FIRST QUANTUM
MINERALS


TSX **FM**

# RESPONSIBLE GROWTH

Q4 and Full Year 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, the Company's ability to reach an agreement with the Government regarding the long term future of Cobre Panamá (including the resumption of ordinary course loading processes at the port and the delivery by MPSA of a "care and maintenance plan" and the enactment by the Ministry of any such plan), expected timing of completion of project development at Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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


Cobre Panamá

# OPENING REMARKS

## Tristan Pascall, Chief Executive Officer

# Q4 2022 HIGHLIGHTS

TOTAL COPPER PRODUCTION

**206,007t**

Higher than Q3 2022 due to higher production at Kansanshi and Sentinel

COPPER C1 CASH COSTS[1] (per lb)

**$1.86**

Related to higher maintenance activities and lower by-product credits

ADJUSTED EPS[1]

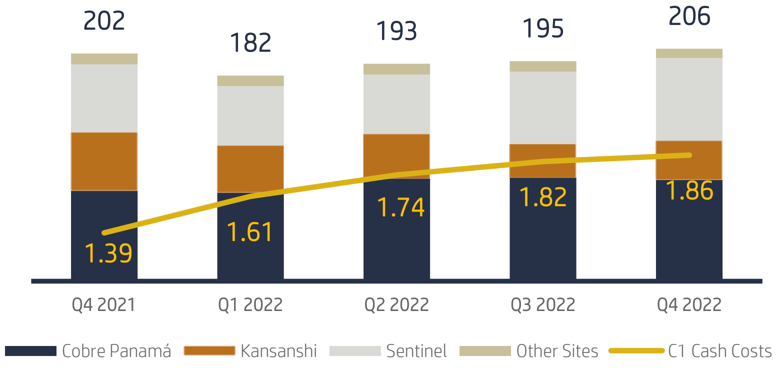
**$0.22**

Increase of $0.08 from Q3 2022 due to higher realized metal prices[1]

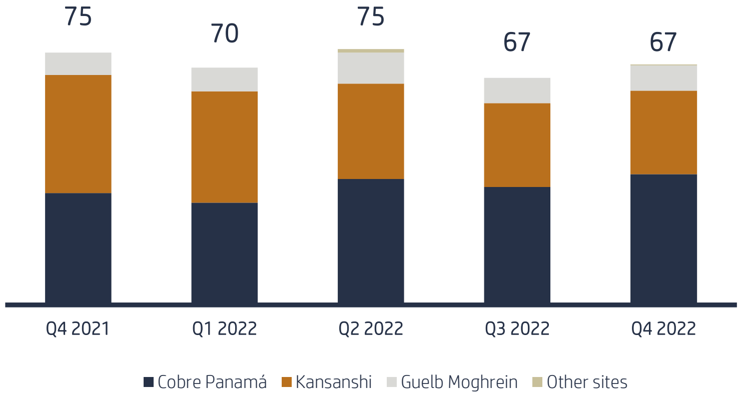
## Recent Developments

- An agreement with ZCCM-IH whereby the dividend rights in KMP have been converted to royalty rights
- Declared final dividend of CDN$0.13 per share, for a total of CDN$0.29 per share for the 2022 financial year
- Intention to issue a notice of partial redemption for $450 million of 6.5% Senior Notes due March 2024 to be redeemed on February 25, 2023

QUARTERLY COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)




GOLD PRODUCTION (koz)




[1] Adjusted earnings per share (Adjusted EPS), realized metal prices, 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 Q4 2022 Management's Discussion and Analysis.

# FULL YEAR 2022 HIGHLIGHTS

TOTAL COPPER PRODUCTION

**775,859t**

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

COPPER C1 CASH COSTS[1] (per lb)

**$1.76**

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

ADJUSTED EPS[1]

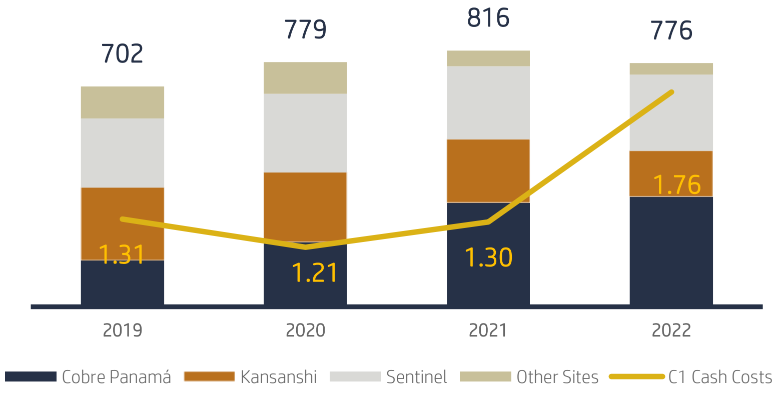
**$1.54**

Increase of $0.30 from 2022 due to higher realized metal prices[2] and fewer copper hedges

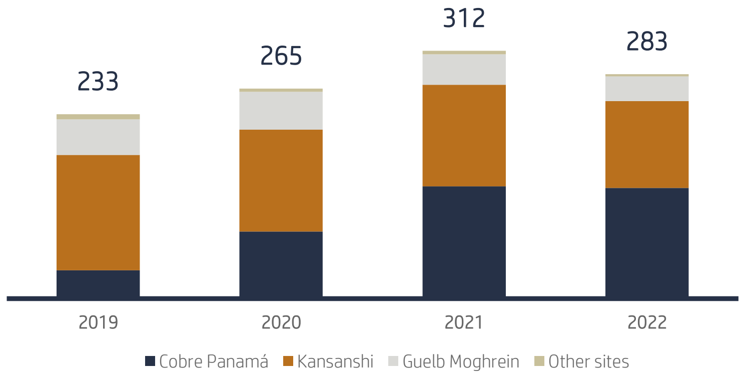
## Highlights

- January 2022 – Inaugural Climate Change Report
- March 2022 - $500 million partial redemption of 2023 Notes
- May 2022 - Board approval of the S3 Expansion and Enterprise nickel project
- May 2022 - Agreement reached with the Government of Zambia for repayment of VAT outstanding
- May 2022 - Redemption of $500 million outstanding 2023 Notes
- July 2022 - Board approval of the Kansanshi smelter expansion
- September 2022 - Long-term renewable power contract for CP100

ANNUAL COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)




ANNUAL GOLD PRODUCTION (koz)

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# COBRE PANAMÁ CONTRACT DISCUSSIONS

FIRST QUANTUM MINERALS

## First Quantum remains ready to reach an agreement that is fair and equitable to both parties

- Engagement with the Government of Panamá has been ongoing for more than a year on a refreshed concession contract to secure the long-term future of Cobre Panamá
- Engagement continues. First Quantum is committed to reach an agreement but it must be a mutually beneficial outcome that provides the legal certainty that we need to help promote the sustainable development of Panamá, safeguard our thriving Panamanian workforce and protect our investment

## We are prepared to agree with, and in part exceed, the objectives that the Government outlined in January 2022 related to revenues, environmental protections and labour standards:

1. A minimum of US$375 million per year in Government income from royalties and taxes with downside protections that are aligned with the Government's position
2. A profit-based mineral royalty of 12 to 16% - amongst the highest paid by copper miners in the Americas
3. The immediate end to an income tax holiday and the application of withholding taxes on both interest and dividends
4. Important environmental protections, labour standards including training and development of our Panamanian workers, and concrete benefits for the communities of the districts of Donoso and Omar Torrijos

# THREE-YEAR GUIDANCE

FIRST QUANTUM MINERALS

## PRODUCTION GUIDANCE

| | 2023E | 2024E | 2025E |
|---|---|---|---|
| Cobre Panamá | 350 – 380 | 370 - 400 | 370 - 400 |
| Kansanshi | 130 – 150 | 130 - 150 | 140 - 180 |
| Sentinel | 260 – 280 | 245 - 265 | 245 - 265 |
| Other | 30 | 20 | 20 |
| **Copper production (K tonnes)** | **770 - 840** | **765 - 835** | **775 - 865** |
| | | | |
| Cobre Panamá | 140 – 160 | 155 – 175 | 155 – 175 |
| Kansanshi | 95 – 105 | 95 – 105 | 110 – 130 |
| Other | 30 | 40 | 40 |
| **Gold production (K ounces)** | **265 - 295** | **290 - 320** | **305 - 345** |
| | | | |
| Ravensthorpe | 23 - 28 | 24 - 29 | 25 - 30 |
| Enterprise* | 5 -10 | 10 - 20 | 20 - 30 |
| **Nickel production (K tonnes)** | **28 - 38** | **34 - 49** | **45 - 60** |

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

## COST AND CAPEX GUIDANCE

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

| Ravensthorpe Nickel Cost Guidance ($/lb) | 2023E | 2024E | 2025E |
|---|---|---|---|
| C1[1] | 7.00 - 8.50 | 6.75 - 8.00 | 6.75 – 8.00 |
| AISC[1] | 9.00 - 10.50 | 8.50 - 9.75 | 8.50 - 9.75 |

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

| $ Million | 2023E | 2024E | 2025E |
|---|---|---|---|
| Capitalized stripping[1] | 300 | 300 | 300 |
| Sustaining capital[1] | 430 | 475 | 500 |
| Project capital[1] | 870 | 1,025 | 700 |
| **Total capital expenditure** | **1,600** | **1,800** | **1,500** |

Source: First Quantum News Release January 16, 2023

[1] Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

# THREE-YEAR GUIDANCE

## Production

- **Cobre Panamá:** Includes the CP100 Expansion; first ore in Q1 2023 with ramp-up to 100 Mtpa by the end of the year
- **Kansanshi:** Limited S3 Expansion copper and gold production starting in H2 2025
- **Enterprise:** First nickel production in H1 2023 with ramp up. 2023 guidance includes 5,000 tonnes pre-commercial production

## C1 cash cost[1] and AISC[1] Cost Guidance

- **C1 cash cost[1]:** Reflects gold price of $1,700-$1,750/oz, Brent crude oil price of $100/bbl, sulphur price of $150/t, coal price of $150/t and Zambian Kwacha/US dollar FX of 16.
- **AISC[1]:** Reflects higher sustaining capital expenditure, partly mitigated by a decrease in royalties in Zambia

## Project Capital in three-year guidance includes:

- $900 million expenditures for the S3 Expansion (majority of spend to occur over 2023 and 2024)
- $300 million pre-strip activities for South East Dome
- $300 million additional capital expenditures at Kansanshi (including expansion of the tailings facility and smelter)
- $650 million at Cobre Panamá (development of Colina pit, work on West Dam, purchase of additional mining fleet, expansion of camp facilities and assembly of the moly plant)
- $200 million at Sentinel (including relocation of in-pit crusher 2 and purchase of additional mining equipment)
- $35 million for the Enterprise nickel project

[1] C1 cash cost (Copper 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 Q4 2022 Management's Discussion and Analysis.

# Q4 2022 ESG HIGHLIGHTS

## Biodiversity

Trident hosted the National Launch of the 2022/2023 Tree Planting Season officiated by the Hon. Collins Nzovu, Minister of Green Economy and Environment, under the theme “Plant a Tree and Save the Earth”

**19 hectares**
of land prepared

**60,000 +**
trees raised to plant

**50,000**
tree seedlings planted (2021-2022)

## Biodiversity

Cobre Panamá inaugurated the first in vitro culture laboratory for species of interest (SOI) where the micropropagation technique will be used to ensure their conservation

The facility will allow the conservation of SOI as well as the obtaining of healthy and virus-free plants

**$ 550,000**
Invested into the laboratory

## Health and Safety

150 Çayeli employees completed Basic First Aid Training equipping to respond to any potential emergency that may arise in their workplace

Çayeli mine rescue team claimed second place in the Mine Rescue competition held by the Turkish Association of Miners

**2nd** Place in Mine Rescue

**150** Employees completed basic first aid

## Award-winning Teams

North-Western Chamber of Commerce and Industry 2022 Annual Awards Gala

- The Trident Foundation received 2 awards (CSR Company of the Year and Outstanding Local Contractor Support)

6th National Conference on Occupational Health, Safety and Environment Best Mining Company for Kansanshi

- Mining Women of the Year (Wakunoli Munalula Nsofwa)
- Best Performer in Innovation (Kansanshi)
- President’s Awards (Anthony Mukutuma)
- Best Performer in Environment Management (Trident)


National Launch of the 2022/2023 Tree Planting Season hosted at Trident


Inauguration of the in vitro culture laboratory located at the Universidad Latina, Penonomé headquarters


Çayeli mine rescue at the Mine Rescue competition


6th National Conference on Occupational Health, Safety and Environment awardees, including Mining Woman of the Year Wakunoli Munalula Nswofwa (middle)


# OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

# COBRE PANAMÁ

### Q4 2022 COPPER PRODUCTION

# 89,652t

Marginally lower than Q3 2022 on lower throughput. Record volume of ore processed in December 2022

### Q4 2022 C1 CASH COSTS[1] (per lb)

# $1.63

Higher than Q3 2022 due to high labour costs and exposure to spot electricity prices

### 2023 COPPER PRODUCTION GUIDANCE

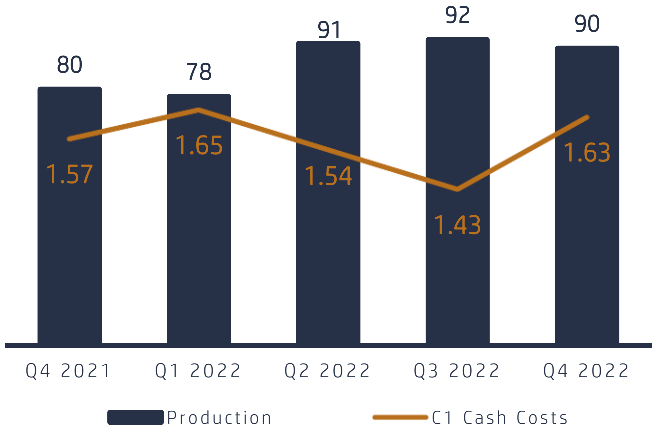
# 350-380kt

2023 gold production guidance: 140-160koz

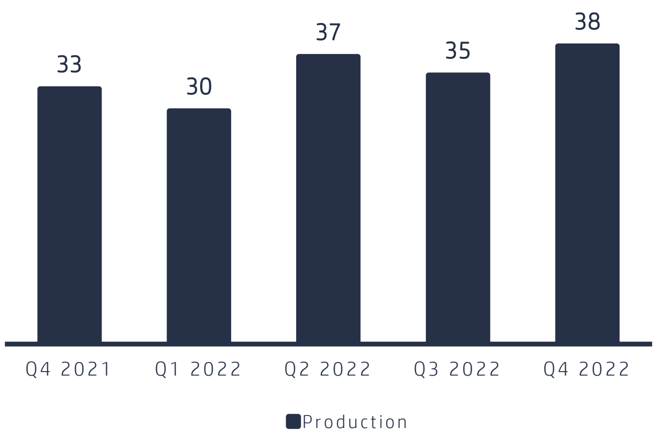
## 2023 Outlook

- CP100: Pre-commissioning testing has commenced with introduction of first ore in Q1 2023. Ramp up to achieve 100 Mtpa by the end of 2023
- 2023 full year grades and recoveries are expected to be consistent with 2022
- Continued focus on productivity improvements and cost saving initiatives

COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)




GOLD PRODUCTION (koz)




[1] C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

# KANSANSHI

Q4 2022 COPPER PRODUCTION

**34,802t**

Higher than Q3 2022 due to grade improvement

Q4 2022 C1 CASH COSTS[1] (per lb)

**$2.81**

Lower than Q3 2022 due to higher production volumes

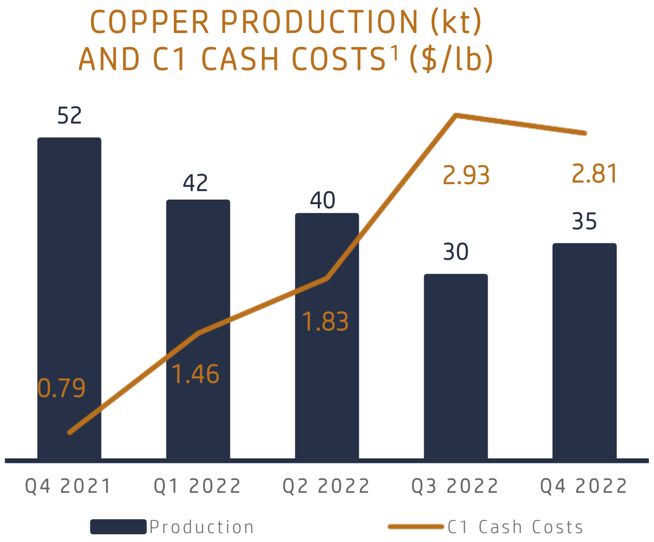
2023 COPPER PRODUCTION GUIDANCE

**130-150kt**

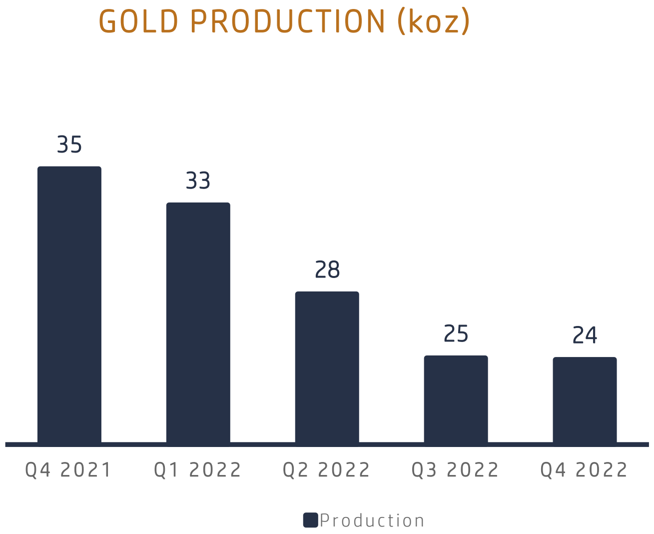
2023 gold production guidance: 95-105koz

## 2023 Outlook

- Copper production to be similar to 2022 levels with lower oxide and sulphide grades
- Continued work on reconciliations to incorporate in near-term mine plans to further improve and optimize sequences
- S3 Expansion: Mining fleet has been procured and deliveries to commence in H2 2023




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

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# SENTINEL

FIRST QUANTUM MINERALS

Q4 2022 COPPER PRODUCTION

**73,409t**

Higher than Q3 2022 on record quarterly throughput, higher grades and recoveries

Q4 2022 C1 CASH COSTS[1] (per lb)

**$1.55**

Lower than Q3 2022 due to higher production volumes

2023 COPPER PRODUCTION GUIDANCE

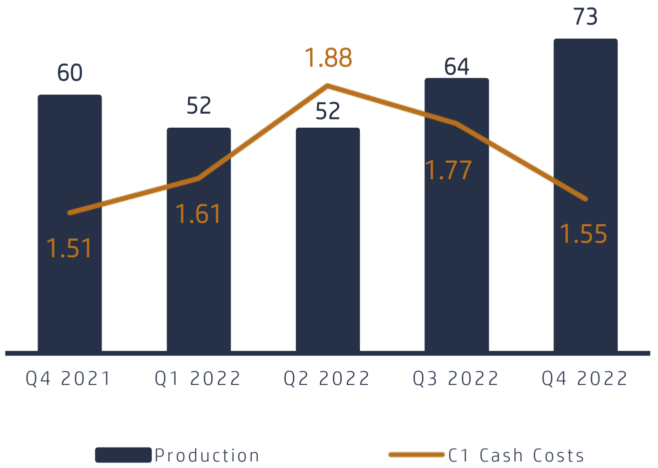
**260-280kt**

2023 nickel production guidance: 5-10kt (includes 5kt of pre-commercial production results)

## 2023 Outlook

- Operation has experienced heavy rains in January, impacting mining sequence and operations for Q1 2023
- Continued focus on mining fleet availability and productivity, and ramping up mining volumes and waste stripping to access planned higher-grade ore
- Enterprise nickel production expected to commence in H1 2023 with ramp up to full plant throughput in 2024

COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)




*In-pit crusher at Sentinel*

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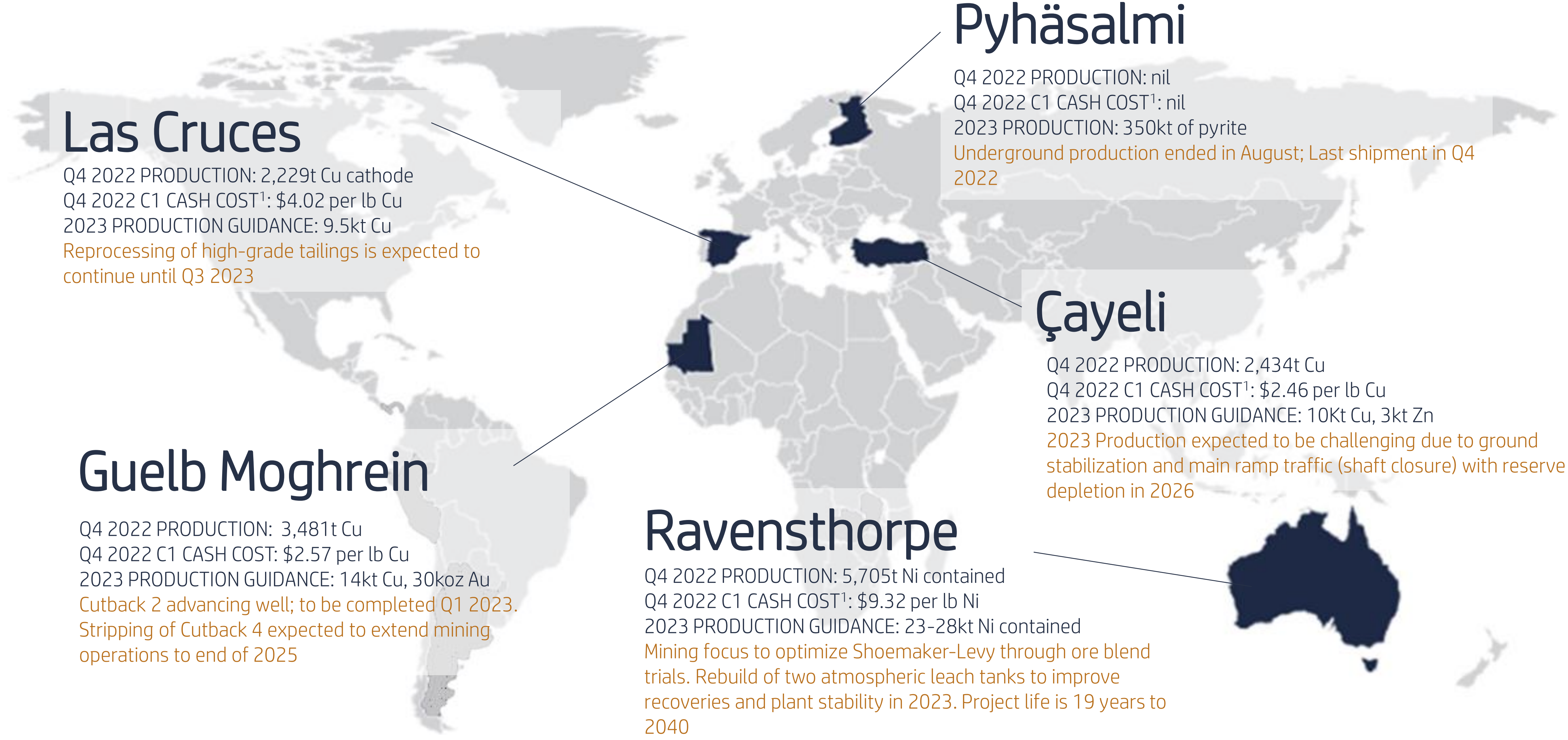
# OTHER MINES



## Las Cruces

Q4 2022 PRODUCTION: 2,229t Cu cathode
Q4 2022 C1 CASH COST[1]: $4.02 per lb Cu
2023 PRODUCTION GUIDANCE: 9.5kt Cu
Reprocessing of high-grade tailings is expected to continue until Q3 2023

## Pyhäsalmi

Q4 2022 PRODUCTION: nil
Q4 2022 C1 CASH COST[1]: nil
2023 PRODUCTION: 350kt of pyrite
Underground production ended in August; Last shipment in Q4 2022

## Çayeli

Q4 2022 PRODUCTION: 2,434t Cu
Q4 2022 C1 CASH COST[1]: $2.46 per lb Cu
2023 PRODUCTION GUIDANCE: 10Kt Cu, 3kt Zn
2023 Production expected to be challenging due to ground stabilization and main ramp traffic (shaft closure) with reserve depletion in 2026

## Guelb Moghrein

Q4 2022 PRODUCTION: 3,481t Cu
Q4 2022 C1 CASH COST: $2.57 per lb Cu
2023 PRODUCTION GUIDANCE: 14kt Cu, 30koz Au
Cutback 2 advancing well; to be completed Q1 2023. Stripping of Cutback 4 expected to extend mining operations to end of 2025

## Ravensthorpe

Q4 2022 PRODUCTION: 5,705t Ni contained
Q4 2022 C1 CASH COST[1]: $9.32 per lb Ni
2023 PRODUCTION GUIDANCE: 23-28kt Ni contained
Mining focus to optimize Shoemaker-Levy through ore blend trials. Rebuild of two atmospheric leach tanks to improve recoveries and plant stability in 2023. Project life is 19 years to 2040

[1] C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

Kansanshi Smelter

# FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer

# Q4 2022 REVENUES AND COSTS

REALIZED COPPER PRICE[1] (per lb)

**$3.56**

Up 4% quarter-over-quarter

REVENUE

**$1.8 billion**

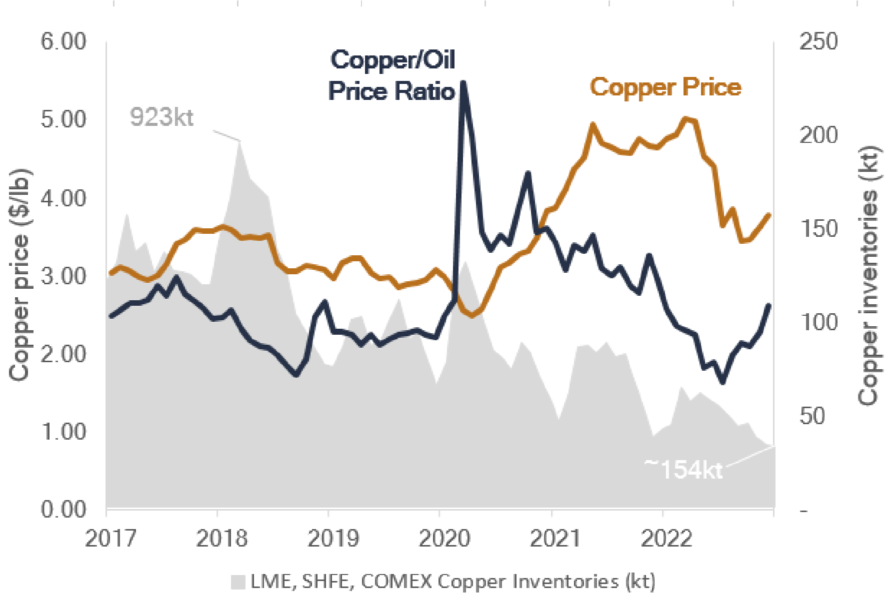
Up 6% quarter-over-quarter

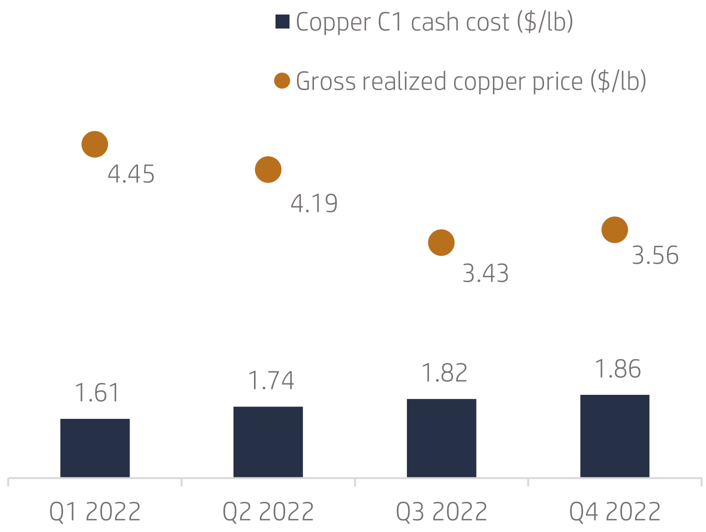
COPPER C1 CASH COSTS[1] (per lb)

**$1.86**

Up 2% quarter-over-quarter

- Copper price has risen since start of Q4 due to supply disruptions and relaxing of COVID-19 policies in China
- Revenues increased due to higher realized metal prices[1] for copper, gold and nickel. Copper sales flat from Q3
- Market rates for some input costs stabilized during the quarter but remain at elevated levels. Fuel and freight prices reduced slightly. There is a lag before such market changes flow through to unit costs



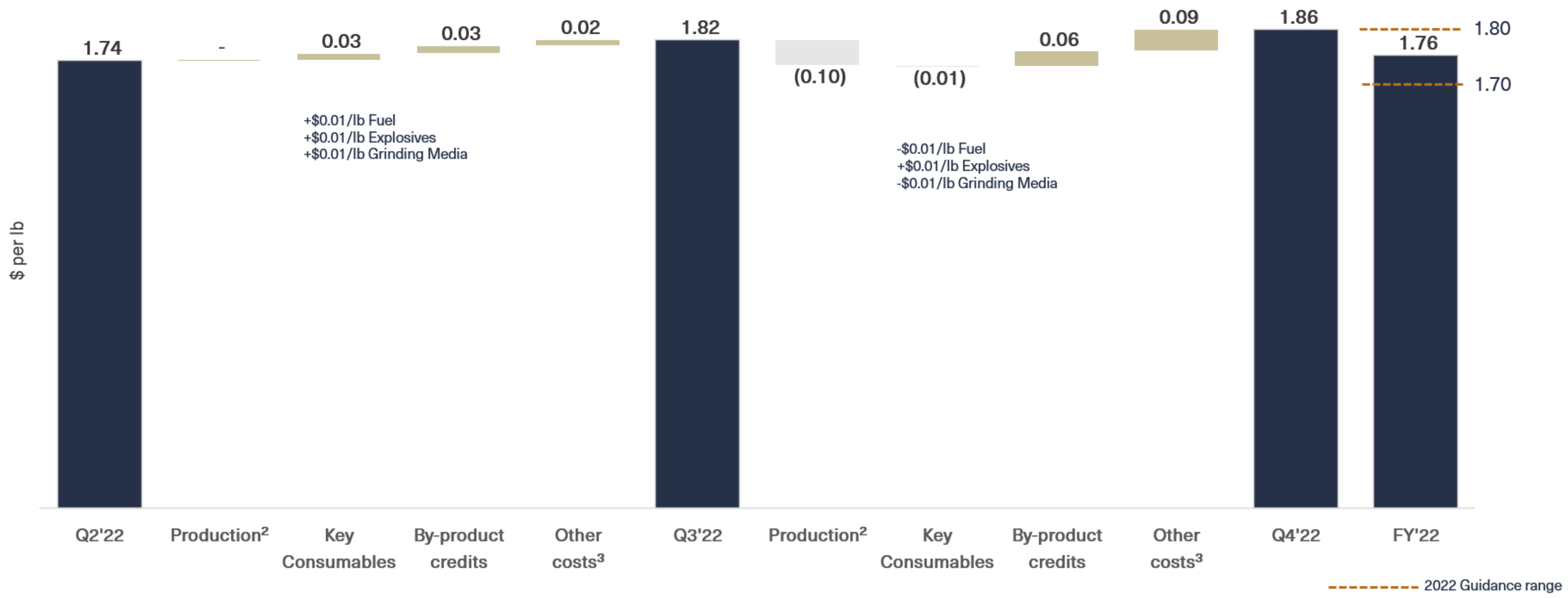




[1] C1 cash cost and realized metal prices are non-GAAP ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis"

Note: Copper prices shown in charts are in 2022 real terms

# COPPER C1 CASH COST[1] WATERFALL

- Positive impact of higher grades was offset by higher maintenance activities coupled with lower by product credits




[1] C1 cash cost (C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of C1 cash cost are provided in the appendices. Refer also to “Regulatory Disclosures” within Q4 2022 Management’s Discussion and Analysis.
[2] Production impact is after flexing prior quarter costs by change in grade and mill throughput.
[3] Other costs includes timing of maintenance schedules and liner replacements as well as movement in contractor costs.

# Q4 2022 EARNINGS AND EBITDA[1]

EBITDA[1]

**$647 million**

Up 11% quarter-over-quarter

NET EARNINGS

**$117 million**

Up 4% quarter-over-quarter

ADJUSTED EPS[1]

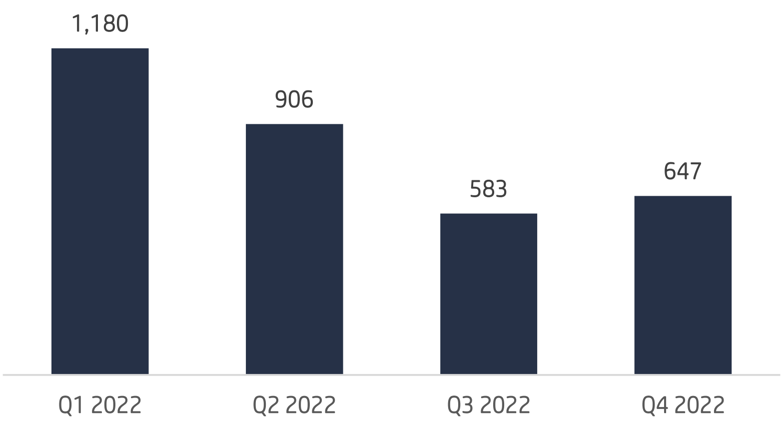
**$0.22**

Up 57% quarter-over-quarter

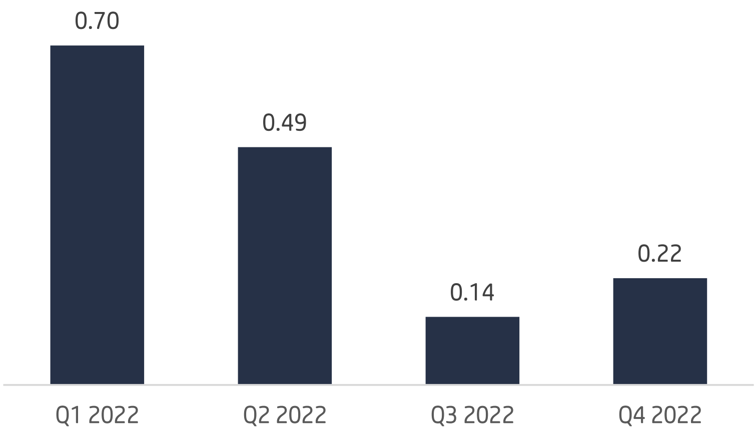
## Q4 2022 Financial Highlights

- Q4 2022 financial results benefitted from higher copper prices, but was impacted by lower gold sales and timing of maintenance spend
- EBITDA[1] increased 11% as higher prices more than offset increased costs
- Cash flow from operating activities of $237 million

EBITDA[1] ($ million)



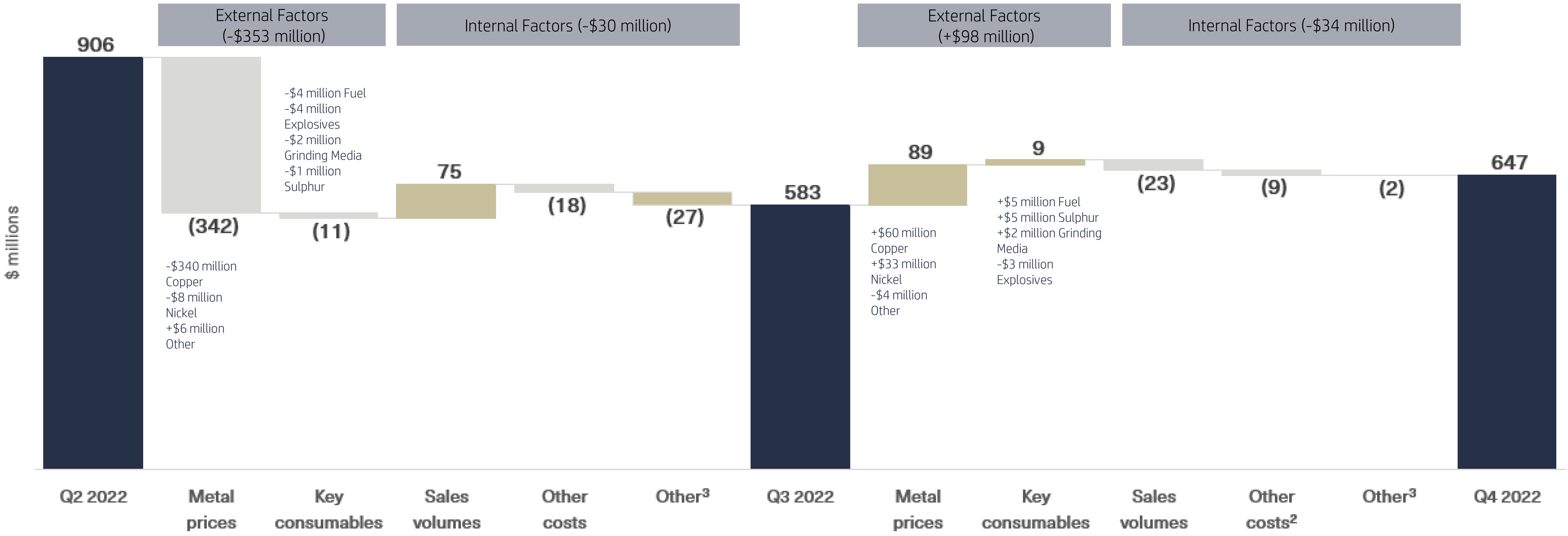

ADJUSTED EPS[1]




[1] EBITDA is a non-GAAP financial measure and adjusted earnings per share ("EPS") is a non-GAAP ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q4 2022 Management's Discussion and Analysis.

# EBITDA¹ WATERFALL

- EBITDA¹ $64 million higher than Q3 2022, reflecting increases in copper and nickel prices



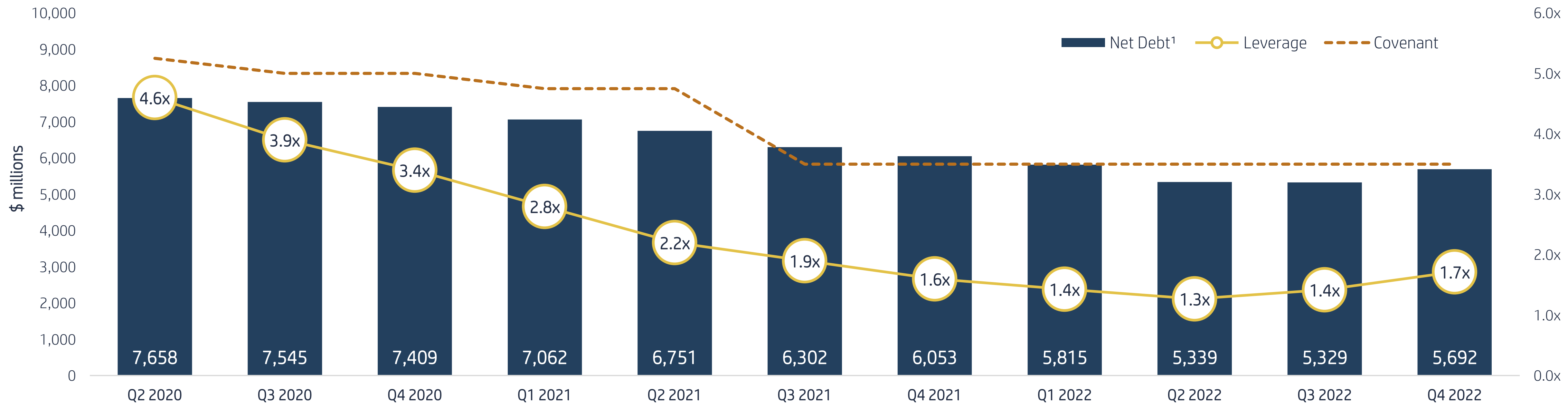

[1] EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

[2] In Q4 other costs include higher maintenance, liner and contractor costs.

[3] Other relates to quarterly movements in share of JV results, corporate and exploration costs.

# NET DEBT[1] EVOLUTION

- Net debt[1] decreased by $361 million in 2022 and by $2 billion since Q2 2020
- The $363 million increase in Q4 2022 was driven by the timing of working capital cash flows and $195 million dividend paid to non-controlling interests
- $1 billion in 2023 senior notes redeemed in 2022
- $2.2 billion in available liquidity




[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" section of the Q4 2022 Management's Discussion and Analysis. Total debt was $7,380 million at December 31, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

# CAPITAL ALLOCATION PRIORITIES

FIRST QUANTUM MINERALS

OPERATING CASH FLOW

## PRIORITIES

### RE-INVESTING IN THE BUSINESS
*Sustaining and stripping capital*

### BALANCE SHEET PRESERVATION
*Net debt reduction target increased from $2 billion to $3 billion*

### BROWNFIELD PROJECTS
*Low capital-intensity projects*

### DIVIDEND
*15% of available free cash flow inclusive of Base Dividend CDN$0.10/share*

## EXCESS CASH

### DEBT REPAYMENT
*Further debt reduction likely post debt reduction targets achieved*

### INORGANIC PROJECTS
*Target opportunities where First Quantum can unlock value from its technical capabilities*

### GREENFIELD PROJECTS
*Not a current focus for capital*

### ADDITIONAL CAPITAL RETURNS
*Only once debt reduction targets have been met*

# CLOSING REMARKS

Tristan Pascall, Chief Executive Officer

CP100 Expansion
Feed Conveyors to new Screening Facility

# CP100 EXPANSION

FIRST QUANTUM MINERALS

## CP100 Expansion Works

- Process water upgrades
- Additional ball mill (Ball Mill 6)
- New primary screening facility and two new bypass feeders

## Progress to date

- 8 additional ultra-class haul trucks commissioned ; Rope shovel operational
- PPA signed for CP100 (64MW) from 100% renewable power
- Significant progress made on pre-strip and earthworks for Colina
- Construction complete
- New process water circuits and bypass feeders operational
- First ore introduced to both Ball Mill 6 and the primary screening facility

## Outlook

- CP100 ore commissioning in Q1 2023
- 100 Mtpa rate by the end of 2023
- First crusher at Colina expected to be commissioned in 2024
- Molybdenum plant on site, to be installed in 2023; moly in concentrate production of 3-4 ktpa

*New Screening Facility*

*Milling Building with completed Ball Mill 6*

# S3 EXPANSION

FIRST QUANTUM MINERALS

## S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

## Progress To Date

- Board approval in May 2022
- Long-lead items procured (primary crusher, mills and fleet)
- Engineering contractors commenced detailed designs
- Engineering commenced on Kansanshi smelter expansion; orders placed for key long-lead items

## Outlook

- Mining fleet deliveries commencing H2 2023
- Limited production, expected to commence in H2 2025

*Mill Site*

*Rougher Flotation Cell Pedestals*

# ENTERPRISE

FIRST QUANTUM MINERALS

## Enterprise Works

- Main workstream is pre-strip
- 4 Mtpa processing circuit mainly constructed in 2014 as part of Sentinel

## Progress To Date

- Board approval in May 2022; pre-stripping commenced
- Mine facilities (satellite administration office, workshop, fuel storage, haul road upgrade, dewatering boreholes, and other facilities) are being developed

## Outlook

- Plant refurbishment, completion and commissioning activities on schedule
- First ore in H1 2023 (including pre-commercial production ~5kt)

*Plant Stockpile*

*Aerial View of Enterprise Pit*

# CAPITAL ALLOCATION - 2023 AND BEYOND

FIRST QUANTUM MINERALS

Focus on debt reduction, consistent operational performance and execution of brownfield expansions

## 1. Balance Sheet

### Debt Reduction

- Remains a priority
- Debt reduction target increased by $1 billion to $3 billion
- As of December 31, 2022, Net Debt/EBITDA[1] was 1.7 times, below 2.0 times policy limit

### Dividend Policy

- Minimum Annual Base Dividend of C$0.10 per share
- Performance Dividend based on 15% of available cash flows including Base Dividend

## 2. Brownfield

### Cobre Panamá CP100 Expansion

- On track for 100 Mtpa by end of 2023
- Copper production >400 ktpa

### Kansanshi S3 Expansion

- First production expected in H2 2025
- Copper production ~250 ktpa

### Enterprise Nickel Project

- First ore in H1 2023, run rate of ~30 ktpa

### Las Cruces Underground

- Sanction decision not expected before the end of 2023; Conditional on prevailing market conditions
- ~45 ktpa CuEq production

## 3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

### Taca Taca in Argentina

- Working on improved fiscal protections
- Sanction decision not expected before 2024

### Haquira in Peru

- Primary focus is to continue work with local communities

[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

# UPCOMING EVENTS

FIRST QUANTUM MINERALS

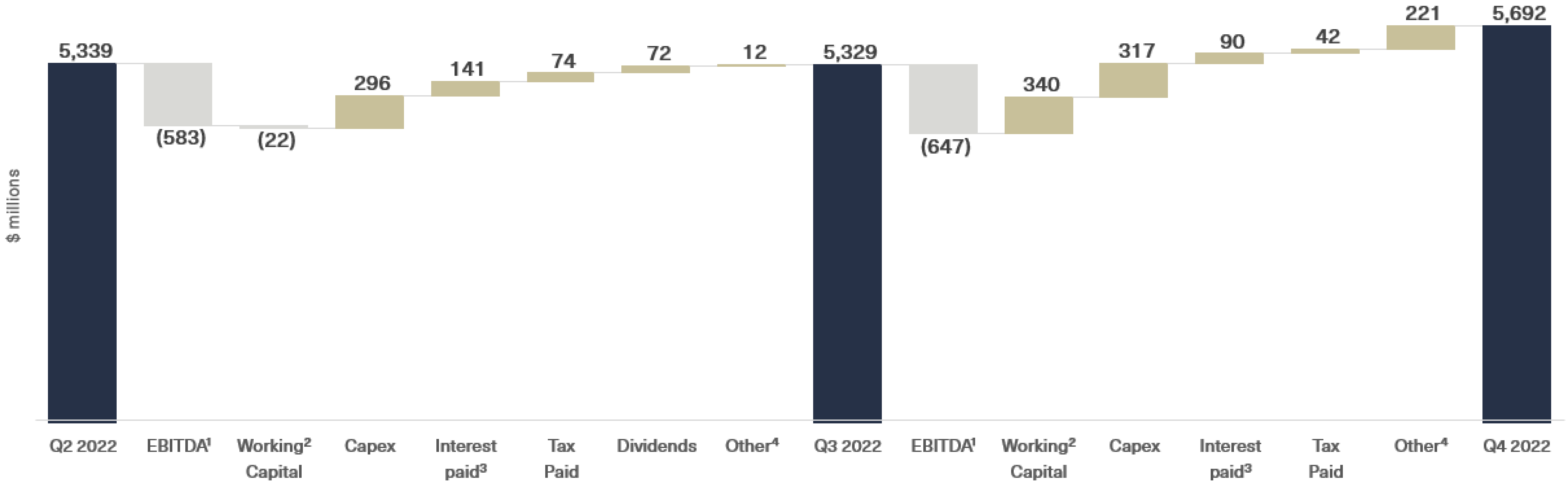
| | | |
|---|---|---|
| April 25, 2023 | • | Q1 2023 FINANCIAL AND OPERATING RESULTS (Conference call April 26, 2023) |
| May 4, 2023 | • | ANNUAL GENERAL MEETING |
| May 4, 2023 | • | ANALYST/INVESTOR DINNER (In-Person, Toronto) |
| June 13, 2023 | • | INAUGURAL ESG DAY (Virtual) |
| June 28, 2023 | • | ANALYST/INVESTOR DINNER* (In-Person, London) |
| July 25, 2023 | • | Q2 2023 FINANCIAL AND OPERATING RESULTS (Conference call July 26, 2023) |
| October 25, 2023 | • | Q3 2023 FINANCIAL AND OPERATING RESULTS (Conference call October 26, 2023) |

* Tentative. Date to be confirmed.


# Appendix

# QUARTERLY NET DEBT MOVEMENT

- Net debt increased by $363 million this quarter, driven by an increase in working capital and the payment[4] of $195 million in dividends to non controlling interest shareholders at Kansanshi operations




[1] EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

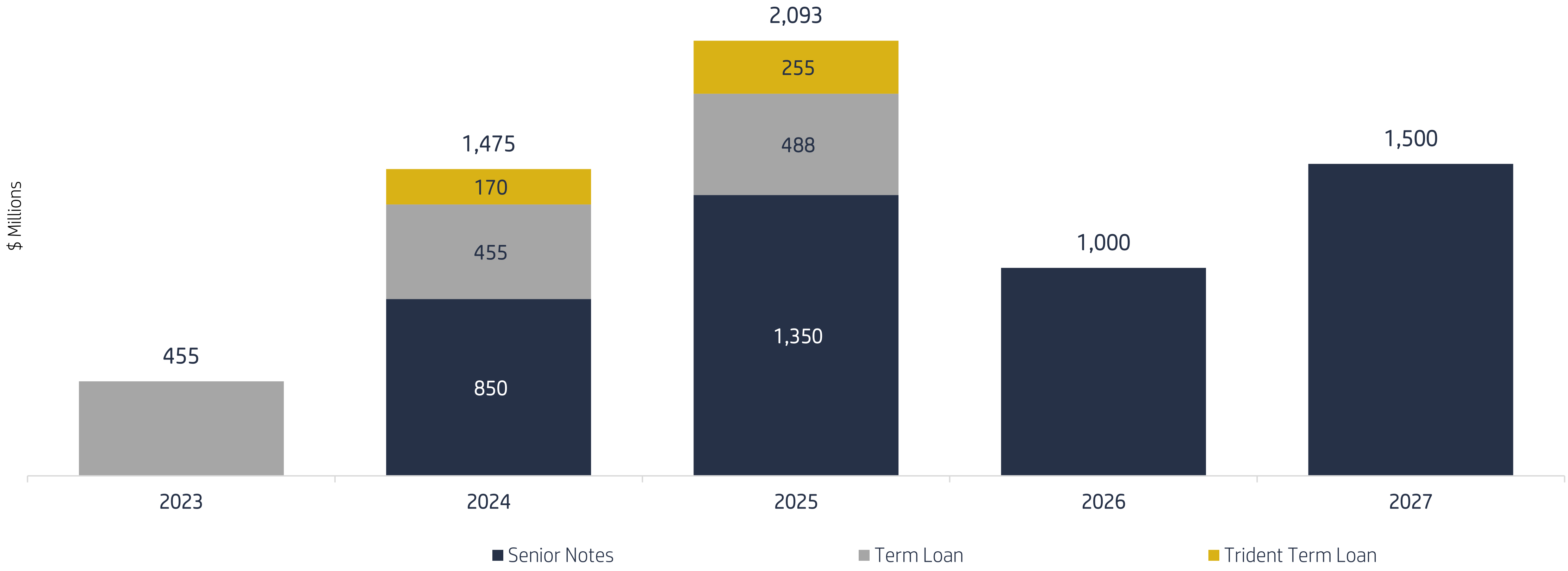
[2] Includes $34 million in Q3 and $39 million in Q4 in cash outflow for the quarter related to long-term incentive plans.

[3] Interest paid includes $7 million and $8 million for Q3 and Q4 respectively for interest capitalized to property plant and equipment.

[4] Q3 Other includes net payments to joint venture of $9 million, non-cash adjustments relating to amortization of gold and silver revenue of $23 million and share of profit in joint venture ("JV") of $6 million. Q4 Other includes dividends paid to non-controlling interest of $195 million, net payments to joint venture of $16 million, offset by non-cash adjustments relating to amortization of gold and silver revenue of $25 million and share of profit in joint venture ("JV") of $5 million.

# DEBT MATURITY PROFILE AS AT DECEMBER 31, 2022

FIRST QUANTUM MINERALS



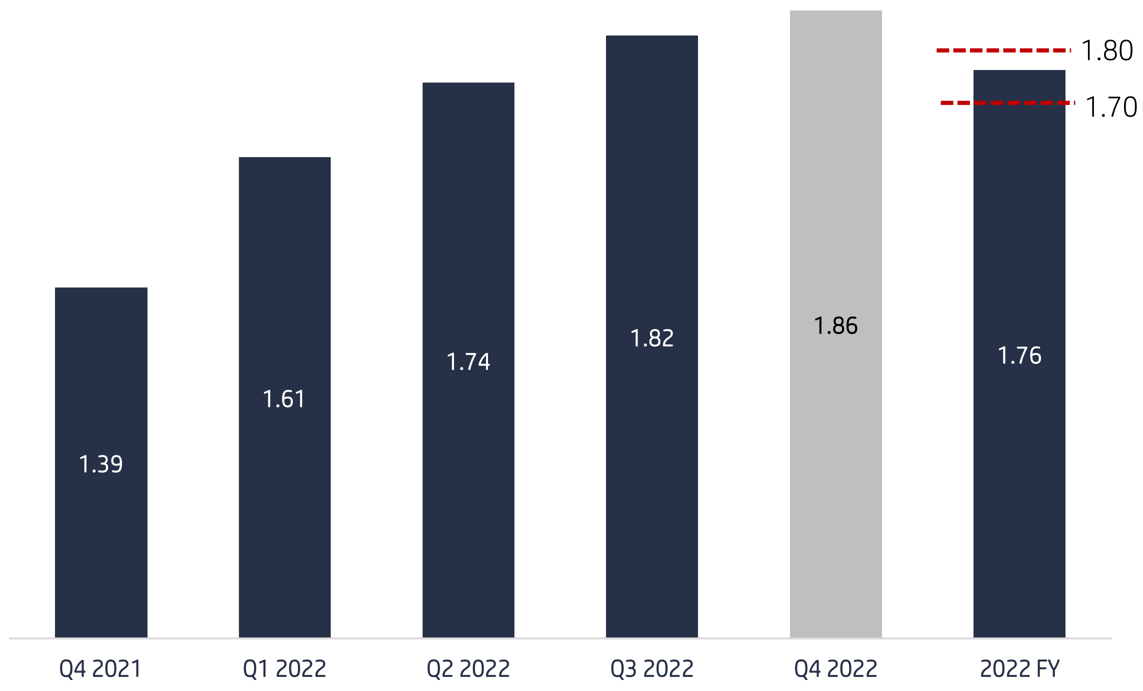

Funding includes $1.3 billion in Revolving Credit Facility expiring 2025, with $770 million drawn as of December 31, 2022. This is not included in the maturity graph above.

# COPPER CASH COST[1] AND AISC[1]

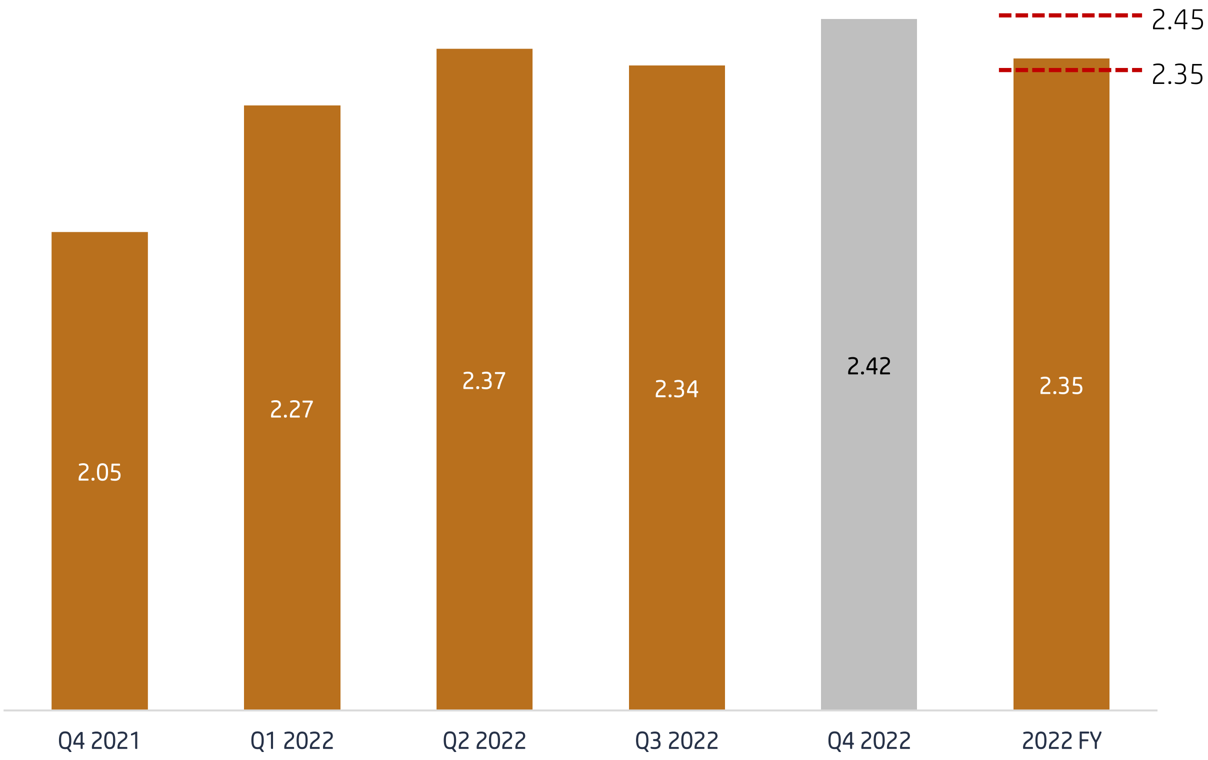
FIRST QUANTUM MINERALS

- Year-to-date copper C1 cash cost[1] and AISC[1] of $1.76/lb and $2.35/lb, impacted by inflationary pressures and lower production

## COPPER C1 CASH COST[1] ($/lb)




## COPPER AISC[1] ($/lb)




2022 Guidance range

[1] Copper all-in sustaining costs (AISC) and Copper C1 cash cost (C1) are non-GAAP ratios, and do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. See "Regulatory Disclosures" of the Q4 2022 Management's Discussion and Analysis.

# FINANCIAL SUMMARY

FIRST QUANTUM MINERALS

- Financials benefitted from higher realized metal prices except cash flow from operations was impacted by increase in receivables held at year end

| $ Million (except per share numbers) | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|---|---|---|---|---|
| Sales revenues | 1,832 | 1,727 | 1,904 | 2,163 | 2,061 |
| Gross profit | 361 | 302 | 629 | 908 | 784 |
| EBITDA[1] | 647 | 583 | 906 | 1,180 | 1,085 |
| Net earnings attributable to shareholders of the Company | 117 | 113 | 419 | 385 | 247 |
| Adjusted earnings[1] | 151 | 96 | 337 | 480 | 306 |
| Basic earnings per share $ | 0.17 | 0.16 | 0.61 | 0.56 | 0.36 |
| Adjusted earnings per share $[1] | 0.22 | 0.14 | 0.49 | 0.70 | 0.44 |
| Cash flow from operating activities | 237 | 525 | 904 | 666 | 760 |
| Net debt[1,2] | 5,692 | 5,329 | 5,339 | 5,815 | 6,053 |

[1] EBITDA and adjusted earnings are non-GAAP financial measures, adjusted earnings per share is a non GAAP ratio, 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. Adjusted earnings (loss) and EBITDA were previously named comparative earnings and comparative EBITDA, respectively, and the composition remains the same. See “Regulatory Disclosures” section within the Q4 2022 Management’s Discussion and Analysis.
[2] Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was $5,692 million at the end of December 31, 2022. Please see “Quarterly Net Debt Movement” slide for a table reflecting the breakdown of net debt.

# QUARTERLY NET DEBT MOVEMENT

FIRST QUANTUM MINERALS

| | Quarterly movement | Full Year movement |
|---|---|---|
| Closing Net debt[1] at September 30, 2022/ December 31, 2021 ($ million) | (5,329) | (6,053) |
| EBITDA[1] | 647 | 3,316 |
| Working capital[2] | (340) | (345) |
| Capital expenditure | (317) | (1,167) |
| Interest paid[3] | (90) | (472) |
| Taxes paid | (42) | (548) |
| Dividends paid | - | (75) |
| Other[4] | (221) | (348) |
| Closing net debt[1] at December 31, 2022 ($ million) | (5,692) | (5,692) |

| Net debt[1] Breakdown | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|---|---|---|---|---|
| Cash & cash equivalents | 1,948 | 1,825 | 1,789 | 1,688 |
| Total debt | (7,763) | (7,164) | (7,118) | (7,380) |
| Net debt [1] balance | (5,815) | (5,339) | (5,329) | (5,692) |

[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "*Regulatory Disclosures*" within the Q4 2022 Management's Discussion and Analysis for further information.
[2] Includes $39 million for the quarter and $129 million year-to-date outflow related to long-term incentive plans.
[3] Interest paid includes $8 million for the quarter and $24 million year-to-date of interest capitalized to property plant and equipment.
[4] Q4 Other includes dividends paid to non-controlling interest of $195 million, net payments to joint venture of $16 million, offset by non-cash adjustments relating to amortization of gold and silver revenue of $25 million and share of profit in joint venture ("JV") of $5 million. Year-to-date Other includes dividends paid to non-controlling interests of $255 million, net payments to joint venture of $41 million offset by restricted cash reclassification of $41 million, non-cash adjustments relating to amortization of gold and silver revenue of $97 million and share of profit in joint venture ("JV") of $45 million.

# PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panamá 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 Panamá 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[1] and AISC[1] include the net by-product credit, inclusive of the above

| Revenues ($ millions) | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
|---|---|---|---|---|
| Gold and silver revenue – ongoing cash payments | 15 | 15 | 56 | 57 |
| Gold and silver revenue – non-cash amortization | 25 | 25 | 97 | 99 |
| Total gold and silver revenues – precious metal stream | 40 | 40 | 153 | 156 |
| | | | | |
| Refinery-backed credits for precious metal stream included within revenue | (58) | (61) | (229) | (237) |

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 and ASIC cash cost reconciliations are provided in the appendices. Refer also to "*Regulatory Disclosures*" of the Q4 2022 Management's Discussion and Analysis.

# NON-GAAP EBITDA[1] AND ADJUSTED EARNINGS[1] RECONCILIATION

FIRST QUANTUM MINERALS

| $ Million (except per share numbers) | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
|---|---|---|---|---|
| Operating profit | 314 | 722 | 2,241 | 2,598 |
| Depreciation | 327 | 314 | 1,230 | 1,174 |
| Foreign exchange (gain) loss | 25 | (13) | (184) | (159) |
| Impairment expense | - | 44 | - | 44 |
| Other expense (income) | (5) | 12 | 46[2] | 20 |
| Revisions in estimates of restoration provisions at closed sites | (14) | 6 | (17) | 7 |
| EBITDA[1] | 647 | 1,085 | 3,316 | 3,684 |
| | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
| Net earnings attributable to shareholders of the Company | 117 | 247 | 1,034 | 832 |
| Adjustment for expected phasing of Zambian VAT | 56 | (2) | 190 | 16 |
| Loss on redemption of debt | - | 21 | - | 21 |
| Total adjustments to EBITDA[1] excluding depreciation | 6 | 49 | (155) | (88) |
| Tax and minority interest adjustments | (28) | (9) | (5) | 45 |
| Adjusted earnings [1] | 151 | 306 | 1,064 | 826 |
| Basic earnings per share as reported | $0.17 | $0.56 | $1.50 | $1.21 |
| Adjusted earnings per share [1] | $0.22 | $0.44 | $1.54 | $1.20 |

[1] EBITDA and adjusted earnings are non-GAAP financial measures and adjusted earnings per share is a non-GAAP ratio. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. Adjusted earnings was previously named comparative earnings, and the composition remains the same. See "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis for further information.

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

# NON-GAAP MEASURES RECONCILIATION C1 AND AISC

FIRST QUANTUM MINERALS

| $ million | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
|---|---|---|---|---|
| Cost of sales[1] | (1,471) | (1,277) | (5,426) | (4,650) |
| Depreciation | 327 | 314 | 1,230 | 1,174 |
| By-product credits | 122 | 142 | 583 | 599 |
| Royalties | 88 | 140 | 414 | 488 |
| Treatment and refining charges | (60) | (55) | (225) | (211) |
| Freight costs | (17) | (12) | (54) | (51) |
| Finished goods | 8 | 33 | (37) | 31 |
| Other[4] | 97 | 50 | 250 | 112 |
| C1 Cost[2,4] | (906) | (665) | (3,265) | (2,508) |
| General and administrative expenses | (40) | (28) | (136) | (117) |
| Sustaining capital expenditure and deferred stripping[3] | (134) | (121) | (492) | (457) |
| Royalties | (88) | (140) | (414) | (488) |
| Lease payments | (2) | (3) | (9) | (9) |
| AISC[2,4] | (1,170) | (957) | (4,316) | (3,579) |
| Total copper C1 Cost per lb [2,4] | $1.86 | $1.39 | $1.76 | $1.30 |
| Total copper AISC per lb [2,4] | $2.42 | $2.05 | $2.35 | $1.88 |
| Total nickel C1 Cost per lb [2] | $9.32 | $10.93 | $8.83 | $8.59 |
| Total nickel AISC per lb [2] | $11.10 | $11.15 | $10.45 | $9.87 |

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

[2] C1 cash cost (C1), total costs (C3) 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. See "Regulatory Disclosures".

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

[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

# EBITDA[1] SENSITIVITY

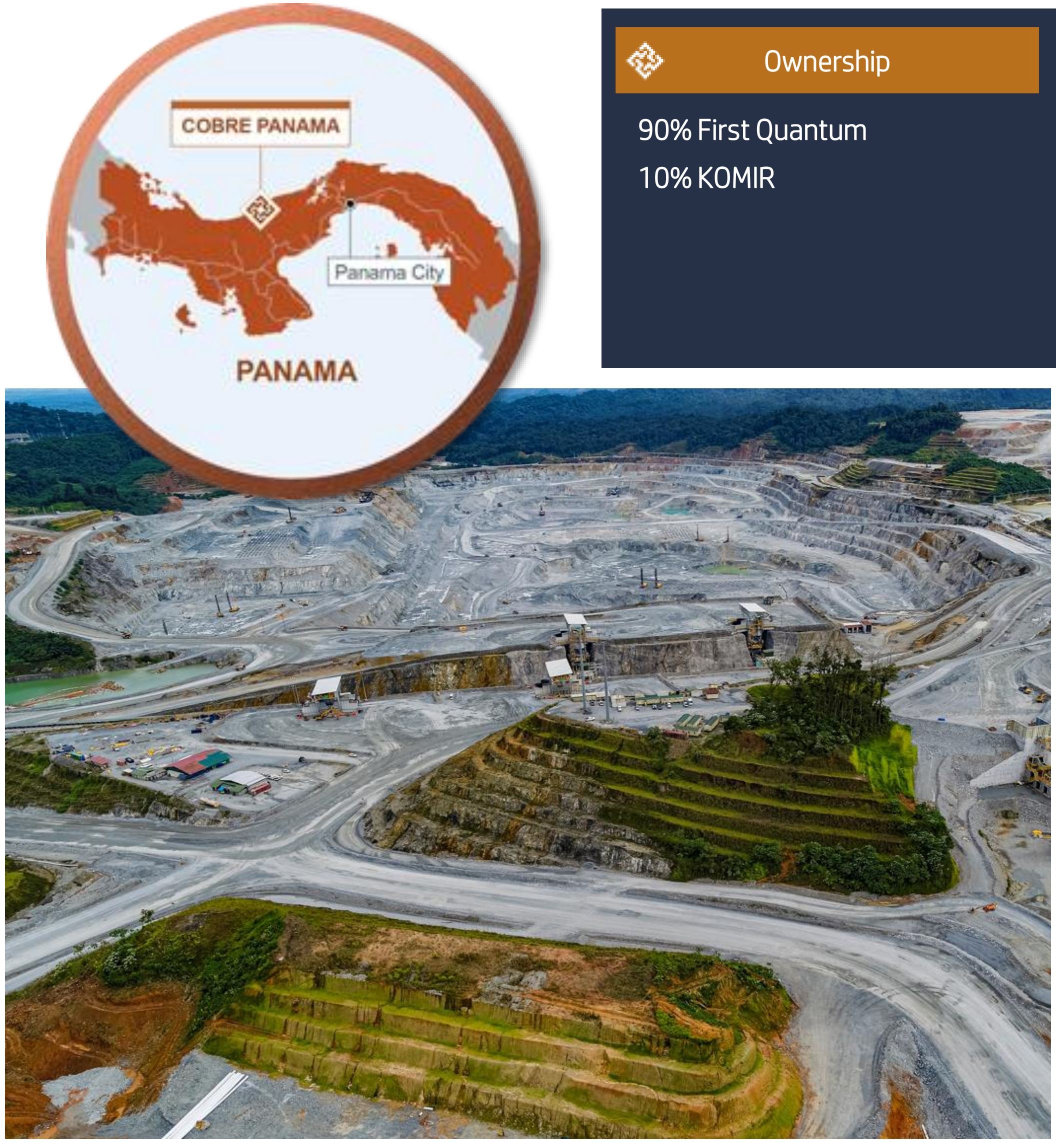
FIRST QUANTUM MINERALS

| Assumption | Actual price/rate FY December 2022 | Impact on FY EBITDA[1] of a 10% change in price/ rate |
|---|---|---|
| Copper | $3.99/lb | $598 million |
| Gold | $1,800/oz | $43 million |
| Nickel | $11.61/lb | $50 million |
| Zambian kwacha | 16.92 ZMW/USD | $25 million |

[1] EBITDA is a non-GAAP financial measure (previously named comparative EBITDA) which does not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" within the Q4 2022 Management's Discussion and Analysis for further information.

# COBRE PANAMÁ, INCLUDING CP100 EXPANSION

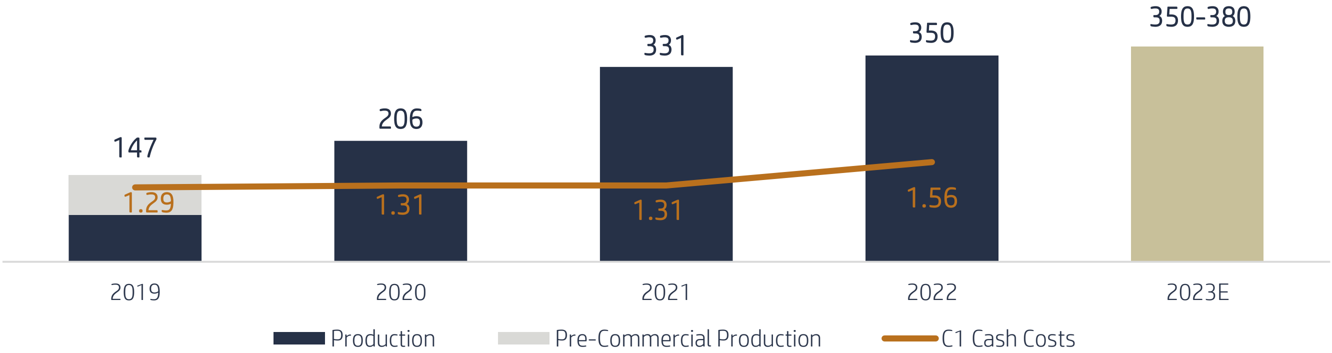
FIRST QUANTUM MINERALS




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

| Strip Ratio | P&P Reserves | M&I Resources | Inferred Resources |
|---|---|---|---|
| LOM 1:1 | 2,935.9 Mt<br>0.38% Cu<br>0.07% Au<br>Mine Life to 2054 | 3,471.8 Mt<br>0.37% Cu<br>0.07% Au | 1,090.4 Mt<br>0.26% Cu<br>0.04% Au |

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



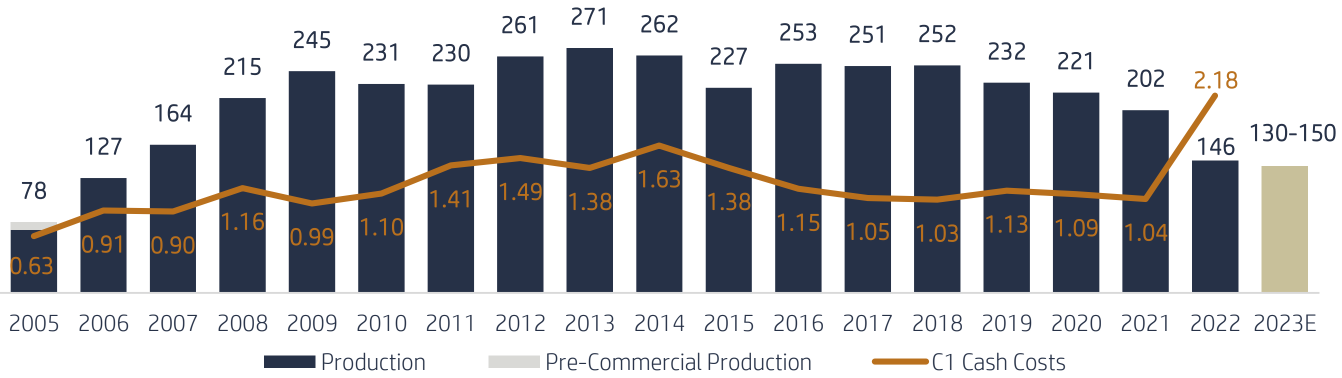

Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; 2021 Annual Information Form; First Quantum 2019-2021 Annual Reports
2019 includes 67,704 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

# KANSANSHI, INCLUDING S3 EXPANSION


| Ownership | Mine Type | Processing Rate | S3 Expansion |
|---|---|---|---|
| 80% First Quantum<br>20% ZCCM-IH | Open Pit<br>Vein deposit; Primary sulphide, mixed supergene and oxide | 7 Mtpa Oxide circuit<br>8 Mtpa Mixed circuit<br>15 Mtpa Sulphide circuit<br>Adjacent 1.35 Mtpa smelter | S3 25 Mtpa Expansion (First production H2 2025)<br>Smelter expansion to 1.6 Mtpa |

| Strip Ratio | P&P Reserves | M&I Resources | Inferred Resources |
|---|---|---|---|
| LOM 3.7:1 | 930.5 Mt<br>0.60% Cu<br>0.11% Au<br>Mine Life to 2044 | 1,029.1 Mt<br>0.63% Cu<br>0.11% Au | 166.5 Mt<br>0.58% Cu<br>0.11% Au |

Copper Production (kt) and C1 Cash Costs[1] ($/lb)




Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; 2021 Annual Information Form; First Quantum 2005-2021 Annual Reports
2005 includes 8,733 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

# SENTINEL AND ENTERPRISE

FIRST QUANTUM MINERALS


**Ownership**

100% First Quantum

**Mine Type**

Open Pit

Sentinel: primary sulphide copper

Enterprise: hydrothermal sulphide nickel

**Processing Rate**

Sentinel: 62 Mtpa Sulphide circuit

**Enterprise**

4 Mtpa Sulphide circuit (first ore H1 2023)

**Strip Ratio**

Sentinel LOM 1.9:1

Enterprise LOM 8.3:1

**P&P Reserves**

Sentinel: 760.5 Mt 0.45% Cu Mine Life to 2034

Enterprise: 34.7 Mt 0.99% Ni Mine Life 11 years

**M&I Resources**

Sentinel: 867.1 Mt 0.44% Cu

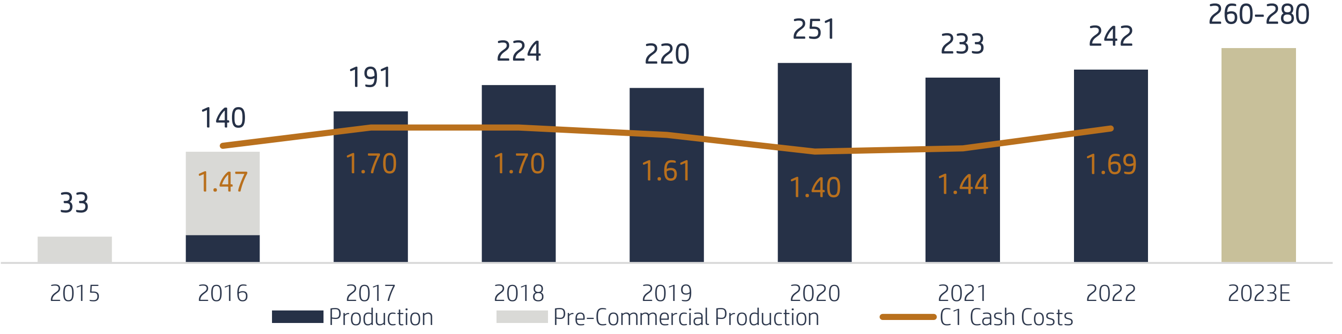
Enterprise: 37.7 Mt 1.03% Ni

**Inferred Resources**

Sentinel: 62.3 Mt 0.36% Cu

Enterprise: 9.3 Mt 0.71% Ni

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



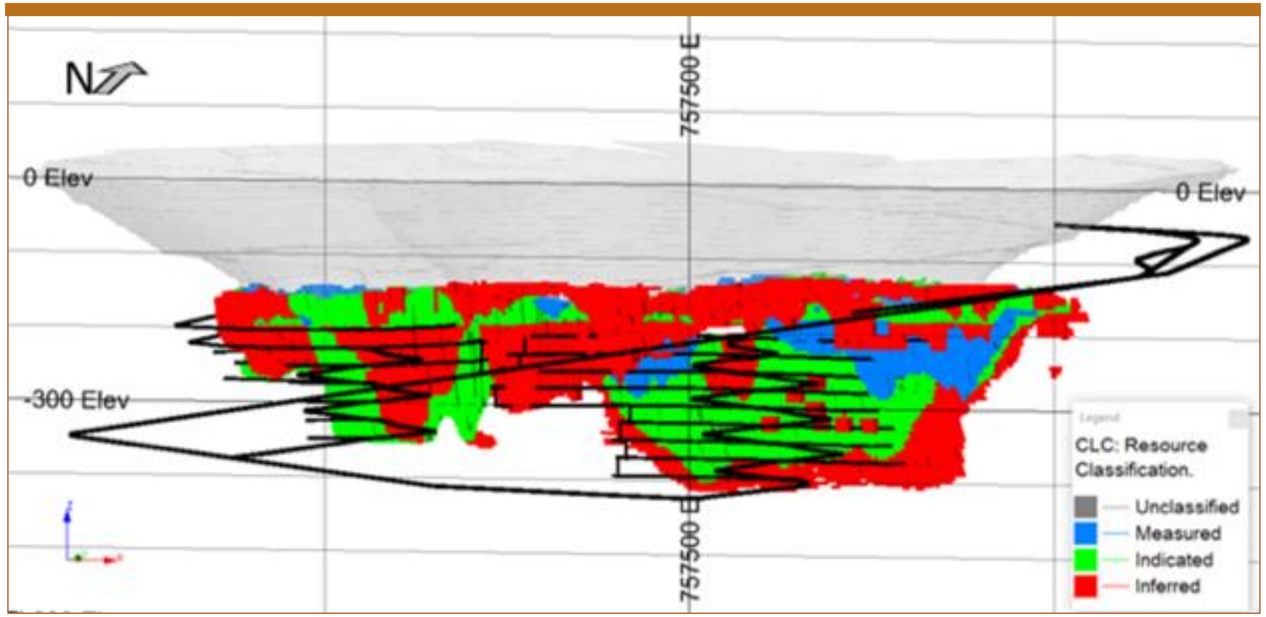

Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; Trident 43-101 Technical Report March 2020; 2021 Annual Information Form; First Quantum 2015-2021 Annual Reports
2016 includes 104,467 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

# LAS CRUCES UNDERGROUND PROJECT

FIRST QUANTUM MINERALS

- 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
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing market conditions

## Las Cruces Underground Resource Classification




MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

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

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

# SUMMARY OF BROWNFIELD PROJECTS

FIRST QUANTUM MINERALS

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

Source: Cobre Panamá 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

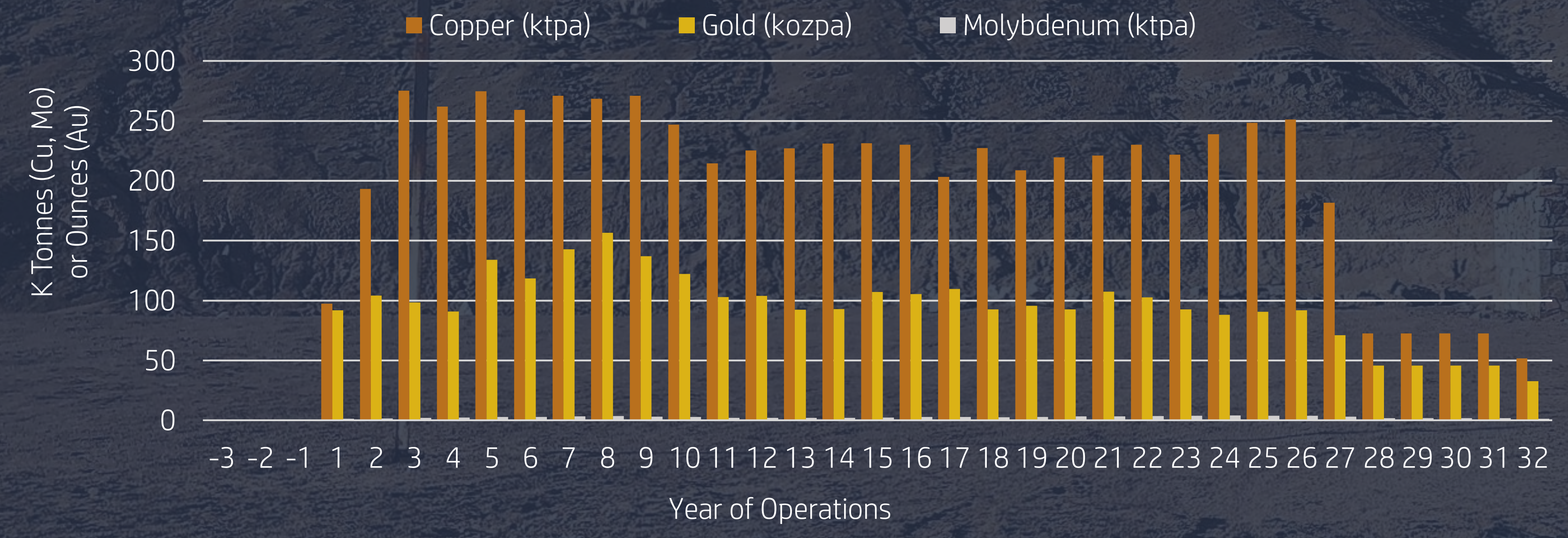
# TACA TACA

FIRST QUANTUM MINERALS

| 275,000 | Low | 32 Years | US$3.6 Billion |
|---|---|---|---|
| Tonnes of Cu Per Year (Peak) | C1 Cash Costs | Mine Life | Capital Investment |

50 - 200 Megawatts of Renewable Energy

Sanction decision not expected before 2024, conditional on market conditions





Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

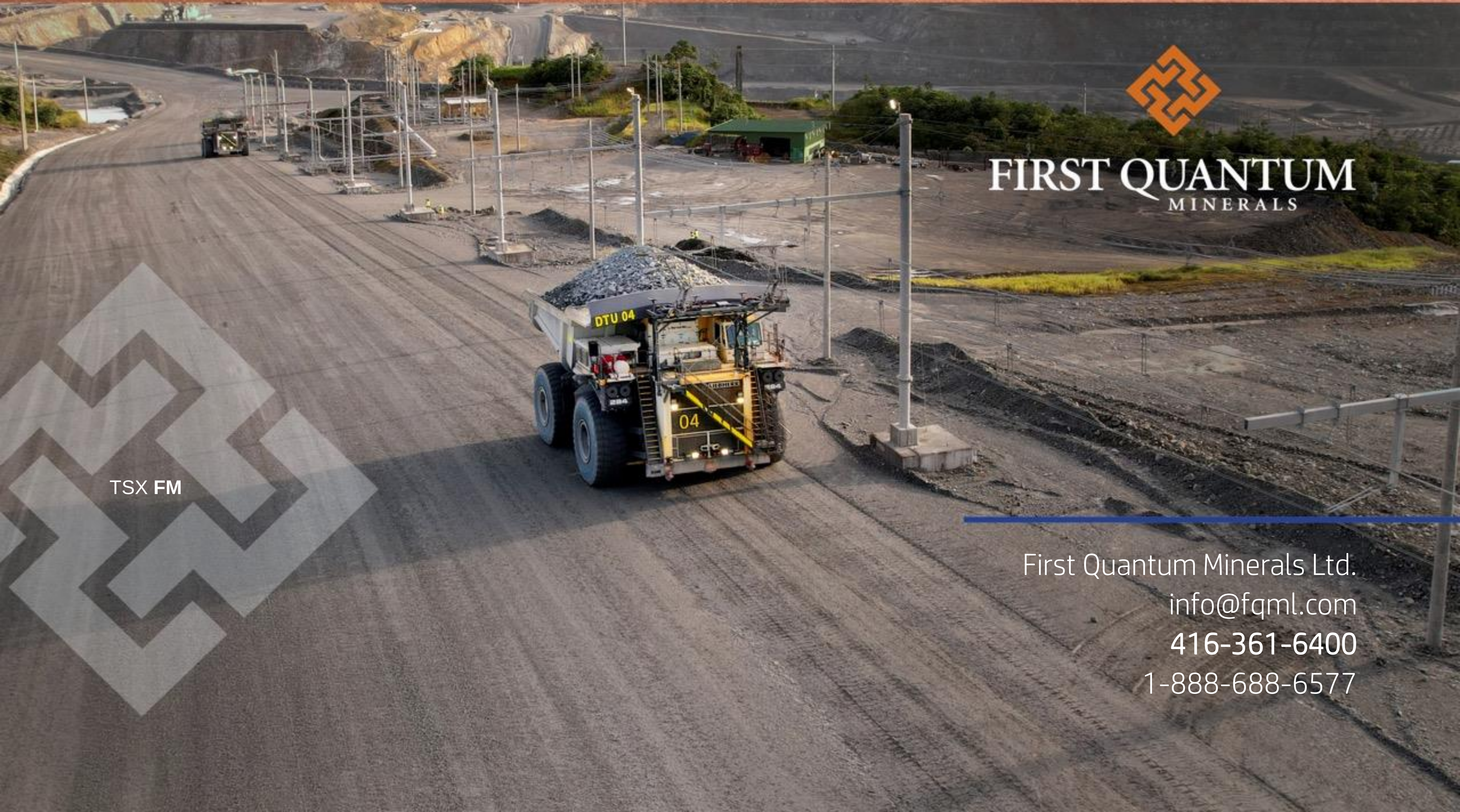
# HAQUIRA OVERVIEW

*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
  - Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023
- Focus on **community and environmental aspects**


*Haquira Property Layout*

Source: Haquira PEA NI 43-101 Technical Report September 2010




FIRST QUANTUM MINERALS

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