



**FIRST QUANTUM**  
MINERALS

TSX FM

## RESPONSIBLE GROWTH

Gold Forum Americas – September 2022



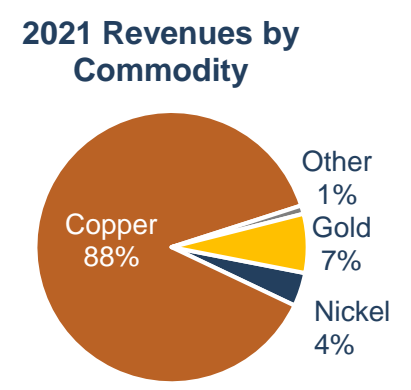
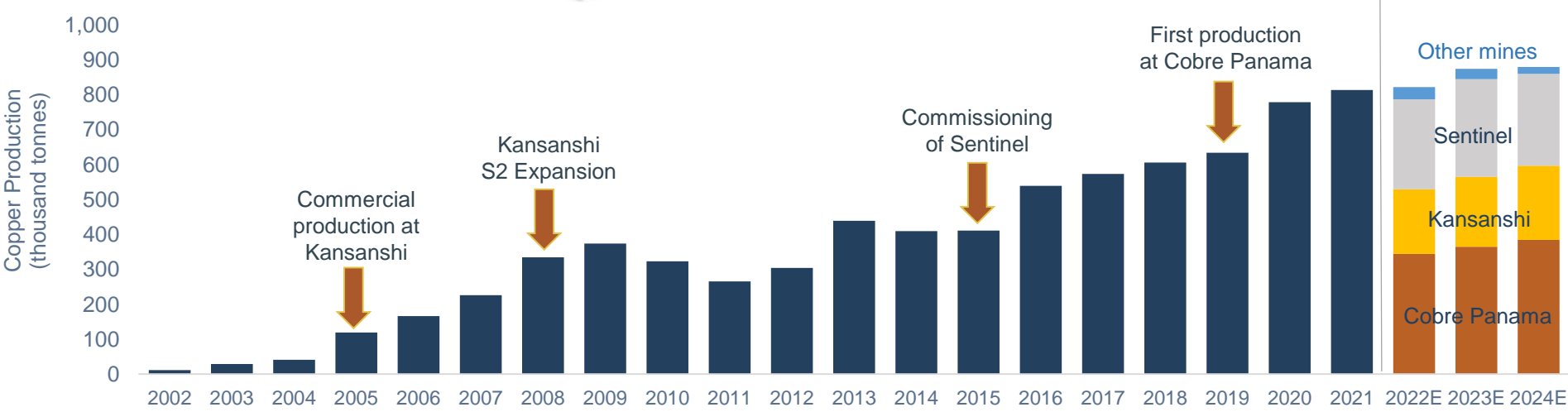
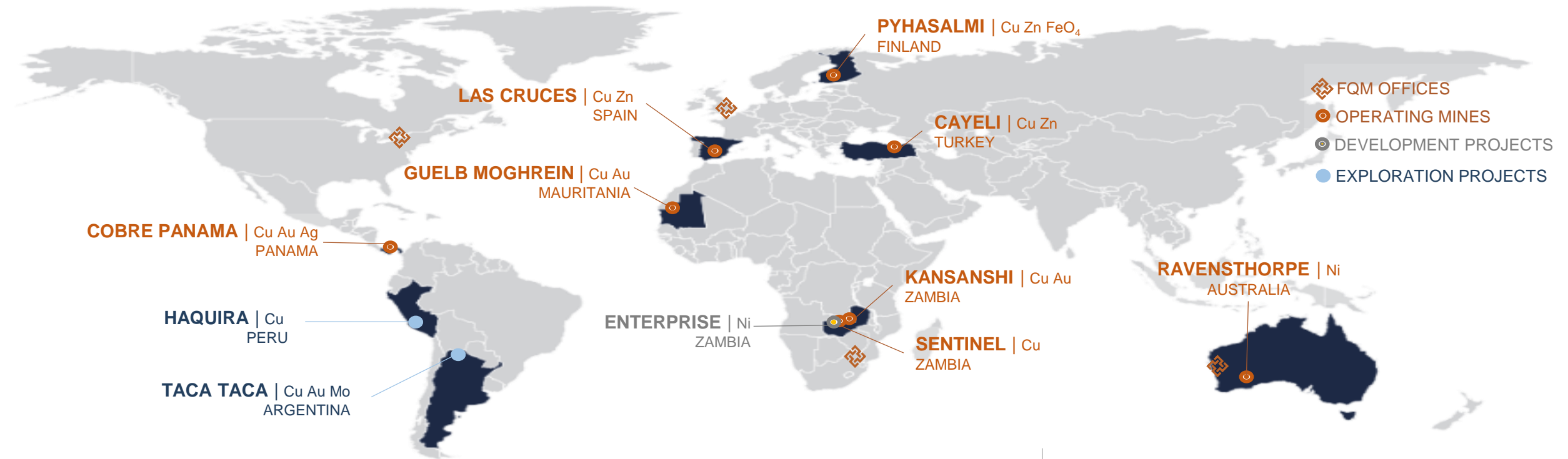
# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

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

# First Quantum - Copper-Focused Producer with Significant Nickel Growth



# Project Pipeline to 1 Million Tonnes Copper



# The First Quantum **Approach to ESG**

› ESG integrated into First Quantum's operating model

*At First Quantum, we are proud of our mines' contributions to society and our host communities*



## **Socially**

Responsible  
Actions

Community participation with relationships based on transparency, respect and trust



## **Environmentally**

Sound  
Practices

Accountability and a focus on continuous improvement



## **Technically**

Appropriate  
Operations

Leveraging in-house expertise to deliver innovation in mining



## **Value**

Accretive  
Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development

# Copper: Critical Mineral for the Future

*The metals that we mine are vital to the transition to a low carbon economy and for socioeconomic development*



**Less than 1%**

of global emissions relate to the manufacturing of non-ferrous metals, including copper



**75%**

of Paris agreement targets to be achieved through renewable power and electrical infrastructure



**16 YEARS**

Average time from discovery to commissioning for new copper mines\*



**50kg+**

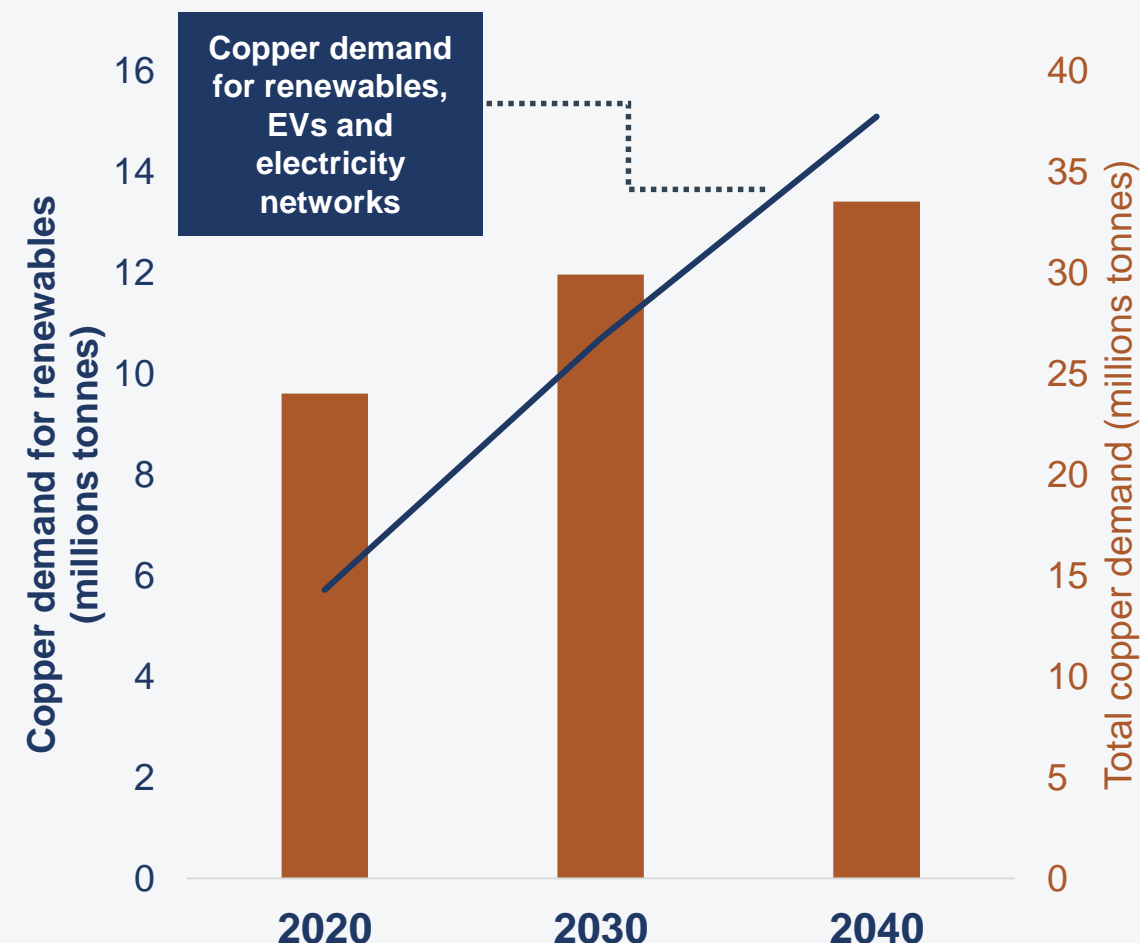
copper required average electric car compared to 22kg in conventional car\*



**7x**

tonnes of copper required for offshore wind power compared with coal\*

Annual Copper Demand, IEA Sustainable Development Scenario





# Capital Allocation - 2022 and Beyond

## ➤ 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 June 30, 2022, Net Debt/EBITDA<sup>1</sup> was 1.3 times, well below 2.0 times limit

#### ➤ Dividend Policy

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

### 2. Brownfield

#### ➤ Cobre Panama CP100 Expansion

- On track for CP100 by YE 2023
- Copper production >400 ktpa

#### ➤ Kansanshi S3 Expansion

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

#### ➤ Enterprise Nickel Project

- First nickel production in 2023, run rate of ~30 ktpa

#### ➤ Las Cruces Underground

- Sanction decision conditional on prevailing market conditions
- Provides further optionality ~45 ktpa CuEq

### 3. Greenfield

**Cautious approach to greenfield projects until debt reduction target achieved**

#### ➤ Taca Taca in Argentina

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

#### ➤ Haquira in Peru

- Primary focus is to continue work with local communities

<sup>1</sup> EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis.

# First Quantum – Responsible Growth







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