

# Copper

A Strategic Investment in a Rapidly Evolving World

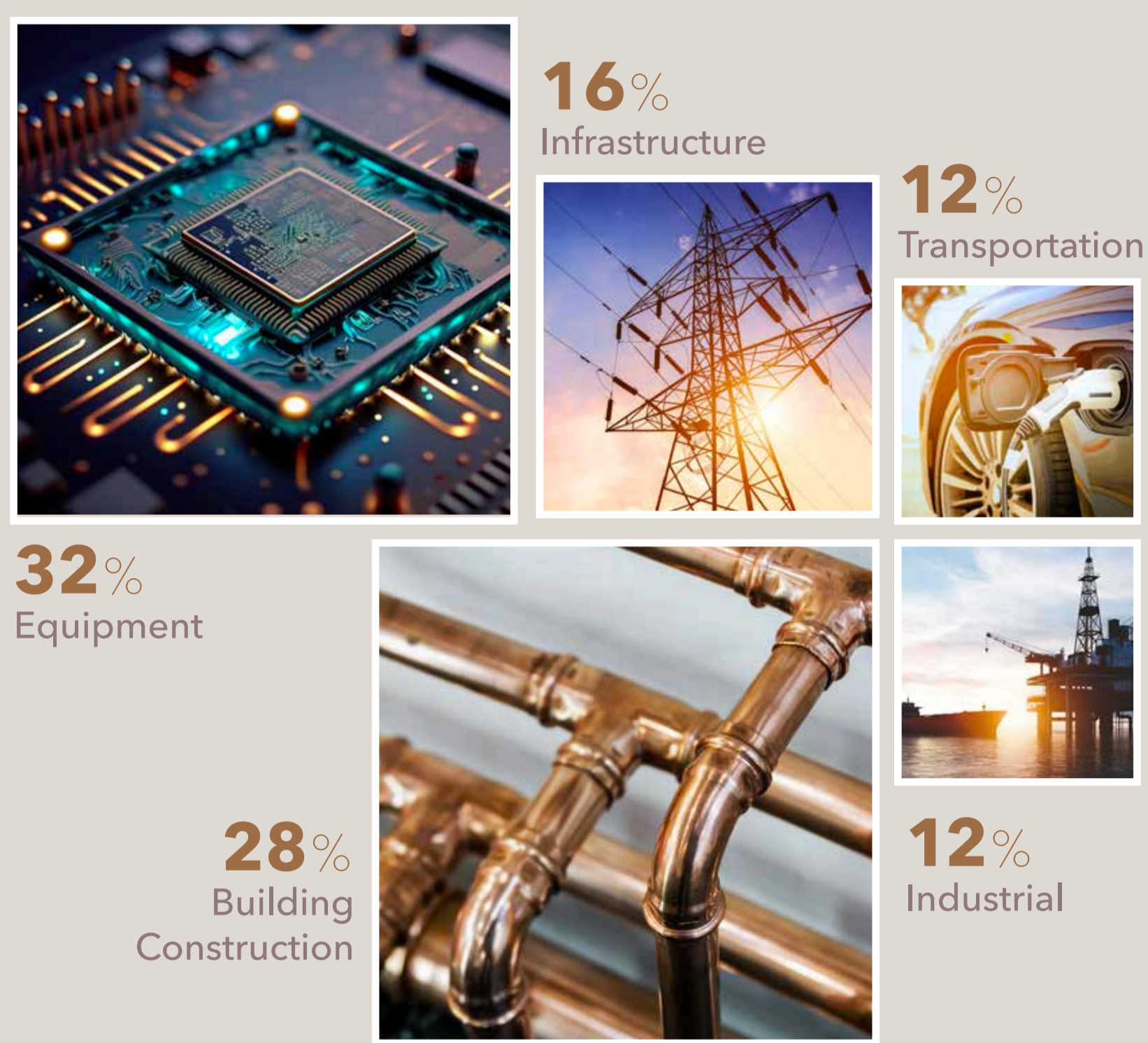


## Copper is needed everywhere<sup>1</sup>

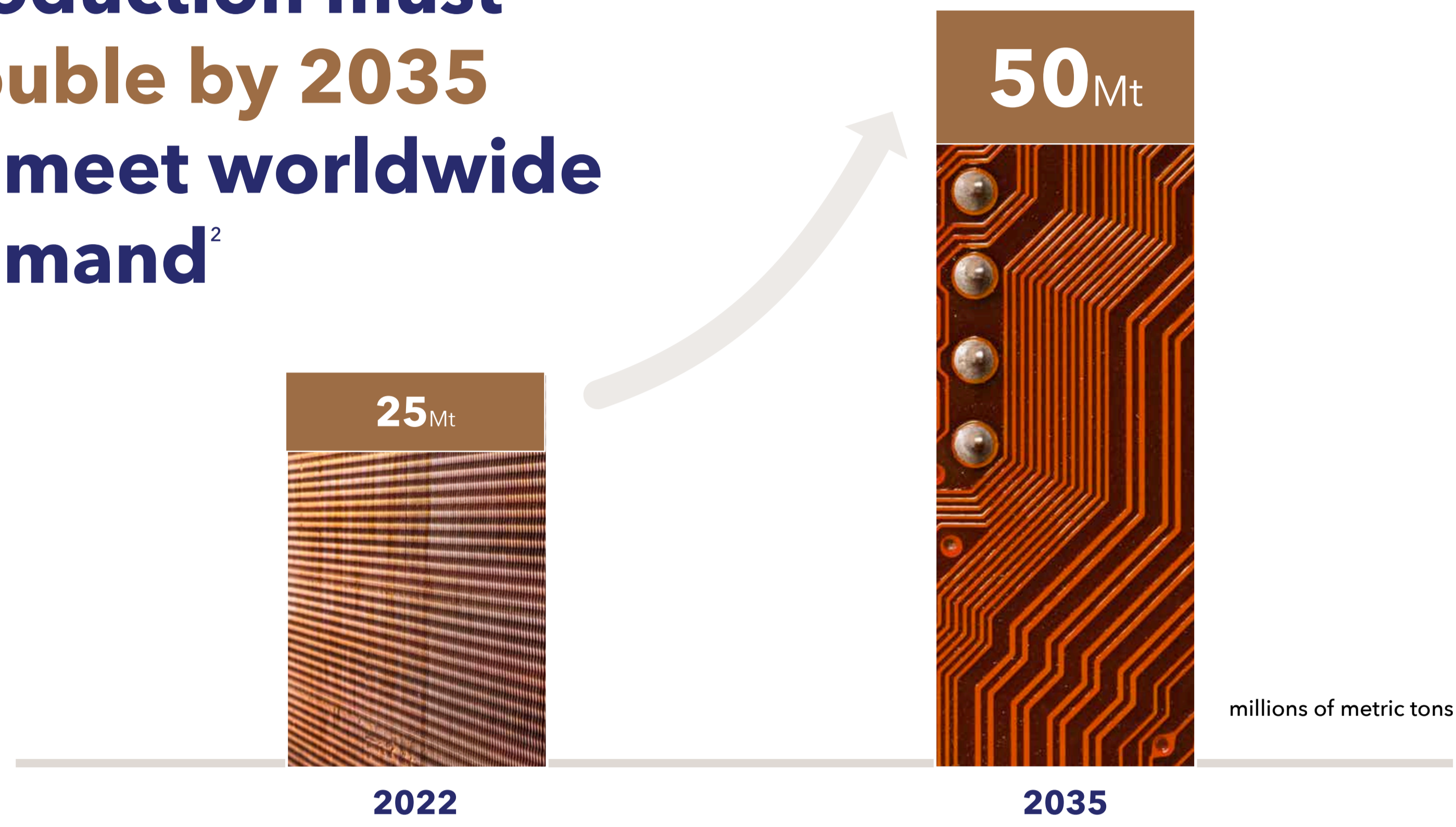
### First uses for copper



### End uses for copper

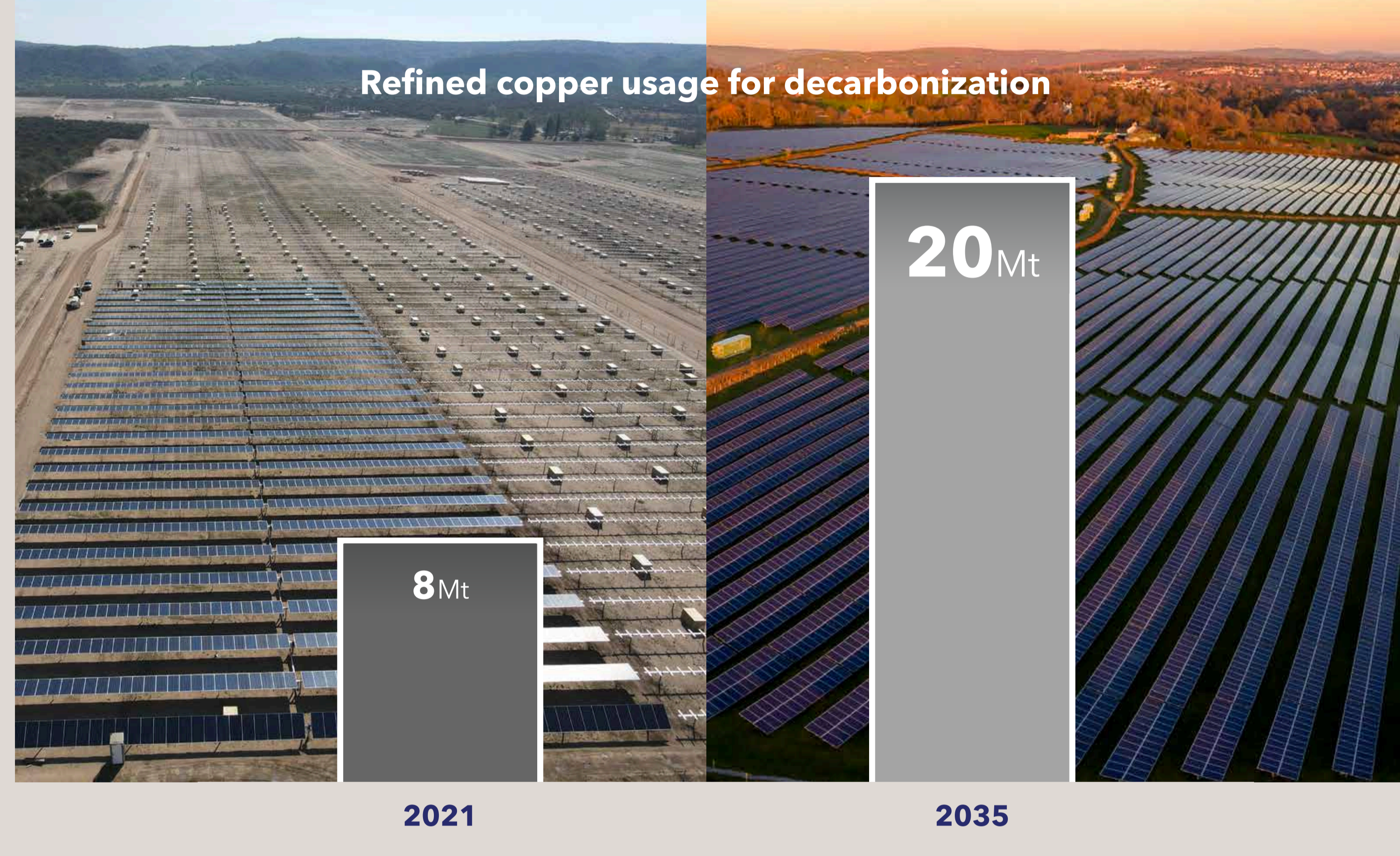


## Production must double by 2035 to meet worldwide demand<sup>2</sup>



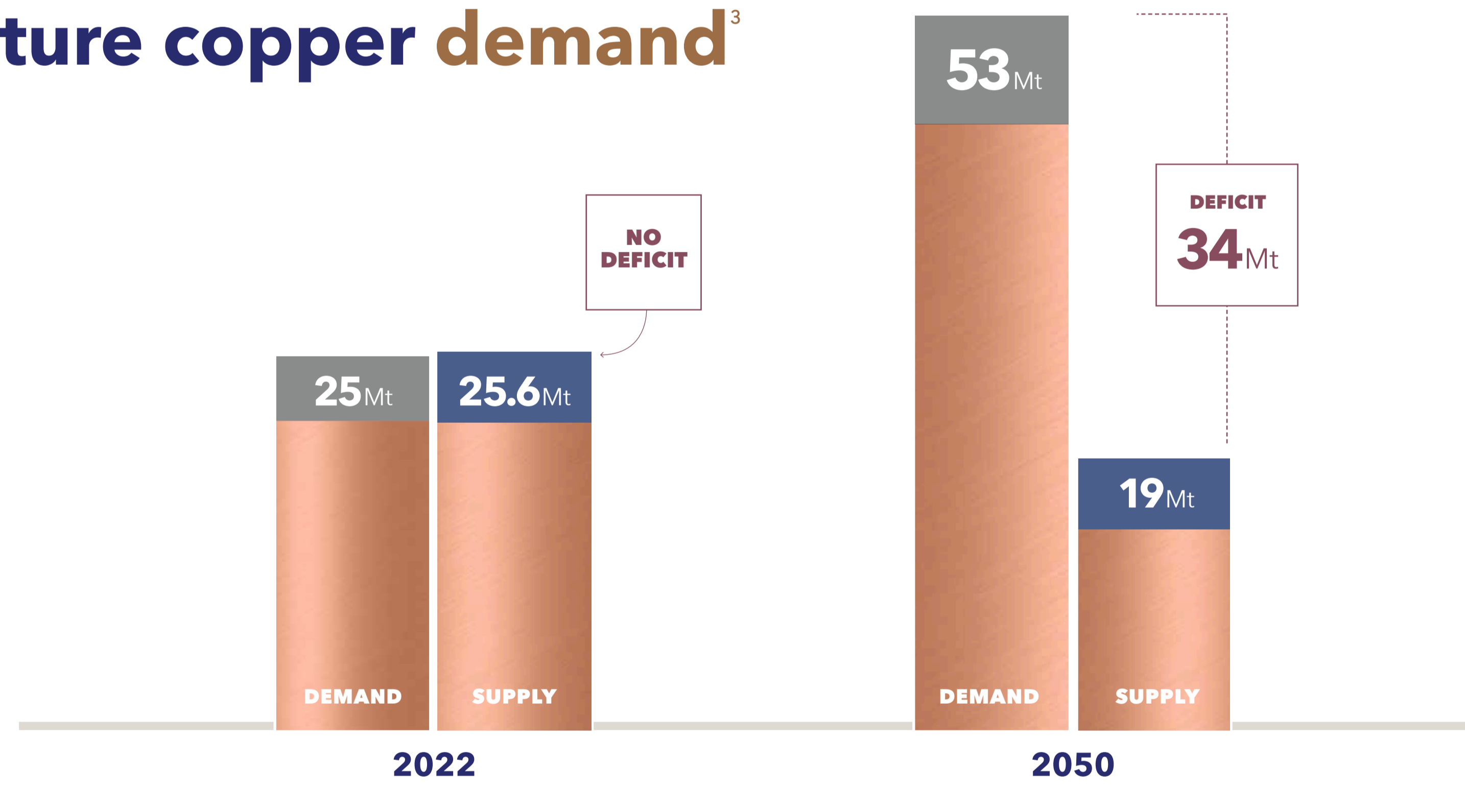
Driven by energy transition, population growth, and economic development, annual refined copper usage is expected to increase by **100%** in just over a decade.

## Decarbonization is accelerating demand<sup>2</sup>



Copper is the cornerstone of the renewables-based economy, essential to wind and solar farms, batteries, EVs, and more.

## There is a mismatch between available copper supply and future copper demand<sup>3</sup>



Rising usage and limited development opportunities are expected to create a **copper demand shortfall starting in 2025** through the next decade and beyond.

## Where will new supplies of copper come from?<sup>2,4</sup>



Existing mines and new projects currently under development will likely not meet future copper demand, even if permitting and construction are accelerated.

Since 2018 there has only been one new copper discovery.

Private and public investment is needed to fund copper development and support the energy transition.

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<sup>1</sup> The World Copper Factbook 2022, page 53.  
<sup>2</sup> The Future of Copper: S&P Global, July 2022 pg 38, 43, 53.  
<sup>3</sup> The Problems with Copper Supply, Goehring & Rozenwajg, Q1, 2021.  
<sup>4</sup> Copper Discoveries - Declining Trend Continues, June 2022.

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