian royalties offset lower C1 costs



Continuing to improve and formalize our approach to all aspects of ESG

- Report in alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) framework.
- Set tangible and realistic targets, with an identified pathway to achievement, for absolute emissions levels and the carbon intensity of the Company’s operations.
- Integrate an internal carbon price and the expected determinant impacts on commodity prices in the evaluation of our new projects.



Hannes Meyer

Chief Financial Officer



OVERVIEW

Record copper production at Cobre Panama drove strong operational performance in the quarter.

Financial performance in the quarter was driven by strong sales, with increased metal prices and low overall operating costs, resulting in a significant increase in comparative EBITDA and net earnings, as well as a notable reduction in net debt.

Copper production for the quarter was 205k tonnes, 5% higher than the first quarter in 2020.

Gold production for the quarter was 78k ounces, a 13% increase from the first quarter of 2020.

Gross profit of \$540 million and **comparative EBITDA** of \$811 million in the quarter were significantly higher than the first quarter of 2020, attributable to increased sales volumes at Cobre Panama, as well as a 27% increase in the realized copper price.

Net debt decreased during the quarter by \$347 million to \$7,062 million as at March 31, 2021 and further reduction remains a key priority.

Capital expenditure was \$180 million in the quarter.

C1 cash cost of \$1.24/lb was 5% lower than first quarter in 2020, with all major copper operations delivering a reduction in cash costs.

The Company's **credit rating** at two agencies was recently upgraded.

Q1 SUMMARY – PRODUCTION¹

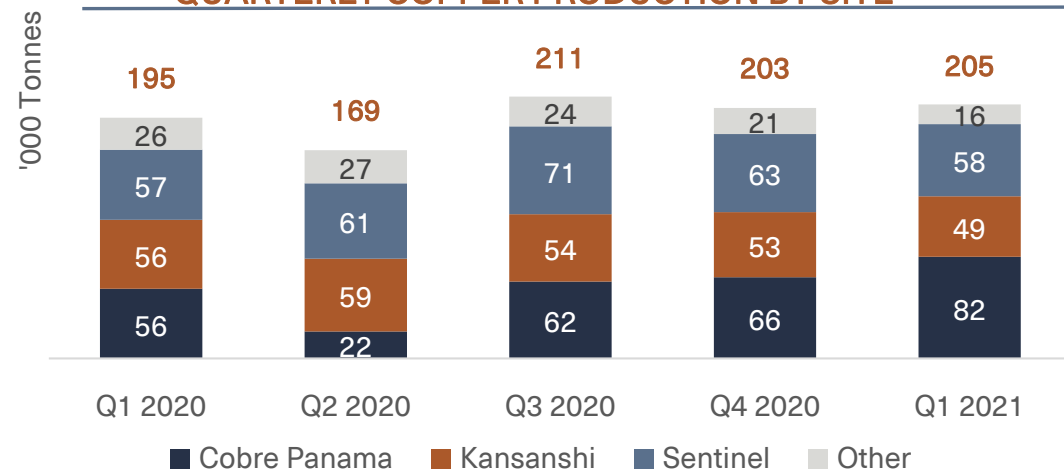
Total copper production¹

205k tonnes

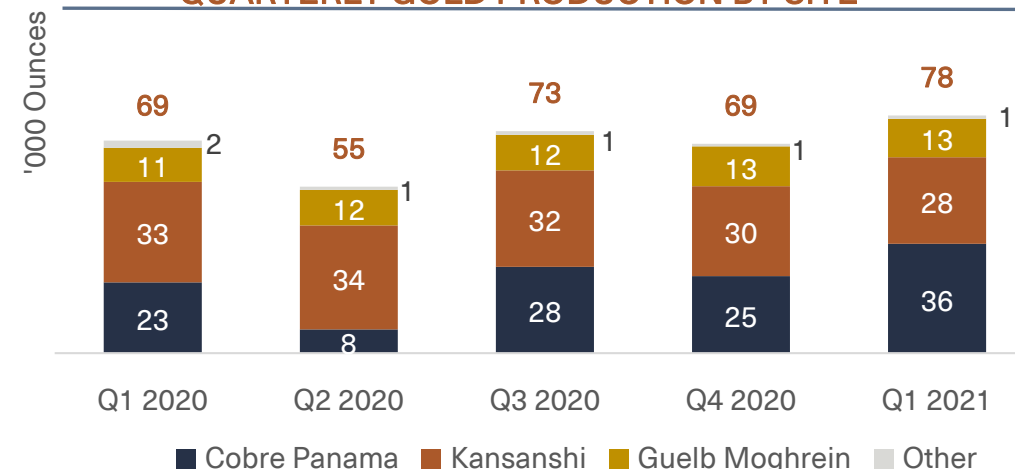
5% higher than Q1 2020

- ▶ Record copper production at Cobre Panama of 82kt, a 46% increase from the first quarter of 2020.
- ▶ Despite ball mill trunnion repair work at Sentinel during February, production for the quarter of 58kt was 3% higher than the first quarter in 2020.
- ▶ Kansanshi performed consistently in the quarter, despite lower grades and higher than usual rainfall.
- ▶ Total gold production for the quarter of 78koz was 13% higher than the first quarter in 2020.
- ▶ Cobre Panama delivered record high gold production of 36koz.

QUARTERLY COPPER PRODUCTION BY SITE



QUARTERLY GOLD PRODUCTION BY SITE



¹ Copper production is presented on a copper contained basis.

QUARTERLY COPPER UNIT CASH COSTS

C1 cash cost was 5% lower than Q1 2020, with all major operations delivering a reduction in cash costs.

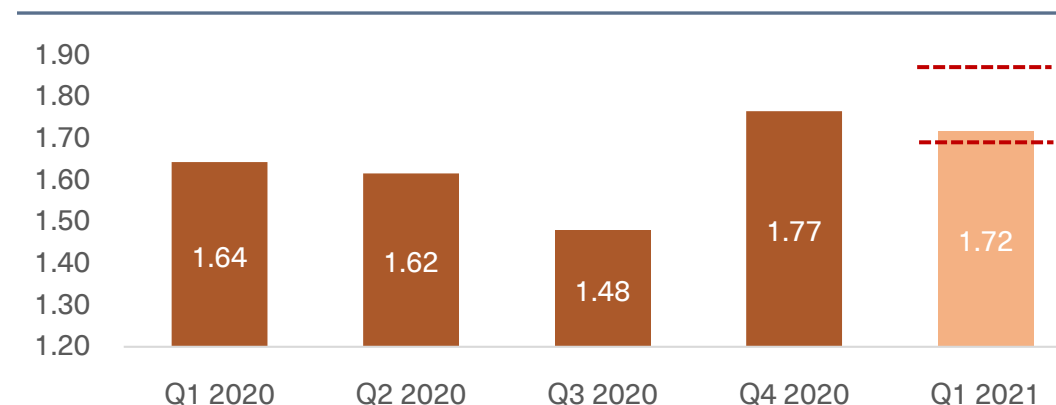
Copper C1 and AISC at the lower end of full year guidance

COPPER TOTAL C1 COST



- Copper total C1 cost for the quarter was \$0.06/lb lower than Q1 2020.
- Cobre Panama C1 cash cost of \$1.15/lb was \$0.23/lb lower than Q1 2020 reflecting increased production.
- Sentinel and Kansanshi C1 cash costs benefitted from favourable foreign exchange impact, lower fuel costs and higher gold prices, for Kansanshi.

COPPER AISC



- Copper AISC for the quarter was \$0.08/lb higher than Q1 2020.
- Increase in royalty payments on the back of higher metal prices, including the step-up in the Zambian royalty rate, accounted for majority of the increase in total AISC compared to Q1 2020.

Q1 SUMMARY FINANCIAL OVERVIEW

Basic earnings per share of \$0.21 and comparative earnings per share of \$0.22, \$0.30 and \$0.33 higher than Q1 2020 respectively.

| \$ Million (except per share numbers) | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 |
|--|---------|---------|---------|---------|---------|
| Revenue | 1,678 | 1,601 | 1,402 | 1,014 | 1,182 |
| Gross Profit | 540 | 443 | 346 | 141 | 147 |
| Comparative EBITDA ¹ | 811 | 725 | 641 | 352 | 434 |
| Net earnings/ (loss) attributable to shareholders of the Company | 142 | 9 | 29 | (156) | (62) |
| Comparative Earnings ¹ | 150 | 53 | 64 | (84) | (79) |
| Basic earnings/ (loss) per share \$ | 0.21 | 0.01 | 0.04 | (0.23) | (0.09) |
| Comparative earnings/ (loss) per share \$ | 0.22 | 0.08 | 0.09 | (0.12) | (0.11) |
| Net Debt | (7,062) | (7,409) | (7,545) | (7,658) | (7,615) |

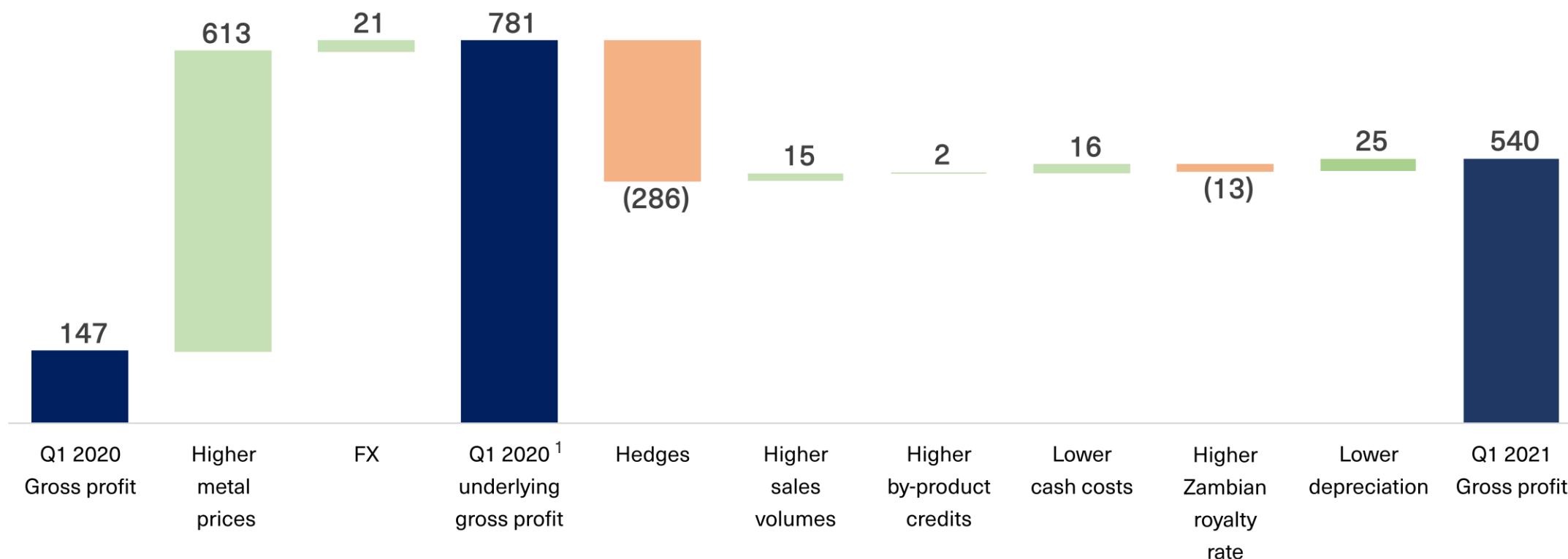
- Total comparative EBITDA of \$811 million was 87% higher than Q1 2020:
 - ▶ 27% increase in the realized copper price;
 - ▶ Increased sales volumes at Cobre Panama; and
 - ▶ Lower operating costs.

- Comparative earnings for the first quarter of \$150 million is an increase of \$229 million compared to Q1 2020.
- Net debt reduced by \$347 million during the quarter and further reduction remains a key priority.

¹ Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. For further detail on comparative EBITDA and earnings refer to the appendix.

SIGNIFICANT INCREASE IN GROSS PROFIT

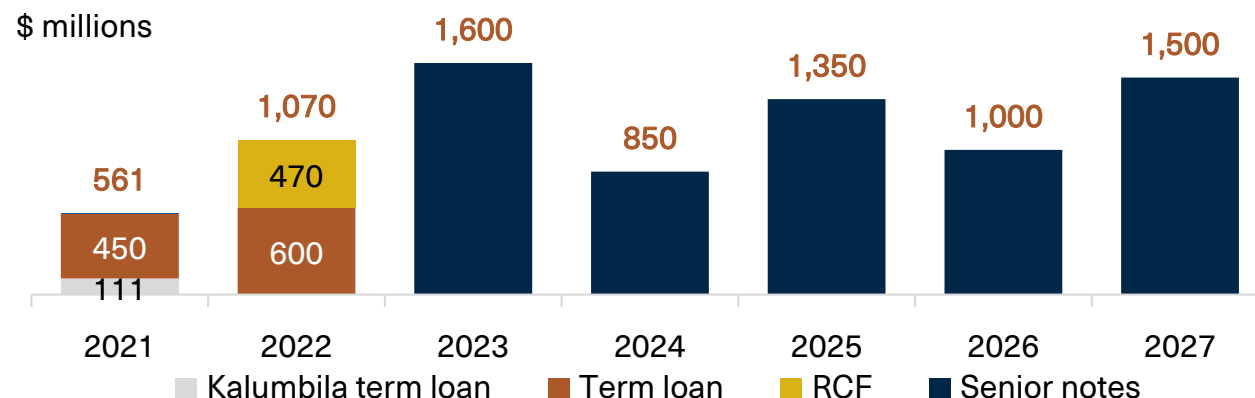
Gross profit for the quarter of \$540 million was \$393 million higher than the first quarter of 2020, based on improved metal prices, higher contribution from Cobre Panama and lower operating costs.



¹ Underlying gross profit is shown after impact of market metal prices and foreign exchange movements on operating costs.

DEBT AND LIQUIDITY PROFILE

DEBT MATURITY AS AT MARCH 31, 2021



Liquidity update:

- The Company signed a bilateral borrowing facility for \$175 million in April 2021, available for 12 months from the date of signing.

Company's credit ratings update:

- Fitch ratings upgraded the previous B-rating to B with a stable outlook.
- S&P Global upgraded the previous CCC+ rating to B with a stable outlook.
- Moody's announced the withdrawal of the Company's unsolicited and non-participating rating.

NET DEBT



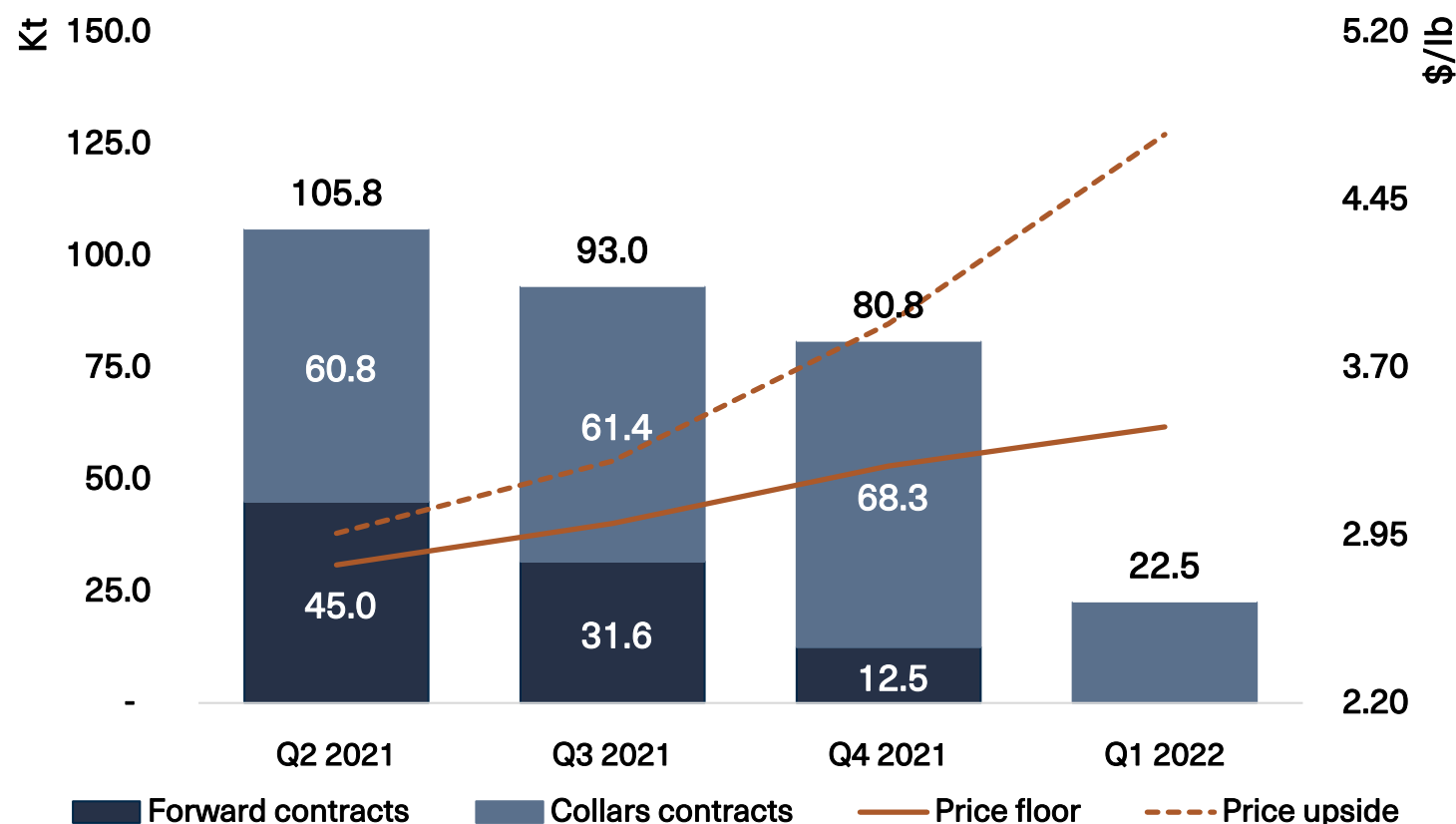
Covenant Ratios

Net debt/EBITDA covenant ratio at March 31, 2021 of 2.73x, significantly below covenant requirement of 4.75x.

Debt Service Cover covenant ratio at March 31, 2021 of 1.73x, significantly above covenant requirement of 1.10x.

COPPER HEDGING PROGRAM OUTLOOK¹

Approximately 35% of expected copper sales for the next 12 months hedged



- ▶ The Company has unmargined nickel forward sales contracts for 1,092 tonnes at an average price of \$7.13 per lb outstanding with maturities to October 2021.
- ▶ The Company also has zero cost nickel collar unmargined sales contracts for 500 tonnes at weighted average prices of \$7.50 per lb to \$8.55 per lb outstanding with maturities to August 2021.

¹ Hedging outlook as at April 27, 2021.

APPENDIX



QUARTERLY NET DEBT MOVEMENT

| | Quarterly movement from December 31, 2020 |
|--|--|
| Opening Net Debt (\$ million) | (7,409) |
| Comparative EBITDA | 811 |
| Working capital | 52 |
| Capital expenditure | (180) |
| Interest paid | (193) |
| Payments to joint venture (KPMC) | (31) |
| Taxes paid | (75) |
| Other | (37) |
| Closing Net Debt at March 31, 2021 (\$ million) | (7,062) |

| | |
|--|---------|
| Net Debt at March 31, 2021 is comprised of: | |
| Cash & cash equivalents ¹ | 1,058 |
| Total debt and overdraft | (8,120) |

¹ Excludes \$42m restricted cash.

2021 GUIDANCE SUMMARY

Market guidance for production, cash costs and capital expenditure remains unchanged from expectations previously disclosed by the Company.

| Production Guidance ¹ | | 2021 |
|---|--|-------------|
| Copper ('000 tonnes) | | 785 - 850 |
| Gold ('000 ounces) | | 280 - 300 |
| Nickel ('000 contained tonnes) | | 23 - 27 |
| Copper Cost Guidance (\$ per lb) | | 2021 |
| Copper C1 | | 1.20 – 1.40 |
| Copper AISC | | 1.70 – 1.85 |
| Nickel Cost Guidance (\$ per lb) | | 2021 |
| Nickel C1 | | 5.00 – 5.50 |
| Nickel AISC | | 5.50 – 6.00 |
| Capital Expenditure Guidance (\$ million) | | 2021 |
| Capitalized stripping | | 250 |
| Sustaining capital and other projects | | 700 |
| Total | | 950 |

¹ Production is presented on a contained basis.

Interest

Interest expense for the quarter ended March 31, 2021 was \$187 million. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized. Interest expense for the full year 2021 is expected to range between \$740 million and \$780 million. This includes interest accrued on related party loans to Cobre Panama and a finance cost accreted on the precious metal streaming arrangement.

Cash outflow on interest paid for the quarter ended March 31, 2021 was \$193 million and is expected to be approximately \$525 million for the full year 2021. This figure excludes interest paid on related party loans to Cobre Panama.

Tax

Excluding the impact of interest expense, the effective tax rate for the quarter ended March 31, 2021 was 29%. Excluding the impact of interest expense, the effective tax rate for the full year 2021 is expected to be approximately 30%.

Depreciation

Depreciation expense for the quarter was \$286 million. The full year 2021 depreciation expense is expected to be approximately \$1,125 million.

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 cost of sales.
- C1 and AISC include the net by-product credit, inclusive of the above.

| Revenues (\$ millions) | Q1 2021 | Q4 2020 | Q1 2020 |
|--|-------------|-------------|-------------|
| Gold and silver revenue – cash | 15 | 9 | 9 |
| Gold and silver revenue – non cash amortization | 23 | 15 | 19 |
| Total gold and silver revenues – precious metal stream | 38 | 24 | 28 |
| | | | |
| Cost of refinery-backed credits for precious metal stream included in cost of sales | (56) | (39) | (37) |

NON-GAAP MEASURES RECONCILIATION

COMPARATIVE EBITDA AND COMPARATIVE EARNINGS

| | Q1 2021 | Q4 2020 | Q1 2020 |
|--|---------------|---------------|-----------------|
| Operating profit | 513 | 357 | 4 |
| Depreciation | 286 | 326 | 311 |
| Foreign exchange loss | 11 | 32 | 123 |
| Other expense | - | 8 | 2 |
| Revisions in estimates of restoration provisions at closed sites | 1 | 2 | (6) |
| Comparative EBITDA (\$ million) | 811 | 725 | 434 |
| | Q1 2021 | Q4 2020 | Q1 2020 |
| Net earnings/(loss) attributable to shareholders of the Company | 142 | 9 | (62) |
| Adjustment for expected phasing of Zambian VAT | (8) | (5) | (37) |
| Other, including loss on debt instruments | - | 8 | 2 |
| Total adjustments to comparative EBITDA excluding depreciation | 12 | 42 | 119 |
| Tax and minority interest comparative adjustments | 4 | (1) | (101) |
| Comparative earnings (\$ million) | 150 | 53 | (79) |
| Earnings (loss) per share as reported | \$0.21 | \$0.01 | (\$0.09) |
| Comparative earnings (loss) per share | \$0.22 | \$0.08 | (\$0.11) |

NON-GAAP MEASURES RECONCILIATION: C1 and AISC

| \$ million | Q1 2021 | Q1 2020 |
|---|--------------|--------------|
| Cost of sales | (1,138) | (1,035) |
| Depreciation | 286 | 311 |
| By-product credits | 195 | 165 |
| Royalties | 107 | 52 |
| Treatment and refining charges | (54) | (51) |
| Freight costs | (9) | (10) |
| Finished goods | - | (9) |
| Other | 17 | 37 |
| C1 Cost | (596) | (540) |
| General and administrative expenses | (27) | (22) |
| Sustaining capital expenditure and deferred stripping | (85) | (63) |
| Royalties | (107) | (52) |
| Lease payments | (1) | (3) |
| Other | - | (3) |
| AISC | (816) | (683) |
| Total copper C1 Cost \$ per lb | 1.24 | 1.30 |
| Total copper AISC \$ per lb | 1.72 | 1.64 |
| Total nickel C1 Cost \$ per lb | 6.39 | - |
| Total nickel AISC \$ per lb | 7.53 | - |

EBITDA SENSITIVITY

| Assumption | Actual price/rate YTD March 2021 | Impact on YTD EBITDA of a 10% change in price/ rate |
|--------------------------------|-------------------------------------|--|
| Copper (includes hedge impact) | \$3.86/lb | \$45 million |
| Gold | \$1,796/oz | \$12 million |
| Nickel (includes hedge impact) | \$7.97/lb | \$0.3 million |
| Zambian kwacha | 21.63 ZMW/USD | \$5 million |



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