



# Bank of America

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## Alternative Performance Measures

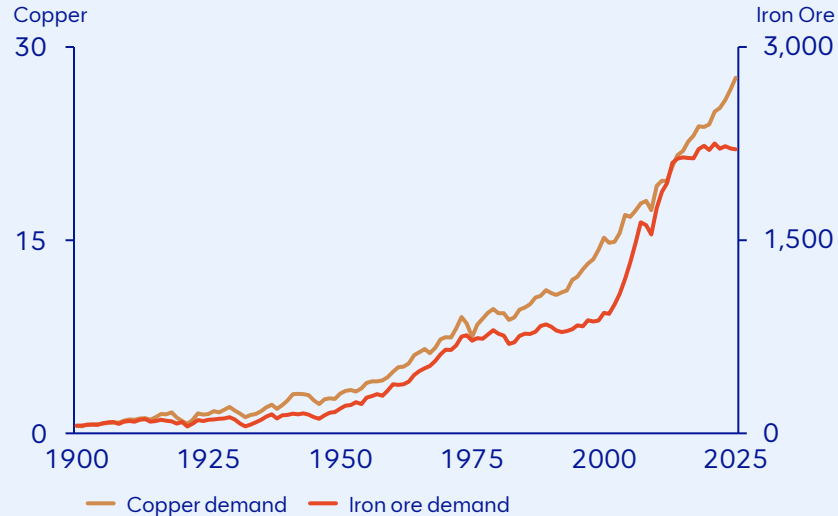
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# A structurally strong environment for mined commodities

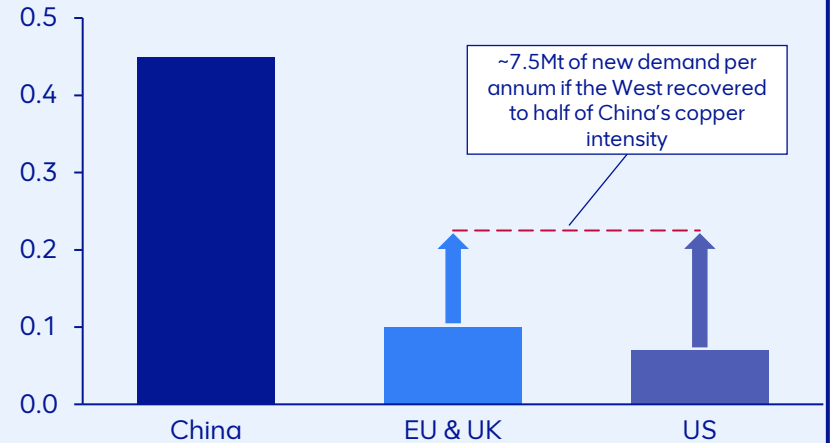
## Copper and iron ore demand remains resilient across market cycles

Annual copper and iron ore demand<sup>1</sup>  
Mt



## Mega-trends suggest Western metal intensity set to reach tipping point

Copper demand per unit of GDP<sup>1</sup>  
kg per \$k (2025 basis)



# Delivering a transformational strategy

## Operational excellence

Reset mine plans  
& organisation design



## Portfolio optimisation

Focus on copper,  
premium iron ore  
& crop nutrients



## Growth

Outstanding  
growth potential across  
the three businesses

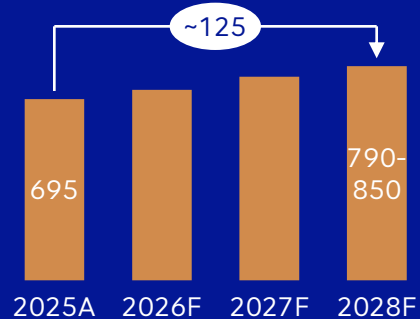


# Our value accretive pathway

## Near-term copper growth

~125kt of copper growth expected through 2028

Total copper production (kt)



## Medium-term adjacencies

**Los Bronces + Andina**  
+120ktpa<sup>2</sup> copper production

**Collahuasi + QB**  
Potential for +175ktpa<sup>3</sup> copper production

**Minas-Rio + Serpentina**  
Potential for additional higher quality DR-grade iron ore

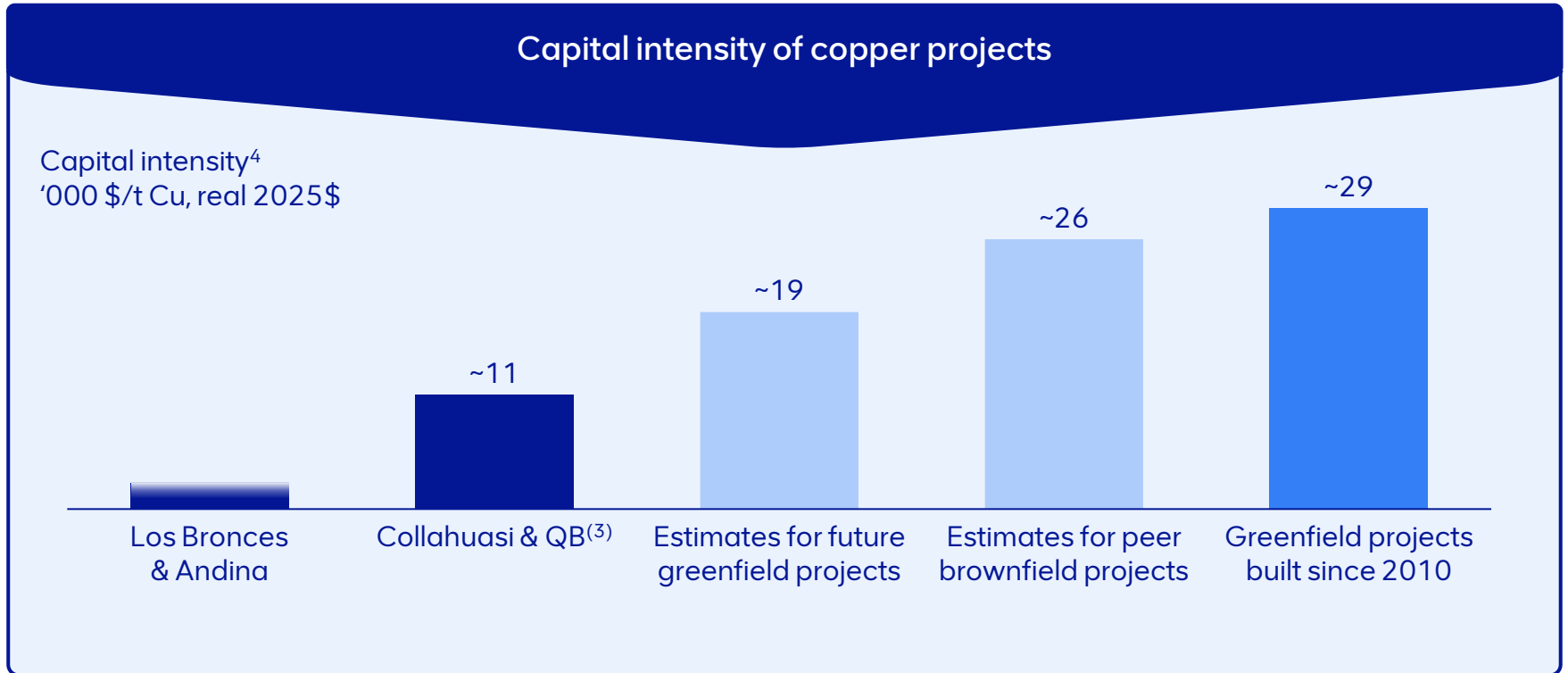
## Long-term growth optionality

Anglo Teck merger gives future optionality in multiple projects

Ability to take a portfolio-wide view

Allocating capital into the highest risk-adjusted returns

# Low capital intensity provides differentiated growth



# Footnotes

1. Source: AA Group Strategy, Wood Mackenzie, United States Geological Survey. GDP values have applied the 2021 Purchasing Power Parity (PPP) adjustment factor as an input to Copper demand per unit of GDP.
2. Incremental production from 2030 for 21 years (100% basis). Subject to satisfaction of conditions to transaction, including regulatory approvals and permitting.
3. For the purposes of quantification, incremental production has been estimated for the period 2030-2049, but is expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners. The combination and timing is subject to joint venture negotiations, regulatory approvals, and permitting.
4. Source: AA Group Strategy, Wood Mackenzie and Company Reports. Capital intensity for peer brownfield projects is \$ per copper equivalent tonne. Capital intensity for greenfield averages is \$ per copper tonne and includes open pit concentrate projects only.