RESPONSIBLE GROWTH

Capital Markets Day Presentation • January 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 (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; 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.

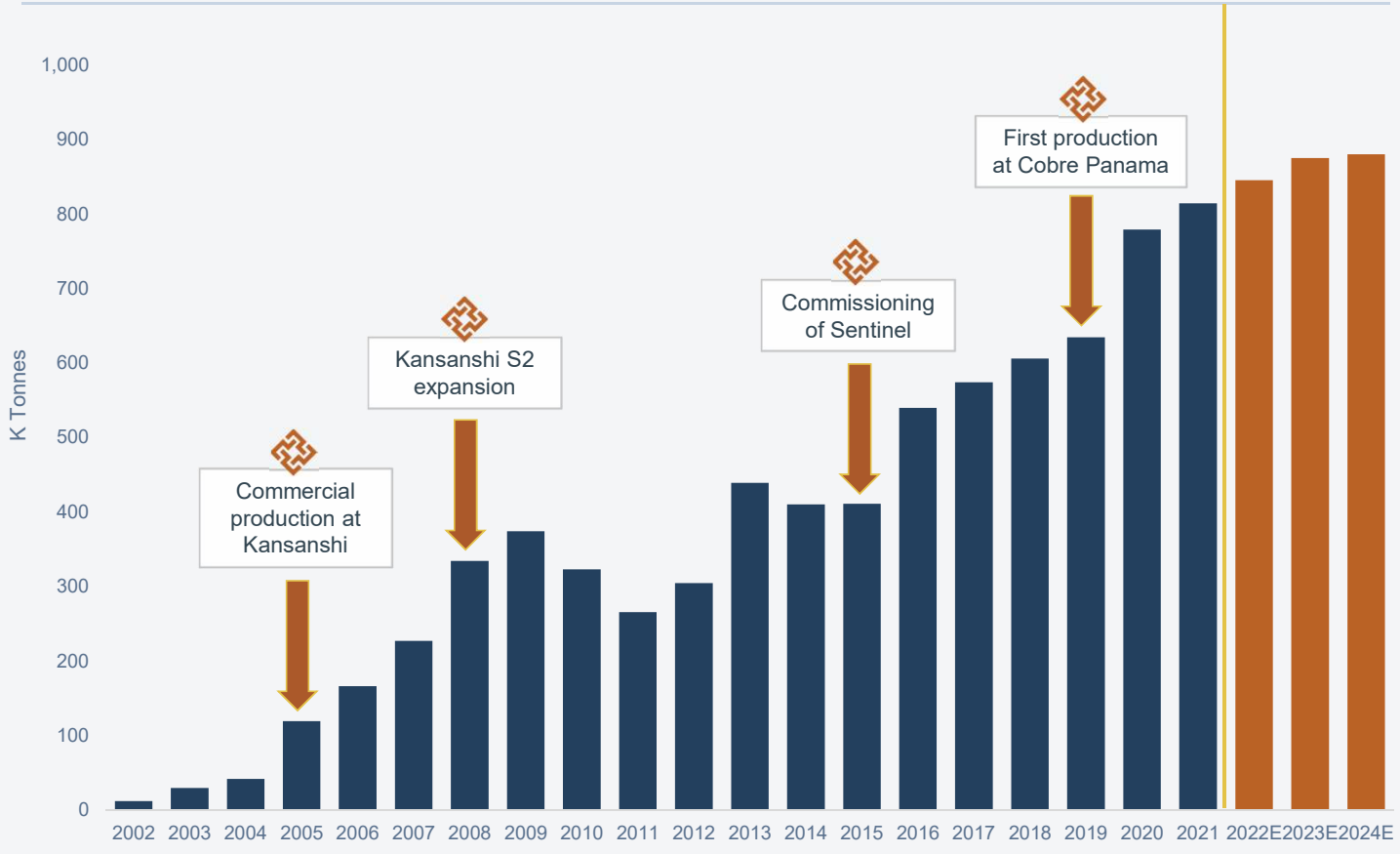
Agenda

9:00 EST 14:00 GMT	**OVERVIEW AND GUIDANCE:** Tristan Pascall (Chief Operating Officer)
9:30 EST 14:30 GMT	**BROWNFIELD GROWTH PROJECTS** • **Cobre Panama CP100 Expansion:** Zenon Wozniak (Director, Projects) • **Kansanshi S3:** John Gregory (Group Mining Engineer) • **Enterprise Nickel:** John Gregory (Group Mining Engineer) • **Las Cruces Underground:** Zenon Wozniak (Director, Projects)
	GREENFIELD GROWTH • **Taca Taca:** John Dean (General Manager, Americas) • **Haquira:** John Dean (General Manager, Americas)
10:15 EST 15:15 GMT	**Q&A**
10:55 EST 15:55 GMT	**BREAK**
11:00 EST 16:00 GMT	**ESG:** Andrew Hester (Group Manager, Environmental)
11:30 EST 16:30 GMT	**FINANCIAL OVERVIEW:** Hannes Meyer (Chief Financial Officer)
11:45 EST 16:45 GMT	**CLOSING REMARKS AND Q&A:** Tristan Pascall (Chief Operating Officer)

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



Source: First Quantum News Release January 17, 2022

The First Quantum **Approach**

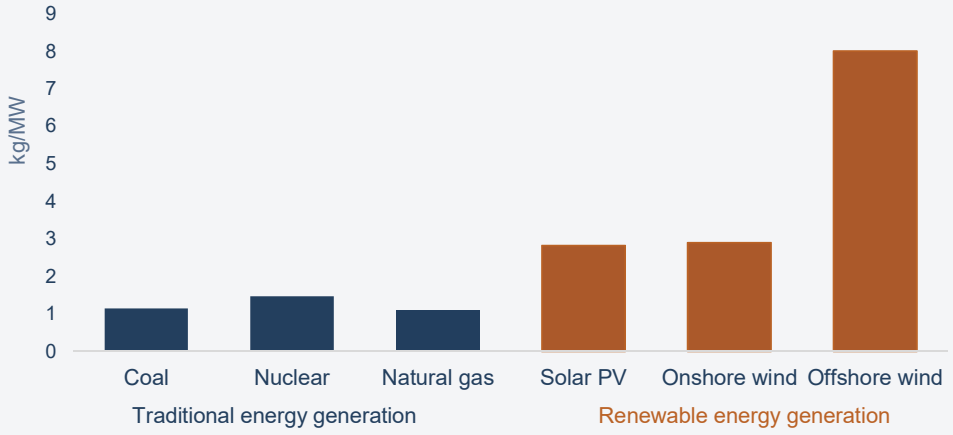
Opportunity for First Quantum to **Supply Energy Transition**

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

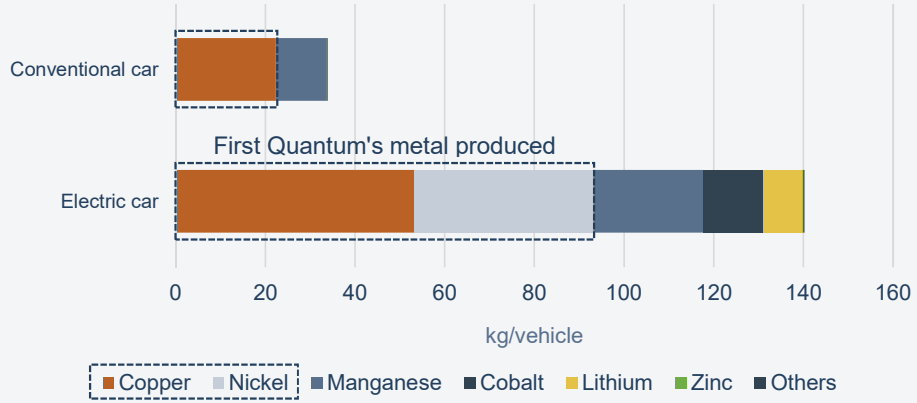
- Global transition to a low carbon economy represents a fundamental shift in materials required for energy generation and storage
- Much of the required new supply will be sourced from emerging countries where First Quantum has extensive experience operating

- **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

COPPER USED IN CLEAN ENERGY



METALS USED IN CONVENTIONAL CARS VS. ELECTRIC CARS



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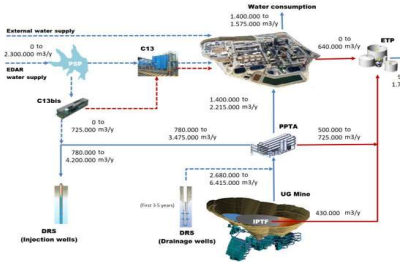
The First Quantum **Approach to Operating**

ATTRIBUTES	DESCRIPTIVE	BENEFIT
1 **Practical, outcome-driven culture based on responsibility and accountability**	• Staff are motivated by their responsibilities and ability to impact outcomes • Decision making is not subject to onerous and rigid bureaucratic processes	• Accountability drives continuous improvement • Attraction and retention of personnel who thrive on responsibility • Flexible and adaptable approach
2 **Decentralized decision making**	• Local management, who have a strong grasp of the local context for each decision, are empowered to make decisions • Decision makers are encouraged to think creatively and avoid template solutions unless clearly appropriate	• Enhances business unit productivity and cost-efficiency • Ability to operate in a wide range of countries and with multiple cultures
3 **Flat, efficient corporate structure; Targeted centralized expertise**	• Small, select number of people at corporate offices • Where appropriate, they provide Group expertise and experience; act as 'internal consultants' to each mine • Key skills, expertise and benchmarks are shared throughout the organization	• Reduces bureaucracy which can hold back operations • Reduces corporate burden for large offices in expensive locations • Flexible and adaptable approach
4 **Industry-leading technical and project execution capabilities**	• Extensive in-house technical expertise in operating disciplines and across projects, exploration, mining, processing and marketing • Regular audit and review by external consultants and experts	• Enables rapid deployment of enhancements to operating assets • Continuous improvement of productivity and cost-efficiency • Platform for ongoing strong organic and opportunistic growth

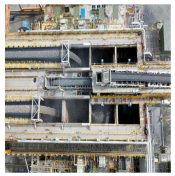
The First Quantum **Approach to Innovation - Traditional**

FIRST QUANTUM MINERALS

- Reverse osmosis plants purifying about 4 million m3 per year water
- Uses innovative technologies
- Reduces social impact of operations



- Secondary & Tertiary Crushing and Gearless Drive Mills
- Large comminution circuits
- Smart equipment layouts for flexibility, lower costs and improved productivity



- High pressure oxidative leaching of Cu concentrate for fast reactions and high recoveries
- One of the few operating copper autoclaves
- Reduces trucking and associated costs

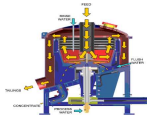
- Efficiently captures SO_2 and reduces fugitive emissions
- Generates strong and uniform sulphur dioxide
- Improves costs and reduces environmental impact

- Reduces haul distance, truck numbers, material handling costs
- Re-location capability allows haul distance to remain stable over pit life
- Lowers CO_2e intensity

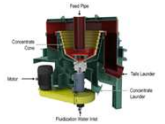
- Pioneering electrical drive technology on pit exit ramps
- Lowers operational cost
- Increases speed and productivity

- Gravity gold recovery augments gold premiums
- 23 machines at Kansanshi and 12 at Cobre Panama
- Higher recoveries improves productivity and unit costs

Falcon SB5200



Knelson QS48



- Jameson cells installed to improve costs and recovery
- Sulphide concentrate grade improved via the rejection of entrained gangue
- One unit converted to a Concorde cell - greatly improved performance
- Concorde cells increase bubble-particle contact

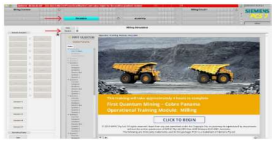
Jameson Flotation Cells

Concorde Cells

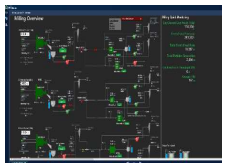
The First Quantum **Approach to Innovation - Technology-Led**

FIRST QUANTUM MINERALS

- Power and process plant fully simulated online to test system controls and train operators
- Improves asset NPV due to truncated rampage time

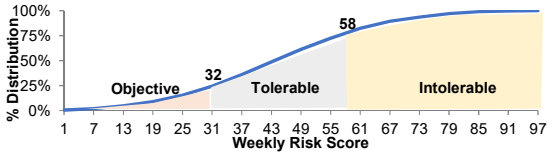


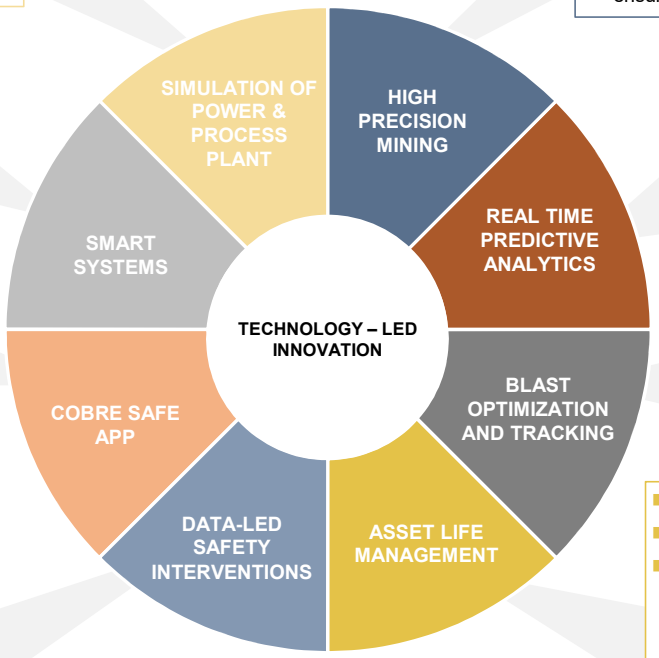
- AI control of critical cost and efficiency areas
- Real-time circuit monitoring and production optimization
- Smart soil pH dosing system



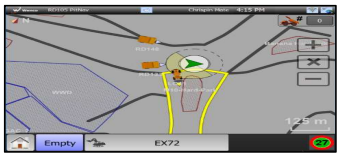
- Developed application to track employee COVID-19 status
- Recognized by Microsoft
- Reduces COVID-19 transmission on site

- Safety incident database modelled using Bayesian Networks to create intervention trigger points
- Continual upload creates a self-improving system
- Incident count reduced by 50% in one year



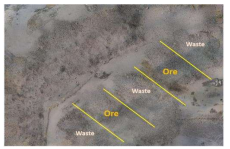


- OEM technology automates the entire haul cycle
- Turn-by-turn truck GPS navigation
- Sensors mounted to diggers to ensure accurate tracking

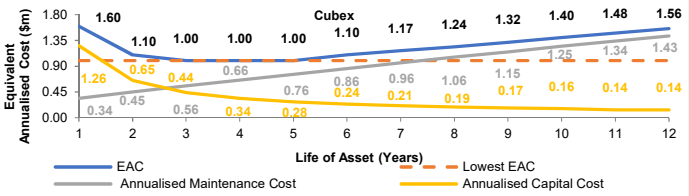


- Real time data from mine load used to evaluate production efficacy
- Real time heat map relayed to the central control room
- Improves equipment productivities and cash cost reductions

- AI tracking blasting and material vs traditional blast balls
- Proprietary AI for efficient ore utilization
- Improves feed grade to process plant



- Historical cost and maintenance data used to model running costs
- Simulates asset replacement schedules
- Results in verified savings of $4 million per year



The First Quantum **Approach to Innovation** - Sentinel Case Study

TRADITIONAL INNOVATION: PAVED HAUL ROADS

Conventional

- Milling of the top 100 mm layer, mixing with 4% bitumen followed by bitumen spray
- Results in flexible bitumen finish that deteriorates quickly during wet conditions

Innovation

- Road treatment consisting of a rock chip seal covered with a slurry seal (i.e. tar road)
- 40% reduction in cost compared to bitumen only
- Improves rolling resistance and performance during wet conditions

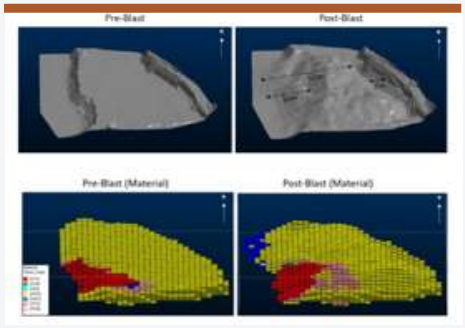
TECHNOLOGY-LED INNOVATION: QUANTUM BLASTING

Conventional

- Use of blast movement balls
- Manual process for both loading and post-blast reconciliation
- 2D movement with approximation of 3D post blast position

Innovation

- Use of machine learning and AI for true 3D movement
- Quick pre and post-blast process
- >95% accuracy of post-blast 3D ore position, including grade and density



Q4 and Full Year 2021 Production

	Q4		Year	
	2021	2020	2021	2020
Cobre Panama	**80**	66	**331**	206
Kansanshi	**52**	53	**202**	221
Sentinel	**61**	63	**233**	251
Other	**8**	21	**50**	101
Copper production (K tonnes)	**201**	**203**	**816**	**779**
Cobre Panama	**33**	25	**142**	85
Kansanshi	**34**	30	**128**	128
Other	**7**	14	**42**	52
Gold production (K ounces)	**74**	**69**	**312**	**265**
Ravensthorpe	**3**	6	**17**	13
Nickel production (K tonnes)	**3**	**6**	**17**	**13**

Shoemaker Levy Crusher at Ravensthorpe

Sentinel Fourth In-Pit Crusher

Colina Pit Access Road at Cobre Panama

Source: First Quantum News Release January 17, 2022

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			
Copper Cost Guidance ($/lb)	**2022**	**2023**	**2024**
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

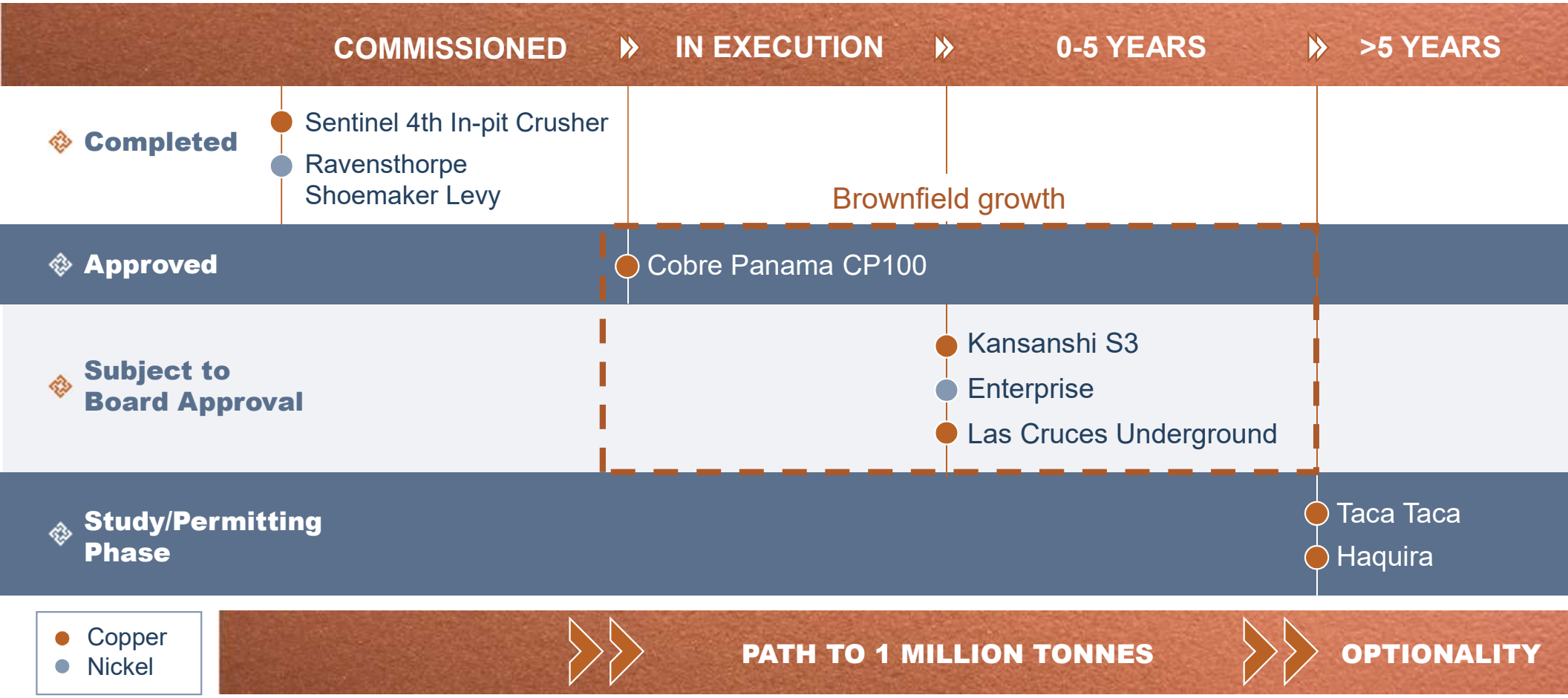
Ravensthorpe Nickel Cost Guidance ($/lb)	**2022**	**2023**	**2024**
C1	5.75 - 6.50	5.75 - 6.50	5.50 - 6.25
AISC	7.00 - 7.75	7.00 - 7.75	6.75 - 7.25

C1 costs at Enterprise are expected to range between $4.25-5.25/lb in 2024

$ 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**

Source: First Quantum News Release January 17, 2022

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	✓ • Strong team in place at Cobre Panama	✓ • Strong team in place at Kansanshi S3	✓ • Sentinel team will operate Enterprise	✓ • Strong team in place at Las Cruces
Permits	✓ • Project already underway	✓ • Key permits in place	✓ • Key permits in place	✓ • Mine permit received • Water authorization expected in 2022
Capital Intensity Curve Position[1]	First Quartile • Initial 85 Mtpa designed to be expandable to 100 Mtpa • E.g. Flotation circuit already installed at 100 Mtpa	First Quartile • Concrete and structural steel already in place	First Quartile • 4 Mtpa plant already built, commissioned in 2016	Second Quartile • Utilizes existing process plant from open pit operations
Cost Curve Position[1]	Second Quartile • Low strip ratio, by-product Au, Ag, Mo credits and economies of scale	Third Quartile • By-product gold credits and economies of scale	First Quartile • High-grade deposit	First Quartile • 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 • In-pit crushing and conveying	• Extensive use of trolley assist • In-pit crushing and conveying		• 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

Trolley Assist at Cobre Panama

BROWNFIELD GROWTH

Approach to Projects

The First Quantum **Approach to Projects**

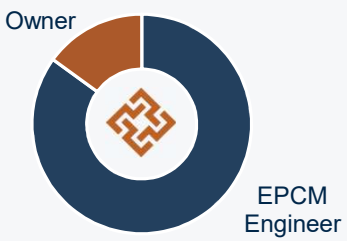
The First Quantum Self-Perform Approach

- **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

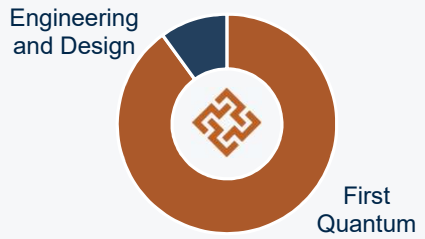
In-house technical expertise enables

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

TRADITIONAL PROJECT MODEL

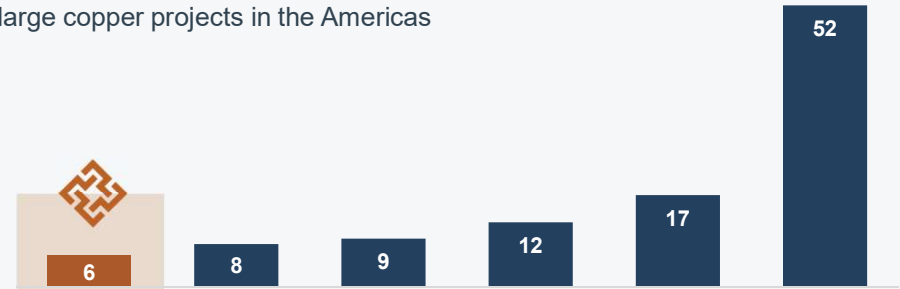


FIRST QUANTUM PROJECT MODEL



COMMISSIONING BENEFITS OF FIRST QUANTUM APPROACH

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



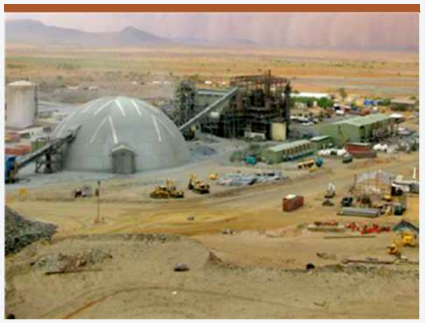
	Cobre Panama	Las Bambas	Sierra Gorda	Antucoya	Toromocho	Caserones
EPCM Contractor	FQM in-house	Bechtel	Fluor	SNC-Lavalin	Aker / Jacobs Engineering	Fluor
Steady-state Throughput (Mtpa)	85	51	49	30	59	39

Source: Wood Mackenzie; Company websites

Project Development History

PROJECT	COUNTRY/ YEAR	ACHIEVEMENTS
Kansanshi	Zambia, 2004	• Greenfield project acquired from Cyprus Amax in 2004 • Commissioned in 2004, commercial production achieved early 2005, subsequently expanded
Guelb Moghrein	Mauritania, 2006	• Acquired oxide circuit under care and maintenance • New sulphide circuit constructed • Operational performance exceeded expectations
Ravensthorpe	Australia, 2010	• Acquired from BHP in 2010 • Addressed technical issues
Kevitsa	Finland, 2012	• Built in the Arctic Circle • Achieved commercial production in 2012
Kansanshi smelter	Zambia, 2015	• Commissioned in H2 2014, commercial production achieved in 2015 • Smooth commissioning, now exceeding nameplate capacity
Sentinel	Zambia, 2015	• Acquired project from Kiwara plc in 2010 • Five years from study stage to production
Cobre Panama	Panama, 2019	• Acquired under construction from Inmet in 2013 • Achieved commercial production in September 2019 • Also built port and power plant

Guelb Moghrein



Sentinel

Kansanshi

Cobre Panama

BROWNFIELD GROWTH

Cobre Panama CP100

Cobre Panama **Attractive Economics** Driven by Tried and Tested Project Design

- **Model based on learnings from Sentinel and Kansanshi**
  - **Terrace mining** allows optimization of ultraclass fleet and water management
  - **Trolley assist** allows for the reduction of diesel required by the fleet at the most energy intensive point of haulage
  - **In-pit crushing and conveying system** allows for energy-efficient, high-volume movement of ore
  - **Economies of Scale** with three 28 megawatt SAG mills and five ball mills ranging 16.5-22 MW, amongst the largest installed anywhere in the world and modelled after Sentinel
- **Additional 85 Mtpa design included the flexibility to expand, including conveying and floatation circuit built for 100 Mtpa**

Trolley Assist

Primary Crusher 4

Mills at Processing Plant

Overland Conveyers

Cobre Panama **CP100 Expansion**

Expansion to 100 Mtpa

- **Process water upgrades**
  - 2 m diameter, 9 km long pipeline from the tailings storage facility decant area to the process water tank
  - This addresses additional water requirements for CP100 and will reduce reliance on return of pit water to support operations
- **Additional ball mill (Ball Mill 6)**
  - Provides a second ball mill into milling train three, making all three milling trains identical
- **New primary screening facility and new bypass feeder**
  - Will allow for efficient crushing and complement our ongoing blast optimisation efforts
- **All CP100 expansion works scheduled to be completed Q1 2023 so that the mine will be operating at a 100 Mtpa rate from 2024**

Ball Mill 6 Progress

Screening Conveyors 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

Cobre Panama **Tailings Storage Facility**

FIRST QUANTUM MINERALS

Spillway Tower and Decant Return Pontoons

East Wall North Section

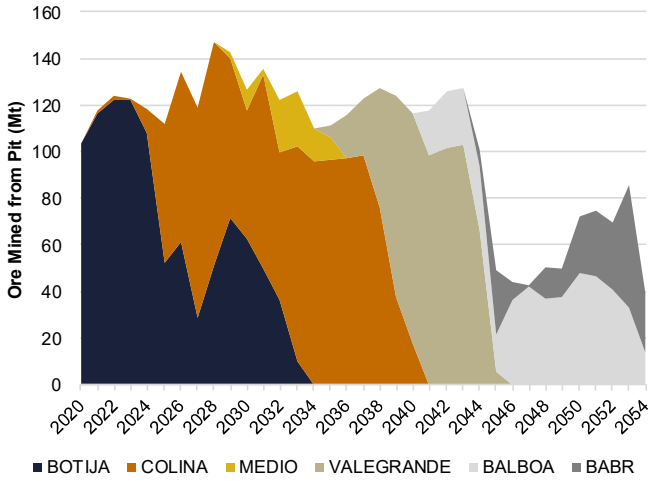
North Wall

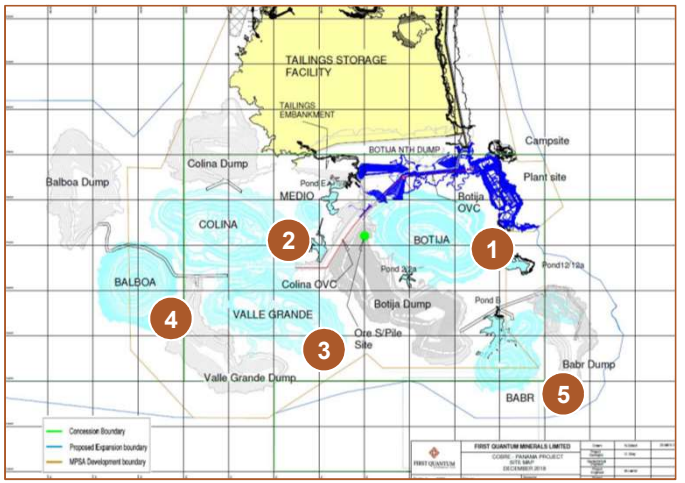
East Wall South Section

Cobre Panama **Pit Development**

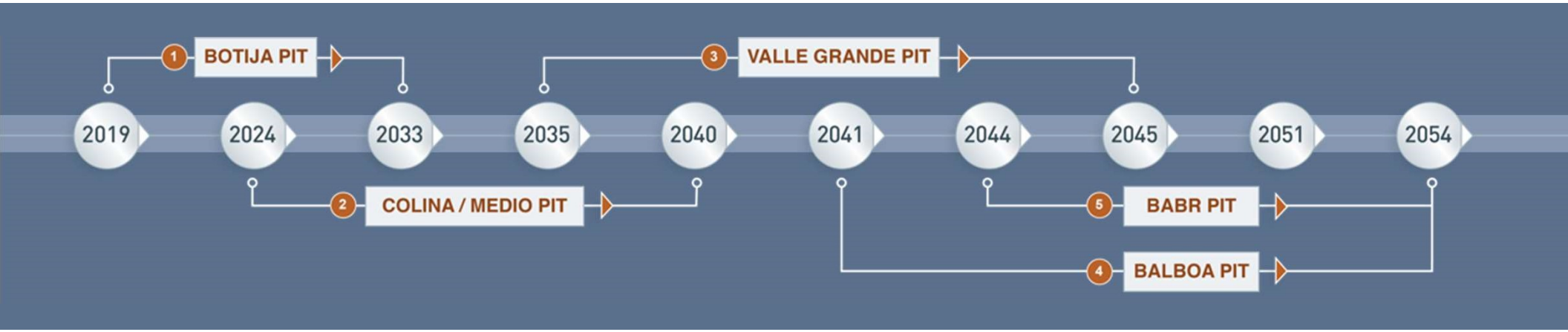
Cobre Panama will be mined in five phases, starting in the Botija Pit and ending in the Balboa Pit in 2054

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



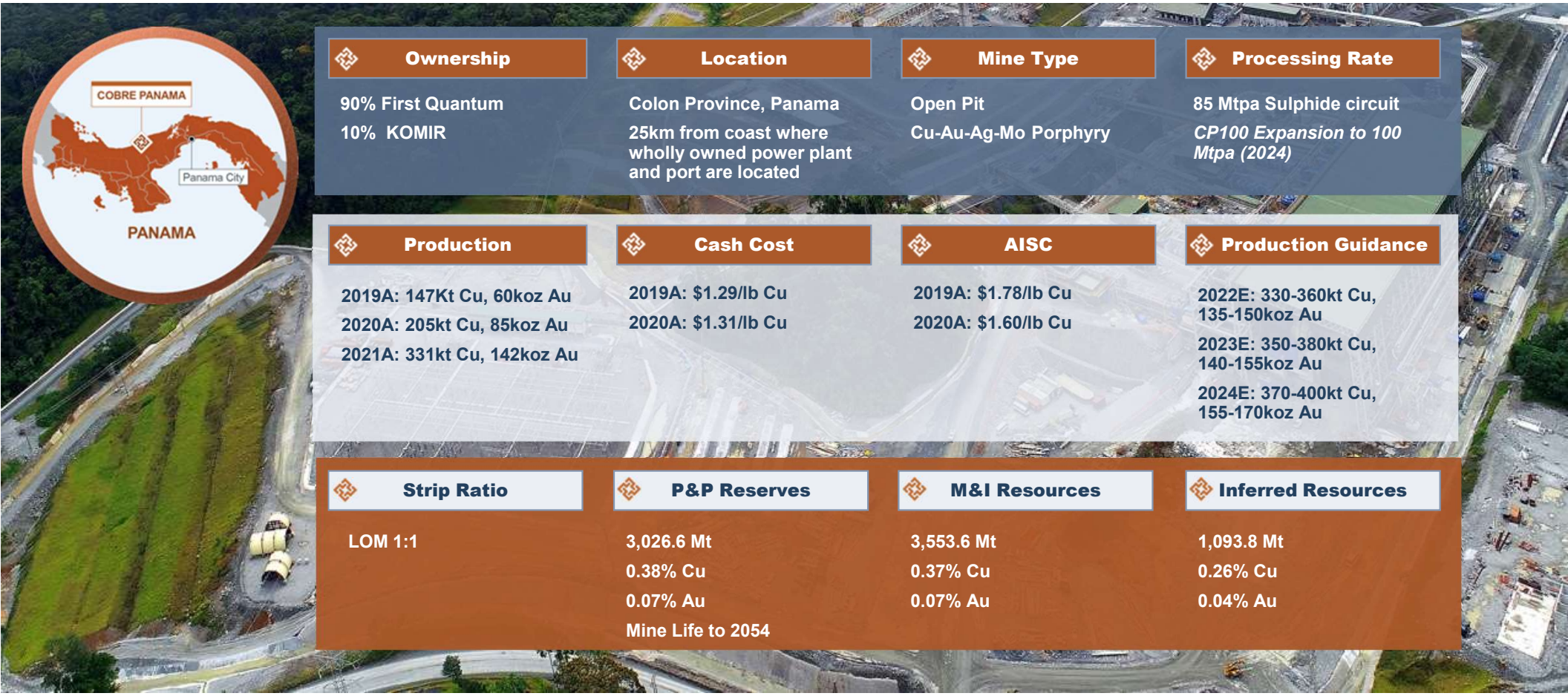


MINING 5 PITS 2019 - 2054



Source: Cobre Panama 43-101 Technical Report March 2019

Cobre Panama, Including CP100

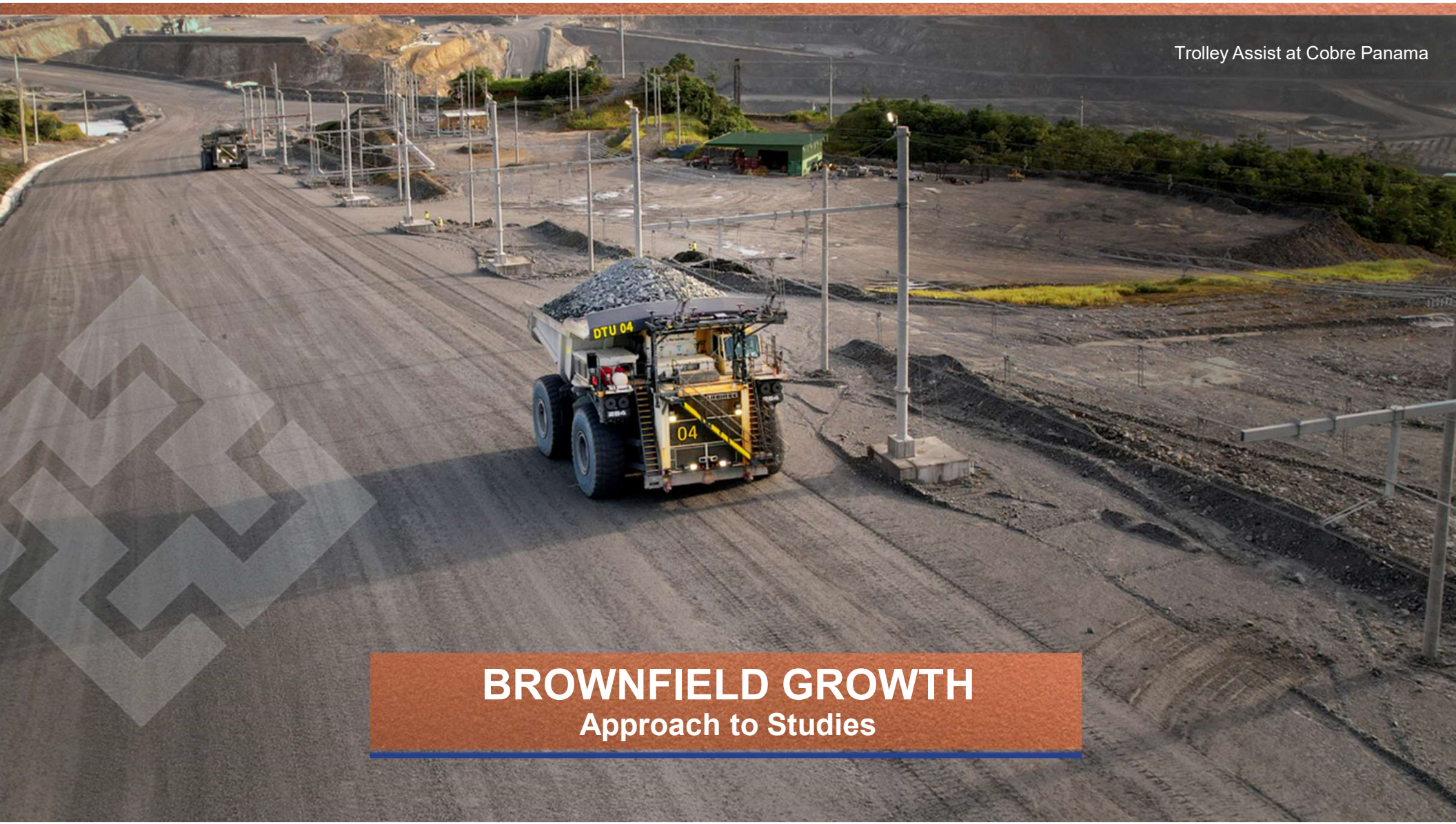


Ownership	Location	Mine Type	Processing Rate
90% First Quantum 10% KOMIR	Colon Province, Panama 25km from coast where wholly owned power plant and port are located	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit *CP100 Expansion to 100 Mtpa (2024)*

Production	Cash Cost	AISC	Production Guidance
2019A: 147Kt Cu, 60koz Au 2020A: 205kt Cu, 85koz Au 2021A: 331kt Cu, 142koz Au	2019A: $1.29/lb Cu 2020A: $1.31/lb Cu	2019A: $1.78/lb Cu 2020A: $1.60/lb Cu	2022E: 330-360kt Cu, 135-150koz Au 2023E: 350-380kt Cu, 140-155koz Au 2024E: 370-400kt Cu, 155-170koz Au

Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 1:1	3,026.6 Mt 0.38% Cu 0.07% Au Mine Life to 2054	3,553.6 Mt 0.37% Cu 0.07% Au	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



Trolley Assist at Cobre Panama

BROWNFIELD GROWTH

Approach to Studies

The First Quantum **Approach to Studies**

- Typical EPCM feasibility study that attempts to quantify every aspect of the operation exhaustively at an early stage can provide false comfort
- A First Quantum study is based on the following **"Golden Rules"**:
  - **Walk the ground, listen, and understand**
    - Understand geology, geometallurgy, geotech
    - Establish the mining method ASAP, understand the production parameters
    - Understand the needs and concerns of communities and local authorities
  - **Limited engineering input until the project is well understood**
    - Initial focus needs to include equal attention to numerous soft issues
  - **Keep an open mind and cast a broad net**
    - But concentrate on simple, practical solutions

Hands on Approach to Selection of Cobre Panama Plant Location

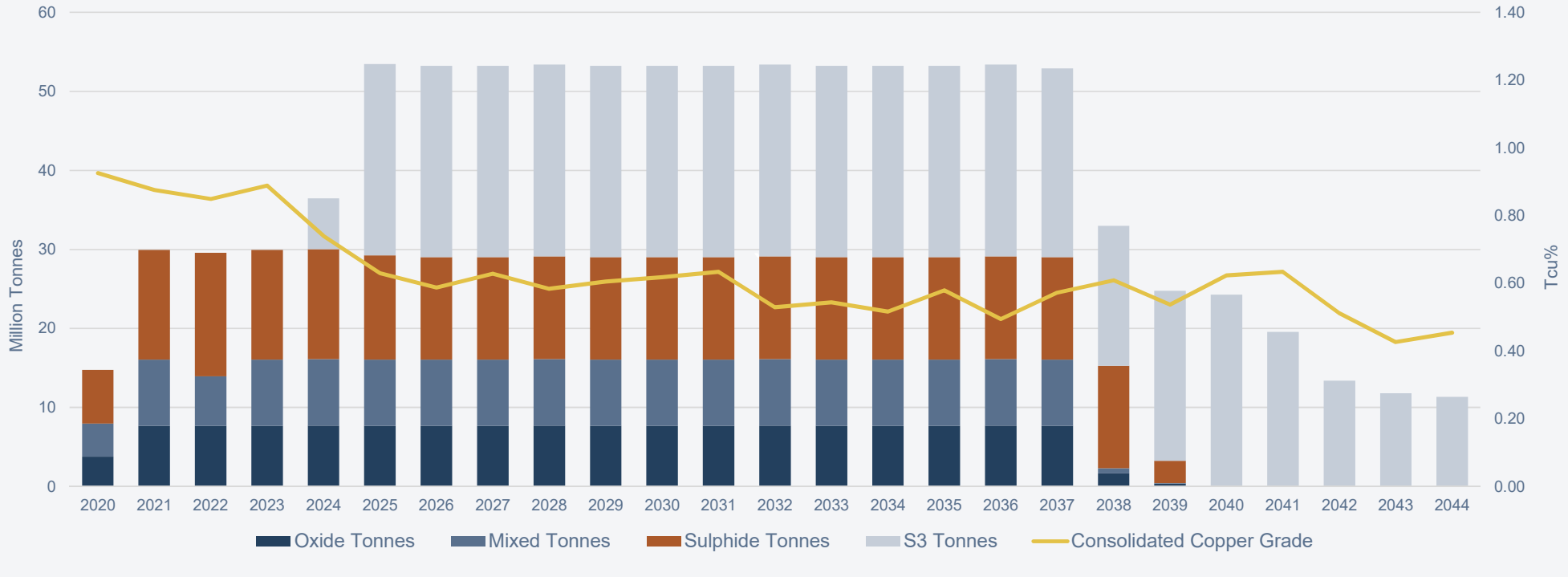
BROWNFIELD GROWTH

Kansanshi S3

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**

Kansanshi LOM Schedule, Annual Plant Feed of the Combined Circuits



Source: Kansanshi 43-101 Technical Report June 2020

Kansanshi **S3 Expansion**

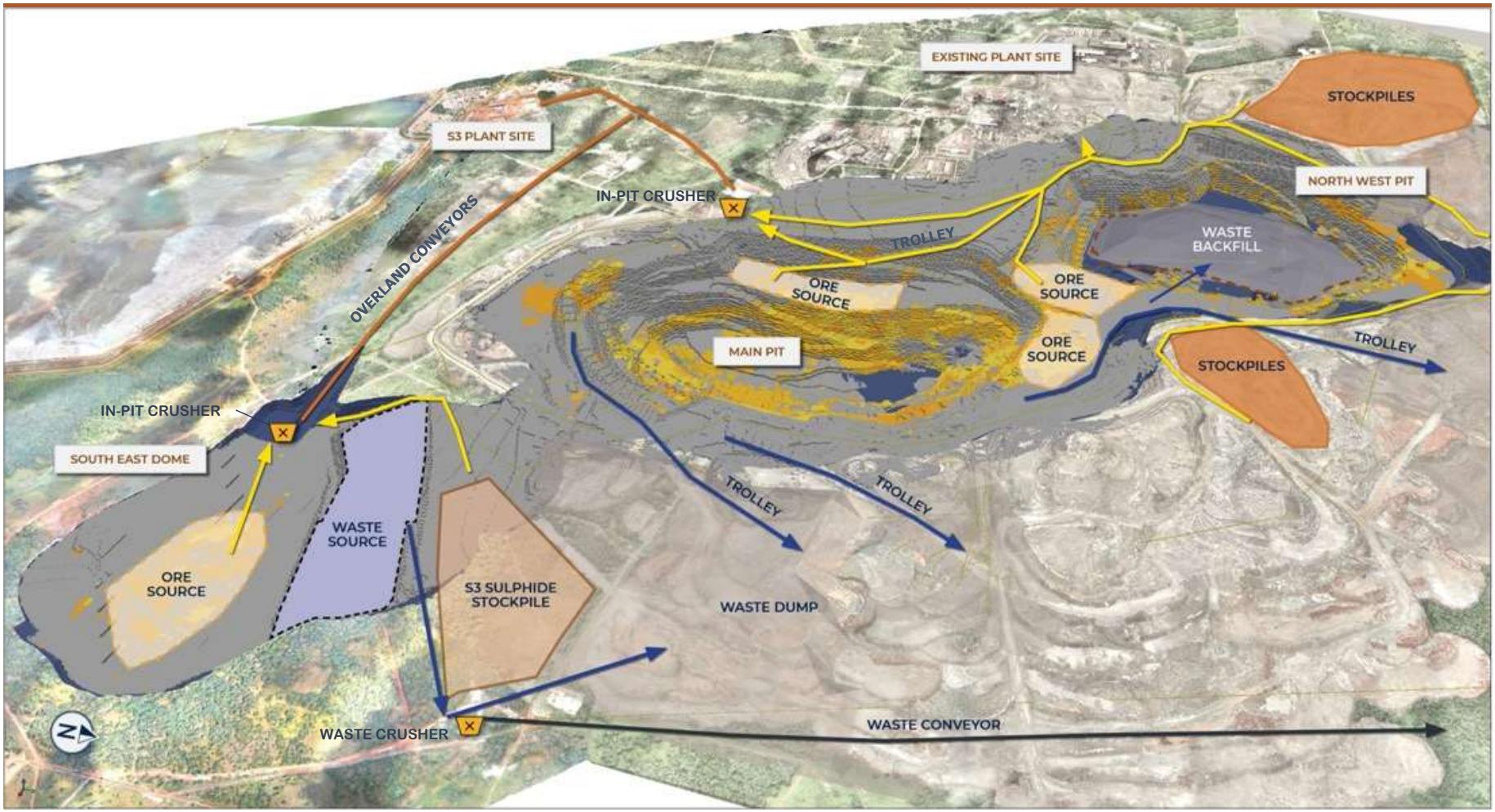
S3 will transition Kansanshi from a more selective high-grade, medium-scale mine to a medium-grade, large mining operation

- **The S3 project includes:**
  - **A new larger mining fleet**
  - **An expansion to existing sulphide processing capacity**
    - Additional concentrator capacity to treat 25 Mtpa sulphide ore
    - An additional SAG and ball mill (equivalent to one circuit at Sentinel)
    - Construction of overland conveyor to transfer crushed ore from in-pit primary crushers
    - Flowsheet based on existing copper sulphide ore treatment circuits
- **S3 will result in Kansanshi mining and processing looking more like Sentinel and Cobre Panama**
  - **6th time that First Quantum will install large SAG/ Ball mill sulphide processing train**

Kansanshi Mining Areas

Source: Kansanshi 43-101 Technical Report June 2020

Kansanshi S3 **Expansion Mine Layout**



Kansanshi S3 Plant

S3 Mill Site

S3 Rougher Flotation Cell Pedestals

WORK COMPLETED TO DATE

- **Concentrate filtration plant** commissioned and in operation
- **Stockpile reclaim vault** concrete
- **Mill building concrete and structural steel**
- **Flotation plant** concrete
- **Engineering** largely complete on the wet plant for all disciplines, excluding E&I

NEXT STEPS

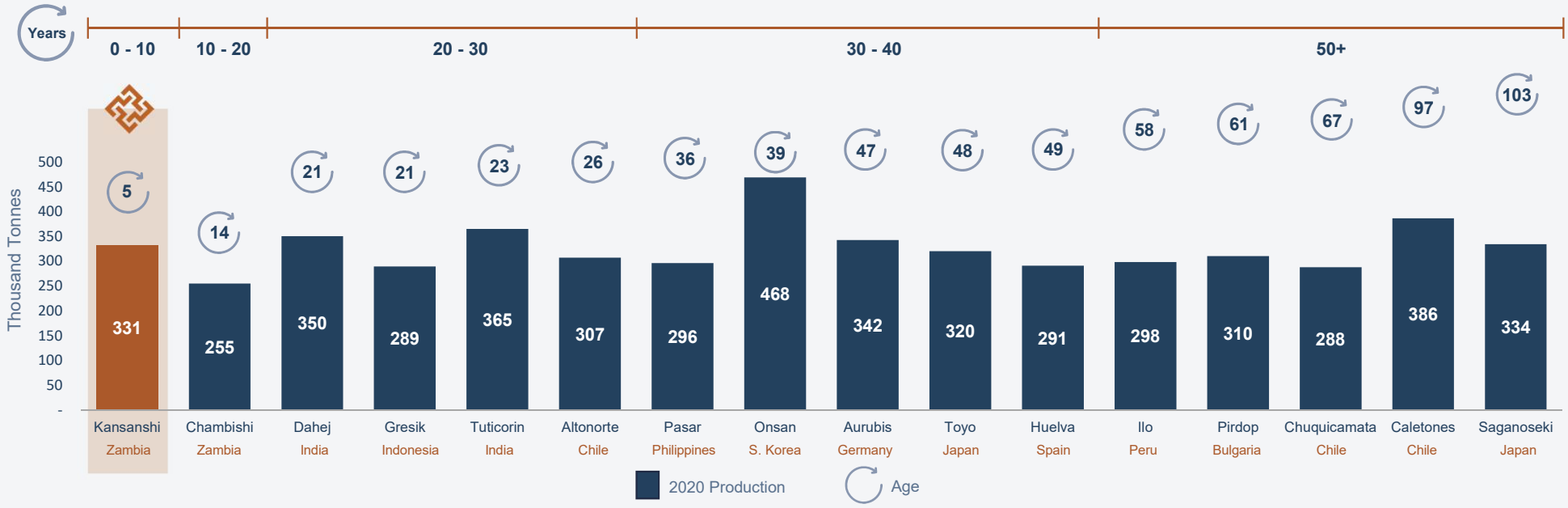
- Project approval subject to **successful discussions with the Zambian government**
- **Early works** for project recommencement include:
  - **Complete any remaining engineering design works,** along with the process plant enhancements
  - Recommence **procurement activities**
  - Select **in-pit crusher locations**
  - **Remobilize** to site for construction
- Current guidance assumes remaining construction of the S3 plant to occur in **2023 and 2024; first production 2025**

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



Source: Wood Mackenzie, Company Filings

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

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 *S3 25 Mtpa Expansion subject to Board approval* *Smelter expansion to 1.65 Mtpa*

Production	Cash Cost	AISC	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	2019A: $1.65/lb Cu 2020A: $1.60/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

BROWNFIELD GROWTH

Enterprise

Enterprise **Overview**

- A **low-cost, high-grade nickel project** located **14 km northwest of Sentinel**
- 4 Mtpa processing circuit was mainly constructed in 2014 as part of Sentinel
- Initial mining activity will **focus on pre-strip of oxide and transitional ore**
- **Minimal infrastructure** is proposed at Enterprise
  - Mined ore to be hauled to the Sentinel processing plant
- Project approval subject to **successful discussions with the Zambian government**
- The proposed mine plan spans over 11 years assuming:
  - Annual mining of 4 Mtpa ore
  - Producing ~30 ktpa contained nickel in concentrate

Sentinel and Enterprise Site Layout

Enterprise **Work Completed**

FIRST QUANTUM MINERALS

Nickel Concentrate Thickener

Enterprise Mill

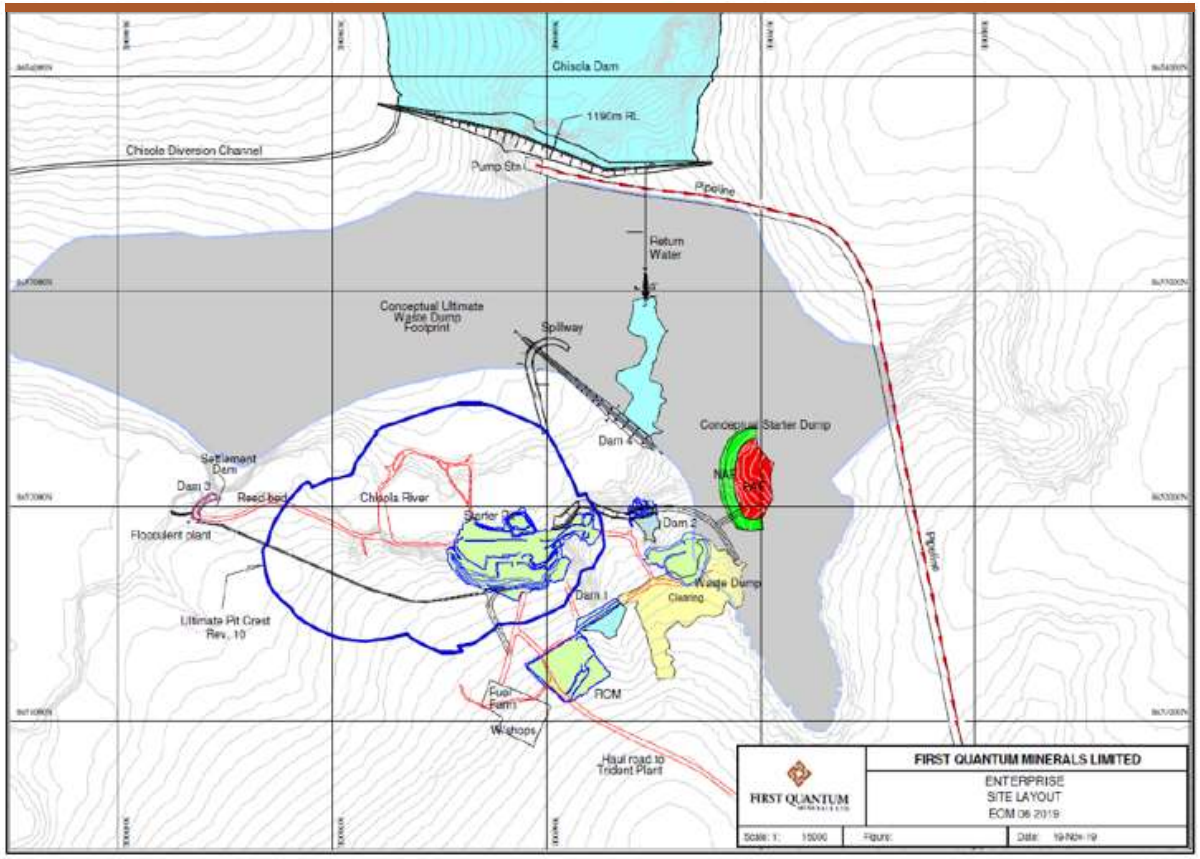
Enterprise Starter Pit

Enterprise Floatation Circuit

Enterprise **Mining Operations**

- The **mine will consist of a single Main open pit** with an extension to the SW
  - Nickel **mineralization occurs mainly as** sulphide **disseminations and veinlets**
- Some **initial ground preparations work and earthworks** was conducted on site in 2015 and 2018
- Pit will be mined using conventional **drill and blast, excavator and truck mining methods**
- Initial mining activity will focus on exposing and removing oxide material and transitional ore

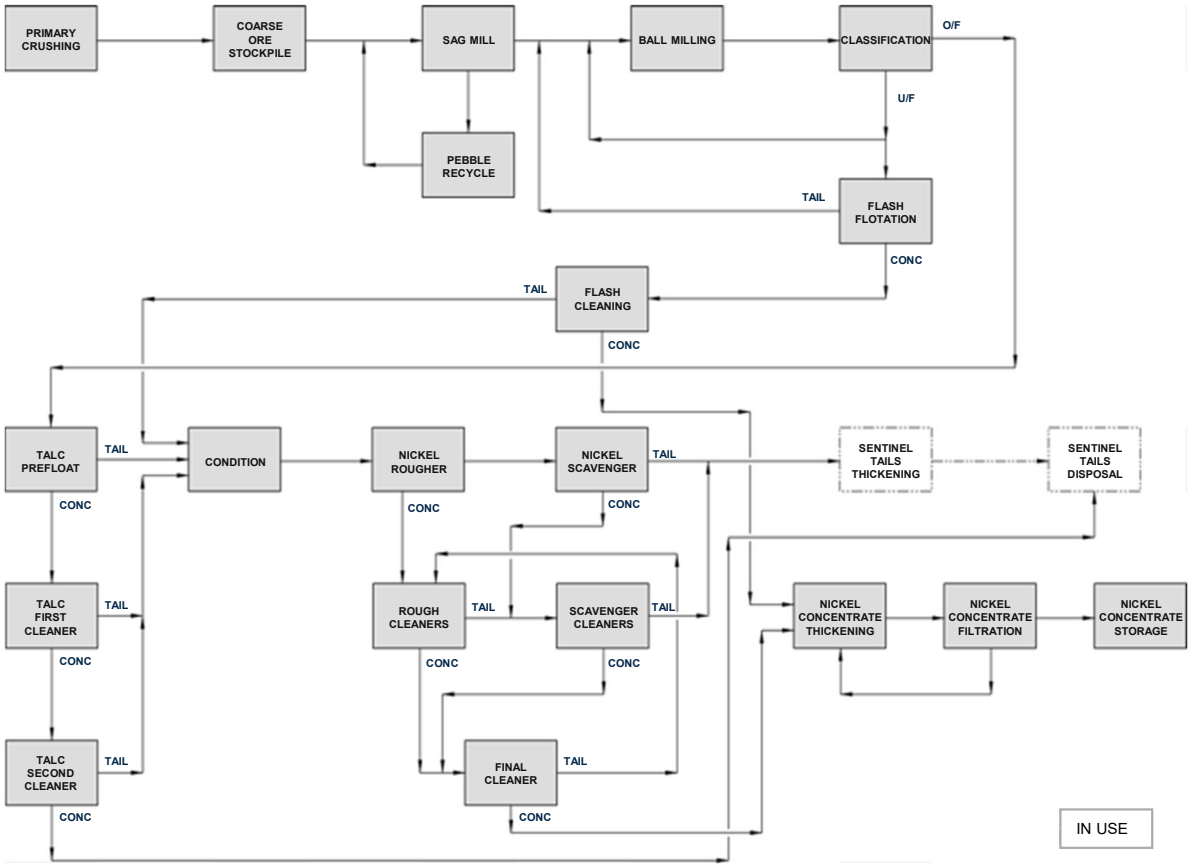
Enterprise Mine Site Layout



Source: Trident 43-101 Technical Report March 2020

Enterprise **Processing**

Enterprise Process Flow Diagram



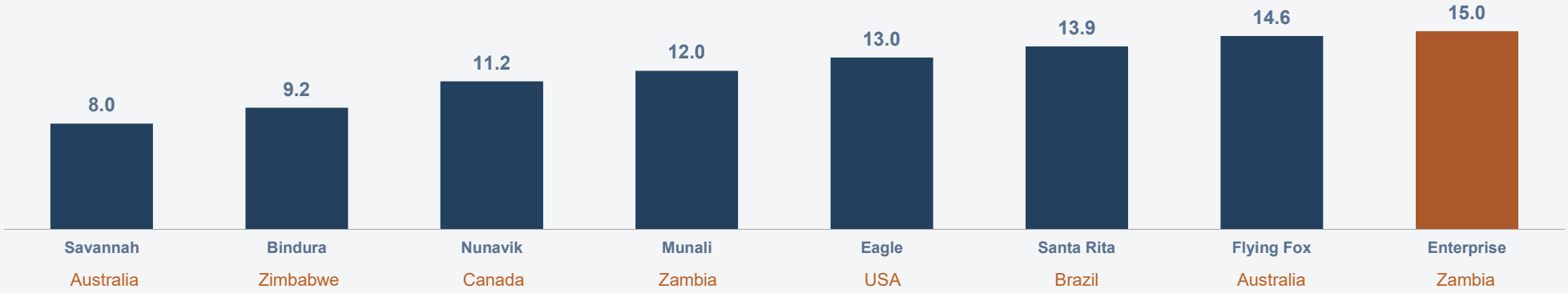
- Within the Sentinel plant is a **dedicated process plant for treating Enterprise nickel ore**
  - Already installed
- Anticipated recovery will be:
  - 85% primary sulphide
  - 60% non-primary sulphide
- Final concentrate grade of 14-16% nickel thickened and filtered in a dedicated concentrate treatment facility
- Tailings to be discharged to the Sentinel tailings thickeners and onto the common tailings storage facility

Source: Trident 43-101 Technical Report March 2020

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)



Source: Wood Mackenzie

Enterprise **2021 Work Done and Next Steps**

2021 work done

- **RC drilling campaign**
- Confirmatory **geometallurgical test** work
- Development of a surface water control dam
- Installation of **water treatment** facilities **and pit dewatering pump and pipe.**
- **The power line extension** from Sentinel to Enterprise

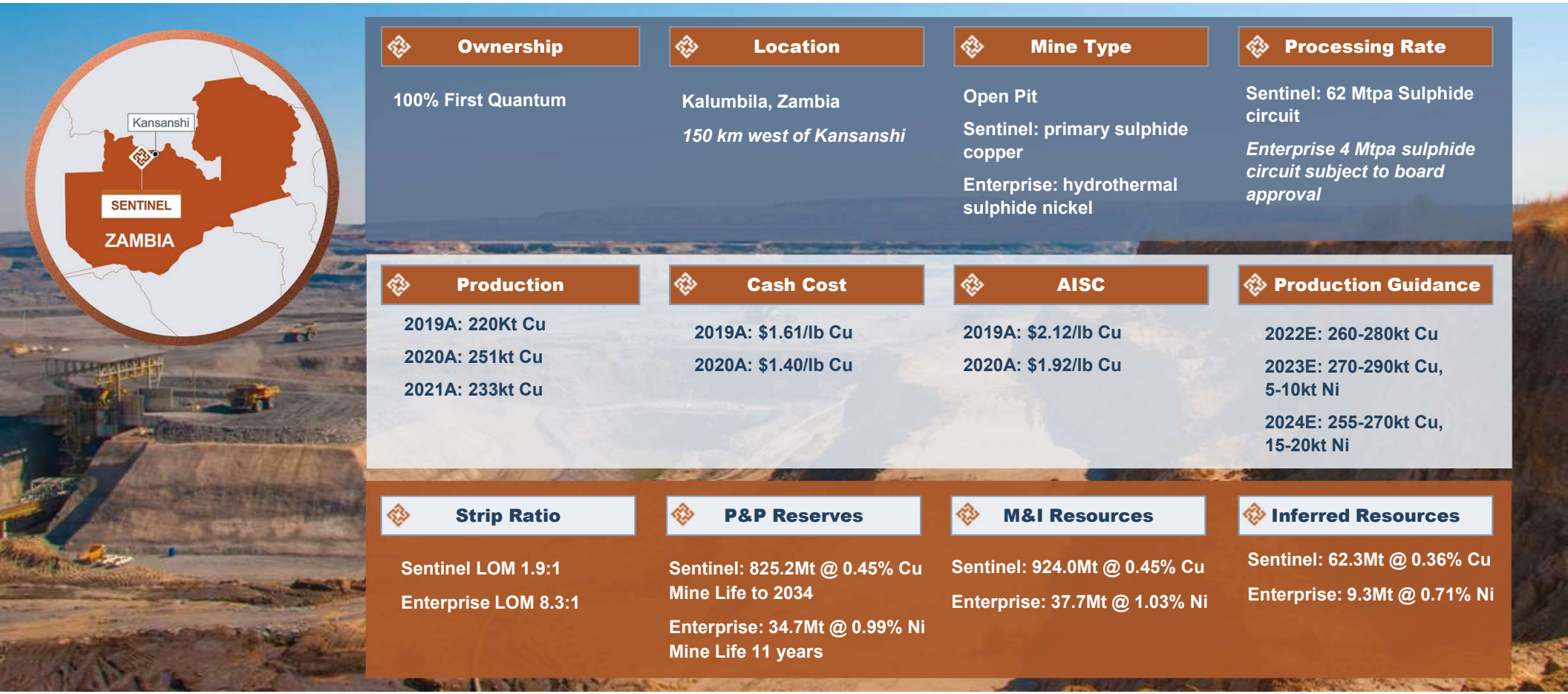
Next Steps, Subject to board approval

- 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

Sentinel and Enterprise



Ownership
100% First Quantum

Location
Kalumbila, Zambia

150 km west of Kansanshi

Mine Type
Open Pit

Sentinel: primary sulphide copper

Enterprise: hydrothermal sulphide nickel

Processing Rate
Sentinel: 62 Mtpa Sulphide circuit

Enterprise 4 Mtpa sulphide circuit subject to board approval

Production
2019A: 220Kt Cu

2020A: 251kt Cu

2021A: 233kt Cu

Cash Cost
2019A: $1.61/lb Cu

2020A: $1.40/lb Cu

AISC
2019A: $2.12/lb Cu

2020A: $1.92/lb Cu

Production Guidance
2022E: 260-280kt Cu

2023E: 270-290kt Cu, 5-10kt Ni

2024E: 255-270kt Cu, 15-20kt Ni

Strip Ratio
Sentinel LOM 1.9:1

Enterprise LOM 8.3:1

P&P Reserves
Sentinel: 825.2Mt @ 0.45% Cu
Mine Life to 2034

Enterprise: 34.7Mt @ 0.99% Ni
Mine Life 11 years

M&I Resources
Sentinel: 924.0Mt @ 0.45% Cu

Enterprise: 37.7Mt @ 1.03% Ni

Inferred Resources
Sentinel: 62.3Mt @ 0.36% Cu

Enterprise: 9.3Mt @ 0.71% Ni

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

BROWNFIELD GROWTH

Las Cruces Underground

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**
- **Indicative details (not included in 3-year guidance)**
  - Capex $600 million
  - 3-4 year development
  - Mine life >15 years
  - Annual production ~45 ktpa CuEq

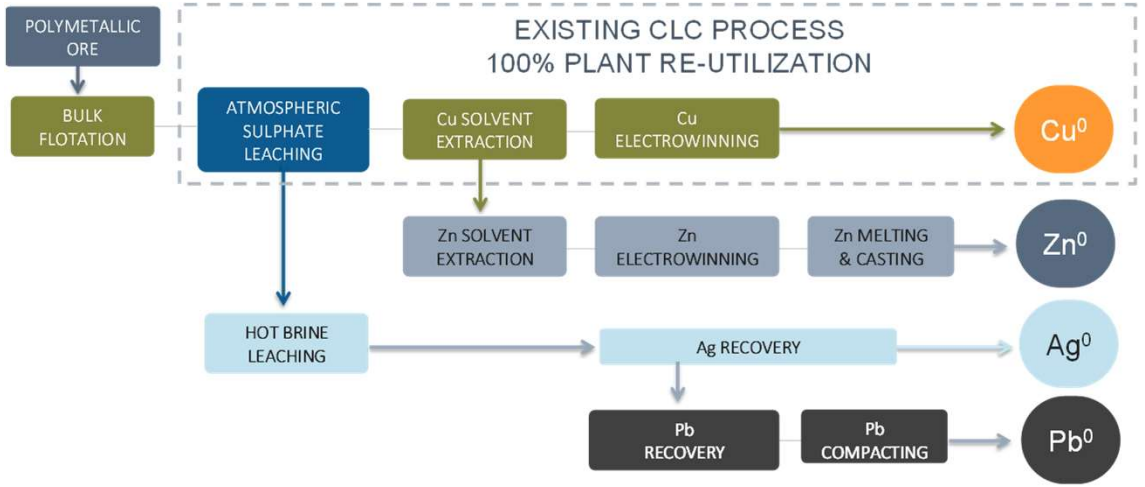
Las Cruces Plant and Open Pit

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



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

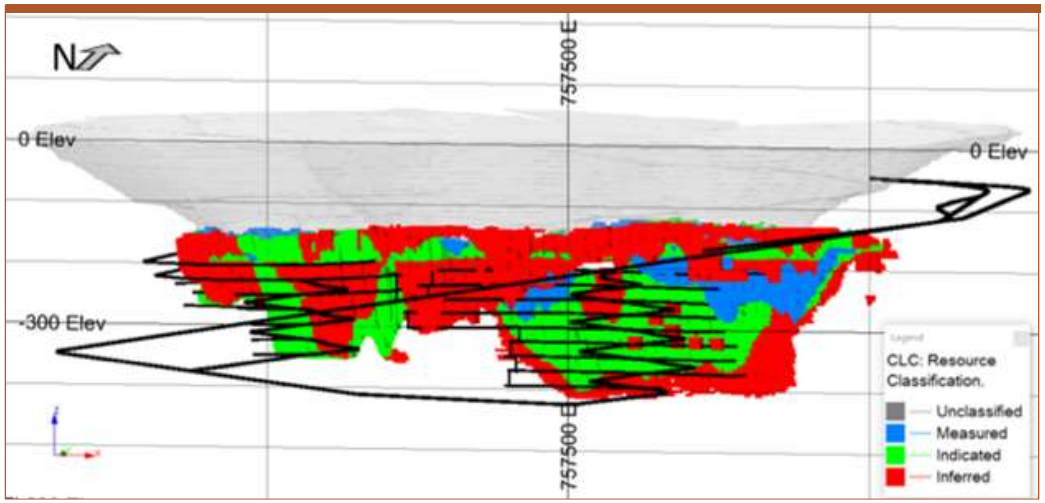
Las Cruces **Underground**

- 43-101 resource published January 2022
- On a contained metal, copper equivalent basis, the primary sulphide resource is comparable to the open pit secondary sulphide reserve
- Primary mining method will be long-hole open stope mining
- Use of Rail-Veyor, an innovative, low cost, electrical hauling system direct to plant crusher
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit to be granted in due course

Rail-Veyor System

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

Las Cruces Underground Resource Classification



COBRE LAS CRUCES POLYMETALLIC PRIMARY SULPHIDE

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**

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

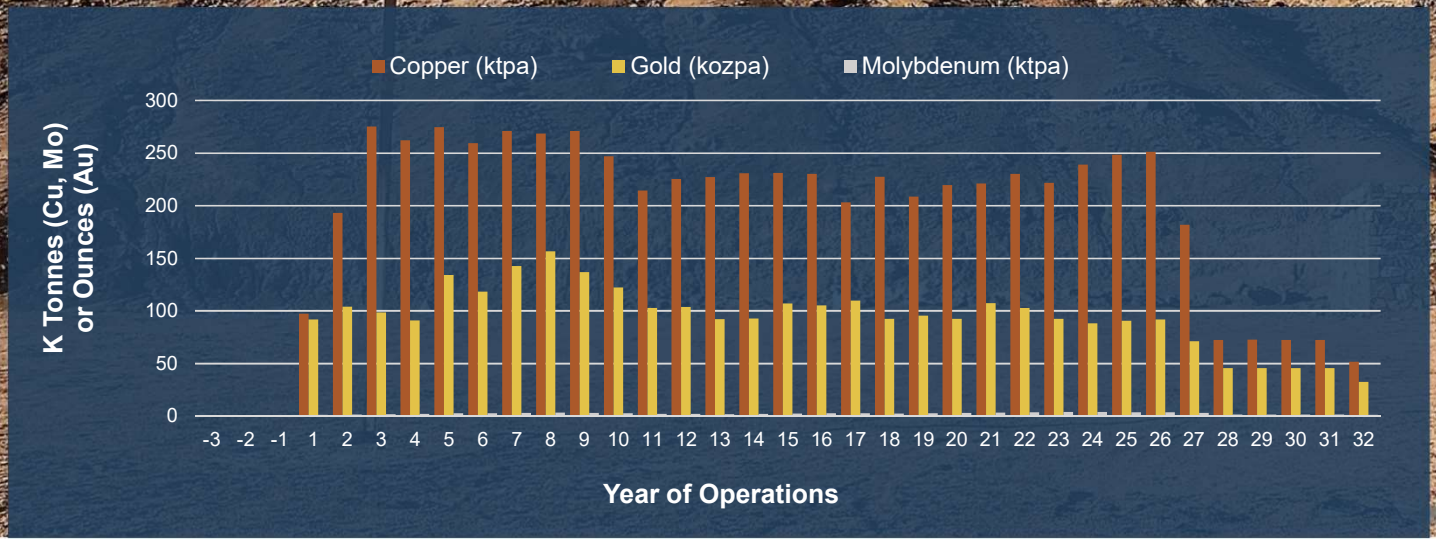
MINERAL RESERVES				
Classification	**Tonnes (Mt)**	**TCu (%)**	**Mo (%)**	**Au (g/t)**
Total Proven	408.3	0.59	0.016	0.13
Total Probable	1,350.2	0.39	0.011	0.08
Total Proven and Probable	**1,758.5**	**0.44**	**0.012**	**0.09**

Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021
Footnote 1: Fraser Institute's 2020 annual survey of mining and exploration companies

Taca Taca

275,000	<$1.40/Lb Cu	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



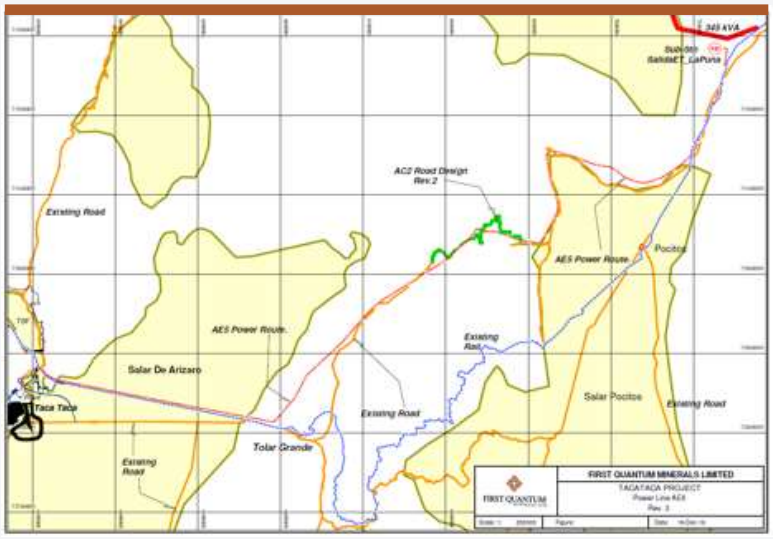
Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

Taca Taca **Location and Infrastructure**

- **Located in a remote, uninhabited desert at 3,500 meters above sea level**
- **~ US$280 million investment required in support infrastructure in Salta, including:**
  - **Rehabilitation of 134 km of railroad** from Taca Taca to Paso Socompa via Chile (~$100 million)
  - **New site access road** bypassing Las Siete Curvas and Tolar Grande (~$30 million)
  - **New electricity transmission connection** to the existing grid (~$150 million)

Rail and Road Access Via Chile

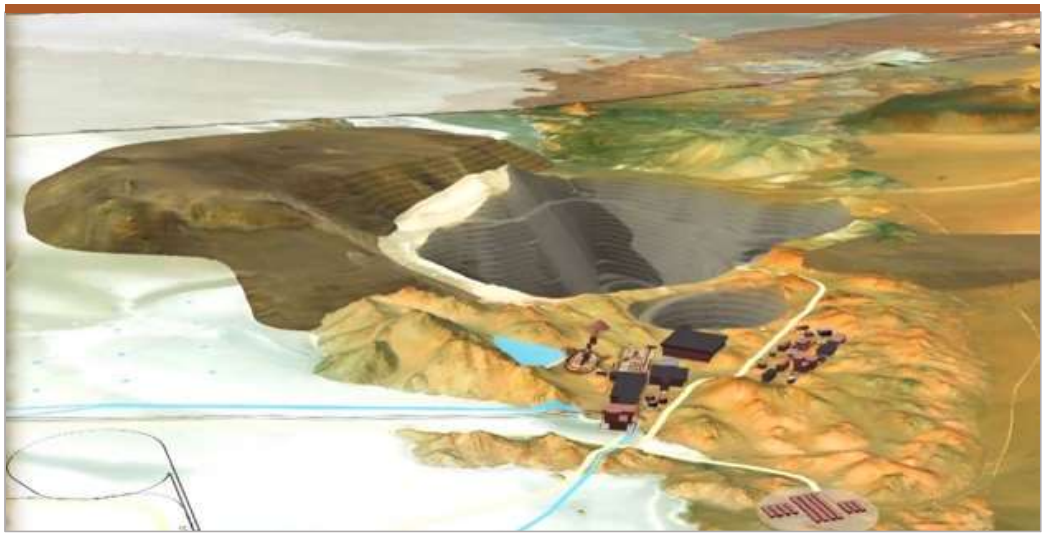
Electricity Grid Connection and New Bypass Road



Taca Taca Environmental Protection Features and Site Layout

- Several **enhancements incorporated for improved safety and environmental protection**
- Natural tailings impoundment with low height and low risk embankment.
  - Location selected at the lowest elevation in an evaporative basin, no down-gradient landform, no communities, minimal flora and fauna, and **no contamination risk to any fresh water sources**
- Potential to source up to 100% of **renewable electricity**, or a combination from renewable and natural gas
- **Water supply** sourced from multiple regional borefields
  - Borefields are hydrologically separate from the water source for Tolar Grande

Taca Taca Site Layout



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**

FIRST QUANTUM MINERALS

Community Meeting

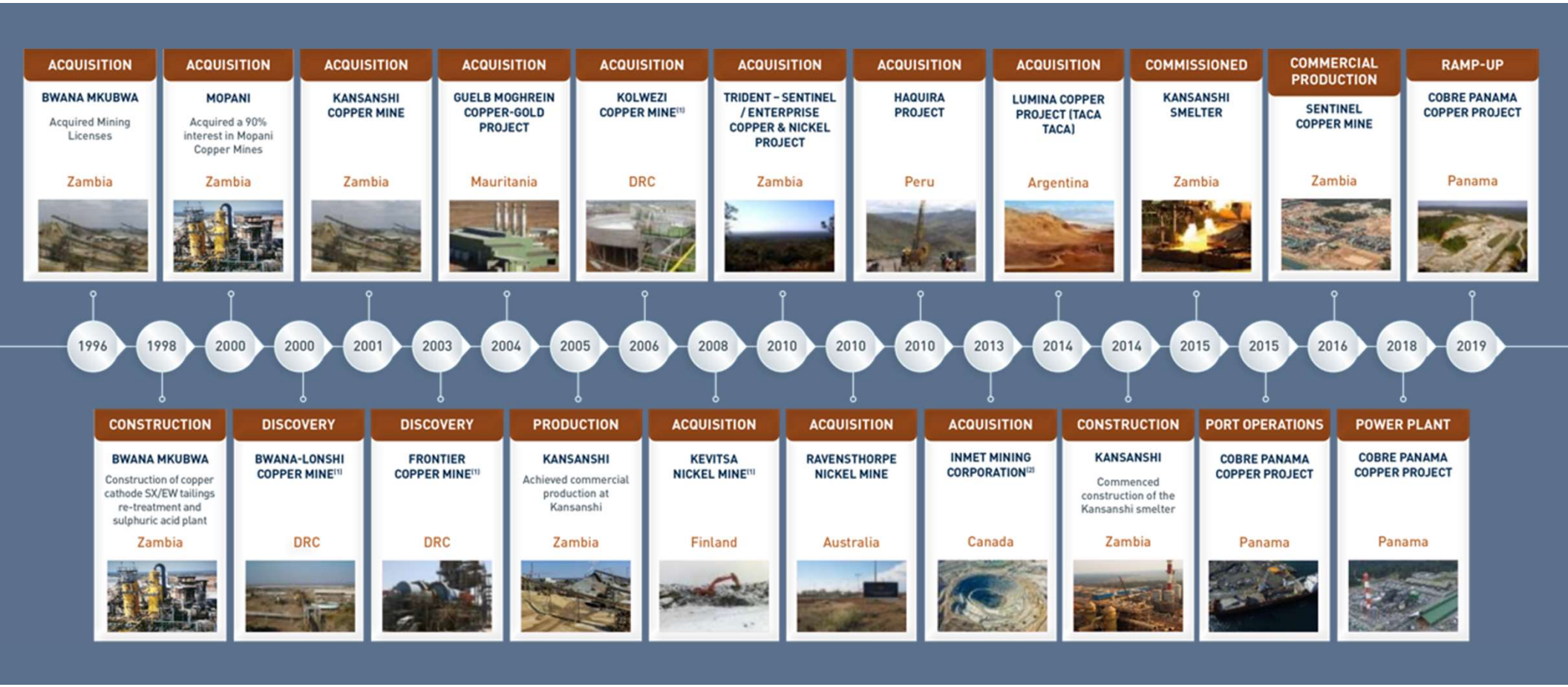
- **Large scale porphyry copper project in Apurímac, Southern Peru**
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 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

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

Q&A

FIRST QUANTUM MINERALS



ESG

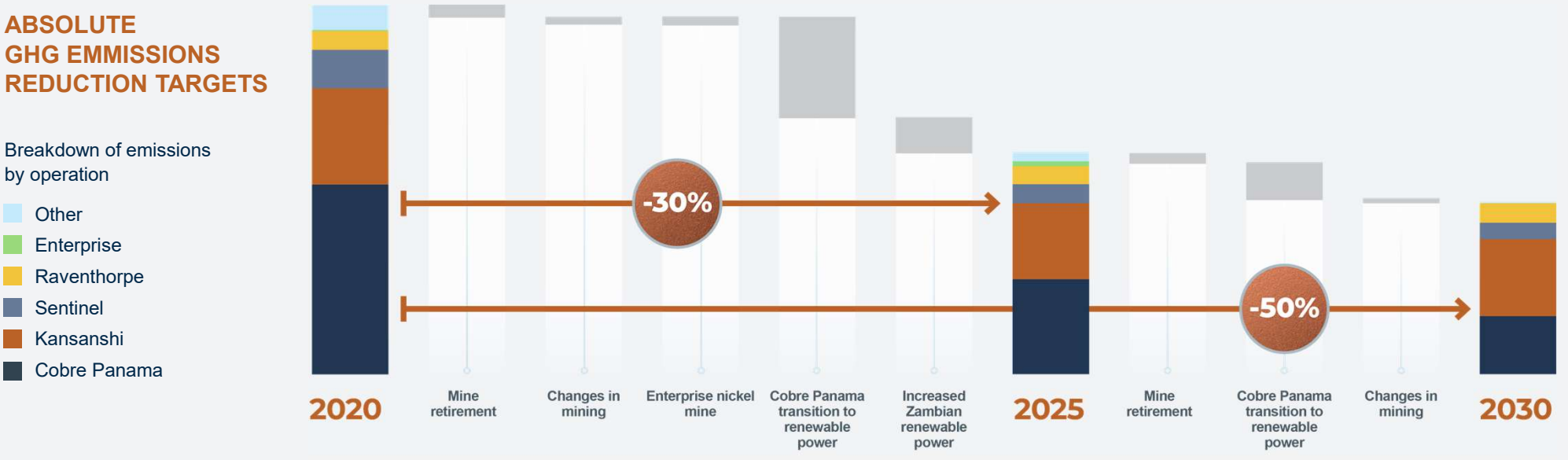
The First Quantum **Approach to ESG**

- **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 cane 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**
  - Complete transition away from coal power at Cobre Panama 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 EMMISSIONS REDUCTION TARGETS

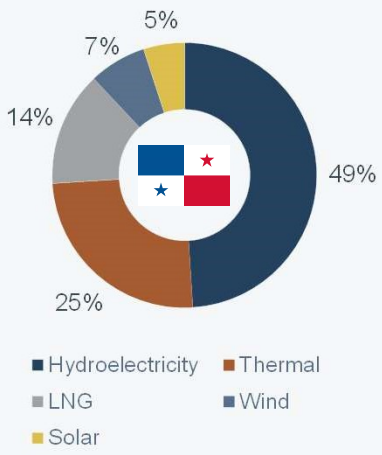


Source: Climate Change Report January 2022

Panama Power Overview

- Panama grid is over 60% renewable
- Natural gas now an important source of power, with a significantly lower GHG profile than diesel or coal
- LNG port and storage infrastructure at Colòn

PANAMA POWER MIX



Installed capacity (MW)	
Hydroelectricity	1,803
Thermal	924
LNG	500
Wind	270
Solar	184
Total	**3,680**

Proximity of Cobre Panama to Colòn

Source: ETESA 2020 The figures mentioned do not consider the plants of the Panama Canal Authority (ACP), Cobre Panama, small power plants and isolated systems
Source: Cobre Panama 43-101 Technical Report March 2019
Map Source: Rose *et al*, 2012

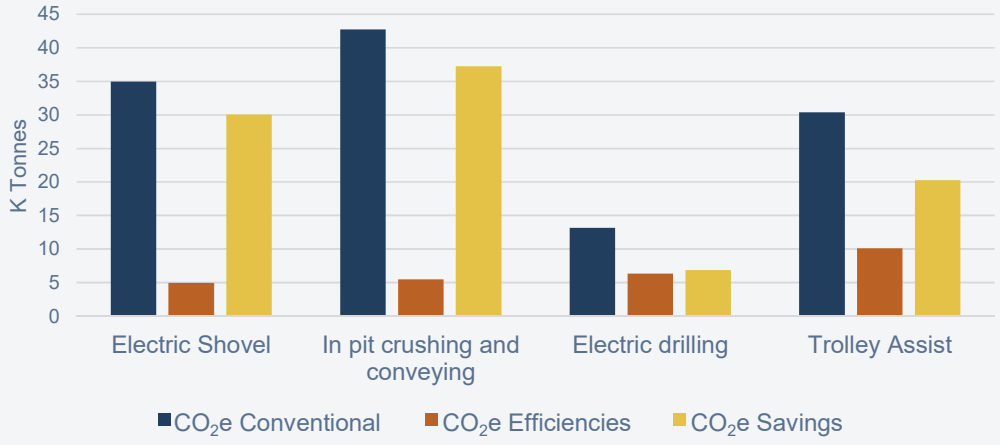
GHG Reductions Aided by Innovation and Technology

FIRST QUANTUM MINERALS

World leader in technologies utilising electrical power in mining and hauling. Estimated annual savings of ~100,000 t CO_2e through

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

ESTIMATED ANNUAL AVOIDED CO_2e EMISSIONS FROM MINING EFFICIENCIES



Trolley assist deployment and operation

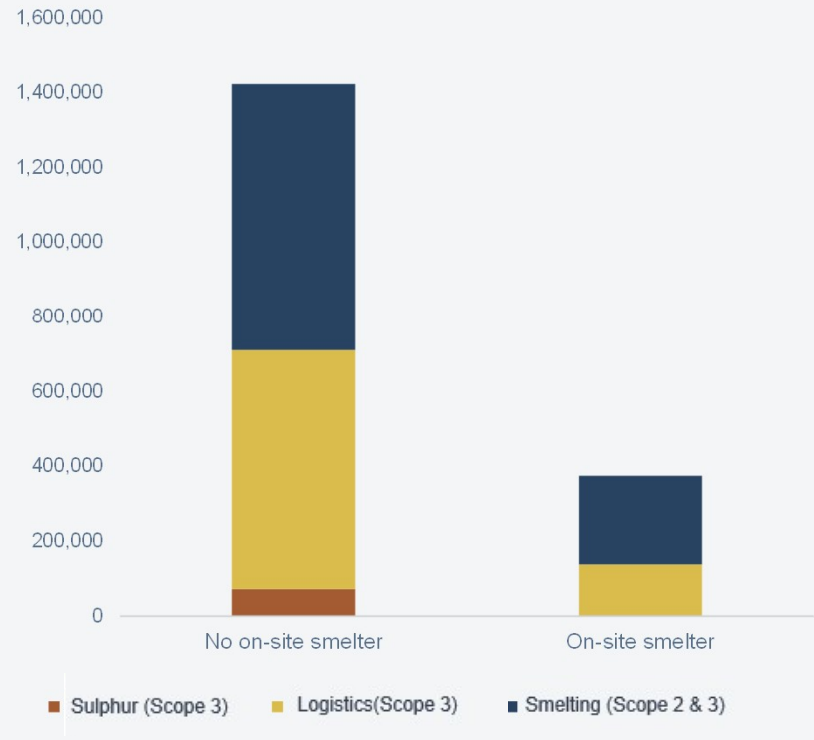
- In use at Kansanshi, Sentinel and Cobre Panama. Future development at Taca Taca and Haquira
- Maximize electrical power for mining and haulage
- Substantially reduces diesel consumption, increases ramp speeds, reduces operating costs and extends equipment life
- Developed trolley assist hardware to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

Source: First Quantum Environment, Safety and Social Data Report 2020

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 CO_2e annually**
  - Reduction in CO_2e intensity of our refined copper
  - Replaced fossil fuel-heavy Asian smelters with hydro-electricity
  - Reduced logistics for concentrate and sulphur

ESTIMATED ANNUAL AVOIDED CO_2e EMISSIONS FROM THE KANSANSHI SMELTER (TONNES)

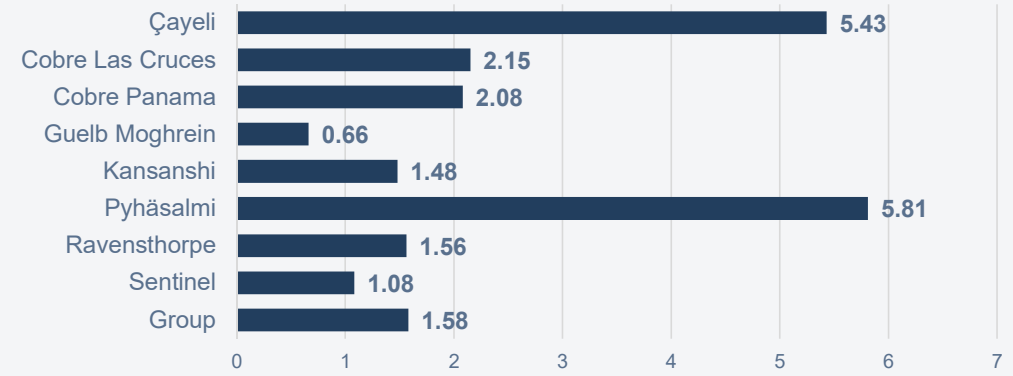


Source: First Quantum Environment, Safety and Social Data Report 2020

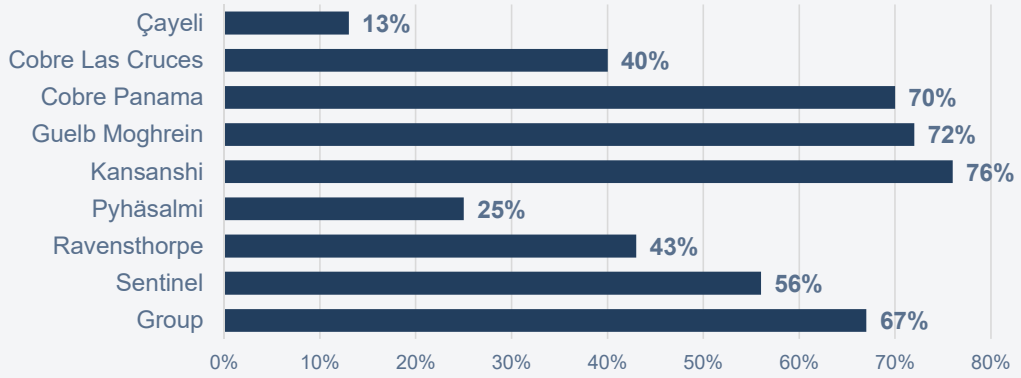
Water Use

- **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 M^3 WITHDRAWAL PER TON OF ORE MILLED

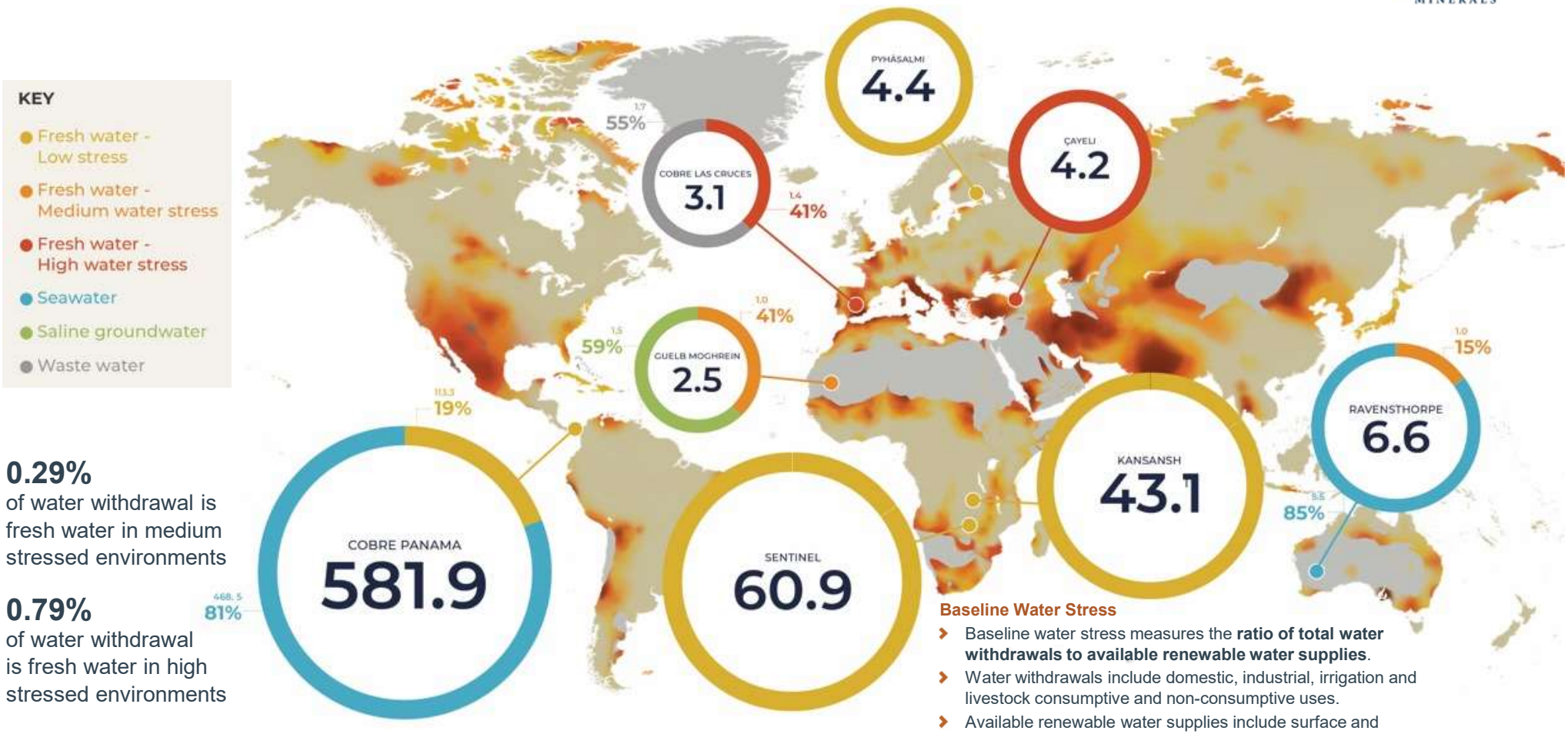


WATER REUSE



Source: First Quantum Environment, Safety and Social Data Report 2020

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.

Source: WRI Aqueduct, accessed on 30 March 2021 at www.aqueduct.wri.org, First Quantum Environment, Safety and Social Data Report 2020

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**

FIRST QUANTUM MINERALS

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

$5 million current annual expenditure on biodiversity	**$36 million+** expenditure on biodiversity since project inception
32,000+ Animals rescued and relocated	**55,000+** Turtle nests protected
5 Species of endangered frogs bred successfully in captivity	**40+** Globally Threatened Harpy Eagle Nests Protected annually in Darien Province

YAGUARA PANAMA

Smithsonian Tropical Research Institute

THE PEREGRINE FUND

SEA TURTLE CONSERVANCY

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 km^2 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

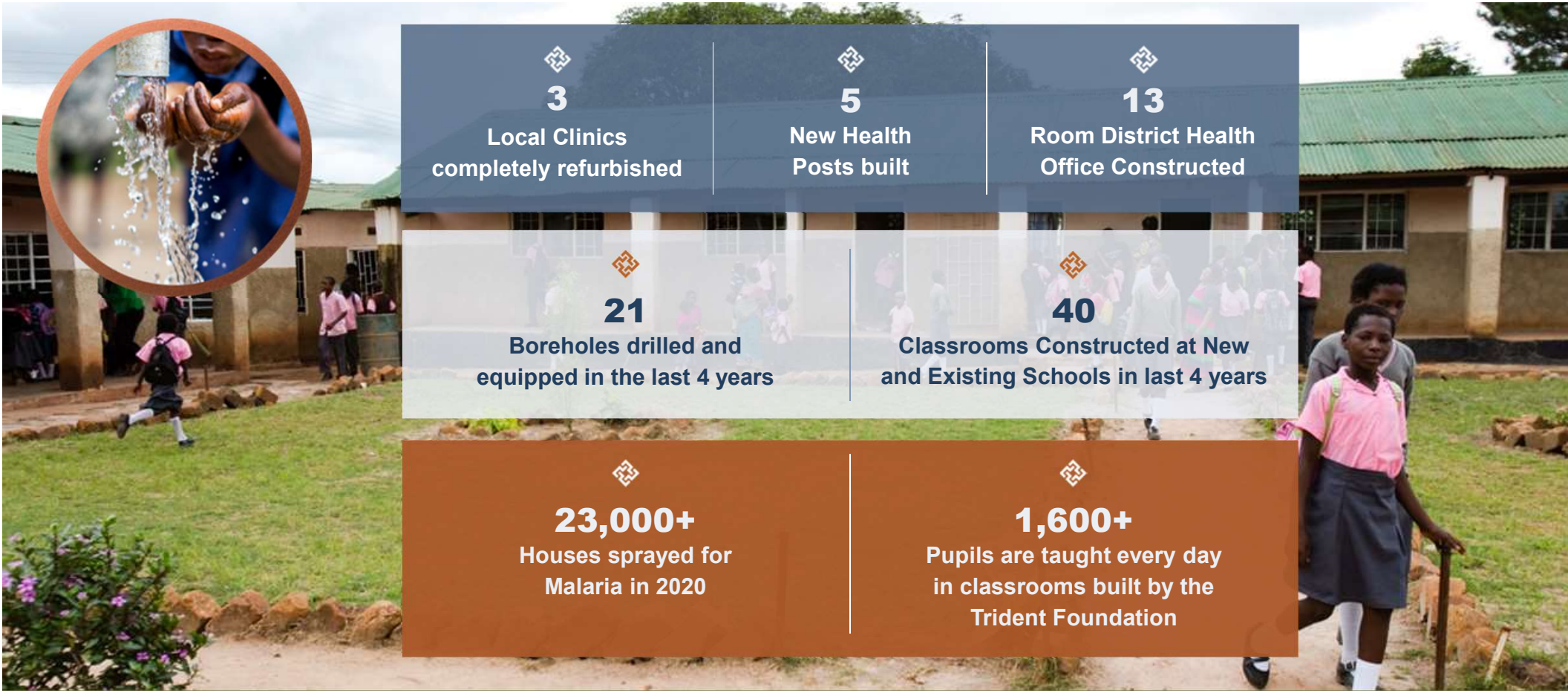



Our Approach to **Community Engagement and CSR**

- **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 **Sentinel Health and Education**



3
Local Clinics completely refurbished

5
New Health Posts built

13
Room District Health Office Constructed

21
Boreholes drilled and equipped in the last 4 years

40
Classrooms Constructed at New and Existing Schools in last 4 years

23,000+
Houses sprayed for Malaria in 2020

1,600+
Pupils are taught every day in classrooms built by the Trident Foundation

Corporate Social Responsibility **Livelihood Development**

FIRST QUANTUM MINERALS

- **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

COVID Response

FIRST QUANTUM MINERALS

Donation to the Gorgas Institute in Panama

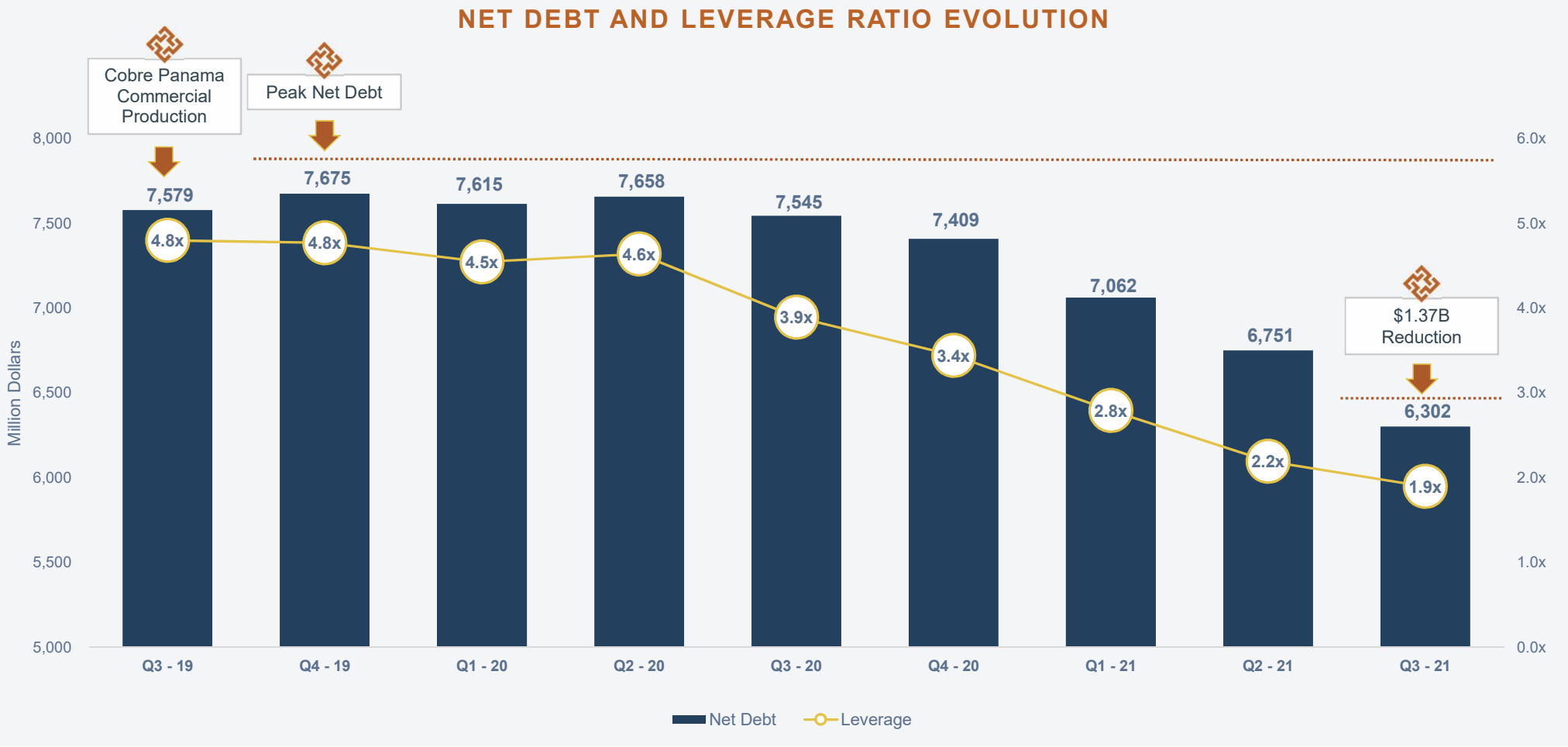
Cobre Safe App for Contact Tracing

Thermal Scanner in Zambia

COVID Supplies Donation at Kansanshi

FINANCIAL OVERVIEW

First Quantum Net Debt Evolution



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

The First Quantum Financial Policy	The Financial Policy Focus
Debt reduction • Commitment to reduce total debt to levels appropriate for our business • Net Debt to EBITDA ratio of below 2.0 times through the commodity cycle	› 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 the business • Disciplined business and growth investments to be considered in line with financial policy leverage limits	› 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
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	› Dividend payout the greater of C$0.10 per share or 15% of the performance as described

Debt Maturity and Hedge Profile

PRO FORMA DEBT MATURITY PROFILE

- Single Net Debt to EBITDA covenant ratio set at 3.5 times over the Facility term
- Net Debt to EBITDA ratio at September 30, 2021 was 1.86 times

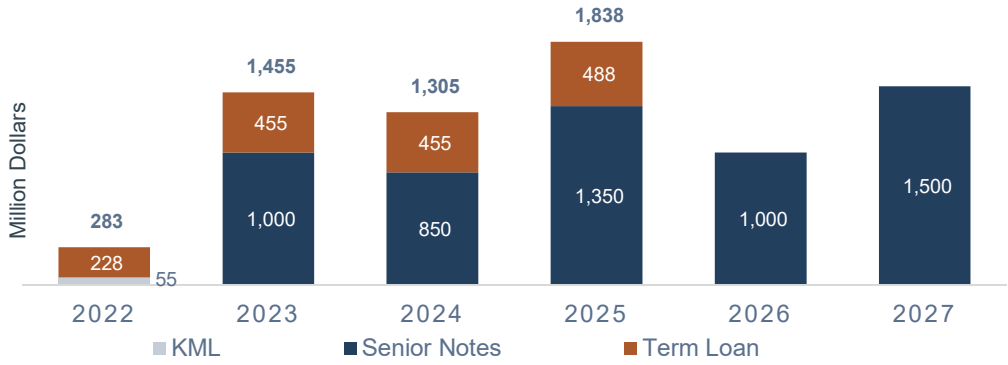
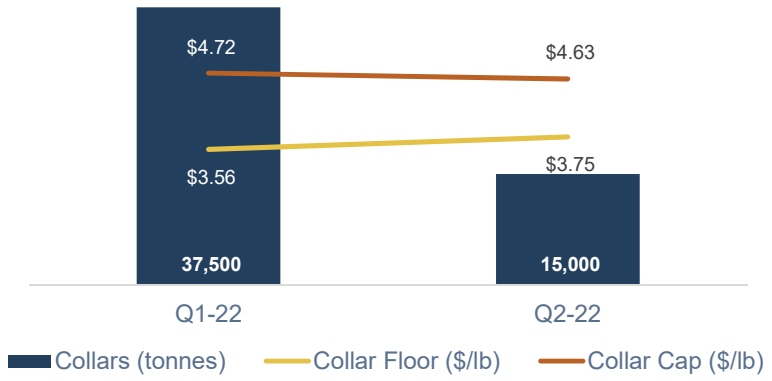


Chart includes committed debt repayments only.
Additional funding available up to $1.3B in Revolving Credit Facility expiring 2025

COPPER HEDGING PROGRAM OUTLOOK [1,2]

- Less than 7% 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 3.61/lb and 4.69/lb, respectively
- Copper hedges as a proportion of sales are expected to continue to decline



1. Hedging outlook as at December 31, 2021.
2. The Company has unmargined nickel zero cost collars for 500 tonnes at weighted average prices of $7.71 per lb to $8.58 per lb outstanding with maturities to May 2022.

CLOSING REMARKS

Discussions with Government

Outlook for **2022 and Beyond**

FIRST QUANTUM MINERALS

- **The Path Forward – focus on debt reduction and brownfield projects**

1. Capital Allocation

- **Debt Reduction**
  - Remains a priority
  - Net debt reduction target of $1 billion
  - Net Debt/EBITDA below 2.0 times
- **Dividend Policy**
  - A Performance Dividend so that 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests
  - Including a minimum Annual Base Dividend of C$0.10 per share

2. Brownfield

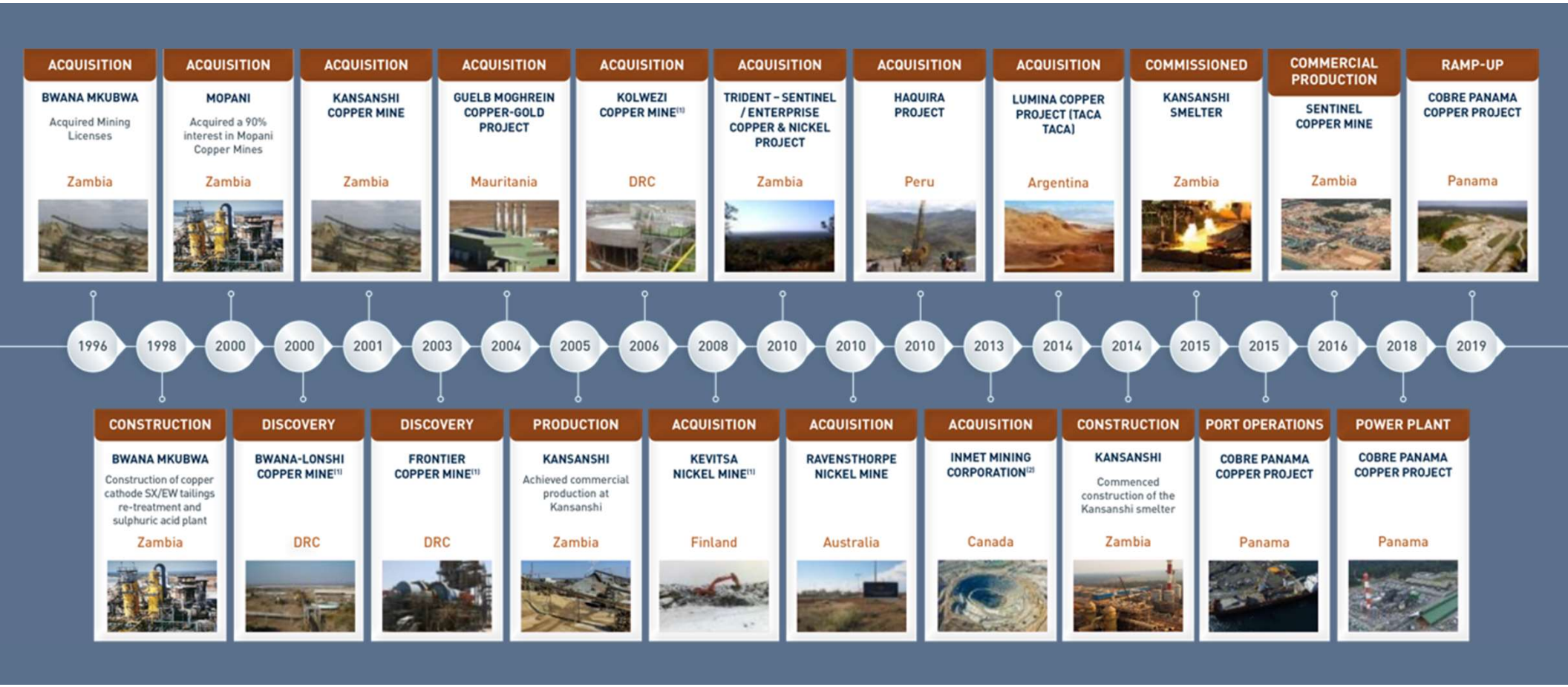
- **Cobre Panama Ramp-up**
  - Progressing toward 85 Mtpa
  - On track for CP100 by 2024
- **S3 Expansion**
  - Subject to constructive dialogue with Zambian government and board approval
- **Enterprise**
  - Decision in 2022
  - Potential to add 30 ktpa of Ni
- **Las Cruces UG**
  - Provides further optionality

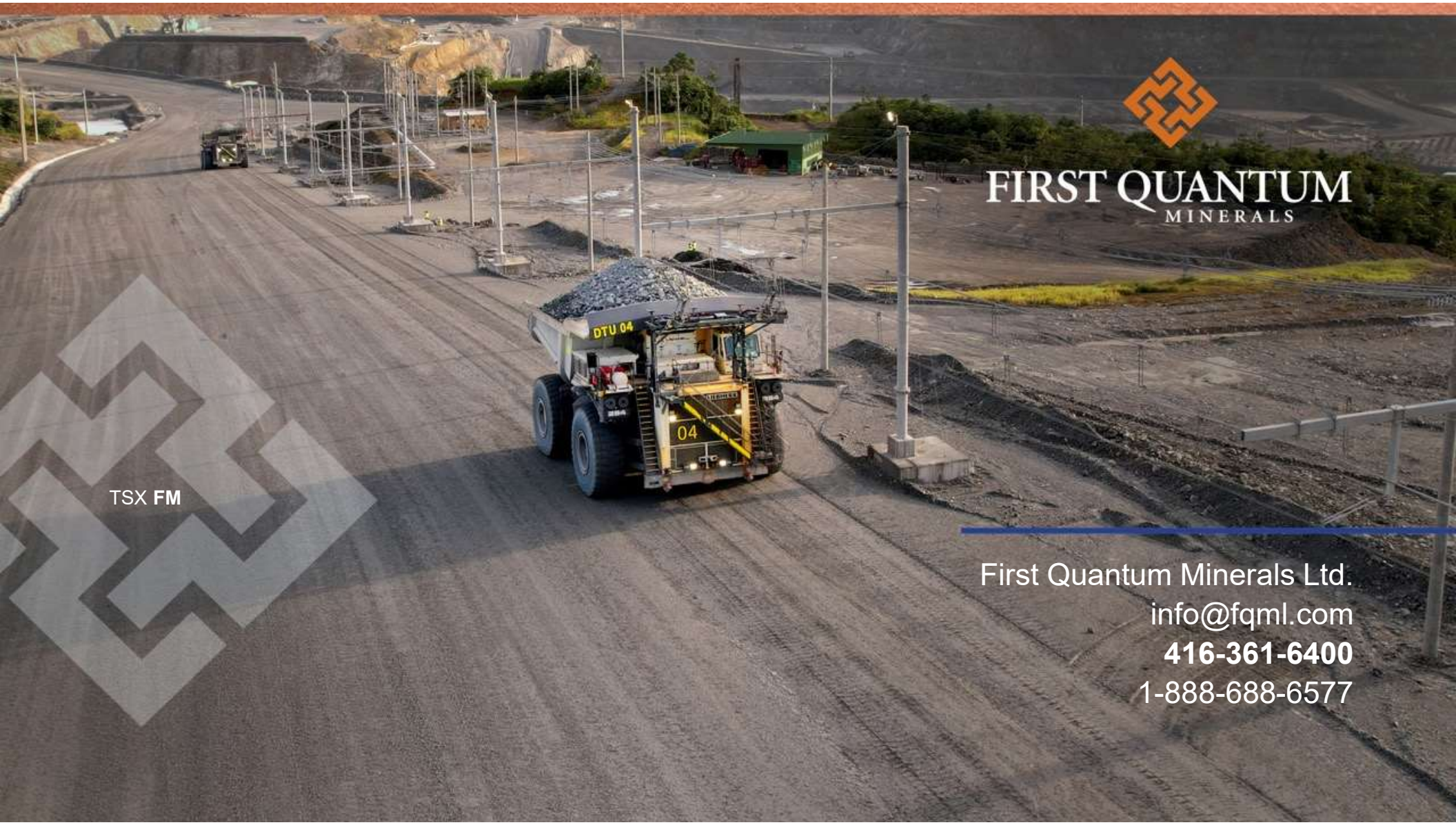
3. Greenfield

- 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

Q&A

FIRST QUANTUM MINERALS





FIRST QUANTUM
MINERALS

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