Marubeni IR Day 2026

Copper Mining Business

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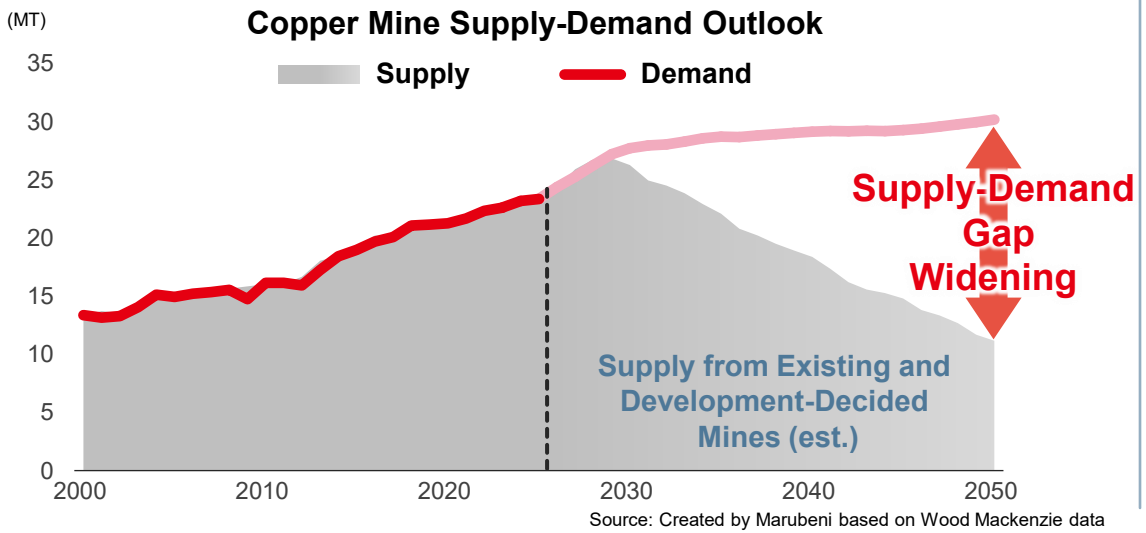
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Winning Strategy in Metal Resources

01	Enduring Needs	02	High Cost Competitiveness	03	Holdings Interests in Low Risk Countries	04	Reliable Partners

Copper Demand Growth

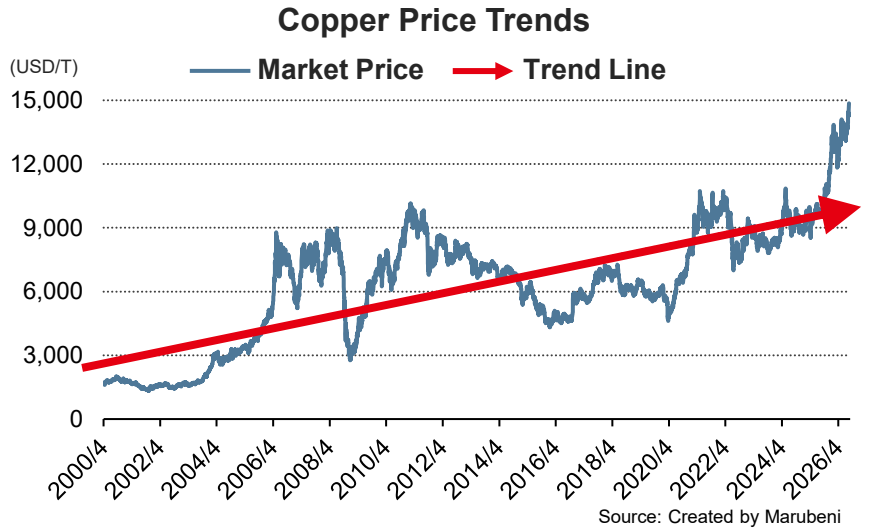
Electrification, infrastructure expansion, rising power demand, and tight transmission line supply from AI-related data center construction and economic growth are driving copper demand



Source: Created by Marubeni based on Wood Mackenzie data

Upward Trend in Market Price

Medium- to long-term upward trend with short-term swings



Source: Created by Marubeni

Key Project Centinela copper mine expansion (Chile)

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Capturing a Robust Copper Supply-Demand Environment for Further Growth

Trends Supporting the Copper Market

Demand

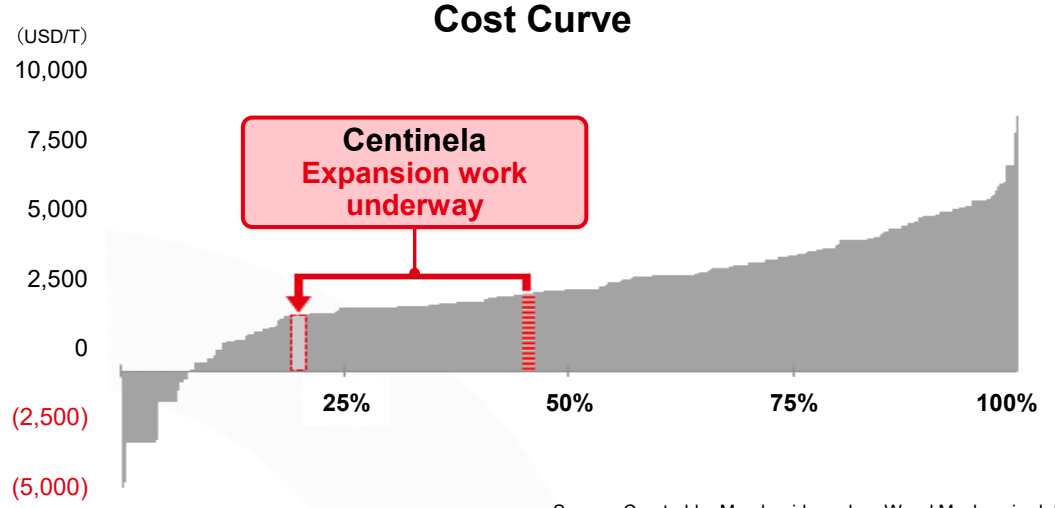
Supply

- **Copper demand stays firm with AI data center investment and power grid expansion**
- **U.S. tariff-driven imports and the concentration of inventories in the U.S. also tighten short-term supply-demand conditions**
- **Output halted or down at major mines**
  - Due to various factors (mainly affecting Chile) including inclement weather, declining ore grades, and equipment malfunctions, major mining companies (including Anglo American and Lundin Mining) have successively revised their 2026 production guidance downwards.
  - The Grasberg mine (Indonesia) experienced a major incident in September 2025 where a large amount of mud flowed into the underground mine, leading to a temporary suspension of operations. Currently, operations are being gradually resumed.
  - Kamoa-Kakula mine (Democratic Republic of Congo) experienced an earthquake in May 2025, causing flooding and halting underground mining operations. Currently, operations are being gradually resumed.

Centinela Expansion Project

New concentrator plant doubling production capacities for copper concentrate

Concentrator Plant Capacity	Copper Production Capacity	Strengthening Cost Competitiveness
100KT to 200KT per day	Total equity production 160KT to 200KT per year	First quartile costs



Source: Created by Marubeni based on Wood Mackenzie data

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Centinela Copper Mine Expansion Project

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Since the investment decision in 2023, the project has made steady progress. Installation of major plant equipment was completed this year, with pre-commissioning to begin in stages

- **2023**
  - Investment decision
- **2024**
  - Construction commencement
  - Signing of project finance loan agreement
- **2025**
  - Pre-stripping at Encuentro pit begins
- **2026**
  - Completion of major plant equipment installation
  - Commencement of water and energy supply to the site
- **2027**
  - Mechanical completion and start of ramp-up
- **2028**
  - Ramp-up completion



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