

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



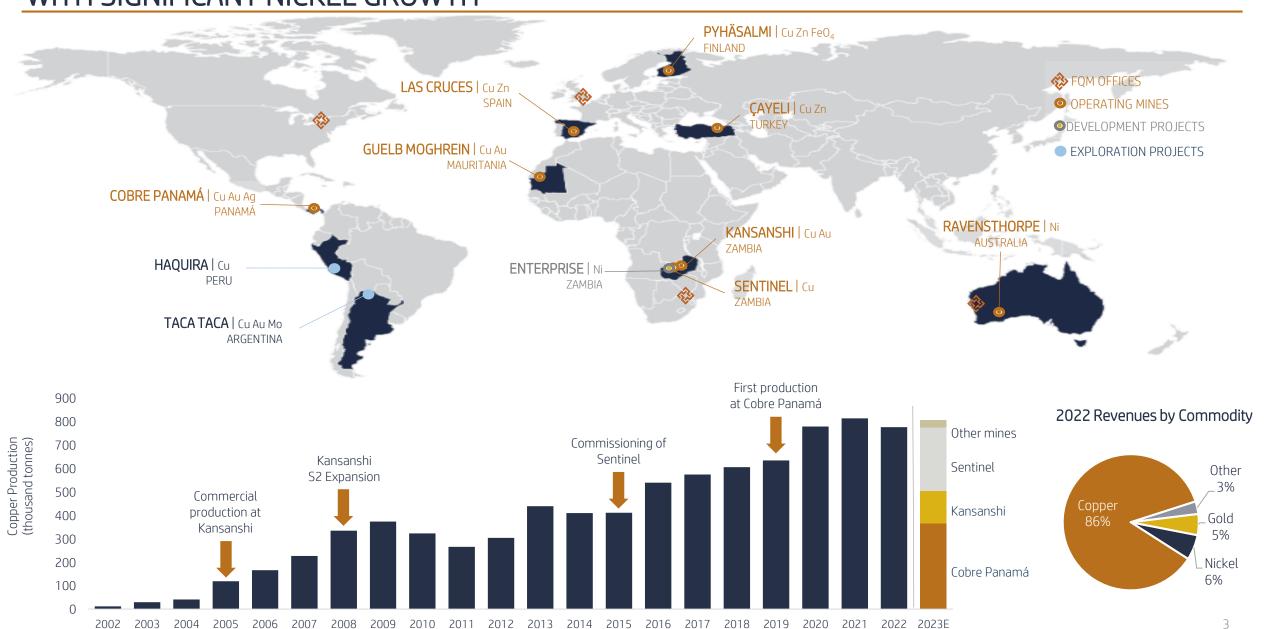
Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the 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-loo

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.

# FIRST QUANTUM – 6th LARGEST COPPER PRODUCER WITH SIGNIFICANT NICKEL GROWTH





# THE FIRST QUANTUM APPROACH TO ESG



# ESG integrated into First Quantum's operating model



Socially

Responsible Actions

Community participation with relationships based on transparency, respect and trust



Environmentally

Sound Practices

Accountability and a focus on continuous improvement

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



**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

# PROJECT PIPELINE TO 1 MILLION TONNES COPPER





# CAPITAL ALLOCATION - 2023 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 December 31, 2022, Net Debt/EBITDA¹ 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

# Q4 & FY 2022 PRODUCTION



- 2022 Total copper production was down 5% from 2021 but copper production in Q4 2022 was 11kt above Q3 2022
- Cobre Panamá delivered record annual production of 350kt. Cobre Panamá's performance for the last three quarters remained strong following a lower Q1 due to power plant repairs
- Sentinel production increased by 9kt in 2022 and achieved record quarterly production of 73Kt in Q4 2022
- Kansanshi copper production for the year was lower than 2021 due to a combination of factors including lower sulphide grades, depleting oxide ore and restricted access to high-grade blocks

2022 PRODUCTION	Q4 2022	Q4 2021	Year 2022	Year 2021
Total Copper (kt)	206	202	776	816
Cobre Panama	90	80	350	331
Kansanshi	35	52	146	202
Sentinel	73	60	242	233
Other sites	8	10	38	50
Total Gold (koz)	73	75	286	312
Cobre Panama	38	33	140	142
Kansanshi	24	35	110	128
Other sites	11	7	36	42
Total Contained Nickel (kt)	6	3	22	17
Ravensthorpe	6	3	22	17
2022 Copper sales (kt)	Q4 2022	Q4 2021	Year 2022	Year 2021
Total copper	199	213	782	822

Source: First Quantum News Release January 16, 2023

### **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<sup>1</sup> (per lb)

\$1.76

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

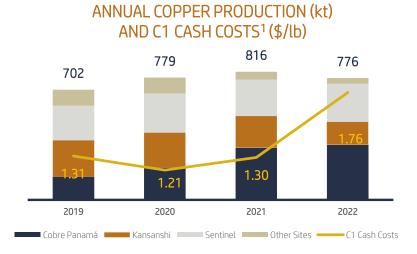
ADJUSTED EPS1

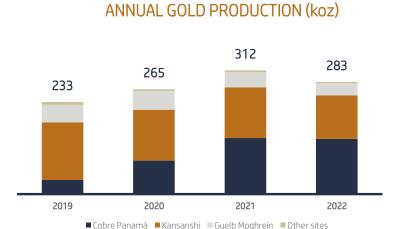
\$1.54

Increase of \$0.30 from 2022 due to higher realized metal prices<sup>1</sup> 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





¹ Adjusted earnings per share (Adjusted EPS), realized metals prices, and C1 cash cost (Copper C1) 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.

# THREE-YEAR GUIDANCE



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 <sup>1</sup>	1.65 - 1.85	1.65 - 1.85	1.60 - 1.85	
AISC <sup>1</sup>	2.25 - 2.45	2.25 - 2.45	2.20 - 2.45	
Ravensthorpe Nickel Cost Guidance (\$/lb)	2023E	2024E	2025E	
C1 <sup>1</sup>	7.00 - 8.50	6.75 - 8.00	6.75 – 8.00	
AISC <sup>1</sup>	9.00 - 10.50	8.50 - 9.75	8.50 - 9.75	
Enterprise Nickel Cost Guidance (\$/lb)	2023E	2024E	2025E	
C1 <sup>1</sup>	-	4.00 – 6.00	4.00 – 6.00	
AISC <sup>1</sup>	-	6.50 - 9.50	6.50 - 9.50	
\$ Million	2023E	2024E	2025E	
Capitalized stripping <sup>1</sup>	300	300	300	
Sustaining capital <sup>1</sup>	430	475	500	
Project capital <sup>1</sup>	870	1,025	700	
Total capital expenditure	1,600	1,800	1,500	

Source: First Quantum News Release January 16, 2023

<sup>1</sup> 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<sup>1</sup> and AISC<sup>1</sup> Cost Guidance

- ➤ C1 cash cost<sup>1</sup>: 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.
- ➤ AISC¹: 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

# COBRE PANAMÁ CONTRACT DISCUSSIONS

FIRST QUANTUM

- ➤ 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



#### Cobre Panamá's Economic Contribution



**40.5%** of the foreign investment of Panamá (2017 - 2020)



**4.8%** of GDP



78.4% of Panamá's exports



41,000 jobs (direct and indirect)



**\$22 million** in monthly payroll



>\$560 million per year to Panamanian suppliers



**\$83 million to date** to social development



\$1.8 billion per year direct impact\$3.7 billion per year total impact



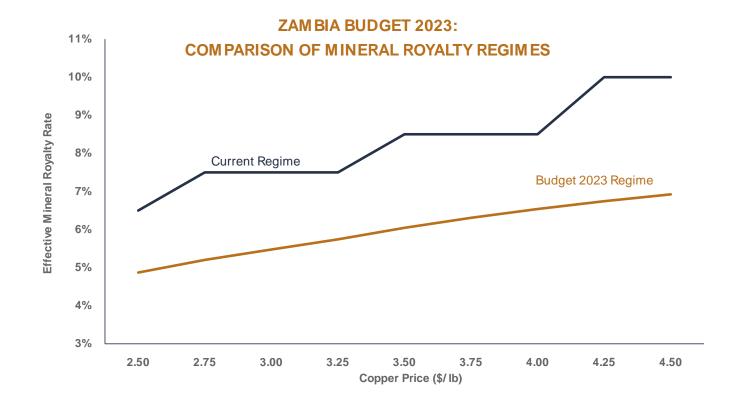
# ZAMBIAN ROYALTY UPDATE



- Zambia 2023 Budget announced on September 30, 2022 included an amendment to the calculation of mineral royalty tax to be on an incremental basis. This change was enacted effective January 1, 2023
- This change, in conjunction with the removal of the non-deductibility of mineral royalty tax in 2022, brings the Zambian mineral royalty tax regime more in line with that of other mining jurisdictions
- On January 1, 2023, the import duty on fuel was reinstated with a corresponding reduction in the rate of these duties from 25% to 0% which was also enacted effective January 1, 2023. The reinstatement of excise duties and import VAT effective October 1, 2022 remains in place

Copper Price (\$/tonne)	Current Rates
0 - 4,499	5.50%
4,500 - 5,999	6.50%
6,000 - 7,499	7.50%
7,500 - 8,999	8.50%
9,000+	10.00%

Copper Price (\$/tonne)	Revised Rates as of Jan 1, 2023
0-4,000	4.00%
4,001-5,000	6.50%
5,001-7,000	8.50%
7,001+	10.00%



# **NET DEBT¹ EVOLUTION**



- Net debt¹ 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



<sup>&</sup>lt;sup>1</sup> 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

**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 of CDN\$0.10/share

#### **EXCESS CASH**

#### **DEBT REPAYMENT**

Further debt reduction likely post debt reduction targets achieved

#### **INORGANIC PROJECTS**

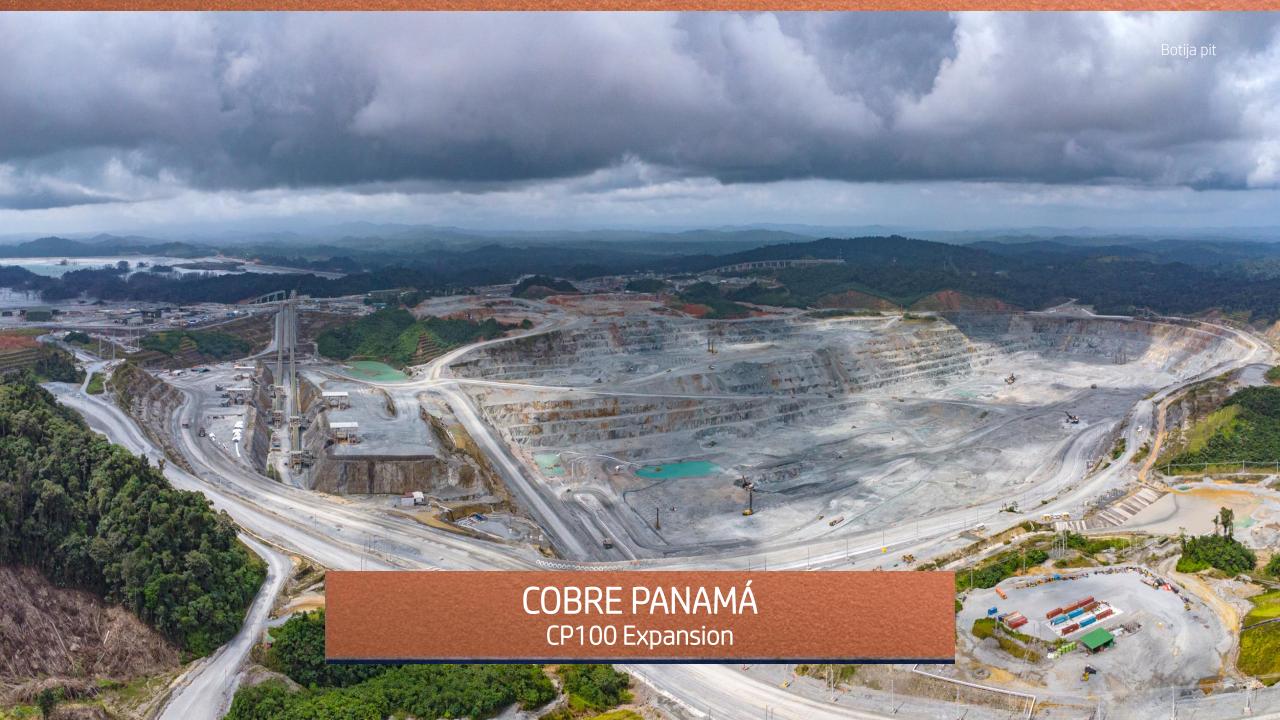
Target opportunities where First Quantum can unlock value from its technical capabilities

#### **GREENFIELD PROJECTS**

Not a current focus for capital

#### ADDITIONAL CAPITAL RETURNS

Only once debt reduction targets have been met



# COBRE PANAMÁ, INCLUDING CP100 EXPANSION





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

<sup>&</sup>lt;sup>1</sup> 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.

# **CP100 EXPANSION**



#### 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

# COBRE PANAMÁ 2021 ESG PERFORMANCE





#### INNOVATION

- Expansion of use of trolley assist
- Processing improvement to further increase concentrate grade
- Expansion of ultraclass fleet as part of CP100 Expansion to deliver additional copper production

#### LOCAL CONTENT

- More than 60% supplier spend is with Panamanian registered companies
- 92% Panamanian workforce



#### **COMMUNITY INVESTMENT**

- 200 local farmers part of the DONLAP initiative
- \$2.3 million contributed to health programs including COVID-19 support
- \$4.3 million for the construction of the industrial professions training center
- \$1.7 million invested in education and training initiatives

#### **BIODIVERSITY**

- Committed to reforestation of 11,175 ha
  - 8,075 ha outside the mine footprint
- 3,100 ha within the mine footprint
- 3,520 ha reforested to end of 2021



Source: 2021 First Quantum Minerals ESG Report

# COBRE PANAMÁ 2021 ESG PERFORMANCE





Source: 2021 First Quantum Minerals ESG Report

# MINE AND PROCESS PLANT LAYOUT







### SENTINEL AND ENTERPRISE



Inferred Resources

260-280

2023E

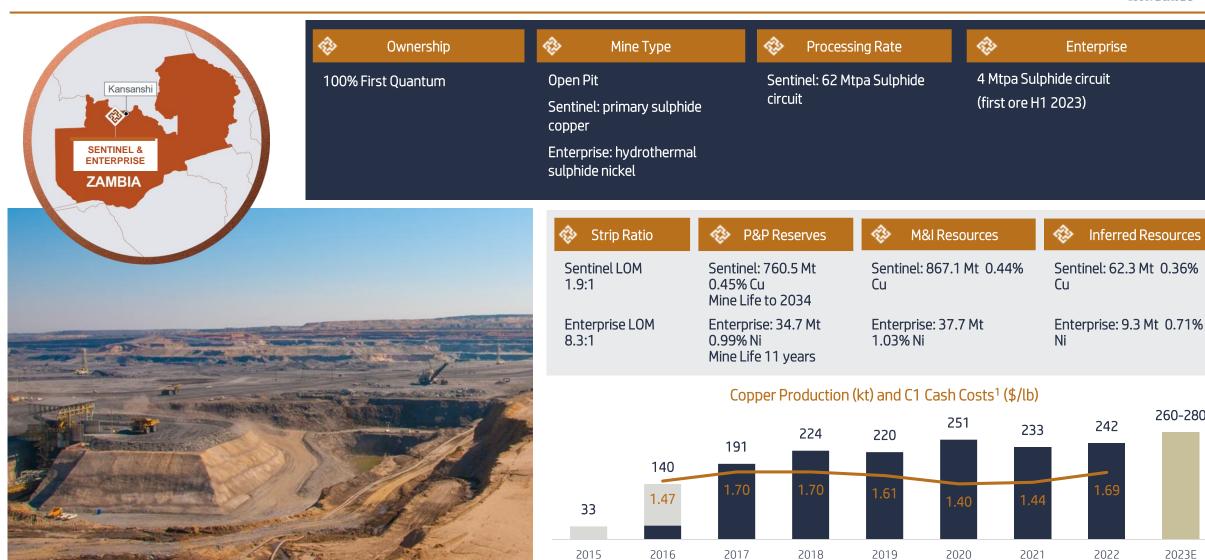
242

2022

C1 Cash Costs

Pre-Commercial Production

Production



Source: First Quantum News Release January 17, 2022; 2022E quidance from News Release dated October 25, 2022; Trident 43-101 Technical Report March 2020; 2021 Annual Information Form; First Quantum 2015-2021 Annual Reports

<sup>1</sup> 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.

# **ENTERPRISE**



### **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 precommercial production ~5kt)







Aerial View of Enterprise Pit

# SENTINEL 2021 ESG PERFORMANCE





#### **BIODIVERSITY**

- Supporting social and ecological development through the West Lunga Ecosystem
- Supports 50 endemic plant species
- \$5 million invested in conservation since 2014

#### **COMMUNITY INVESTMENT**

- Kisasa Water Project, supply water to more than 8,000 people
- Educational Community Infrastructure, including 3 new schools and 4 renovated schools

#### LOCAL CONTENT

- 85% supplier spend is with Zambian registered companies
- 2021 company of the year Corporate Social Responsibility award from the Zambia CSR/ CSI Responsible Business Awards
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment

#### INNOVATION

• Expansion of use of trolley assist, in-pit crushing and conveying and other pit electrification efficiencies



Source: 2021 First Quantum Minerals ESG Report

# SENTINEL 2021 ESG PERFORMANCE





# Greenhouse Gas

**268** KT CO<sub>2</sub>e Scope 1 Emissions

179 KT CO<sub>2</sub>e Scope 2 Emissions

**241** KT CO<sub>2</sub>e Scope 3 Emissions

**1.9** T CO<sub>2</sub>e (Scope 1 & 2)
PER TONNE OF CU-EQ PRODUCED



### Energy

**5,449** TJ ENERGY CONSUMED

**4,077** TJ PURCHASED ELECTRICTY

23.4 GJ

PER TONNE CU-EQ PRODUCED



# Water

**57.5** GIGALITRE WATER WITHDRAWN

**34** GIGALITRE Operational Water Consumption

1.0 m<sup>3</sup> WITHDRAWAL PER TON CU PRODUCED



### Waste

**5,093** TONNES HAZARDOUS WASTE

6,033 TONNES
NON-HAZARDOUS WASTE





# Air Quality

**0.1** tonnes of NO<sub>X</sub> Emissions

**0.1** tonnes of SO<sub>2</sub> Emissions

# **SENTINEL**







Ball Mills



In-Pit Crushers



Floatation Circuit



# KANSANSHI, INCLUDING S3 EXPANSION

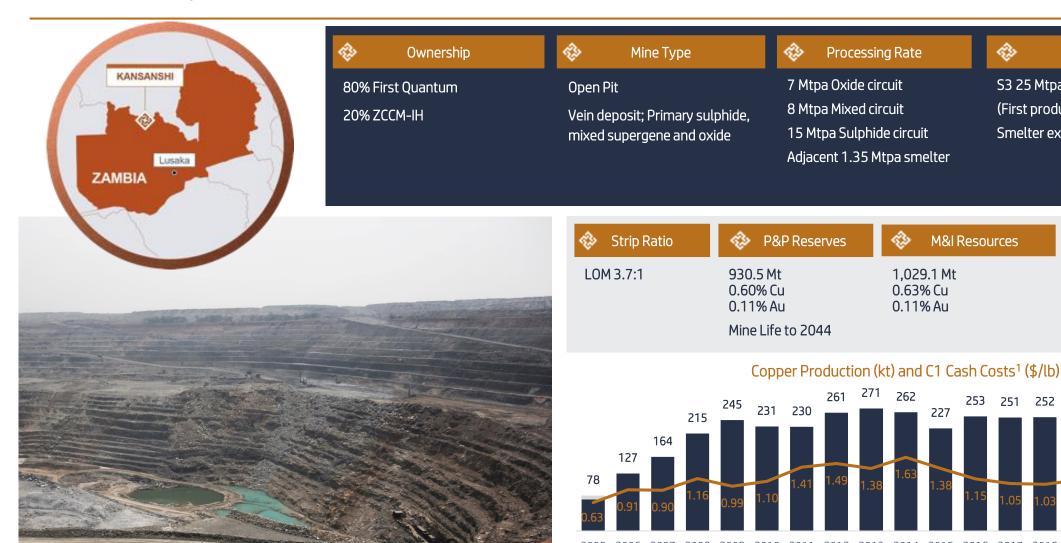


Inferred Resources

S3 Expansion

166.5 Mt 0.58% Cu

0.11% Au



7 Mtpa Oxide circuit S3 25 Mtpa Expansion 8 Mtpa Mixed circuit (First production H2 2025) Smelter expansion to 1.6 Mtpa

Ô

M&I Resources

1,029.1 Mt

0.63% Cu

0.11% Au



**Processing Rate** 

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

<sup>1</sup> 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.

# S3 EXPANSION



### 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







Rougher Flotation Cell Pedestals

# KANSANSHI 2021 ESG PERFORMANCE





### INNOVATION

- Use of trolley assist and other electric mining efficiencies
- High pressure oxidative leaching of copper concentrate for fast reactions and high recoveries

#### **COMMUNITY INVESTMENT**

MM

Over \$2 million invested in 2021, targeting improved education and development opportunities in 7ambia

- Conservation farming program helping nearly 40,000 farmers
- School on-radio initiative engaging some 42,000 students

#### LOCAL CONTENT

- 86% supplier spend is with Zambian registered companies
- CSR Excellence in Literacy Support award for its Adult Literacy Program
- Community Social Impact award for its Youth Development Program in Conservation Farming
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment



# KANSANSHI 2021 ESG PERFORMANCE





# Greenhouse Gas

**906** KT CO<sub>2</sub>e Scope 1 Emissions

197 KT CO<sub>2</sub>e Scope 2 Emissions

**91** KT CO<sub>2</sub>e Scope 3 Emissions

**4.9** T CO<sub>2</sub>e (Scope 1 & 2) PER TONNE OF CU-EQ PRODUCED



### Energy

**6,412** TJ **ENERGY CONSUMED** 

**4,480** TJ **PURCHASED ELECTRICTY** 

28.3 GJ PER TONNE CU-EQ PRODUCED



# Water

46.8 GIGALITRE WATER WITHDRAWN

**27** GIGALITRE Operational Water Consumption

1.7 M<sup>3</sup> WITHDRAWAL PER TON CU PRODUCED



### Waste

**2,421** TONNES HAZARDOUS WASTE

**17,300** TONNES NON-HAZARDOUS WASTE



2021 ESG Metrics



# Air Quality

79 tonnes of NO<sub>x</sub> Emissions

**5,052** tonnes of SO<sub>2</sub> Emissions

Source: 2021 First Quantum Minerals ESG Report

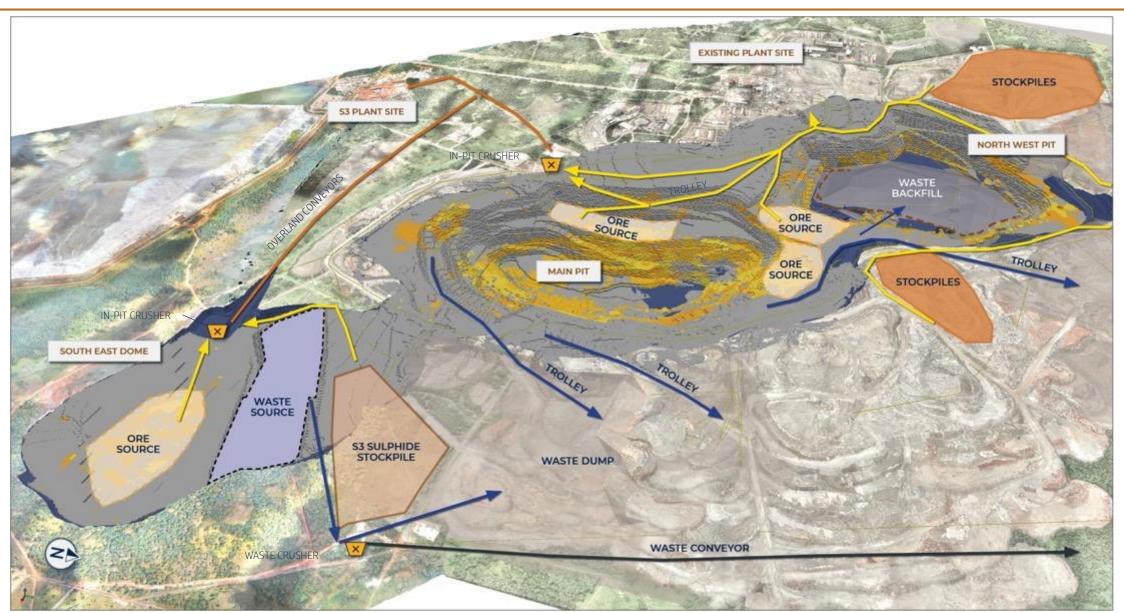
# KANSANSHI SITE LAYOUT





# KANSANSHI S3 EXPANSION MINE LAYOUT





# KANSANSHI SMELTER OVERVIEW



# Commissioned in early 2015, 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 increased to 1.35 Mtpa
  - Received Board approval in July 2022 for an expansion to 1.6 Mtpa in parallel with S3 Expansion
- 98% fed by Kansanshi and Sentinel copper concentrate

#### 2020 PRODUCTION AND SMELTER AGE COMPARISON

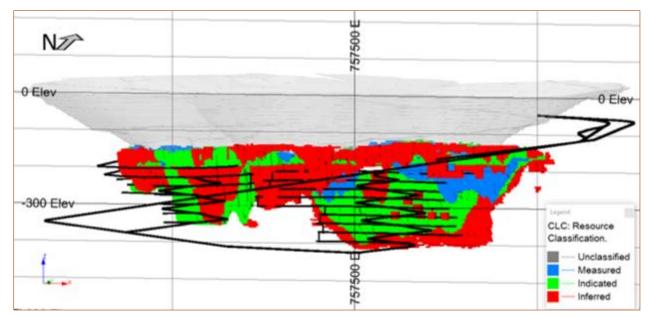




# LAS CRUCES UNDERGROUND PROJECT



- 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 is **expected in Q1 2023**
- 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



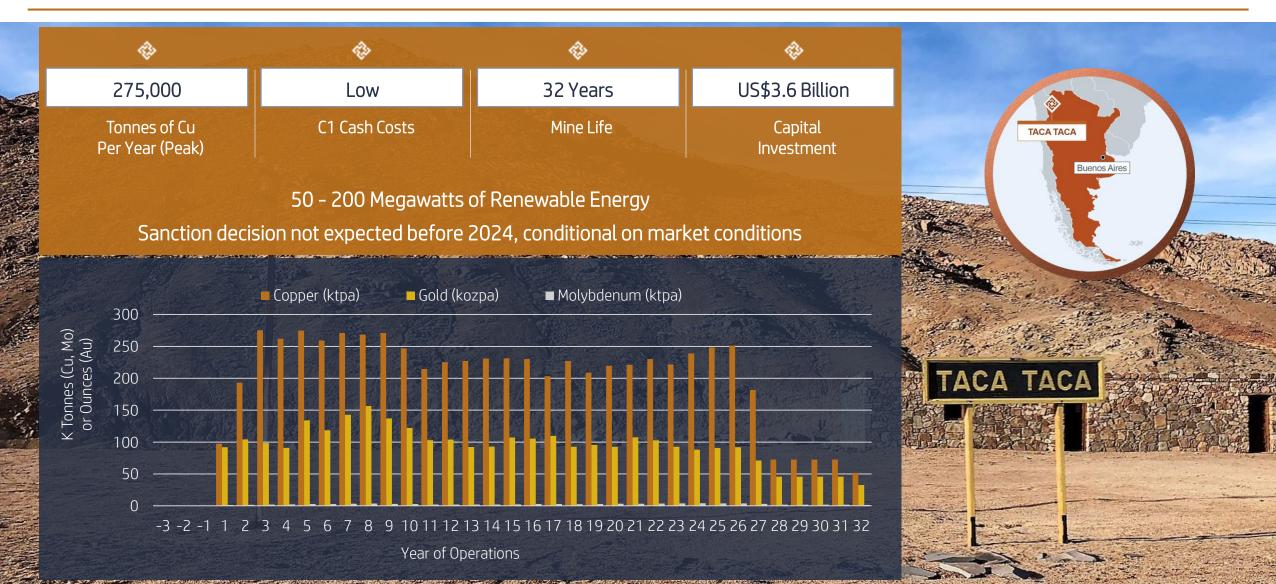
Las Cruces Underground Resource Classification

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



# TACA TACA





### 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
  - "Salta continues to be the best ranked Argentinian province when considering policy alone" 1
- 32-year mine life to process 60% of total resources
- Crushing, milling, and flotation with separate copper and molybdenum concentrate products

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

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

### TACA TACA KEY ITEMS PRIOR TO INVESTMENT



#### No decision expected on Taca Taca prior to 2024

### Permitting Status

- Approval of ESIA is anticipated in 2023 (submitted in 2019)
- November 2022 Salta Production
   Minister signed Resolution 191/2022
   approving environmental prefeasibility for the 345 kilovolt power line development
- Supplementary submissions on tailings and waste management were filed with the authority during 2022

# Environmental Permits and Water Rights

#### Environmental approvals for:

- Mine
- Power Line
- Road
  - Additional ESIA filed in 2021 for road bypass and construction is anticipated to be approved in 2023
- Water Rights
  - Will require approval of a concession for water development and use. Permit submitted in 2022

# Key Topics for Investment Case

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

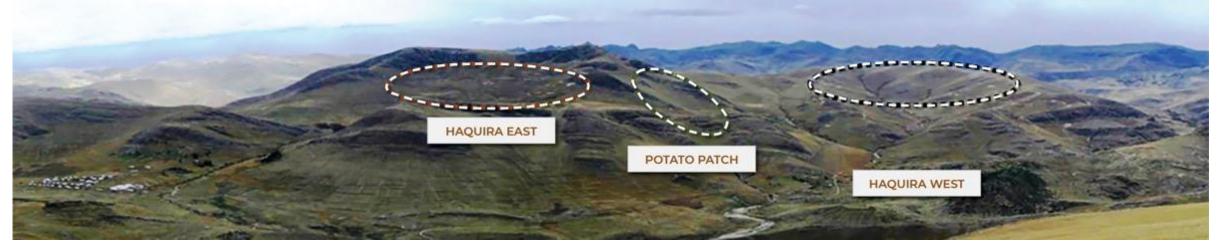
# HAQUIRA OVERVIEW





Community Meeting

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- One of the world's major undeveloped copper deposits
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- Focus on community and environmental aspects
- Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023



Haquira Property Layout

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



### 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<sup>1</sup>





of Paris agreement targets to be achieved through renewable power and electrical infrastructure<sup>2</sup>



#### 16 YEARS

Average time from discovery to commissioning for new copper mines<sup>3</sup>



### 50kg+

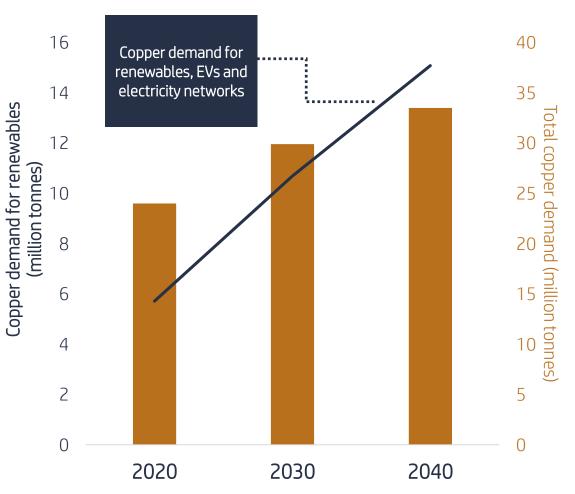
copper required average electric car compared to 22kg in conventional car<sup>3</sup>



#### 7x

tonnes of copper required for offshore wind power compared with coal<sup>3</sup>

# ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO



# THE FIRST QUANTUM APPROACH TO INNOVATION



Leveraging innovation to drive sustainability, operational efficiencies and cost savings



#### Value achieved through innovation:



Expansion of trolley assist to reduce diesel consumption, increase productivity and lower costs



Rolling resistance to reduce tyre wear, improve safety and decrease diesel consumption



Blasting and comminution circuit improvements to reduce power consumption



In-pit crushing lowers GHG intensity and costs through reduced haul times



Pioneering technology at the Kansanshi smelter reduces emissions and has improved costs

Source: 2021 First Quantum Minerals ESG Report

### OPERATIONAL INNOVATION DRIVING GHG REDUCTIONS



#### **INDUSTRY LEADING**

Use of mining and hauling electrification technologies

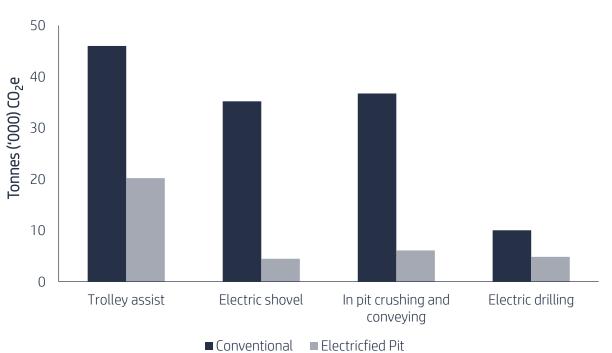
#### **WORLD'S LARGEST**

Ultraclass fleet using Trolley Assist at Cobre Panamá

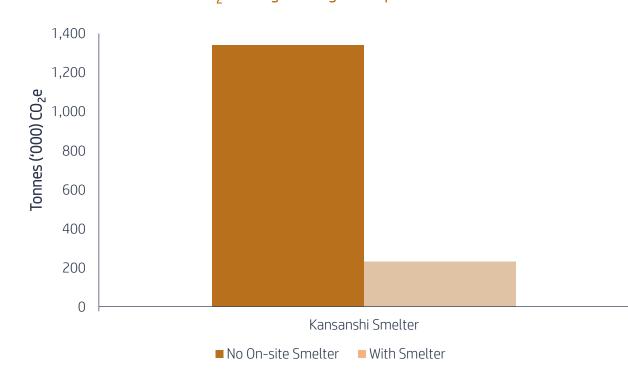
#### **CARBON PRICE**

Used in major new project evaluation to incentivise lower GHG emissions





~1.1 MILLION TONNES total estimated annual CO₂e savings through the operation of the Kansanshi smelter



Source: 2021 First Quantum Minerals ESG Report

### TROLLEY ASSIST CASE STUDY



#### Innovation in mining is integral to First Quantum's philosophy

Commenced in 2013 at Kansanshi and now in use at Sentinel and Cobre Panamá following successful collaboration with OEMs

#### Swapping diesel for electricity

Trucks fitted with pantographs connect to overhead power lines, activating electric wheel motors. This results in up to 90% reduction in diesel use while using trolley assist

#### Complex execution

8 km of trolley lines in operation, used by more than 100 mine trucks, with continued expansion planned. Trolley assist is integral to mine planning and design

#### Decarbonisation

GHG emissions savings realized in Zambia where 85% electricity is renewable, scope for further savings in Panamá as power is decarbonized. Potential for future integration with battery technology



✓ Improved Operating Costs

✓ Operational Efficiencies

Savings

## **ACTION ON CLIMATE CHANGE**





Carbon Price for the evaluation of new projects



Zambian and Panamanian Power key to decarbonisation



No significant capital expenditure

expected before 2025
Renewable costs competitive at current thermal coal prices

**TARGETS** 

ACTIONS

2023

-30%

Reduction in absolute Scope 1 & 2 GHG emissions

2025

-50%

Reduction in absolute and intensity of Scope 1 & 2 GHG emissions

2030

CP100 power to be sourced through renewable PPA

Cobre Panamá coal plant Unit 1 (150MW) transitioned to renewable

Zambian power increased to 100% renewable from 85%

Cobre Panamá coal plant Unit 2 (150MW) transitioned to renewable and natural gas mix

### **WATER USE**



First Quantum has a core commitment to minimize water withdrawal and discharge by adopting new technologies, continually improving efficiencies and on site water reuse



0.5%

# Freshwater withdrawn from areas of high water stress

- Zambian and Panamanian operations are located in areas with plentiful fresh water and high rainfall
- Large volumes of recycled waste water, saline water well-fields and sea water are used by Las Cruces, Guelb Moghrein and Ravensthorpe in place of freshwater

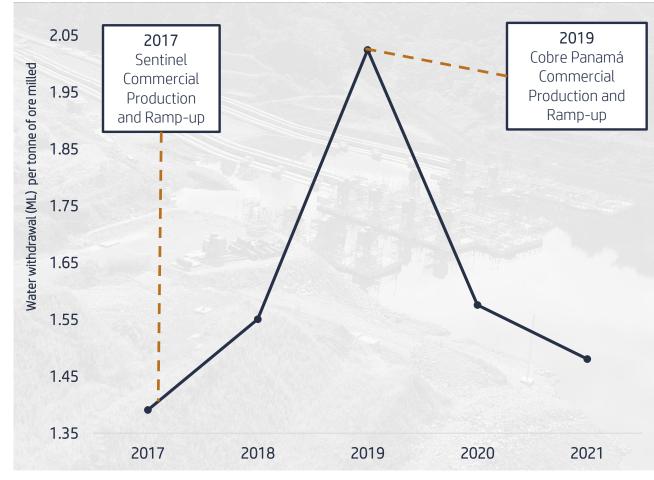


73%

### Water reused in operations

- Extensive use of industry leading predictive tools to manage withdrawal and meet discharge standards
- A number of projects earmarked to improve water reuse in the coming years as part of expansion projects

FIRST QUANTUM GROUP
WATER WITHDRAWAL (MEGALITRES - ML) PER TONNE OF ORE MILLED



Source: 2021 First Quantum Minerals ESG Report



# Q4 2022 HIGHLIGHTS



TOTAL COPPER PRODUCTION

206,007t

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

COPPER C1 CASH COSTS<sup>1</sup> (per lb)

\$1.86

Related to higher maintenance activities and lower by-product credits

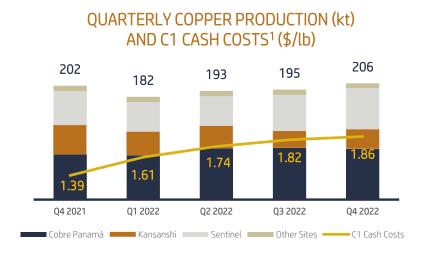
ADJUSTED EPS1

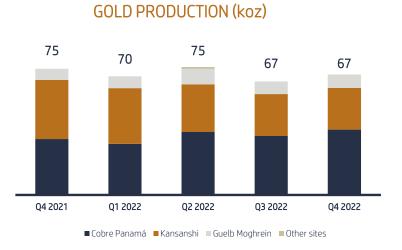
\$0.22

Increase of \$0.08 from Q3 2022 due to higher realized metal prices<sup>1</sup>

# 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





<sup>&</sup>lt;sup>1</sup> Adjusted earnings per share (Adjusted EPS), realized metal prices, and C1 cash cost (Copper C1) 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



2<sup>nd</sup> 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)









# **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<sup>1</sup> (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

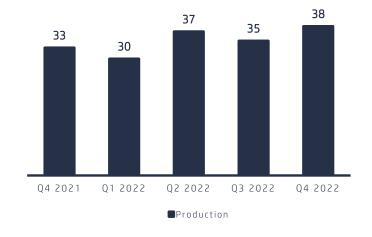
### 2023 Outlook

- 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<sup>1</sup> (\$/lb)



#### GOLD PRODUCTION (koz)



<sup>&</sup>lt;sup>1</sup> 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<sup>1</sup> (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

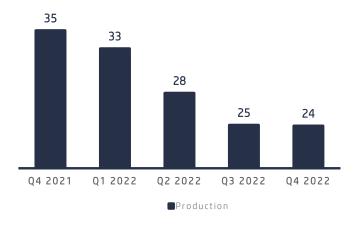
- Copper production to be similar to 2022 levels with lower oxide and sulphide grades
- Continued work on reconciliations to incorporate in near-term mine plans to further improve and optimize sequences
- S3 Expansion: Mining fleet has been procured and deliveries to commence in H2 2023

#### COPPER PRODUCTION (kt) AND C1 CASH COSTS<sup>1</sup> (\$/lb)



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

#### GOLD PRODUCTION (koz)



<sup>&</sup>lt;sup>1</sup> 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.

### SENTINEL



Q4 2022 COPPER PRODUCTION

73,409t

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

Q4 2022 C1 CASH COSTS<sup>1</sup> (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<sup>1</sup> (\$/lb)





In-pit crusher at Sentinel

<sup>&</sup>lt;sup>1</sup> 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.

# Q4 2022 REVENUES AND COSTS



REALIZED COPPER PRICE<sup>1</sup> (per lb)

\$3.56

Up 4% quarter-over-quarter

**REVENUE** 

\$1.8 billion

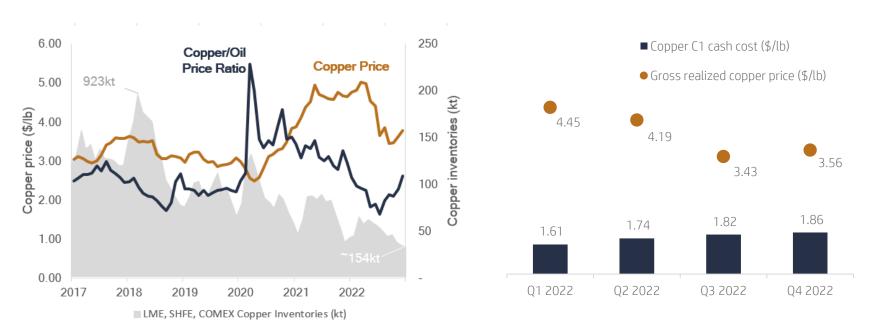
Up 6% quarter-over-quarter

COPPER C1 CASH COSTS<sup>1</sup> (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<sup>1</sup> 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



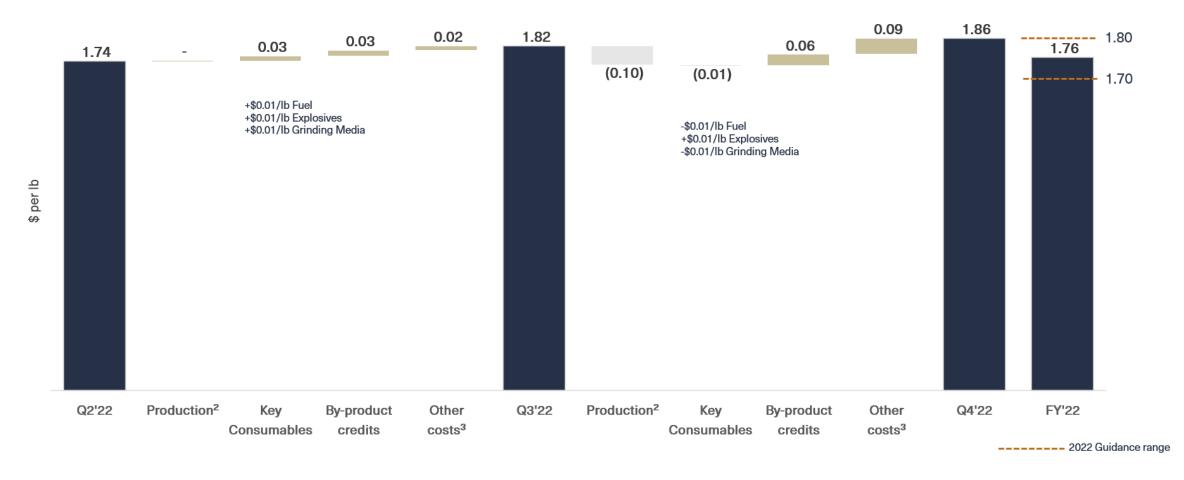
<sup>&</sup>lt;sup>1</sup> C1 cash cost and realized metal prices are non-GAAP ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. 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 COST¹ WATERFALL



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



<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Production impact is after flexing prior quarter costs by change in grade and mill throughput.

<sup>&</sup>lt;sup>3</sup> Other costs includes timing of maintenance schedules and liner replacements as well as movement in contractor costs.

# Q4 2022 EARNINGS AND EBITDA<sup>1</sup>



EBITDA1

\$647 million

Up 11% quarter-over-quarter

**NET EARNINGS** 

\$117 million

Up 4% quarter-over-quarter

ADJUSTED EPS1

\$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<sup>1</sup> increased 11% as higher prices more than offset increased costs
- Cash flow from operating activities of \$237 million

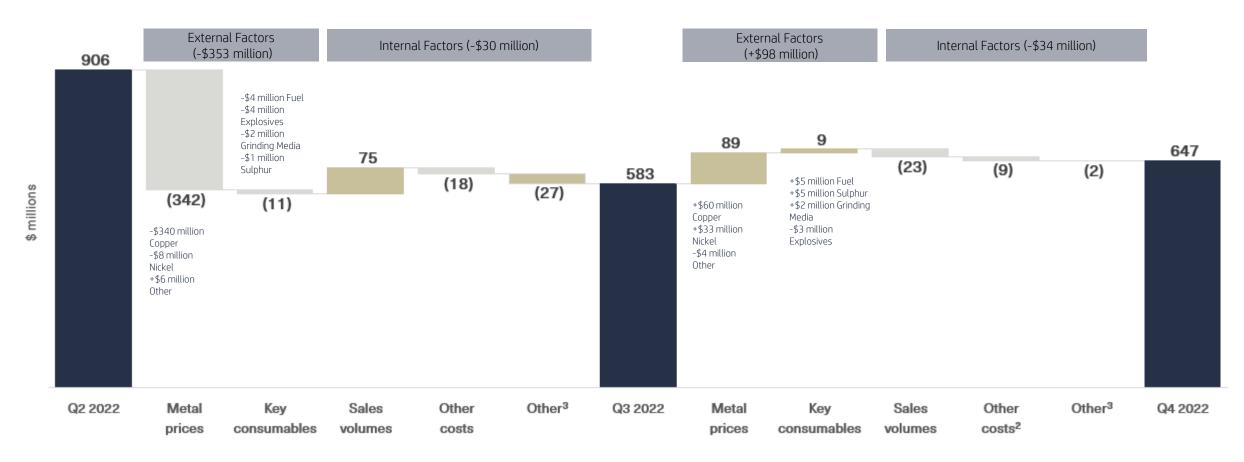


<sup>&</sup>lt;sup>1</sup> EBITDA is a non-GAAP financial measure and adjusted earnings per share ("Adjusted EPS") is a non-GAAP ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted 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



<sup>&</sup>lt;sup>1</sup> EBITDA is a non-GAPP 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.

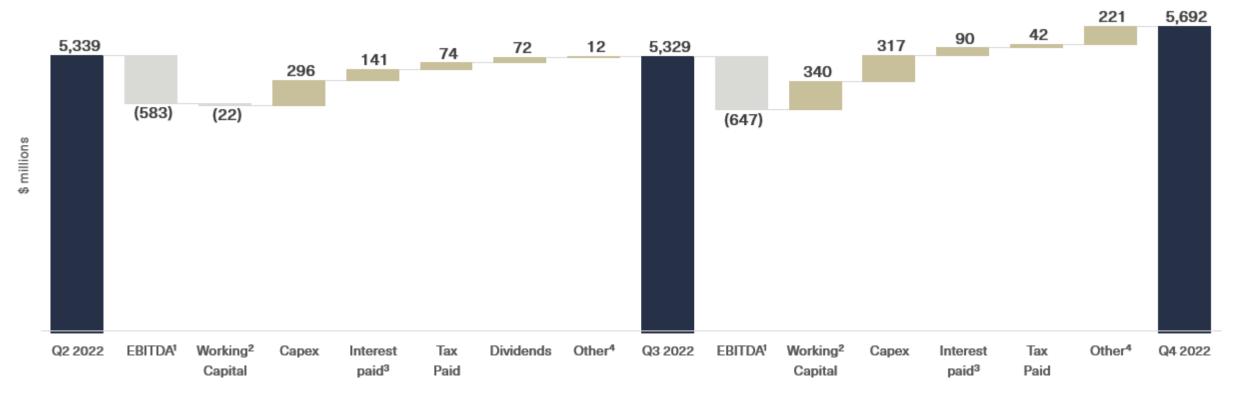
<sup>&</sup>lt;sup>2</sup> In Q4 other costs include higher maintenance, liner and contractor costs.

<sup>&</sup>lt;sup>3</sup> Other relates to quarterly movements in share of JV results, corporate and exploration costs.

# QUARTERLY NET DEBT<sup>1</sup> MOVEMENT



• Net debt¹ increased by \$363 million this quarter, driven by an increase in working capital and the payment⁴ of \$195 million in dividends to non controlling interest shareholders at Kansanshi operations



<sup>&</sup>lt;sup>1</sup> Net debt is a supplementary financial measure and EBITDA is a non-GAAP 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.

<sup>&</sup>lt;sup>2</sup> Includes \$34 million in Q3 and \$39 million in Q4 in cash outflow for the quarter related to long-term incentive plans.

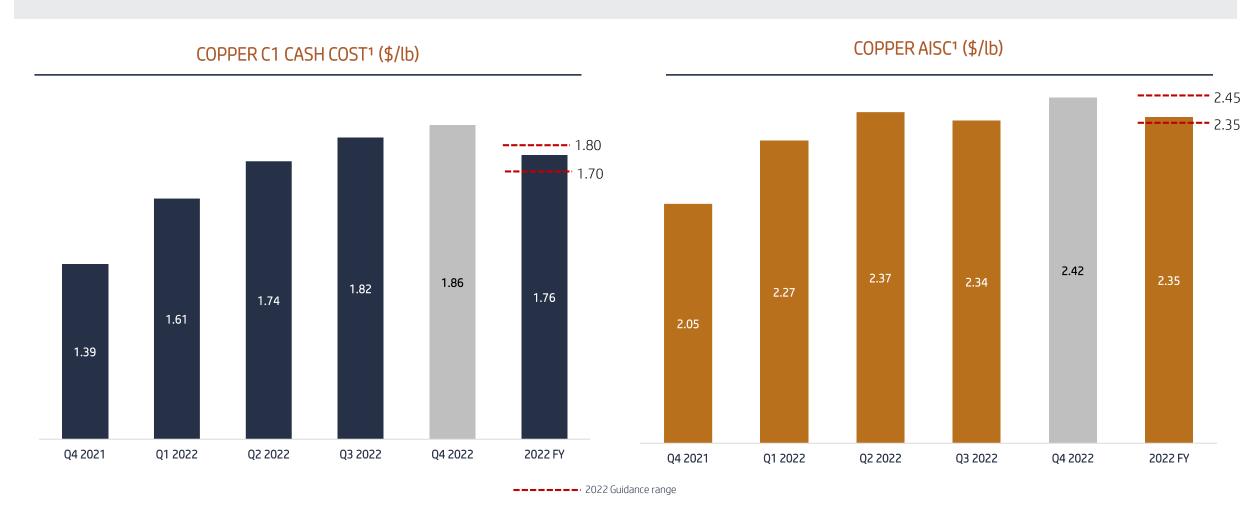
<sup>&</sup>lt;sup>3</sup> Interest paid includes \$7 million and \$8 million for Q3 and Q4 respectively for interest capitalized to property plant and equipment.

<sup>4</sup>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. Q4 Other includes dividends paid to non-controlling interest of \$195 million, net payments to joint venture of \$16 million.

## COPPER CASH COST<sup>1</sup> AND AISC<sup>1</sup>



• Year-to-date copper C1 cash cost¹ and AISC¹ of \$1.76/lb and \$2.35/lb, impacted by inflationary pressures and lower production



<sup>&</sup>lt;sup>1</sup> 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



• Financials benefitted from higher realized metal prices<sup>1</sup> 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 <sup>1</sup>	647	583	906	1,180	1,085
Net earnings attributable to shareholders of the Company	117	113	419	385	247
Adjusted earnings <sup>1</sup>	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 <sup>1,2</sup>	5,692	5,329	5,339	5,815	6,053

<sup>&</sup>lt;sup>1</sup> EBITDA and adjusted earnings are non-GAAP financial measures, adjusted earnings per share and realized metal prices are non GAAP ratios, 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 earnings and comparative EBITDA, respectively, and the composition remains the same. See "Regulatory Disclosures" section within the Q4 2022 Management's Discussion and Analysis.

<sup>2</sup> 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



			Quarterly movement	Full Year movement
Closing Net debt <sup>1</sup> at September 30 (\$ million)	0, 2022/ December 31, 20	021	(5,329)	(6,053)
EBITDA <sup>1</sup>			647	3,316
Working capital <sup>2</sup>			(340)	(345)
Capital expenditure			(317)	(1,167)
Interest paid <sup>3</sup>			(90)	(472)
Taxes paid			(42)	(548)
Dividends paid			-	(75)
Other <sup>4</sup>			(221)	(348)
Closing net debt¹ at December 31	, 2022 (\$ million)		(5,692)	(5,692)
Net debt¹ 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)

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Includes \$39 million for the quarter and \$129 million year-to-date outflow related to long-term incentive plans.

<sup>&</sup>lt;sup>3</sup> Interest paid includes \$8 million for the guarter and \$24 million year-to-date of interest capitalized to property plant and equipment.

<sup>&</sup>lt;sup>4</sup>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
- C1¹ and AISC¹ 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 t "Regulatory Disclosures" of the Q4 2022 Management's Discussion and Analysis.

# NON-GAAP EBITDA1 AND ADJUSTED EARNINGS1 RECONCILIATION



\$ 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	46²	20
Revisions in estimates of restoration provisions at closed sites	(14)	6	(17)	7
EBITDA <sup>1</sup>	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 EBITDA¹ excluding depreciation	6	49	(155)	(88)
Tax and minority interest adjustments	(28)	(9)	(5)	45
Adjusted earnings <sup>1</sup>	151	306	1,064	826
Basic earnings per share as reported	\$0.17	\$0.56	\$1.50	\$1.21
Adjusted earnings per share <sup>1</sup>	\$0.22	\$0.44	\$1.54	\$1.20

<sup>&</sup>lt;sup>1</sup> 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. See "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis for further information.

<sup>&</sup>lt;sup>2</sup> 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



\$ million	Q4 2022	Q4 2021	FY 2022	FY 2021
Cost of sales <sup>1</sup>	(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 <sup>4</sup>	97	50	250	112
C1 Cost <sup>2,4</sup>	(906)	(665)	(3,265)	(2,508)
General and administrative expenses	(40)	(28)	(136)	(117)
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(134)	(121)	(492)	(457)
Royalties	(88)	(140)	(414)	(488)
Lease payments	(2)	(3)	(9)	(9)
AISC <sup>2,4</sup>	(1,170)	(957)	(4,316)	(3,579)
Total copper C1 Cost per lb <sup>2,4</sup>	\$1.86	\$1.39	\$1.76	\$1.30
Total copper AISC per lb <sup>2,4</sup>	\$2.42	\$2.05	\$2.35	\$1.88
Total nickel C1 Cost per lb <sup>2</sup>	\$9.32	\$10.93	\$8.83	\$8.59
Total nickel AISC per lb <sup>2</sup>	\$11.10	\$11.15	\$10.45	\$9.87

<sup>&</sup>lt;sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings in the Company's annual audited consolidated financial statements.

<sup>&</sup>lt;sup>2</sup>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" within the Q4 2022 Management's Discussion and Analysis for further information.

<sup>&</sup>lt;sup>3</sup> 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".

<sup>&</sup>lt;sup>4</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

# EBITDA<sup>1</sup> SENSITIVITY



Assumption	Actual price/rate FY December 2022	Impact on FY EBITDA¹ 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

<sup>&</sup>lt;sup>1</sup> 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.

## **CAPITALIZATION & DEBT MATURITY PROFILE**



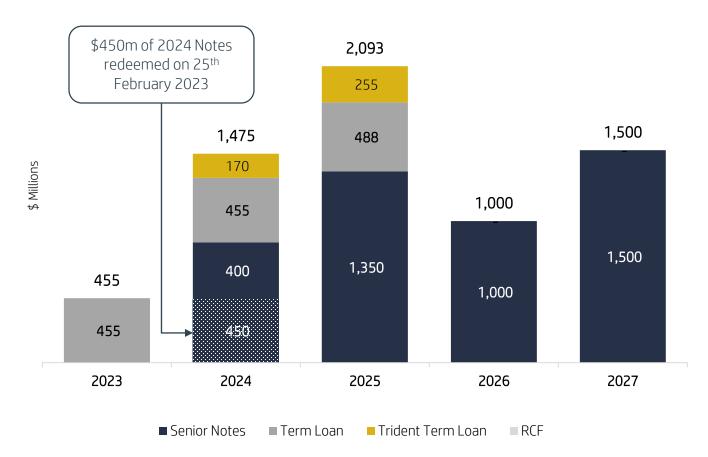
#### AS AT DECEMBER 31, 2022

Capitalization (\$ Million)	Actual
Cash and cash equivalents	1,688
Debt <sup>(1)</sup>	
FQM Term Loan	1,397
FQM RCF (\$1.3 billion Facility)	770
Trident Facility	425
2024 Notes	850
2025 Notes	1,350
2026 Notes	1,000
2027 Notes	1,500
Other debt <sup>(2)</sup>	149
otal debt	7,441
Гotal Equity <sup>(3)</sup>	12,237
Fotal capitalization	19,678
Net Debt (Including IFRS adj, as at 31 December 2022)	5,692
Fotal Leverage <sup>(4)</sup>	2.2x
Net Leverage <sup>(4)</sup>	1.7x

#### Notes:

- (1) Debt balances presented on a gross principal basis
- (2) Other short term borrowings include amounts payable under trading facilities and finance leases
- (3) Total equity includes share capital, retained earnings, accumulated other comprehensive losses and non-controlling interests as at 31 December 2022
- (4) References EBITDA of \$3,316 million for 12 months and net debt as reported ending 31 December 2022.

### **DEBT MATURITY PROFILE**

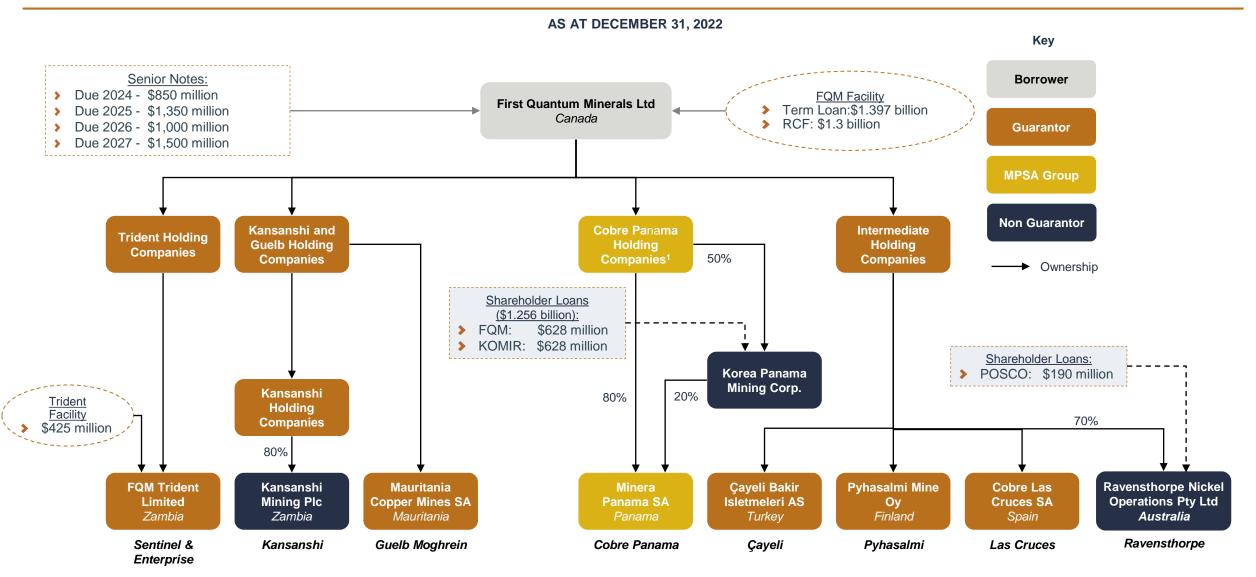


Funding includes \$1.3 billion in Revolving Credit Facility expiring 2025, with \$770 million drawn as of December 31, 2022.

This is not included in the maturity graph above.

## SIMPLIFIED DEBT STRUCTURE



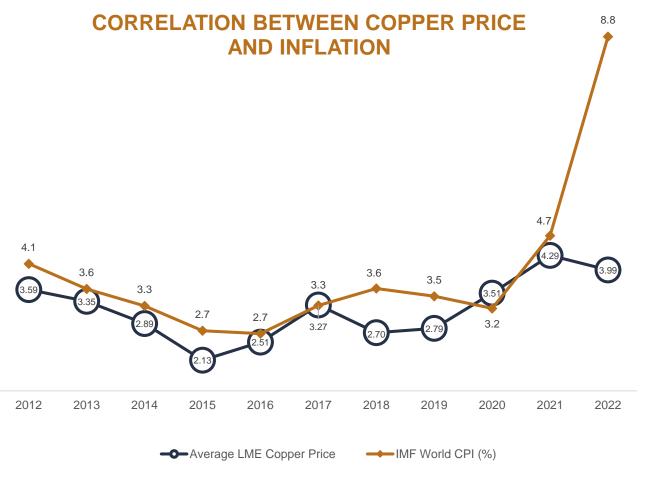


### **COPPER PRICE AND INFLATION**

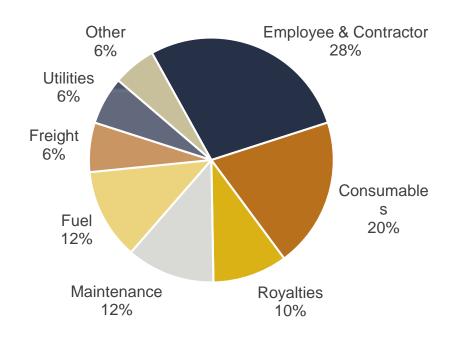


Strong correlation between copper price and inflation

Cost containment during higher price cycles. Significant cost adjustment during lower price cycles



# 2022 COST BY NATURE BREAKDOWN (EXC. DEPRECIATION)



# SUMMARY OF BROWNFIELD PROJECTS



	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	<ul><li>Project underway</li><li>Key permits in place</li></ul>	<ul><li>Project underway</li><li>Key permits in place</li></ul>	<ul> <li>Mine permit received</li> <li>Water authorization expected in 2022</li> </ul>
Capital Intensity Curve Position <sup>1</sup>	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 <sup>1</sup>	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	<ul><li>Extensive use of trolley assist</li><li>In-pit crushing and conveying</li></ul>	<ul><li>Extensive use of trolley assist</li><li>In-pit crushing and conveying</li></ul>	<ul> <li>400MW renewable with third parties</li> </ul>	<ul> <li>Patented Poly Metallurgical Refinery         process     </li> <li>Electric haulage using Rail-Veyor</li> </ul>



### **CONTINUOUS FOCUS ON HEALTH & SAFETY**



We want everyone who works at our sites to go home safely to their families at the end of every shift

#### 2021 Performance

0.33

Total recordable injury frequency rate (TRIFR)

0.07
Lost time injury frequency rate

Calculations based on 200,000 / hours worked

#### THINK!

- The THINK! Safety program is based on Crew Resource Management
- Relies on problem-solving and is the embodiment of our Sensible Health & Safety strategy
- Aims to enable and encourage critical thinking that is informed by our safety structures and processes

#### SafeHub

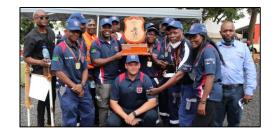
- Digital Asset Management System called SAFEhub that house's FQML's Health & Safety materials
- Serves as an online repository providing users with access to all Think! related content
- Provides access to the latest and most up to date safety content from across the organization

#### **EMERGENCY RESPONSE & CRISIS MANAGEMENT**



#### "My Emergency Control"

Mobile Application to better coordinate the Emergency Response Team's (ERT) efforts



# Zambia Inter-Mine ERT competition

Kansanshi & Trident Emergency Response Teams coming first and second, respectively in the annual Zambia inter-mine ERT competition.



# Turkish Mine Search and Rescue Competition

Çayeli Bakir Mine Rescue Team in Turkey winning the inaugural Turkish Mine Search and Rescue Competition

Source: 2021 First Quantum Minerals ESG Report

#### 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



Review

## **COBRE PANAMÁ BIODIVERSITY**



#### Protected Areas = $\pm 30x$ Cobre Panamá Mine Footprint

More than 210,000 hectares of National Parks and Managed Areas supported by Cobre Panamá programs



Reforestation Plan



Protected Area Action Plan



Species-Level Conservation Plan



Net Positive Impact

\$5 million current annual expenditure on biodiversity

\$36 million+ expenditure on biodiversity since project inception

#### Conservation Partnerships













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

#### ZAMBIAN BIODIVERSITY



#### First Quantum Program Areas = 100x Mining Footprint

Natural habitat supported by our programs include the West Lunga Ecosystem (11,750 km²), Bushingwe (312 km²) and Lualaba (1,107 km²) national parks



Developed in partnership with neighbouring communities and the Zambian Department of National Parks and Wildlife



Long term sustainable management of the area



Supports vast tracts of relatively undisturbed forests



Long term revenue generation through initiatives (community game ranching, tourism and honey production)

#### \$5 million

Invested in conservation and wildlife activities in the West Lunga Ecosystem since 2014

## Stop Burning: Be healthier, wealthier and happier

A campaign designed to complement other climate change mitigation efforts by the Zambian government

## West Lunga Partnerships









152

animals from 8 species were released into Ntambu Community Game Reserve 50

Endemic Plant Species
Supported

58

live pangolins rescued from hunters

+19,000

wire and rope snares confiscated through more than 2,000 patrols by park rangers

#### **OUR PEOPLE**



We seek to give our workforce the chance to achieve their full potential by taking their skills and experience to the next level and the prospect of growing and developing their careers

#### We promote:

- inclusion and diversity in the workplace
- provide an environment that offers equality of opportunity
- free from harassment, violence and intimidation

Our employment policies adhere to domestic laws and are consistent with internationally accepted labour standards:

- Protect, Respect & Remedy Framework
- Declaration on Fundamental Principles

We remain focused on the importance of our training and development programs designed to improve the representation and advancement of women

#### COMPANY



98%

completion of Code of Conduct training

2/3

workforce covered by Collective Labour Agreements

8%

total workforce turnover

3% voluntary

5% involuntary

FEMALE

**REPRESENTATION** 

30%

on the Board

11%

of total workforce

13%

in management, supervisory and professional roles



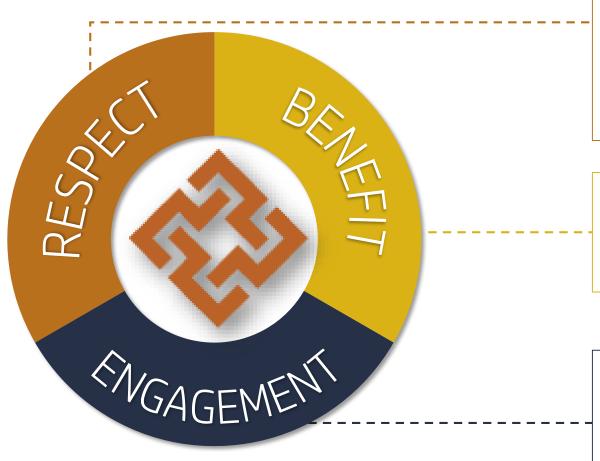
94%

workforce are nationals

# CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT



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



#### Respect

- Transparency
- Building mutual trust
- Sensitivity to culture and traditions
- Access to land and resources

#### Benefit

- Community investment partnerships
- Local employment
- Supply chain participation

#### Engagement

- Direct and regular communication with communities and stakeholders
- Fully functioning grievance mechanisms
- Collaboration with communities on support and investment

### **COLLABORATION IN COMMUNITY INVESTMENT**



Listening to communities to prioritize community investment and deliver social benefit: \$31 million invested in 2021

#### Livelihoods

Conservation Farming for Nutrition
Farming Cooperatives
Village banking
Local business support





#### Education

Trade Schools
Scholarships
Learning materials
School meals

#### Infrastructure

Water access
New and upgraded schools
New health facilities
Roads and airports





#### Health

Childhood nutrition
Sanitation
COVID-19 support
Malaria programs and materials

#### **COMMUNITY DEVELOPMENT**



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

Community social and economic development plans are aligned with the UN SDGs and the national development strategies for host countries. Continual refinement of social investment strategy to best serve:

Community needs

Local workforce development Infrastructure development Local business



in a manner that benefits communities

Collaboration with Government and Civil Society \$31 million

invested in 2021

First Quantum invests in range of community programs in the regions around our operating sites

0

**HUMAN RIGHTS VIOLATIONS** 

First Quantum and the contractors we work with worldwide have maintained this inflexible standard every year since our founding \$1.6 billion

contribution in 2021
Direct contribution to the governments of our host countries

### **COMMUNITY LIVELIHOODS**



#### **Conservation Farming**



9,200

tonnes of maize grown in 2021 by farmers

#### School-on-radio Program

A radio schooling program aimed at bridging the education gap among primary school-going children as a result of schools around our Kansanshi mine closing due to the COVID-19 pandemic

42,000

students engaged through radio schooling program

40,000

farmers supported to date

#### JIMUKA! Program

First Quantum sponsors the Jimuka! program that provides girls with feminine hygiene products and education to enable them to complete their education





### **COMMUNITY LIVELIHOODS**



# Association of Donoso and La Pintada Producers (DONLAP)

A collaborative program by Cobre Panamá and the Ministry of Agricultural Development. The program is made up of local communities neighboring the mine who are taught basic business principles and their application to high-value crop farming as a sustainable source of income. At Cobre Panamá, we buy and consume products that come directly from DONLAP



## \$2 million

worth of produce purchased from DONLAP by Cobre Panamá in 2021

1,850 local suppliers used

2,000

local farmers part of DONLAP

#### Akjoujt Literacy Program

Literacy program aimed at empowering women. This program offers women opportunities to gain education and independence through writing, reading, numeracy, religious, civic and health lessons

575

local women participated in the First Quantum courses





#### **COMMUNITY HEALTH & WELLNESS**



#### A multidisciplinary department which:

- Focuses on providing holistic health and wellness services to Kansanshi and Sentinel mines and their associated communities, and
- Works with the existing government health system to support the provision of essential public healthcare services

#### THE BUTUNTULU BWA NYAUNDA PROJECT

Initiative to support the existing government health system in the provision of essential healthcare services. The program will drive all the public health pillars and consistently support **19 clinics** in surrounding communities

- Mitigate negative health impact and risks to the community
- Contribute to improving the quality of health care services
- Identify opportunities of system strengthening
- Contribute to improvement of key public health indicators

- Use this project to enable other community programs.
- Collaborate externally with other organizations implementing health programs



## 658

pupils participated in the soccer tournament from 20 catchment schools as part of child empowerment adolescent school programs



160

cervical cancer screenings undertaken

900

strategic community members – teachers, community health workers trained in key health issues eg. nutrition, malaria

19

clinics in surrounding communities supported and 7 Public Health pillars driven through the support of BBN

182,728

people reached through awareness programs

182

Zambian schools and health facilities supported

#### **COMMUNITY INFRASTRUCTURE**



#### Committed to building strong communities around our operations by investing in communities and public services

## **Educational Community** Infrastructure

Constructed through the Trident foundation and in collaboration with the community, First Quantum has invested in quality education through the construction and renovation of schools near our Sentinel mine. Our projects to date include:



As part of its ongoing commitment to bring fresh clean water to local communities, First Quantum has invested in two commercial boreholes for the Kisasa community, close to Trident



new schools

by 3 classroom blocks

19 teachers' houses

schools renovated



8,000 people of Kisasa supplied with water

62 communal taps



Community school close to Sentinel mine

#### **COMMUNITY INFRASTRUCTURE**



Committed to building strong communities around our operations by investing in communities and public services

#### Investment in Panamanian Communities



## \$4 million

invested in infrastructure development projects during 2021

#### 4

bridges constructed

## 5

schools built schools renovated

### 45 km+

of roads were built, reducing community transport time from 8 hours to 1.5 hours

## 20,000

people have access to water through rural aqueduct systems built

## \$250,000+

12

spent on cables, posts, and towers which provides cell phone coverage and internet access

## Benichab Pipeline

In Mauritania, First Quantum provides water to households and businesses in Akjoujt, as well as to residents of nearby desert settlements through storage tanks from our Benichab pipeline

15,000

people supplied with water





Solar water pump in Mauritania

#### **ECONOMIC CONTRIBUTION**



Where commercially possible, First Quantum endeavours to prioritize local firms and encourage local workforce participation

## The Company is committed to the maintenance of its local procurement programs, which includes:

- Building capacity in local supply chains,
- Prioritizing the procurement of goods and services from local firms where commercially possible, and
- Continuing to engage in local tender programs where appropriate, facilitated by the local Chambers of Commerce

#### PERCENTAGE OF NATIONALS IN REGIONAL WORKFORCE



COMPANY



\$1.6 billion

total direct contributions to governments

40.5%

of the foreign investment of Panamá in 2017 to 2020

**78%** increase when compared to 2020

**SUPPLIER SPEND** 

+ 60%

supplier spend by Cobre Panamá is with Panamanian registered companies

+ 80%
Kansanshi and
Sentinel supplier
spend is with Zambian

registered companies

