



Megatrends & Energy Transition in the Mining Sector



Introduction | Tina Armstrong

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Peru's mining industry, pivotal to its economy, maintains strong global standings in metal production

» Sector snapshot

54.5 US\$B total investment portfolio in 2024

16 US\$B;
19 projects

Brownfields

Greenfields
38.5 US\$B:
32 projects

12% Mining's contribution to total GDP¹

+ 4% Expected growth in Cu in 2024²

10% Renewable grid target by 2025³

Top 10 Worldwide Metal producer

-66% Social conflicts Jan-24 vs. Jan-23⁴

» Brownfields and Sustaining Capex⁵

84%	9%	3%	3%	1%
Copper	Gold	Zinc	Phosphates	Silver
13.4 B USD 12 projects	1.4 B USD 2 projects	538 M USD 3 projects	450 M USD 1 project	167 M USD 1 project

» Unlocking the country's potential

World reserve place, by metal¹

2nd	2nd	4th	7th
Copper	Silver	Zinc	Gold
120 Mton	110 kton	21 Mton	2,3 kton

Need for liberating major projects on hold due to environmental and community concerns

Sources: [1] 2024 Macroeconomic and Mining Outlook, J. Arista, [2] 2024 Mining&Metals Investment Guide, EY, [3] Rumbo Minero 06-2023, [4] 2024 Economic Outlook, BBVA [5] CPIM 2024, MINEM.

Challenges in the mining industry are growing, and will continue to do so

Resource Reserves and Quality



- Mature mines
- Lower ore grades
- Deeper mining & longer haul distances
- Fewer high-quality ore deposits left to develop

Decarbonization Pressures



- Global alignment with local perspective
- Pressure from climate activists and stakeholders
- Access to capital dependent on goals

Energy Transition



- Stable sources of critical resources
- Transmission limitations
- Equation: sustainability vs. profitability

Volatility of Prices



- Geopolitical shifts
- Market demands
- Supply disruptions
- Cyclical nature of pricing

Workforce Skill and Talent



- Shortage of technically skilled labor
- Continued investments to secure and retain skilled workers

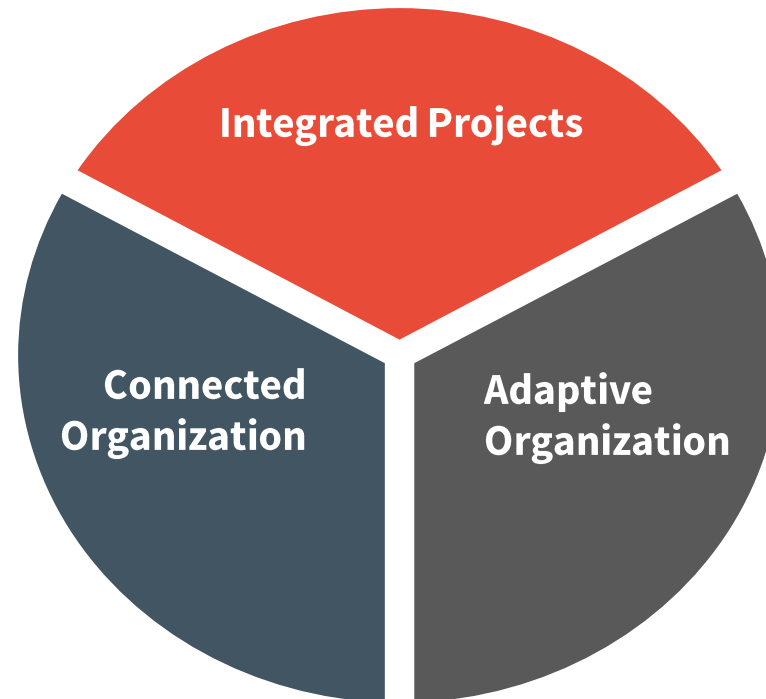
How we lead our organizations is a key success factor to address these growing challenges, where we've been supporting our clients

Develop well matured and integrated projects, with better risk mitigation

- Collaboration
- Breaking down silos
- Mitigate risk across all areas
- Holistically optimized trade-offs:
 - ✓ Aligned focus NPV
 - ✓ Shareholder return
 - ✓ Portfolio optimization

Have a less hierarchical, more cohesive organization for faster decision making

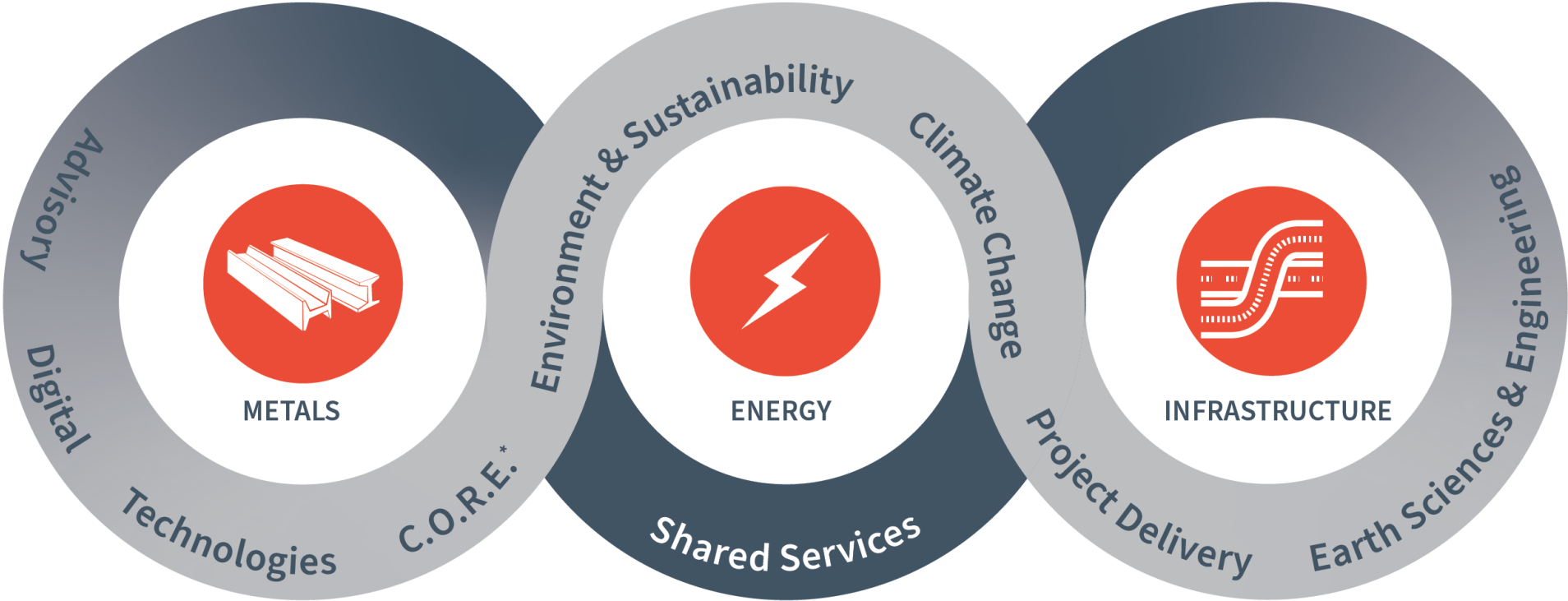
- Effective leadership
- Modelling collaboration
- Empowered employees
- Governance for ownership
- Cross-generational perspectives



Develop an organization that can respond to shifting challenges, internal and external, to thrive in uncertainty

- Agile and able to pivot
- Rapid decisions to incorporate innovations
- Purpose and value guiding these decisions
- Innovation as core value
- Actively encourage creative problem solving
- Develop resilience to bounce back from setbacks

Our Business



*Commissioning, Operations Readiness & Ramp-up excellence

Our Hands-on Experience (I)



Esterhazy K3 Mine

Mosaic
Saskatchewan, Canada
2016-2024

Engineering, procurement, construction management (EPCM) services

Onaping Depth Mine

Glencore
Sudbury, Canada
2017-2025

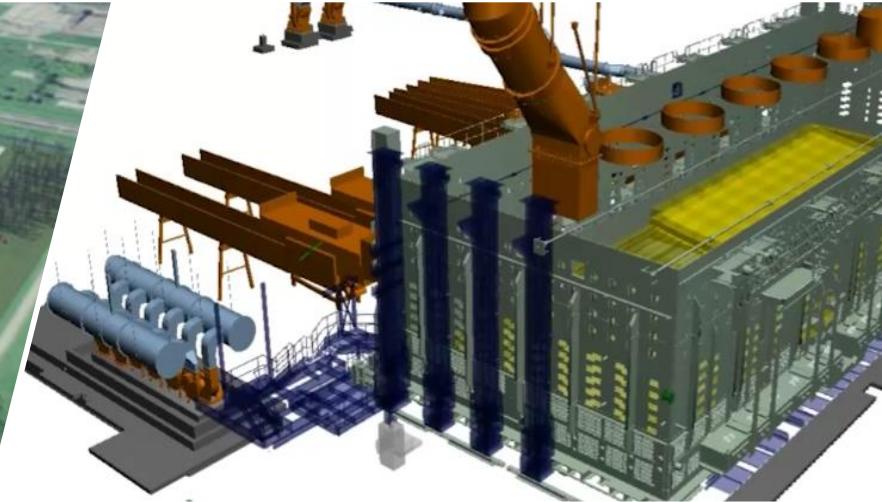
Engineering, and integrated procurement, construction management services

Voisey's Bay Mine Expansion

Vale Base Metals
Newfoundland, Canada
2016-2024

Engineering and integrated procurement, construction management services

Our Hands-on Experience (II)



Project Lucy

Prony Resources
New Caledonia
2018 - 2024

Detailed engineering, procurement, and construction Management (EPCM)

Integrated Lithium Project

Nemaska Lithium Inc.
Quebec, Canada
2018 - Present

Engineering, procurement, construction management (EPCM) services and leading ESIA

Barro Alto Electric Furnace Upgrades

Anglo American
Brazil
2013-2015

Engineering, procurement, construction management (EPCM) services of Hatch technology

