

The background is a blurred image of a financial newspaper page. It features various stock market data, including a table of 'HIGHEST MOVING' stocks, a line graph for 'ImgnTech' showing a sharp upward trend, and other financial metrics. A semi-transparent red rectangle is overlaid on the center of the page, containing the title and authors.

# ***Fundamental Analysis***

***Cash Me If You Can***

***Dublin Engebos, Hannah Johnson, Dimpal  
Chaudhari***

***10-27-2025***

# Investment Thesis

Investment Thesis

Historicals

Valuation

Industry Analysis

Business Model

Governance

Risk and Growth

Conclusion

## Company Overview

Company Name	Freeport-McMoRan Inc.
Ticker	FCX
Current Price	\$41.37
Current Date	10/27/2025
Target Price	\$50.58
Target Date	10/27/2027
Industry	Copper Mining / Metals & Mining
Sector	Mining
Shares Outstanding	1.443 Billion USD
Market Cap	58.69 Billion USD
Monthly Trading Volume	≈ 372 million shares/month
Beta	1.58

*Freeport-McMoRan Inc. engages in the exploration, mining, and production of mineral resources worldwide. The company primarily produces copper, along with significant gold and molybdenum by-products. It operates large, long-lived, geographically diverse assets, including the Grasberg minerals district in Indonesia, and major mining operations in North and South America. Freeport-McMoRan supplies refined copper, copper concentrates, gold, and molybdenum to industrial customers and manufacturers around the world.*

## Investment Thesis

**BUY \$10,000 of FCX**

### PROS

> 15% difference between target and current price

Positive Outlook for Copper Demand

80 million USD of Government Funding

### CONS

High Geopolitical and Operational Risk

Commodity Price Sensitivity



# Timeline

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Discovered the copper & gold deposit (Grasberg) in Indonesia by predecessor company

Acquired Phelps Dodge and became the world's largest publicly traded producer of copper at that time

Reached a landmark agreement with the Indonesian government, securing long-term mining rights and majority ownership of the Grasberg mine

1989

2010–2016

2025

1988

2007

2018

FCX listed on the New York Stock Exchange

Expanded into oil & gas, later sold off due to downturn

FCX gave up a 12-percent stake in PT Freeport Indonesia to the Indonesian government “at no cost,” despite the latter only asking a 10 percent additional ownership



# Historical Factors

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## *Recent Performance:*

- Freeport-McMoRan annual revenue for 2024 was \$25.455B, a **11.38%** increase from 2023
- Revenue for the twelve months ending June 30, 2025, was \$25.820B, a **4.64%** increase year-over-year
- Higher copper/gold prices boosted revenue, but costs and operational pressures persist

## *Volatility Measures:*

- Annualized Volatility: 33.22%
- 5-year total return: 149%
- Beta (5Y Monthly): 1.58

## *Major Historical Events:*

- Grasberg Mining Incident (Indonesia): A large “mud rush” of 800,000 metric tons killed 7 workers on Sep 8th, 2025





# Stock Price Trends

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# DCF - WACC

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## WACC Calculations

### Capital Structure

Total Debt	\$8,948.00
Total Equity	\$59,696.91
Debt-to-Total Capitalization	13.0%
Equity-to-Total Capitalization	87.0%

### Cost of Debt

Cost of Debt	3.6%
Tax Rate	36.1%
After-Tax Cost of Debt	2.3%

### Cost of Equity

Risk-free Rate	4.0%
Market Risk Premium	5.9%
Levered Beta	1.58
Cost of Equity	13.3%

WACC	11.9%
------	-------

- Cost of debt: Interest/Debt
- Tax Rate: 3-Yr Effective
- Risk-Free: 10-year Treasury Yield
- Market risk premium: Bloomberg
- Levered Beta: Bloomberg



# DCF - Assumptions Base Case

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## Select Operating Data

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Mining Operations	\$21,091.0	\$21,104.1	\$23,817.0	\$21,513.6	\$23,110.3	\$26,853.3	\$28,386.0	\$29,666.0
		0.1%	12.9%	(9.7%)	7.4%	16.2%	5.7%	4.5%
Copper	\$16,431.0	\$15,731.1	\$17,678.0	\$16,143.5	\$17,173.5	\$20,111.9	\$21,419.2	\$22,490.1
		(4.3%)	12.4%	(8.7%)	6.4%	17.1%	6.5%	5.0%
Gold	\$3,257.0	\$3,378.0	\$4,441.0	\$3,561.7	\$3,911.4	\$4,635.1	\$4,797.3	\$4,941.2
		3.7%	31.5%	(19.8%)	9.8%	18.5%	3.5%	3.0%
Molybdenum	\$1,403.0	\$1,995.0	\$1,698.0	\$1,808.4	\$2,025.4	\$2,106.4	\$2,169.6	\$2,234.7
		42.2%	(14.9%)	6.5%	12.0%	4.0%	3.0%	3.0%
Refining & Smelting	\$1,689.0	\$1,750.9	\$1,638.0	\$1,818.2	\$1,972.7	\$2,071.4	\$2,133.5	\$2,186.8
		3.7%	(6.4%)	11.0%	8.5%	5.0%	3.0%	2.5%
Revenue	\$22,780.0	\$22,855.0	\$25,455.0	\$23,331.8	\$25,083.0	\$28,924.7	\$30,519.5	\$31,852.8
		0.3%	11.4%	(8.3%)	7.5%	15.3%	5.5%	4.4%
EBITDA	\$9,056.0	\$8,293.0	\$9,105.0	\$8,282.8	\$9,029.9	\$12,293.0	\$12,970.8	\$13,059.7
EBITDA Margin (%)	39.8%	36.3%	35.8%	35.5%	36.0%	42.5%	42.5%	41.0%
EBIT	7,037.0	6,225.0	6,864.0	\$6,182.9	\$6,897.8	\$9,487.3	\$10,071.4	\$10,192.9
EBIT Margin (%)	30.9%	27.2%	27.0%	26.5%	27.5%	32.8%	33.0%	32.0%
Depreciation & Amortization	\$2,019.0	\$2,068.0	\$2,241.0	\$2,099.9	\$2,132.1	\$2,834.6	\$2,899.4	\$2,866.8
D&A as a % of revenue	8.9%	9.0%	8.8%	9.0%	8.5%	9.8%	9.5%	9.0%



# DCF - Assumptions Base Case

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Cash	\$8,146.0	\$4,758.0	\$3,923.0	3,923.0	3,923.0	3,923.0	3,923.0	3,923.0
Accounts Receivable	1,336.0	1,209.0	578.0	609.8	652.5	691.6	729.7	769.8
Inventories	5,180.0	6,060.0	6,808.0	7,012.2	7,117.4	7,971.5	8,529.5	8,956.0
Other Current Assets	381.0	375.0	535.0	543.0	559.3	575.0	586.5	595.3
Accounts Payable & Accrued Expenses	\$4,027.0	\$3,729.0	\$4,057.0	\$4,320.7	\$4,666.4	\$4,993.0	\$5,317.6	\$5,610.0
Debt	10,620.0	9,422.0	8,948.0	8,948.0	8,948.0	8,948.0	8,948.0	8,948.0
Capital Expenditures	3,469.0	4,824.0	4,808.0	4,500.3	4,612.8	3,897.8	3,547.0	3,547.0
Accounts Receivable Growth (%)				5.5%	7.0%	6.0%	5.5%	5.5%
Inventories Growth (%)				3.0%	1.5%	12.0%	7.0%	5.0%
Other Current Assets Growth (%)				1.5%	3.0%	2.8%	2.0%	1.5%
Accounts Payable & Accrued Expenses Growth (%)				6.5%	8.0%	7.0%	6.5%	5.5%
Capital Expenditures Growth (%)				(6.4%)	2.5%	(15.5%)	(9.0%)	0.0%





# DCF - Calculations

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## Terminal Value

*Growth in perpetuity method:*

Long term growth rate	2.0%
WACC	11.9%
Free cash flow (t+1)	9,287.5
Terminal Value	93,812.9
Present Value of Terminal Value	\$53,470.3

## Enterprise Value to Equity Value

Enterprise Value	\$81,861.2
Less: Net debt	5,025.0
<b>Equity Value</b>	<b>\$76,836.2</b>
Diluted Shares Outstanding	1,443.0
<b>Equity Value Per Share</b>	<b>\$53.25</b>

DCF	Implied Share Price		
Approach	Base	Downside	Upside
Perpetuity	\$53.25	\$39.76	\$62.86



# Multiples

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Company Name	Industry	Sector	Largest Geographical Segment	Largest Revenue Segment
Target				
Freeport-McMoRan Inc.	Metals & Mining	Materials	Asia	Copper
Comparable companies				
BHP Group	Metals & Mining	Materials	Asia	Iron Ore
Rio Tinto	Metals & Mining	Materials	Asia	Iron Ore
Southern Copper Corporation	Metals & Mining	Materials	South America	Copper
Ero Copper Corporation	Metals & Mining	Materials	South America	Copper
Newmont Corporation	Metals & Mining	Materials	Australia	Gold

Company Name	Market and Financial Data							Valuation		
	Price	Market Cap (B)	Enterprise Value (M)	LTM Sales (M)	LTM EBITDA (M)	Earnings (M)		EV / Sales	EV / EBITDA	P/E
Target										
Freeport-McMoRan Inc.	\$ 41.370	\$ 59,696.910	\$ 81,861.173	\$ 25,455.000	\$ 9,105.000	\$ 1,889.000		3.2x	9.0x	31.60
Comparable companies										
BHP Group	56.80	140,890.00	153,340.00	51,260.00	223,440.00	9,020.00		3.0x	0.7x	15.62
Rio Tinto	68.38	106,720.00	112,710.00	53,730.00	18,210.00	10,270.00		2.1x	6.2x	10.39
Southern Copper Corporation	128.32	101,780.00	105,220.00	11,890.00	6,760.00	3,610.00		8.8x	15.6x	28.19
Ero Copper Corporation	20.73	2,710.00	2,750.00	535.90	237.10	142.69		5.1x	11.6x	18.99
Newmont Corporation	94.89	104,232.00	95,890.00	18,682.00	10,940.00	3,348.00		5.1x	8.8x	31.13

Mean	4.8x	8.6x	20.87
Median	5.1x	8.8x	19.0x
25 Percentile	3.0x	6.2x	15.62
75 Percentile	5.1x	11.6x	28.19
Standard deviation	2.607	5.612	8.658



# Precedent Transactions

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Date	Target	Buyer	Target Business Description	Transaction Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
6/20/23	Copper Mountain Mining	Hudbay Minerals Inc.	Canadian based, focused on the mining of copper, gold, & silver	\$439.00	\$373.10	\$160.80	1.18x	2.73x
3/31/23	Yamana Gold	Anginco Eagle Mines	Focuses on exploration and production of gold and silver	4,800	2,400	920.00	2.10x	5.22x
7/31/14	Las Bambas Copper Mine	MMG	Extraction and processing of copper ore to produce concentrates	8,100	1,760	850.00	4.55x	9.41x
11/6/23	Newcrest Mining	Newmont Corporation	Australia's largest gold producer, with copper as a by-product	19,120	2,170	1,150	3.81x	8.18x
5/2/25	OZ Minerals	BHP & Lundin Mining	Copper focused international mining company	6,420	1,920	692.70	3.10x	6.20x
12/16/22	Turquoise Hill Resources	Rio Tinto	Canadian based mining focused on the Oyu Tolgoi copper mine	3,100	1,690	510.00	3.24x	4.40x
Mean							3.00x	6.02x
Median							3.17x	5.71x
25 Percentile							2.35x	4.61x
75 Percentile							3.67x	7.69x
Standard deviation							1.204	2.461



# Weighted Valuation

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## Football Field Data

	Low bar	Difference	High Bar
Comps	33.94	29.45	63.40
Precedents	31.77	21.34	53.11
DCF	\$39.76	23.10	\$62.86
52 wk high/low	27.66	21.55	49.21

## Implied Stock Price

Total DCF	\$53.25
Comparables	\$52.09
Precedent Transactions	\$41.95

## Weights

DCF	45%
Comparables	35%
Precedent Transactions	20%

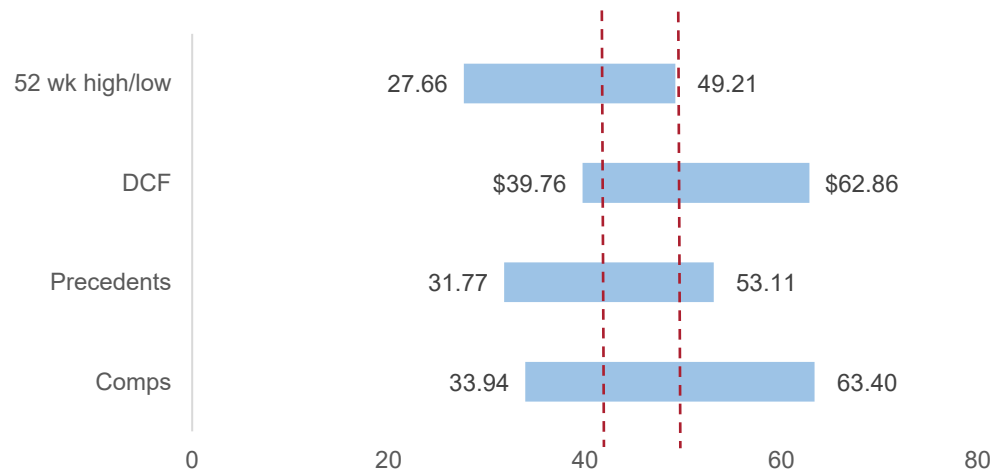
**Target Price** 50.58

**Current price** 41.37

**Implied Profit per Share** \$9.21

**Undervaluation** 18.21%

## Valuation Summary - Equity Value per Share



# Industry Trends

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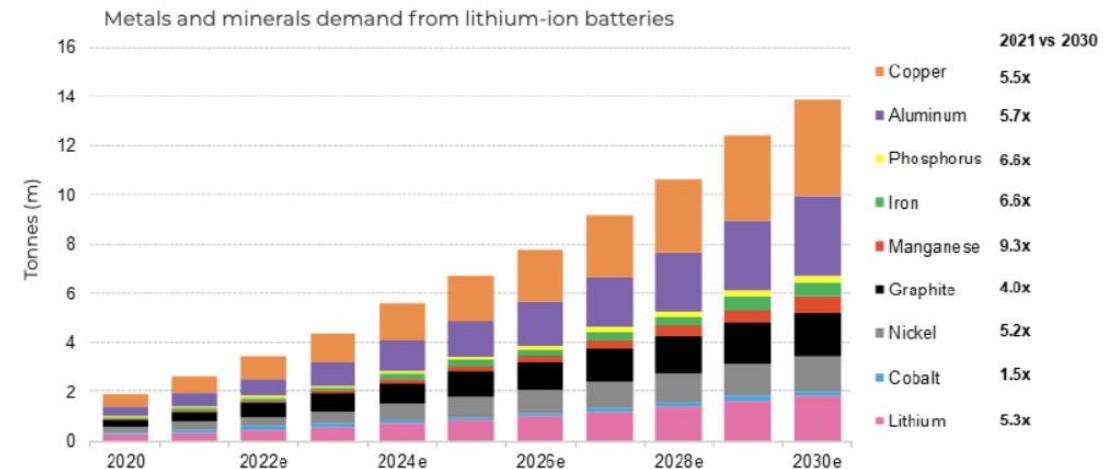
## Mining Industry:

- *Surge in many minerals with new technology advancements, specifically copper*

## Copper Industry:

- *Infrastructure – construction materials*
- *Technology – communication, global infrastructure, artificial intelligence*
- *Decarbonization – electric vehicles, reusable energy*
- *Supply is trending down and demand trending up*

## PEDAL TO THE METAL



Source: BloombergNEF. Note: Metals demand occurs at mine mouth, one-year before battery demand. All metals expressed in metric tons of contained metal, except lithium, which is in lithium carbonate equivalent (LCE).





# Competitive Landscape

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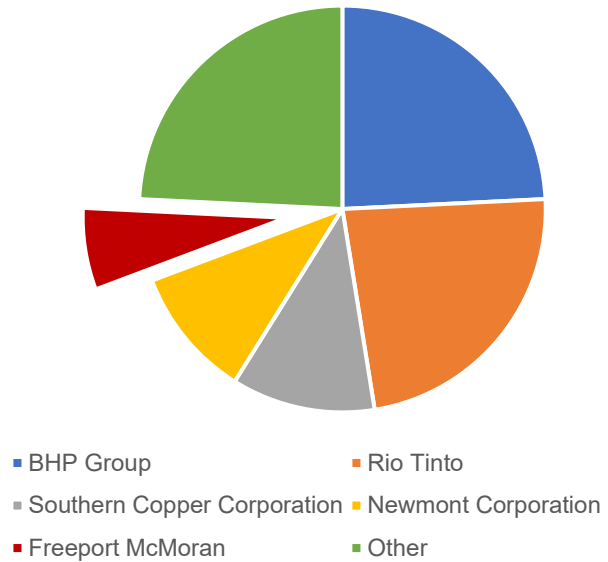
Business Model

Governance

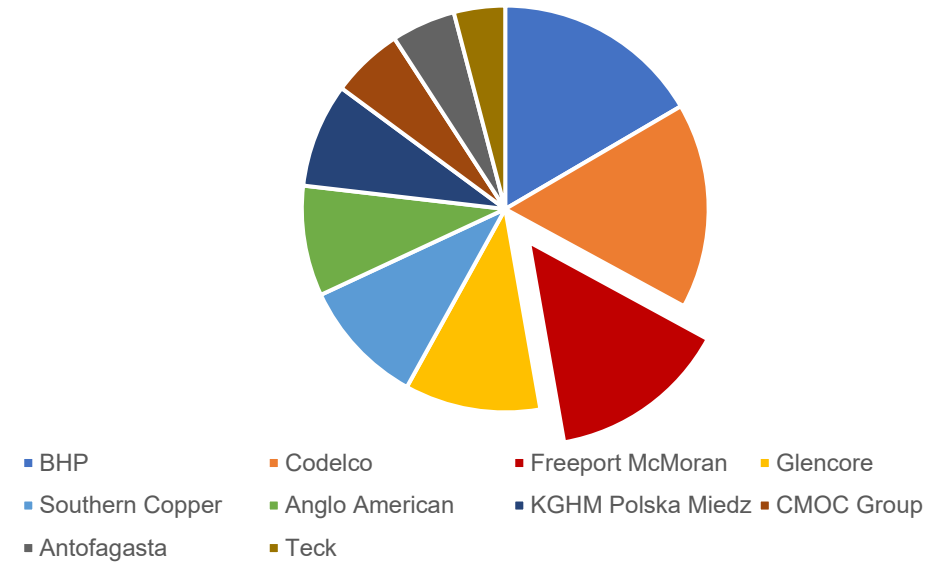
Risk and Growth

Conclusion

Market Share of the Mining Industry



Top 10 Global Copper Producers



# PESTEL Analysis

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P

Political

US  
Government  
Support –  
Copper uses

Indonesian  
Regulatory  
and Licensing  
Changes

E

Economical

Emerging  
Clean Energy  
Market

Increasing  
Costs for  
Labor and  
Equipment

S

Social

Labor Issues

Public  
Perception

T

Technological

Automation

ESG Tracking  
Tools

E

Environmental

Environmental  
Regulations

Climate  
Change  
Impact

Water Usage

L

Legal

Permitting  
and Licensing

Litigation Risk



# Porter's Five Forces

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## *Threat of new entrants (Low)*

- *High barriers to entry*
- *Regulatory hurdles*
- *Resource access*

## *Threat of Substitutes (Low)*

- *Emerging demand*
- *Limited substitutes for copper*

## *Bargaining power of buyers (Moderate)*

- *Nature of the commodity, same product as the competitor*
- *Globally set prices*
- *Emerging Demand*

## *Bargaining power of suppliers (Moderate)*

- *Specialized equipment*
- *Energy and fuel dependency*

## *Threat of Rivals (High)*

- *Competing with large players*
- *Price volatility*
- *Competition for resource rights*



# Business Model

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*“As we embrace this exciting period of innovation and advancement, our commitment to sustainability and operational excellence remains unwavering.”*  
*Kathleen L. Quirk, President and CEO*

*Implementing new initiatives is a big focus*

- *Construction of a new refinery completed in Indonesia*
- *Implementing new updates to leaching process in North and South America*

*Significant mineral reserves to be mined in future years*

- *97 billion pounds of copper (4.2 billion pounds mined in 2024)*
- *23 million ounces of gold (1.9 million ounces mined in 2024)*
- *3.16 billion pounds of molybdenum (80 million pounds mined in 2024)*



# Management and Employees

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Leadership	Compensation	Labor/Workforce	Controversies
<p><b>Richard C Adkerson:</b></p> <ul style="list-style-type: none"> <li>Credited with leading the company through major deal (Phelps Dodge)also has prior senior roles in Arthur Andersen's oil &amp; gas.</li> </ul> <p><b>Kathleen Quirk:</b></p> <ul style="list-style-type: none"> <li>Quirk has been a long-standing executive at FCX and served in senior finance roles.</li> </ul> <p><b>Dustan E. McCoy:</b></p> <ul style="list-style-type: none"> <li>Lead Independent Director. Retired Chairman and CEO of Brunswick Corporation</li> </ul>	<p><b>Annual Incentive Plan:</b></p> <ul style="list-style-type: none"> <li>Offer a cash bonus based on pre-established Performance Goals complemented by long-term incentives.</li> </ul>	<p><b>2017 Worker Strike:</b></p> <ul style="list-style-type: none"> <li>At the Indonesian subsidiary (PT Freeport Indonesia), where over 3,000 workers were allegedly dismissed, leading to a human rights complaint in 2024.</li> </ul> <p><b>Mudslide Incident:</b></p> <ul style="list-style-type: none"> <li>September 2025 at the Grasberg Mining Site, 7 killed. TRIR (2024): 0.66</li> </ul>	<p><b>Environmental/Tailings Disposal:</b></p> <ul style="list-style-type: none"> <li>Faced major controversy and a financial audit by Indonesia's BPK RI (2017) regarding water pollution and forest degradation caused by dumping up to 300,000 tons of mine tailings per day into the nearby river system.</li> </ul>





# SWOT Analysis

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## Strengths

**Global Leadership in Copper Production:** One of the world's largest publicly traded copper producers

**Operational Expertise:** Decades of mining experience and efficient large-scale operations such as the Grasberg and Morenci mines

## Weaknesses

**Environmental & Social Controversies:**

Ongoing criticism related to the Grasberg mine

**Regulatory & Political Risk:** Complex relationships with foreign governments, especially in Indonesia

**Heavy Dependence on Copper Prices**

## Opportunities

**Rising Global Copper Demand:** Increasing demand for copper driven by the green energy transition, including renewable power, and grid expansion

**Capitalize on Tariffs:** Increase profitably in North America.

## Threats

**Commodity Price Volatility:** A downturn in copper prices could significantly impact revenues

**Geopolitical Instability:** Resource nationalism in countries like Indonesia or Peru could lead to operational or ownership challenges



# Final Recommendation

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Investment Thesis – BUY \$10,000 of FCX

Valuation – Implied Stock Price at \$50.58, which is an 18.21% undervaluation

Industry Analysis – high expected growth, and high barriers of entry

Business Model – specializes in mining Copper, Gold, Molybdenum, and Refining/Smelting

Governance – Impressive management team – performed according to estimates

Risks and Growth – Risk from price volatility and geopolitical uncertainties, but great outlook based on tariffs and copper demand

Recommendation - BUY \$10,000 of FCX (equal to 241 shares), target price: \$50.58, target date: 10/27/2027





The background is a blurred image of a financial newspaper page. A semi-transparent red rectangle is overlaid on the page. In the center of this red area, the word "Exhibits" is written in a white, bold, sans-serif font. The newspaper text visible through the red overlay includes a "LOWEST MOVERS" table with stock names like ImgnTech, Fenner, and Barrett, and a line graph for "ImgnTech Share Price" showing a sharp increase from 2013 to 2013. Other visible text includes "Change on day 1.95" and "Change on day 32.30".

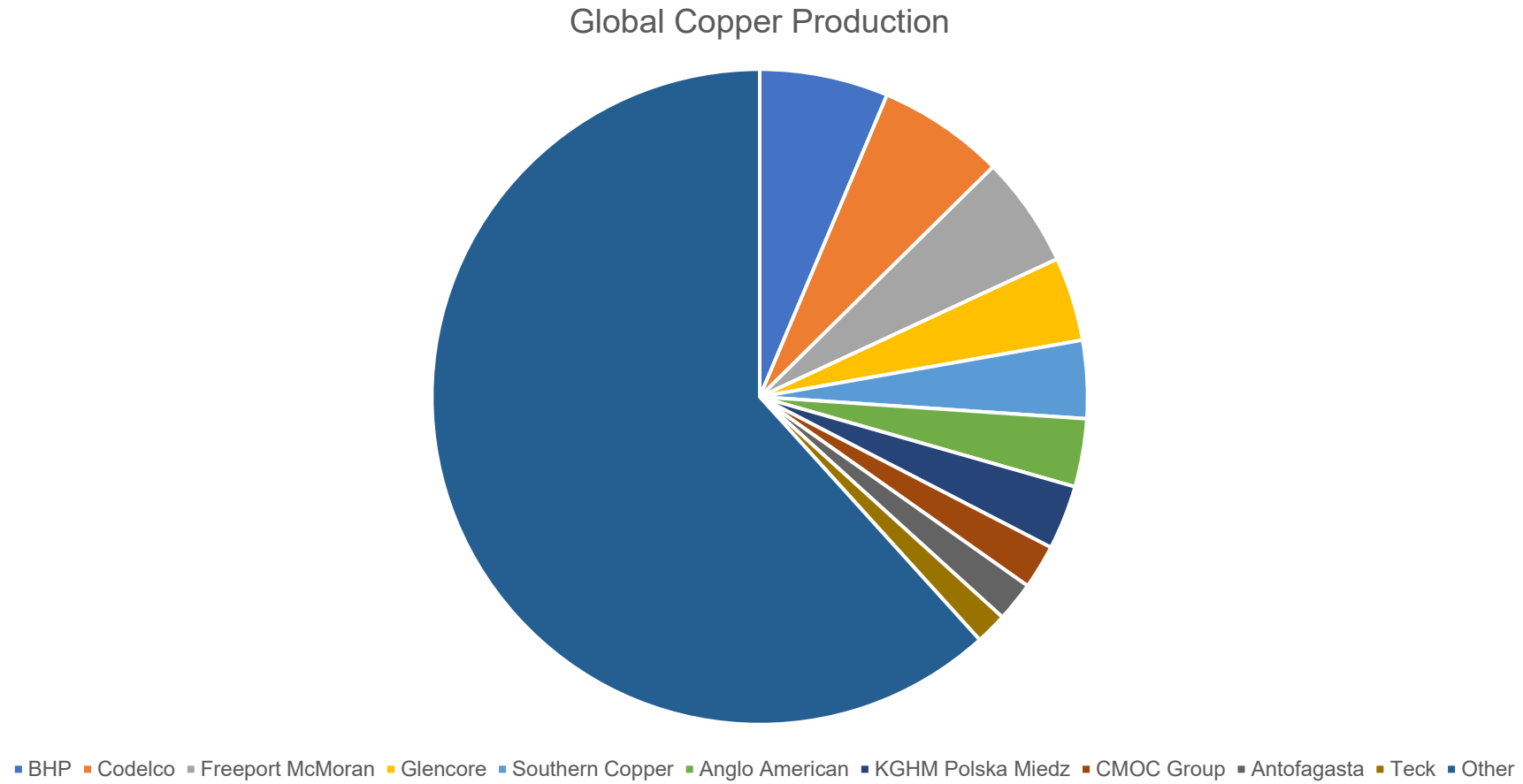
# Exhibits

# Sources

- <https://www.fcx.com/>
- <https://www.mining.com/chart-study-predicts-over-400-increase-in-copper-lithium-nickel-battery-demand/>
- <https://www.weforum.org/stories/2025/01/mining-innovation-resource-stewardship-global-progress/>
- <https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/top-copper-producing-companies/>
- [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.bhp.com/-/media/documents/media/reports-and-presentations/2024/240827\\_bhpresultsfortheyearended30june2024\\_presentation.pdf?utm](chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.bhp.com/-/media/documents/media/reports-and-presentations/2024/240827_bhpresultsfortheyearended30june2024_presentation.pdf?utm)
- <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.fcx.com/sites/fcx/files/documents/sustainability/2024-annual-report-on-sustainability.pdf>
- <https://finance.yahoo.com/quote/FCX/>



# Global Copper Production





# Business Model

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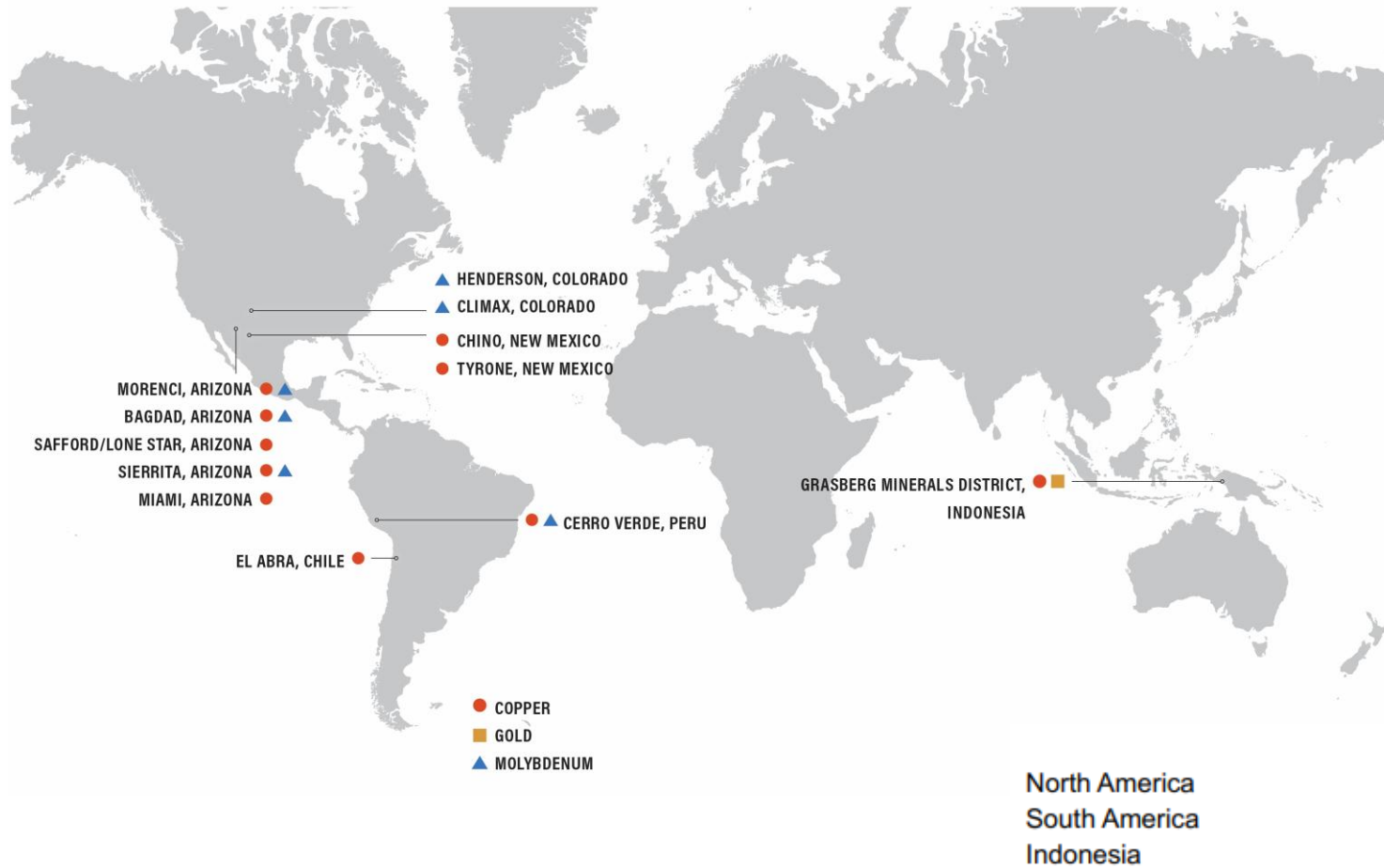
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Copper	Gold	Molybdenum
29 %	1 %	75 %
28	—	25
43	99	—
100 %	100 %	100 %



# Long-Term Expansion

## Indonesia

- Grasberg Recovery (2026)
- Kuching Liar Deposit (2030 target, 7B lbs Cu, 6M oz Au)
- New greenfield smelter and refinery

## The Americas

- El Abra Expansion (Chile, concentrator & desalination plant)
- Safford/Lone Star (AZ, 33 autonomous trucks)
- Leach to the Last Drop (DOE-backed \$80M project)

## Technology & Sustainability

- Energy & ESG (lower emissions, higher copper recover, better safety)
- Autonomous Haulage (automation and electric haul trials in Sierrita)



# DCF - Downside

Select Operating Data								
Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Mining Operations	\$21,091.0	\$21,104.1	\$23,817.0	\$21,513.6	\$20,791.3	\$22,028.3	\$22,656.0	\$23,301.9
		0.1%	12.9%	(9.7%)	(3.4%)	5.9%	2.8%	2.9%
Copper	\$16,431.0	\$15,731.1	\$17,678.0	\$16,143.5	\$15,820.7	\$16,769.9	\$17,273.0	\$17,791.2
		(4.3%)	12.4%	(8.7%)	(2.0%)	6.0%	3.0%	3.0%
Gold	\$3,257.0	\$3,378.0	\$4,441.0	\$3,561.7	\$3,080.9	\$3,311.9	\$3,378.2	\$3,445.7
		3.7%	31.5%	(19.8%)	(13.5%)	7.5%	2.0%	2.0%
Molybdenum	\$1,403.0	\$1,995.0	\$1,698.0	\$1,808.4	\$1,889.7	\$1,946.4	\$2,004.8	\$2,065.0
		42.2%	(14.9%)	6.5%	4.5%	3.0%	3.0%	3.0%
Refining & Smelting	\$1,689.0	\$1,750.9	\$1,638.0	\$1,711.7	\$1,788.7	\$1,860.3	\$1,906.8	\$1,954.5
		3.7%	(6.4%)	4.5%	4.5%	4.0%	2.5%	2.5%
Revenue	\$22,780.0	\$22,855.0	\$25,455.0	\$23,225.3	\$22,580.0	\$23,888.6	\$24,562.8	\$25,256.4
		0.3%	11.4%	(8.8%)	(2.8%)	5.8%	2.8%	2.8%
EBITDA	\$9,056.0	\$8,293.0	\$9,105.0	\$8,245.0	\$8,128.8	\$10,152.6	\$10,439.2	\$10,355.1
EBITDA Margin (%)	39.8%	36.3%	35.8%	35.5%	36.0%	42.5%	42.5%	41.0%
EBIT	7,037.0	6,225.0	6,864.0	\$6,154.7	\$6,209.5	\$7,835.4	\$8,105.7	\$8,082.0
EBIT Margin (%)	30.9%	27.2%	27.0%	26.5%	27.5%	32.8%	33.0%	32.0%
Depreciation & Amortization	\$2,019.0	\$2,068.0	\$2,241.0	\$2,090.3	\$1,919.3	\$2,341.1	\$2,333.5	\$2,273.1
D&A as a % of revenue	8.9%	9.0%	8.8%	9.0%	8.5%	9.8%	9.5%	9.0%



# DCF - Upside

Select Operating Data								
Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Mining Operations	\$21,091.0	\$21,104.1	\$23,817.0	\$22,297.0	\$25,156.1	\$29,874.7	\$32,568.1	\$35,148.6
		0.1%	12.9%	(6.4%)	12.8%	18.8%	9.0%	7.9%
Copper	\$16,431.0	\$15,731.1	\$17,678.0	\$16,794.1	\$18,809.4	\$22,383.2	\$24,397.7	\$26,349.5
		(4.3%)	12.4%	(5.0%)	12.0%	19.0%	9.0%	8.0%
Gold	\$3,257.0	\$3,378.0	\$4,441.0	\$3,686.0	\$4,257.4	\$5,151.4	\$5,666.6	\$6,119.9
		3.7%	31.5%	(17.0%)	15.5%	21.0%	10.0%	8.0%
Molybdenum	\$1,403.0	\$1,995.0	\$1,698.0	\$1,816.9	\$2,089.4	\$2,340.1	\$2,503.9	\$2,679.2
		42.2%	(14.9%)	7.0%	15.0%	12.0%	7.0%	7.0%
Refining & Smelting	\$1,689.0	\$1,750.9	\$1,638.0	\$1,818.2	\$2,000.0	\$2,160.0	\$2,311.2	\$2,473.0
		3.7%	(6.4%)	11.0%	10.0%	8.0%	7.0%	7.0%
Revenue	\$22,780.0	\$22,855.0	\$25,455.0	\$24,115.2	\$27,156.1	\$32,034.7	\$34,879.3	\$37,621.5
		0.3%	11.4%	(5.3%)	12.6%	18.0%	8.9%	7.9%
EBITDA	\$9,056.0	\$8,293.0	\$9,105.0	\$8,560.9	\$9,776.2	\$13,614.7	\$14,823.7	\$15,424.8
EBITDA Margin (%)	39.8%	36.3%	35.8%	35.5%	36.0%	42.5%	42.5%	41.0%
EBIT	7,037.0	6,225.0	6,864.0	\$6,390.5	\$7,467.9	\$10,507.4	\$11,510.2	\$12,038.9
EBIT Margin (%)	30.9%	27.2%	27.0%	26.5%	27.5%	32.8%	33.0%	32.0%
Depreciation & Amortization	\$2,019.0	\$2,068.0	\$2,241.0	\$2,170.4	\$2,308.3	\$3,139.4	\$3,313.5	\$3,385.9
D&A as a % of revenue	8.9%	9.0%	8.8%	9.0%	8.5%	9.8%	9.5%	9.0%

