RESPONSIBLE GROWTH

January 2023
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 (and the delivery by MPSA of a “care and maintenance plan” and the enactment by the Ministry of any such plan), expected timing of completion of project development at Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum’s exploration and development program, estimated future expenses, exploration and development capital requirements, the Company’s hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company’s projects and future reporting regarding climate change and environmental matters; the Company’s expectations regarding increased demand for copper; the Company’s project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

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

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

Cobre Panama | Cu Au Ag
PANAMA

Haquira | Cu
PERU

Taca Taca | Cu Au Mo
ARGENTINA

Kansanshi | Cu Au
ZAMBIA

Enterprise | Ni
ZAMBIA

Sentinel | Cu
ZAMBIA

Pyhasalmi | Cu Zn FeO4
FINLAND

Las Cruces | Cu Zn
SPAIN

Cayeli | Cu Zn
TURKEY

Guelb Mogrein | Cu Au
MAURITANIA

Cobre Panama | Cu Au Ag
PANAMA

2021 Revenues by Commodity

Copper 88%
Gold 7%
Nickel 4%
Other 1%

Commercial production at Kansanshi
Kansanshi S2 Expansion
Commissioning of Sentinel
First production at Cobre Panama

Other mines
Sentinel
Kansanshi
Cobre Panama

FQM OFFICES
OPERATING MINES
DEVELOPMENT PROJECTS
EXPLORATION PROJECTS
THE FIRST QUANTUM APPROACH TO ESG

ESG integrated into First Quantum’s operating model

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

Socially Responsible Actions
- Community participation with relationships based on transparency, respect and trust

Environmentally Sound Practices
- Accountability and a focus on continuous improvement

Technically Appropriate Operations
- Leveraging in-house expertise to deliver innovation in mining

Value Accretive Investments
- Delivering copper and nickel to drive global low carbon transition and socioeconomic development
PROJECT PIPELINE TO 1 MILLION TONNES COPPER

0-5 YEARS

Brownfield
- Cobre Panama CP100 Expansion
- Kansanshi S3 Expansion
- Enterprise Nickel Project

>5 YEARS

IN EXECUTION

First Quantum Project Model

IN EXECUTION

EPCM

Subject to Board Approval
- Las Cruces Underground Project

Study/Permitting Phase

- Copper
- Nickel

First Quantum

PATH TO 1 MILLION TONNES

IN EXECUTION

Greenfield
- Taca Taca
- Haquira

OPTIONALITY

COMMISSIONING BENEFITS OF FQM APPROACH

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

<table>
<thead>
<tr>
<th>Project</th>
<th>FQM in-house</th>
<th>Bechtel</th>
<th>Fluor</th>
<th>SNC-Lavalin</th>
<th>Aker / Jacobs Engineering</th>
<th>Fluor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Las Bambas</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>12</td>
<td>17</td>
<td>52</td>
</tr>
<tr>
<td>Sierra Gorda</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antucoya</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toromocho</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caserones</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Copper
- Nickel

- EPCM

- Contractor

- Steady-state Throughput (Mtpa)
  - 85
  - 51
  - 49
  - 30
  - 59
  - 39
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 September 30, 2022, Net Debt/EBITDA¹ was 1.4 times, well 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

2. Brownfield

Cobre Panama CP100 Expansion
- On track for 100 Mtpa by end of 2023
- Copper production >400 ktpa

Kansanshi S3 Expansion
- First production expected in 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 resume work with local communities

¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis.
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 Panama delivered record annual production of 350kt. Cobre Panama’s performance for the last three quarters remained strong following a lower Q1 due to power plant repairs

• Sentinel production increased to 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

<table>
<thead>
<tr>
<th>2022 PRODUCTION</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Year 2022</th>
<th>Year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Copper (kt)</td>
<td>206</td>
<td>202</td>
<td>776</td>
<td>816</td>
</tr>
<tr>
<td>Cobre Panama</td>
<td>90</td>
<td>80</td>
<td>350</td>
<td>331</td>
</tr>
<tr>
<td>Kansanshi</td>
<td>35</td>
<td>52</td>
<td>146</td>
<td>202</td>
</tr>
<tr>
<td>Sentinel</td>
<td>73</td>
<td>60</td>
<td>242</td>
<td>233</td>
</tr>
<tr>
<td>Other sites</td>
<td>8</td>
<td>10</td>
<td>38</td>
<td>50</td>
</tr>
<tr>
<td>Total Gold (koz)</td>
<td>73</td>
<td>75</td>
<td>286</td>
<td>312</td>
</tr>
<tr>
<td>Cobre Panama</td>
<td>38</td>
<td>33</td>
<td>140</td>
<td>142</td>
</tr>
<tr>
<td>Kansanshi</td>
<td>24</td>
<td>35</td>
<td>110</td>
<td>128</td>
</tr>
<tr>
<td>Other sites</td>
<td>11</td>
<td>7</td>
<td>36</td>
<td>42</td>
</tr>
<tr>
<td>Total Contained Nickel (kt)</td>
<td>6</td>
<td>3</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>Ravensthorpe</td>
<td>6</td>
<td>3</td>
<td>22</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2022 Copper sales (kt)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Year 2022</th>
<th>Year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total copper</td>
<td>199</td>
<td>213</td>
<td>782</td>
<td>822</td>
</tr>
</tbody>
</table>

Source: First Quantum News Release January 16, 2023
## THREE-YEAR GUIDANCE

### PRODUCTION GUIDANCE

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

### COST AND CAPEX GUIDANCE

#### Copper Cost Guidance ($/lb)

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>1.65 - 1.85</td>
<td>1.65 - 1.85</td>
<td>1.60 - 1.85</td>
</tr>
<tr>
<td>AISC</td>
<td>2.25 - 2.45</td>
<td>2.25 - 2.45</td>
<td>2.20 - 2.45</td>
</tr>
</tbody>
</table>

#### Ravensthorpe Nickel Cost Guidance ($/lb)

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>7.00 - 8.50</td>
<td>6.75 - 8.00</td>
<td>6.75 - 8.00</td>
</tr>
<tr>
<td>AISC</td>
<td>9.00 - 10.50</td>
<td>8.50 - 9.75</td>
<td>8.50 - 9.75</td>
</tr>
</tbody>
</table>

#### Enterprise Nickel Cost Guidance ($/lb)

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>-</td>
<td>4.00 - 6.00</td>
<td>4.00 - 6.00</td>
</tr>
<tr>
<td>AISC</td>
<td>-</td>
<td>6.50 - 9.50</td>
<td>6.50 - 9.50</td>
</tr>
</tbody>
</table>

#### $ Million

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalized stripping</td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>Sustaining capital</td>
<td>430</td>
<td>475</td>
<td>500</td>
</tr>
<tr>
<td>Project capital</td>
<td>870</td>
<td>1,025</td>
<td>700</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>1,600</strong></td>
<td><strong>1,800</strong></td>
<td><strong>1,500</strong></td>
</tr>
</tbody>
</table>

Source: First Quantum News Release January 16, 2023

Cash costs of copper and nickel production ($/t), and all-in sustaining costs (AISC) are non-GAAP financial 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 or ratios disclosed by other issuers. Refer also to “Regulatory Disclosures” section of the Q3 2022 Management’s Discussion and Analysis.

Capitalized stripping, sustaining capital and project capital 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” section of the Q3 2022 Management’s Discussion and Analysis.
Engagement with the Government of Panamá has been ongoing for more than a year on a refreshed concession contract to secure the long-term future of Cobre Panamá. Engagement continues. First Quantum is committed to reach an agreement but it must be a mutually beneficial outcome that provides the legal certainty that we need to help promote the sustainable development of Panamá, safeguard our thriving Panamanian workforce and protect our investment.

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

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

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:
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.

### Zambian Royalty Update

<table>
<thead>
<tr>
<th>Copper Price ($/tonne)</th>
<th>Current Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 4,499</td>
<td>5.50%</td>
</tr>
<tr>
<td>4,500 – 5,999</td>
<td>6.50%</td>
</tr>
<tr>
<td>6,000 – 7,499</td>
<td>7.50%</td>
</tr>
<tr>
<td>7,500 – 8,999</td>
<td>8.50%</td>
</tr>
<tr>
<td>9,000+</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Copper Price ($/tonne)</th>
<th>Revised Rates as of Jan 1, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 4,000</td>
<td>4.00%</td>
</tr>
<tr>
<td>4,001– 5,000</td>
<td>6.50%</td>
</tr>
<tr>
<td>5,001– 7,000</td>
<td>8.50%</td>
</tr>
<tr>
<td>7,001+</td>
<td>10.00%</td>
</tr>
</tbody>
</table>
In Q3 2022, net debt decreased by $10 million compared to Q2 2022 and $2.3 billion since Q2 2020

$1 billion in 2023 senior notes redeemed YTD

$2.4 billion in available liquidity

Upgraded ratings in February by S&P and Fitch from B to B+

1 Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” section of the Q3 2022 Management’s Discussion and Analysis. Total debt was $7,118 million at September 30, 2022. Please see “Quarterly Net Debt Movement” slide for a table reflecting both net debt and total debt.
CAPITAL ALLOCATION PRIORITIES

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
Base dividend of CDN$0.10/share plus 15% of free cash flow

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

OPERATING CASH FLOW
COBRE PANAMA
CP100 Expansion
COBRE PANAMA, INCLUDING CP100 EXPANSION

Ownership

- 90% First Quantum
- 10% KOMIR

Mine Type

- Open Pit
- Cu-Au-Ag-Mo Porphyry

Processing Rate

- 85-90 Mtpa Sulphide circuit

CP100 Expansion

- Expansion to 100 Mtpa (end of 2023)

Strip Ratio

- LOM 1:1

P&P Reserves

- 2,935.9 Mt
  - 0.38% Cu
  - 0.07% Au
  - Mine Life to 2054

M&I Resources

- 3,471.8 Mt
  - 0.37% Cu
  - 0.07% Au

Inferred Resources

- 1,090.4 Mt
  - 0.26% Cu
  - 0.04% Au

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

- 2019: Production 147, Pre-Commercial Production 1.29
- 2020: Production 206, Pre-Commercial Production 1.31
- 2021: Production 331, Pre-Commercial Production 1.31
- 2022: C1 Cash Costs 350
- 2023E: C1 Cash Costs 350-380

Source: First Quantum News Release January 16, 2023; Annual Information Form; First Quantum 2019-2021 Annual Reports

2019 includes 67,704 tonnes of pre-commercial production

¹ C1 cash costs 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 Q3 2022 Management’s Discussion and Analysis.
Progress to date

- All key project components on site
- 8 additional ultra-class haul trucks commissioned
- Ball Mill 6 mill shells installed
- Significant progress made on pre-strip and earthworks for Colina
- PPA signed for 64MW from 100% renewable power
- Rope shovel operational by year-end 2022

Outlook

- All CP100 Expansion works scheduled for completion 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

CP100 Expansion Works

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

CP100 EXPANSION
**COBRE PANAMA 2021 ESG PERFORMANCE**

**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

**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

**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

**INNOVATION**
- Renewable purchased electricity: 82%
- Water reuse: 78%
- Water withdrawn is from a low stress environment: 100%
- Reduction in level 3 environmental incidents since 2017: 66%
- Human rights violations: 0%

**LOCAL CONTENT**
- Renewable purchased electricity: 82%
- Water reuse: 78%
- Water withdrawn is from a low stress environment: 100%
- Reduction in level 3 environmental incidents since 2017: 66%
- Human rights violations: 0%

Source: 2021 First Quantum Minerals ESG Report
COBRE PANAMA 2021 ESG PERFORMANCE

**Greenhouse Gas**
- 2,387 KT CO₂e
  - Scope 1 Emissions
- 107 KT CO₂e
  - Scope 2 Emissions
- 952 KT CO₂e
  - Scope 3 Emissions
- 7 T CO₂e (Scope 1 & 2)
  - PER TONNE OF CU-EQ PRODUCED

**Energy**
- 10,504 TJ
  - ENERGY CONSUMED
- 932 TJ
  - PURCHASED ELECTRICITY
- 29.6 GJ
  - PER TONNE CU-EQ PRODUCED

**Water**
- 138.1 GIGALITRE
  - WATER WITHDRAWN
  - Excluding sea water used for cooling
- 37 GIGALITRE
  - Operational Water Consumption
- 1.7 M³
  - WITHDRAWAL PER TON CU PRODUCED

**Waste**
- 5,849 TONNES
  - HAZARDOUS WASTE
- 74,874 TONNES
  - NON-HAZARDOUS WASTE

**Air Quality**
- 1,632 tonnes of NOx Emissions
- 547 tonnes of SO₂ Emissions

Source: 2021 First Quantum Minerals ESG Report
SENTINEL Enterprise
### Sentinel and Enterprise

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Mine Type</th>
<th>Processing Rate</th>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% First Quantum</td>
<td>Open Pit</td>
<td>Sentinel: 62 Mtpa Sulphide circuit</td>
<td>4 Mtpa Sulphide circuit (first ore H1 2023)</td>
</tr>
<tr>
<td></td>
<td>Sentinel: primary sulphide copper</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Enterprise: hydrothermal sulphide nickel</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Strip Ratio

<table>
<thead>
<tr>
<th>Sentinel LOM</th>
<th>Enterprise LOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9:1</td>
<td>8.3:1</td>
</tr>
</tbody>
</table>

### P&P Reserves

| Sentinel | Enterprise |
| 760.5 Mt 0.45% Cu | 34.7 Mt 0.99% Ni |

### M&I Resources

| Sentinel | Enterprise |
| 867.1 Mt 0.44% Cu | 37.7 Mt 1.03% Ni |

### Inferred Resources

| Sentinel | Enterprise |
| 62.3 Mt 0.36% Cu | 9.3 Mt 0.71% Ni |

### Copper Production (kt) and C1 Cash Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Pre-Commercial Production</th>
<th>C1 Cash Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>191</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>224</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>233</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>242</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>260-280</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


1 C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to “Regulatory Disclosures” section of the Q3 2022 Management’s Discussion and Analysis.
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) are being developed

Outlook

- Plant refurbishment, completion and commissioning activities on schedule
- First ore in H1 2023
**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

**COMMUNITY INVESTMENT**

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

**BIODIVERSITY**

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

**INNOVATION**

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

**SENTINEL 2021 ESG PERFORMANCE**

- **85%** Renewable purchased electricity
- **61%** Water reuse
- **100%** Water withdrawn is from a low stress environment
- **69%** Reduction in level 3 environmental incidents since 2017
- **0%** Human rights violations

**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

**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 CO₂e (Scope 1 Emissions)
- 179 KT CO₂e (Scope 2 Emissions)
- 241 KT CO₂e (Scope 3 Emissions)
- 1.9 T CO₂e (Scope 1 & 2) per tonne of Cu-Eq produced

Energy
- 5,449 TJ energy consumed
- 4,077 TJ purchased electricity
- 23.4 GJ per tonne Cu-Eq produced

Water
- 57.5 gigalitres water withdrawn
- 34 gigalitres operational water consumption
- 1.0 m³ withdrawal per ton Cu produced

Waste
- 5,093 tonnes hazardous waste
- 6,033 tonnes non-hazardous waste

Air Quality
- 0.1 tonnes of NOₓ emissions
- 0.1 tonnes of SO₂ emissions

Source: 2021 First Quantum Minerals ESG Report
**KANSENSHI, INCLUDING S3 EXPANSION**

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

**Strip Ratio:**
- LOM 3.7:1

**P&P Reserves:**
- 930.5 Mt, 0.60% Cu, 0.11% Au

**M&I Resources:**
- 1,029.1 Mt, 0.63% Cu, 0.11% Au

**Inferred Resources:**
- 166.5 Mt, 0.58% Cu, 0.11% Au

**Copper Production (kt) and C1 Cash Costs\(^1\) ($/lb):**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-Commercial Production</th>
<th>Production</th>
<th>C1 Cash Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>78</td>
<td>1.16</td>
<td>0.63</td>
</tr>
<tr>
<td>2006</td>
<td>127</td>
<td>1.10</td>
<td>0.91</td>
</tr>
<tr>
<td>2007</td>
<td>164</td>
<td>1.09</td>
<td>0.90</td>
</tr>
<tr>
<td>2008</td>
<td>215</td>
<td>1.09</td>
<td>0.99</td>
</tr>
<tr>
<td>2009</td>
<td>245</td>
<td>1.09</td>
<td>1.16</td>
</tr>
<tr>
<td>2010</td>
<td>231</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2011</td>
<td>230</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2012</td>
<td>261</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2013</td>
<td>271</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2014</td>
<td>262</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2015</td>
<td>227</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2016</td>
<td>253</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2017</td>
<td>251</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2018</td>
<td>252</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2019</td>
<td>232</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2020</td>
<td>221</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2021</td>
<td>202</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2022</td>
<td>146</td>
<td>1.09</td>
<td>1.10</td>
</tr>
<tr>
<td>2023E</td>
<td>130-150</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** First Quantum News Release January 16, 2023; 2022E; 2021 Annual Information Form; First Quantum 2005-2021 Annual Reports

\(^1\) C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q3 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
• Plant commissioning and first production in 2025
**KANSANSHI 2021 ESG PERFORMANCE**

**COMMUNITY INVESTMENT**
- Over $2 million invested in 2021, targeting improved education and development opportunities in Zambia

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

**SOCIAL PROJECTS**
- 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

**Renewable purchased electricity** - 85%
**Water reuse** - 66%
**Water withdrawn is from a low stress environment** - 100%
**Level 4 or 5 environmental Incidents** - 0
**Human rights violations** - 0

Source: 2021 First Quantum Minerals ESG Report
<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greenhouse Gas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 Emissions</td>
<td>906 KT CO₂e</td>
<td></td>
</tr>
<tr>
<td>Scope 2 Emissions</td>
<td>197 KT CO₂e</td>
<td></td>
</tr>
<tr>
<td>Scope 3 Emissions</td>
<td>91 KT CO₂e</td>
<td></td>
</tr>
<tr>
<td>PER Tonne Cu-EQ Produced</td>
<td>4.9 T CO₂e (Scope 1 &amp; 2)</td>
<td></td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Consumed</td>
<td>6,412 TJ</td>
<td></td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td>4,480 TJ</td>
<td></td>
</tr>
<tr>
<td>PER Tonne Cu-EQ Produced</td>
<td>28.3 GJ</td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Withdrawn</td>
<td>46.8 GIGALITRE</td>
<td></td>
</tr>
<tr>
<td>Operational Water Consumption</td>
<td>27 GIGALITRE</td>
<td></td>
</tr>
<tr>
<td>PER Tonne Cu Produced</td>
<td>1.7 M³</td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hazardous Waste</td>
<td>2,421 TONNES</td>
<td></td>
</tr>
<tr>
<td>Non-Hazardous Waste</td>
<td>17,300 TONNES</td>
<td></td>
</tr>
<tr>
<td><strong>Air Quality</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOx Emissions</td>
<td>79 tonnes</td>
<td></td>
</tr>
<tr>
<td>SO₂ Emissions</td>
<td>5,052 tonnes</td>
<td></td>
</tr>
</tbody>
</table>
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

Source: Wood Mackenzie, Company Filings
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 to be granted in due course
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing market conditions

Las Cruces Underground Resource Classification

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Cu (kt)</th>
<th>CuEq (kt)</th>
<th>Zn (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Measured</td>
<td>18.32</td>
<td>2.81</td>
<td>1.27</td>
<td>3.11</td>
<td>515</td>
<td>233</td>
<td>570</td>
</tr>
<tr>
<td>Total Indicated</td>
<td>17.92</td>
<td>2.20</td>
<td>1.24</td>
<td>1.87</td>
<td>394</td>
<td>224</td>
<td>333</td>
</tr>
<tr>
<td>Sub Total Measured and Indicated</td>
<td>36.24</td>
<td>2.51</td>
<td>1.26</td>
<td>2.50</td>
<td>910</td>
<td>457</td>
<td>904</td>
</tr>
<tr>
<td>Total Inferred</td>
<td>7.09</td>
<td>1.93</td>
<td>1.23</td>
<td>1.12</td>
<td>137</td>
<td>87</td>
<td>80</td>
</tr>
</tbody>
</table>

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

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

50 - 200 Megawatts of Renewable Energy
Sanction decision not expected before 2024, conditional on market conditions

Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021
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”
- 32-year mine life to process 60% of total resources
- Crushing, milling, and flotation with separate copper and molybdenum concentrate products

### MINERAL RESOURCES

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>TCu (%)</th>
<th>Mo (%)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Measured</td>
<td>421.5</td>
<td>0.60</td>
<td>0.016</td>
<td>0.14</td>
</tr>
<tr>
<td>Total Indicated</td>
<td>1,781.8</td>
<td>0.39</td>
<td>0.011</td>
<td>0.07</td>
</tr>
<tr>
<td>Total Measured and Indicated</td>
<td>2,203.3</td>
<td>0.43</td>
<td>0.012</td>
<td>0.09</td>
</tr>
<tr>
<td>Total Inferred</td>
<td>716.9</td>
<td>0.31</td>
<td>0.009</td>
<td>0.05</td>
</tr>
</tbody>
</table>

### MINERAL RESERVES

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>TCu (%)</th>
<th>Mo (%)</th>
<th>Au (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Proven</td>
<td>408.3</td>
<td>0.59</td>
<td>0.016</td>
<td>0.13</td>
</tr>
<tr>
<td>Total Probable</td>
<td>1,350.2</td>
<td>0.39</td>
<td>0.011</td>
<td>0.08</td>
</tr>
<tr>
<td>Total Proven and Probable</td>
<td>1,758.5</td>
<td>0.44</td>
<td>0.012</td>
<td>0.09</td>
</tr>
</tbody>
</table>

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

1 Fraser Institute Annual Survey of Mining Companies 2021
No decision expected on Taca Taca prior to 2024

<table>
<thead>
<tr>
<th>Permitting Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ESIA was <em>submitted</em> in 2019</td>
</tr>
<tr>
<td>• Two additional ESIA’s were filed in <em>June 2021</em> for support infrastructure (road and transmission line)</td>
</tr>
<tr>
<td>• Will require approval of a concession for water development and use. Permit submitted in <em>2022</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental Permits and Water Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental approvals for:</td>
</tr>
<tr>
<td>• Mine</td>
</tr>
<tr>
<td>• Power Line</td>
</tr>
<tr>
<td>• Road</td>
</tr>
<tr>
<td>• Water Rights</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Topics for Investment Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Stability</td>
</tr>
<tr>
<td>• Export Duty</td>
</tr>
<tr>
<td>• Foreign Exchange</td>
</tr>
<tr>
<td>• Value Added Taxes</td>
</tr>
<tr>
<td>• Corporate Taxes</td>
</tr>
<tr>
<td>• Local Content Quotas</td>
</tr>
<tr>
<td>• Municipal Rates</td>
</tr>
<tr>
<td>• Dispute Resolution</td>
</tr>
</tbody>
</table>
HAQUIRA OVERVIEW

• 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
COPPER: CRITICAL MINERAL FOR THE FUTURE

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

Less than 1% of global emissions relate to the manufacturing of non-ferrous metals, including copper

75% of Paris agreement targets to be achieved through renewable power and electrical infrastructure

16 YEARS Average time from discovery to commissioning for new copper mines

50kg+ copper required average electric car compared to 22kg in conventional car

7x tonnes of copper required for offshore wind power compared with coal

CO₂

ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO

Copper demand for renewables, EVs and electricity networks

CO₂ e


3IEA The Role of Critical Minerals in Clean Energy Transitions

4“CO₂ and Greenhouse Gas Emissions”, Hannah Ritchie, Max Roser and Pablo Rosado, 2020

5CO₂ e
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 Panama

CARBON PRICE
Used in major new project evaluation to incentivise lower GHG emissions

~100,000 TONNES
total estimated annual CO₂e savings from Zambian pit electrification

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

Source: 2021 First Quantum Minerals ESG Report
Innovation in mining is integral to First Quantum’s philosophy

Commenced in 2013 at Kansanshi and now in use at Sentinel and Cobre Panama 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 Panama as power is decarbonized. Potential for future integration with battery technology

✔ Improved Operating Costs  ✔ Operational Efficiencies  ✔ GHG Emissions 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>CP100 power to be sourced through renewable PPA</td>
</tr>
<tr>
<td>2025</td>
<td>30% Reduction in absolute Scope 1 &amp; 2 GHG emissions</td>
</tr>
<tr>
<td>2025</td>
<td>Cobre Panama coal plant Unit 1 (150MW) transitioned to renewable</td>
</tr>
<tr>
<td>2025</td>
<td>Zambian power increased to 100% renewable from 85%</td>
</tr>
<tr>
<td>2030</td>
<td>50% Reduction in absolute and intensity of Scope 1 &amp; 2 GHG emissions</td>
</tr>
<tr>
<td>2030</td>
<td>Cobre Panama coal plant Unit 2 (150MW) transitioned to renewable and natural gas mix</td>
</tr>
</tbody>
</table>

---

Source: Climate Change Report January 2022
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.

Source: 2021 First Quantum Minerals ESG Report
Appendix
Q3 2022 Revenues and costs

REVENUE

$1.7 billion
Down 9% quarter-over-quarter

REALIZED COPPER PRICE\(^1\) (per lb)

$3.43
Down 18% quarter-over-quarter

COPPER C1 CASH COSTS\(^1\) (per lb)

$1.82
Up 5% quarter-over-quarter

- Margin compression felt across the mining sector as weak metal prices combine with higher input prices
- Strong correlation between oil prices and other key consumables including diesel, coal, reagents and freight
- Market rates for some input costs reduced by the end of Q3 2022, but will only flow through to unit costs in 2023

\(^1\) EBITDA is a non-GAAP financial measure, net debt is a supplementary financial measure and C1 cash cost, realized copper price and adjusted earnings per share are non-GAAP financial 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. EBITDA was previously named comparative EBITDA, and the composition remains the same. EBITDA, adjusted earnings and C1 cash cost reconciliations are provided in the appendices. Refer also to “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis.

Note: Copper price shown in chart is in 2022 real terms
Impact of higher costs are main drivers for the quarter-over-quarter increase in Q3 2022

1. C1 cash cost (C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of C1 cash cost are provided in the appendices. Refer also to "Regulatory Disclosures" within Q3 2022 Management’s Discussion and Analysis.

2. Production impact is after flexing prior quarter costs by change in grade and mill throughput.

3. Other costs include movements in costs such as labour, maintenance, electricity, capitalized stripping, etc.
Q3 2022 Financial Highlights

- Financial results were impacted by weak copper and gold prices and continued cost inflation
- Cash flow from operating activities of $525 million
- Interim dividend CDN$0.16 per share paid in September

Q3 2022 Earnings and EBITDA¹

**EBITDA¹**

$583 million
Down 36% quarter-over-quarter

**NET EARNINGS**

$113 million
Down 73% quarter-over-quarter

**ADJUSTED EPS¹**

$0.14
Down 71% quarter-over-quarter

¹ EBITDA is a non-GAAP financial measure and adjusted earnings per share is a non-GAAP ratio. They do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) and EBITDA were previously named comparative earnings (loss) and comparative EBITDA, respectively, and the composition remains the same. An EBITDA and adjusted earnings reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management’s Discussion and Analysis.
• Q3 2022 EBITDA $323 million lower than Q2 2022, reflecting decline in copper prices, despite higher copper and nickel sales

¹ EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis.

² Other costs include increases in labour, maintenance, electricity, capitalized stripping and productivity impact.

³ Other relates to quarterly movements in share of JV results, corporate and exploration costs.
In Q3 2022, net debt decreased by $10 million compared to Q2 2022, with lower EBITDA margins this quarter on the back of reduced metal prices.
Funding available up to $1.3 billion in Revolving Credit Facility expiring 2025, with $710 million drawn as of September 30, 2022. This is not included in the maturity graph above.
• Year-to-date copper C1 cash cost\(^1\) and AISC\(^1\) of $1.72/lb and $2.33/lb, impacted by inflationary pressures and lower production

\(^1\) Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. Refer also to the “Regulatory Disclosures” of the Q3 2022 Management’s Discussion and Analysis.
**Financial Summary**

- Financials impacted by reduced metal prices realized and impact of inflationary cost increases

### $ Million (except per share numbers)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenues³</strong></td>
<td>1,727</td>
<td>1,904</td>
<td>2,163</td>
<td>2,061</td>
<td>1,747</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>302</td>
<td>629</td>
<td>908</td>
<td>784</td>
<td>613</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>583</td>
<td>906</td>
<td>1,180</td>
<td>1,085</td>
<td>886</td>
</tr>
<tr>
<td><strong>Net earnings attributable to shareholders of the Company</strong></td>
<td>113</td>
<td>419</td>
<td>385</td>
<td>247</td>
<td>303</td>
</tr>
<tr>
<td><strong>Adjusted earnings¹</strong></td>
<td>96</td>
<td>337</td>
<td>480</td>
<td>306</td>
<td>197</td>
</tr>
<tr>
<td><strong>Basic earnings per share $</strong></td>
<td>0.16</td>
<td>0.61</td>
<td>0.56</td>
<td>0.36</td>
<td>0.44</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share $¹</strong></td>
<td>0.14</td>
<td>0.49</td>
<td>0.70</td>
<td>0.44</td>
<td>0.29</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>525</td>
<td>904</td>
<td>666</td>
<td>760</td>
<td>703</td>
</tr>
<tr>
<td><strong>Net debt¹²</strong></td>
<td>5,329</td>
<td>5,339</td>
<td>5,815</td>
<td>6,053</td>
<td>6,302</td>
</tr>
</tbody>
</table>

¹ EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary financial measure and adjusted earnings per share is a non-GAAP financial 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 Q3 2022 Management’s Discussion and Analysis.

² Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was $7,118 million at the end of September 30, 2022. Please see “Quarterly Net Debt Movement” slide for a table reflecting the breakdown of net debt.

³ Delivery of non-financial items (refinery-backed gold and silver credits) into the Company’s precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. The quarter ended September 30, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended September 30, 2021 have been reduced by $55 million compared to the previously reported values. See “Precious Metal Stream Arrangement” within the Q3 2022 Management’s Discussion and Analysis.
QUARTERLY NET DEBT MOVEMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Quarterly movement</th>
<th>Year-to-date movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Net debt¹ at June 30, 2022/ December 31, 2021 ($ million)</td>
<td>(5,339)</td>
<td>(6,053)</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>583</td>
<td>2,669</td>
</tr>
<tr>
<td>Working capital²</td>
<td>22</td>
<td>5</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(296)</td>
<td>(850)</td>
</tr>
<tr>
<td>Interest paid³</td>
<td>(141)</td>
<td>(382)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(74)</td>
<td>(506)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(72)</td>
<td>(75)</td>
</tr>
<tr>
<td>Other⁴</td>
<td>(12)</td>
<td>(127)</td>
</tr>
<tr>
<td>Closing net debt¹ at September 30, 2022 ($ million)</td>
<td>(5,329)</td>
<td>(5,329)</td>
</tr>
</tbody>
</table>

Net debt¹ Breakdown

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>1,859</td>
<td>1,948</td>
<td>1,825</td>
<td>1,789</td>
</tr>
<tr>
<td>Total debt</td>
<td>(7,912)</td>
<td>(7,763)</td>
<td>(7,164)</td>
<td>(7,118)</td>
</tr>
<tr>
<td>Net debt¹ balance</td>
<td>(6,053)</td>
<td>(5,815)</td>
<td>(5,339)</td>
<td>(5,329)</td>
</tr>
</tbody>
</table>

¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” within the Q3 2022 Management's Discussion and Analysis for further information.

² Includes $34 million for the quarter and $90 million year-to-date outflow related to long-term incentive plans.

³ Interest paid includes $7 million for the quarter and $16 million year-to-date interest capitalized to property plant and equipment.

⁴ Q3 Other includes net payments to joint venture of $8 million, non-cash adjustments relating to amortization of gold and silver revenue of $21 million and share of profit in joint venture (“JV”) of $6 million. Year-to-date Other includes dividends paid to non-controlling interests of $60 million, net payments to joint venture of $36 million offset by restricted cash reclassification of $41 million, non-cash adjustments relating to amortization of gold and silver revenue of $72 million and share of profit in joint venture (“JV”) of $48 million.
• Cobre Panama 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 Panama mine, and not gold or silver production.

• Stream gold and silver revenues comprise two principal elements:
  - Non-cash amortization of the deferred revenue balance,
  - Ongoing cash payments received.

• Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues.

• CIC¹ and AISC¹ include the net by-product credit, inclusive of the above.

<table>
<thead>
<tr>
<th>Revenues ($ millions)</th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold and silver revenue – ongoing cash payments</td>
<td>13</td>
<td>13</td>
<td>41</td>
<td>42</td>
</tr>
<tr>
<td>Gold and silver revenue – non-cash amortization</td>
<td>23</td>
<td>24</td>
<td>72</td>
<td>74</td>
</tr>
<tr>
<td>Total gold and silver revenues – precious metal stream</td>
<td>36</td>
<td>37</td>
<td>113</td>
<td>116</td>
</tr>
<tr>
<td>Refinery-backed credits for precious metal stream included within revenue</td>
<td>(50)</td>
<td>(55)</td>
<td>(171)</td>
<td>(176)</td>
</tr>
</tbody>
</table>

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. See “Regulatory Disclosures” of the Q3 2022 Management’s Discussion and Analysis.
## NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS¹ RECONCILIATION

<table>
<thead>
<tr>
<th>$ Million (except per share numbers)</th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>289</td>
<td>775</td>
<td>1,927</td>
<td>1,876</td>
</tr>
<tr>
<td>Depreciation</td>
<td>320</td>
<td>288</td>
<td>903</td>
<td>860</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(26)</td>
<td>(180)</td>
<td>(209)</td>
<td>(146)</td>
</tr>
<tr>
<td>Other expense</td>
<td>3</td>
<td>4</td>
<td>51²</td>
<td>8</td>
</tr>
<tr>
<td>Revisions in estimates of restoration provisions at closed sites</td>
<td>(3)</td>
<td>(1)</td>
<td>(3)</td>
<td>1</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>583</td>
<td>886</td>
<td>2,669</td>
<td>2,599</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders of the Company</td>
<td>113</td>
<td>303</td>
<td>917</td>
</tr>
<tr>
<td>Adjustment for expected phasing of Zambian VAT</td>
<td>6</td>
<td>4</td>
<td>134</td>
</tr>
<tr>
<td>Total adjustments to EBITDA¹ excluding depreciation</td>
<td>(26)</td>
<td>(177)</td>
<td>(161)</td>
</tr>
<tr>
<td>Tax and minority interest adjustments</td>
<td>3</td>
<td>67</td>
<td>23</td>
</tr>
<tr>
<td>Adjusted earnings¹</td>
<td>96</td>
<td>197</td>
<td>913</td>
</tr>
<tr>
<td>Basic earnings per share as reported</td>
<td>$0.16</td>
<td>$0.44</td>
<td>$1.33</td>
</tr>
<tr>
<td>Adjusted earnings per share³</td>
<td>$0.14</td>
<td>$0.29</td>
<td>$1.32</td>
</tr>
</tbody>
</table>

¹ EBITDA and Adjusted earnings 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. EBITDA was previously named comparative EBITDA, and the composition remains the same. Adjusted earnings was previously named comparative earnings, and the composition remains the same. See "Regulatory Disclosures" within the Q3 2022 Management’s Discussion and Analysis for further information.

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

³ Adjusted earnings per share 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. Refer also to "Regulatory Disclosures" within the Q3 2022 Management’s Discussion and Analysis."
### NON-GAAP MEASURES RECONCILIATION C1 AND AISC

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022 $ million</th>
<th>Q3 2021 $ million</th>
<th>YTD 2022 $ million</th>
<th>YTD 2021 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales</strong>¹</td>
<td>(1,425)</td>
<td>(1,134)</td>
<td>(3,955)</td>
<td>(3,373)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>320</td>
<td>288</td>
<td>903</td>
<td>860</td>
</tr>
<tr>
<td>By-product credits²</td>
<td>145</td>
<td>159</td>
<td>461</td>
<td>457</td>
</tr>
<tr>
<td>Royalties</td>
<td>83</td>
<td>121</td>
<td>326</td>
<td>348</td>
</tr>
<tr>
<td>Treatment and refining charges</td>
<td>(57)</td>
<td>(50)</td>
<td>(165)</td>
<td>(156)</td>
</tr>
<tr>
<td>Freight costs</td>
<td>(11)</td>
<td>(13)</td>
<td>(37)</td>
<td>(39)</td>
</tr>
<tr>
<td>Finished goods</td>
<td>35</td>
<td>35</td>
<td>(45)</td>
<td>(2)</td>
</tr>
<tr>
<td>Other⁵</td>
<td>53</td>
<td>29</td>
<td>153</td>
<td>62</td>
</tr>
<tr>
<td><strong>C1 Cost³,⁵</strong></td>
<td>(857)</td>
<td>(635)</td>
<td>(2,359)</td>
<td>(1,843)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(35)</td>
<td>(31)</td>
<td>(96)</td>
<td>(89)</td>
</tr>
<tr>
<td>Sustaining capital expenditure and deferred stripping⁴</td>
<td>(113)</td>
<td>(126)</td>
<td>(358)</td>
<td>(336)</td>
</tr>
<tr>
<td>Royalties</td>
<td>(83)</td>
<td>(121)</td>
<td>(326)</td>
<td>(348)</td>
</tr>
<tr>
<td>Lease payments</td>
<td>(4)</td>
<td>(1)</td>
<td>(7)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>AISC³,⁵</strong></td>
<td>(1,092)</td>
<td>(914)</td>
<td>(3,146)</td>
<td>(2,622)</td>
</tr>
<tr>
<td>Total copper C1 Cost per lb ³,⁵</td>
<td>$1.82</td>
<td>$1.26</td>
<td>$1.72</td>
<td>$1.26</td>
</tr>
<tr>
<td>Total copper AISC per lb ³,⁵</td>
<td>$2.34</td>
<td>$1.87</td>
<td>$2.33</td>
<td>$1.83</td>
</tr>
<tr>
<td>Total nickel C1 Cost per lb ³</td>
<td>$9.12</td>
<td>$9.58</td>
<td>$8.64</td>
<td>$7.99</td>
</tr>
<tr>
<td>Total nickel AISC per lb ³</td>
<td>$10.41</td>
<td>$11.66</td>
<td>$10.20</td>
<td>$9.55</td>
</tr>
</tbody>
</table>

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company’s unaudited condensed interim consolidated financial statements.

² Delivery of non-financial items (refinery-backed gold and silver credits) into the Company’s precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. Sales revenues and cost of sales for the nine months ended September 30, 2021 has been reduced by $176 million, respectively, compared to the previously reported values (see “Precious Metal Stream Arrangement” within the Q3 2022 Management’s Discussion and Analysis).

³ All-in sustaining cost (AISC) and C1 cash cost (C1) are non-GAAP financial ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers. See “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis.

⁴ 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”.

⁵ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
## EBITDA<sup>1</sup> Sensitivity

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Actual price/rate YTD September 2022</th>
<th>Impact on YTD EBITDA&lt;sup&gt;1&lt;/sup&gt; of a 10% change in price/rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper (includes hedge impact)</td>
<td>$4.12/lb</td>
<td>$457 million</td>
</tr>
<tr>
<td>Gold</td>
<td>$1,825oz</td>
<td>$34 million</td>
</tr>
<tr>
<td>Nickel (includes hedge impact)</td>
<td>$11.67/lb</td>
<td>$33 million</td>
</tr>
<tr>
<td>Zambian kwacha</td>
<td>17.00 ZMW/USD</td>
<td>$20 million</td>
</tr>
</tbody>
</table>

<sup>1</sup> EBITDA is a non-GAAP financial measure 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 Q3 2022 Management’s Discussion and Analysis for further information.
## SUMMARY OF BROWNFIELD PROJECTS

<table>
<thead>
<tr>
<th></th>
<th>COBRE PANAMA plus CP100</th>
<th>KANSANSHI plus S3</th>
<th>ENTERPRISE</th>
<th>LAS CRUCES UNDERGROUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>Cu, Au, Ag, Mo</td>
<td>Cu, Au</td>
<td>Ni</td>
<td>Cu, Zn, Pb, Ag</td>
</tr>
<tr>
<td>Mine Type</td>
<td>Open Pit</td>
<td>Open Pit</td>
<td>Open Pit</td>
<td>Underground</td>
</tr>
<tr>
<td>Total Production</td>
<td>400 ktpa Cu</td>
<td>250 ktpa Cu</td>
<td>30 ktpa Ni</td>
<td>45 ktpa CuEq</td>
</tr>
<tr>
<td>Operating Teams</td>
<td>• Strong team in place at Cobre Panama</td>
<td>• Strong team in place at Kansanshi</td>
<td>• Sentinel team will operate Enterprise</td>
<td>• Strong team in place at Las Cruces</td>
</tr>
<tr>
<td>Permits</td>
<td>• Project underway</td>
<td>• Project underway</td>
<td>• Project underway</td>
<td>• Project underway</td>
</tr>
<tr>
<td>Capital Intensity Curve</td>
<td>First Quartile</td>
<td>First Quartile</td>
<td>First Quartile</td>
<td>Second Quartile</td>
</tr>
<tr>
<td>Position¹</td>
<td>• Initial 85 Mtpa designed to be expandable to 100 Mtpa</td>
<td>• Concrete and structural steel already in place</td>
<td>• 4 Mtpa plant already built, commissioned in 2016</td>
<td>• Utilizes existing process plant from open pit operations</td>
</tr>
<tr>
<td></td>
<td>• E.g. Flotation circuit already installed at 100 Mtpa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost Curve Position¹</td>
<td>Second Quartile</td>
<td>Third Quartile</td>
<td>First Quartile</td>
<td>First Quartile</td>
</tr>
<tr>
<td></td>
<td>• Low strip ratio, by-product Au, Ag, Mo credits and economies of scale</td>
<td>• By-product gold credits and economies of scale</td>
<td>• High-grade deposit</td>
<td>• 3 distinct by-products from PMR producing strong by-product credits</td>
</tr>
<tr>
<td>Energy Source</td>
<td>• Renewable Power</td>
<td>• Hydro Power</td>
<td>• Hydro Power</td>
<td>• Solar Power</td>
</tr>
<tr>
<td>Use of Technology to Reduce Emissions</td>
<td>• Extensive use of trolley assist</td>
<td>• Extensive use of trolley assist</td>
<td>• 400MW renewable with third parties</td>
<td>• Patented Poly Metallurgical Refinery process</td>
</tr>
<tr>
<td></td>
<td>• In-pit crushing and conveying</td>
<td>• In-pit crushing and conveying</td>
<td></td>
<td>• Electric haulage using Rail-Veyor</td>
</tr>
</tbody>
</table>


¹ Based on company guidance, NI 43-101s, and Wood Mackenzie
ESG
Appendices
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**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total recordable injury frequency rate (TRIFR)</td>
<td>0.33</td>
</tr>
<tr>
<td>Lost time injury frequency rate (LTIFR)</td>
<td>0.07</td>
</tr>
</tbody>
</table>

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 houses 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
• 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
COBRE PANAMA BIODIVERSITY

Protected Areas = +30x Cobre Panama Mine Footprint
More than 210,000 hectares of National Parks and Managed Areas supported by Cobre Panama 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

Source: 2021 First Quantum Minerals ESG Report
**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

Source: 2021 First Quantum Minerals ESG Report
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

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>FEMALE REPRESENTATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>98% completion of Code of Conduct training</td>
<td>30% on the Board</td>
</tr>
<tr>
<td>2/3 workforce covered by Collective Labour Agreements</td>
<td>11% of total workforce</td>
</tr>
<tr>
<td>8% total workforce turnover</td>
<td>13% in management, supervisory and professional roles</td>
</tr>
<tr>
<td>3% voluntary</td>
<td>94% workforce are nationals</td>
</tr>
<tr>
<td>5% involuntary</td>
<td></td>
</tr>
</tbody>
</table>

Source: 2021 First Quantum Minerals ESG Report
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

Source: 2021 First Quantum Minerals ESG Report
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
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

<table>
<thead>
<tr>
<th>Collaboration with Government and Civil Society</th>
<th>$31 million invested in 2021</th>
<th>0 HUMAN RIGHTS VIOLATIONS</th>
<th>$1.6 billion contribution in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Quantum invests in range of community programs in the regions around our operating sites</td>
<td>First Quantum and the contractors we work with worldwide have maintained this inflexible standard every year since our founding</td>
<td>Direct contribution to the governments of our host countries</td>
<td></td>
</tr>
</tbody>
</table>

Source: 2021 First Quantum Minerals ESG Report
Conservation Farming

First Quantum organizes workshops to teach local farmers basic business principles and their application to high-value crop farming as a sustainable source of income.

- 9,200 tonnes of maize grown in 2021 by farmers
- 40,000 farmers supported to date

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

JIMUKA! Program

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

Source: 2021 First Quantum Minerals ESG Report
COMMUNITY LIVELIHOODS

Association of Donoso and La Pintada Producers (DONLAP)
A collaborative program by Cobre Panama 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 Panama, we buy and consume products that come directly from DONLAP.

$2 million worth of produce purchased from DONLAP by Cobre Panama 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

Source: 2021 First Quantum Minerals ESG Report
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

Source: 2021 First Quantum Minerals ESG Report
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:

- 3 new schools
- 7 by 3 classroom blocks
- 19 teachers’ houses
- 4 schools renovated

Kisasa Water

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

- 8,000 people of Kisasa supplied with water
- 62 communal taps

Source: 2021 First Quantum Minerals ESG Report
## COMMUNITY INFRASTRUCTURE

**Investment in Panamanian Communities**

- **$4 million**
  - invested in infrastructure development projects during 2021
- **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+**
  - 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

*Source: 2021 First Quantum Minerals ESG Report*
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.