

FORMING OUR FUTURE
Leadership Conference



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March 5-8, 2025

Puerto Rico



88 ALLOYS – COPPER-BASED, STAINLESS, NICKEL & CARBON STEEL

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Private Equity

Puerto Rico

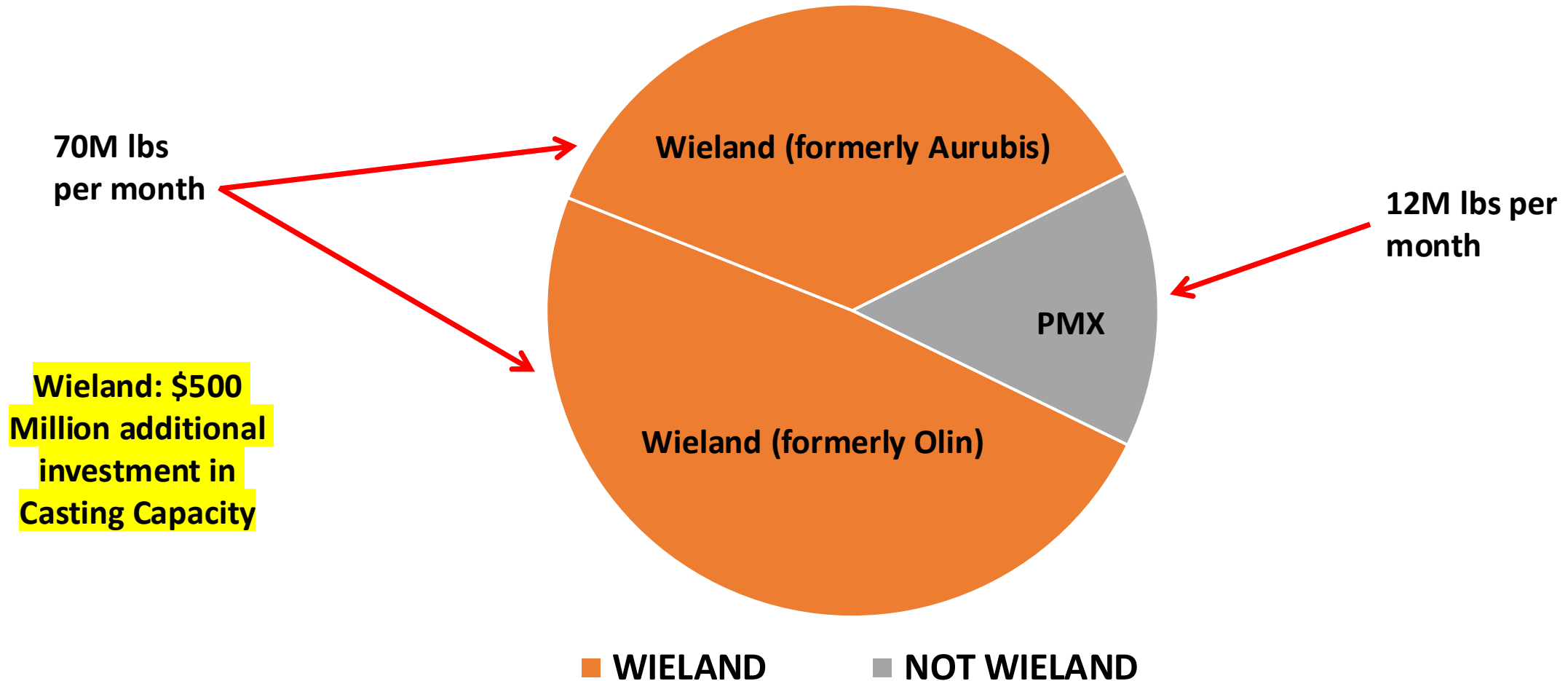
Alumet (Nov. 2017)	NJ
Diversified Metals (Nov. 2018)	MA
Global Brass & Copper (July 2019)	IL
Somers Thinstrip (July 2019)	CT
A.J. Oster (July 2019)	multiple
Chase Brass (Nov. 2019)	OH
Scott Brass (Mar. 2020)	RI
Marjan (Aug. 2020)	CT
Nasco (Aug. 2020)	CT
E.J. Brookes Co. (Aug. 2020)	CA
Wrisco (Jan. 2021)	multiple
Kentucky Recycling Center (May 2021)	KY
The Miller Co. (July 2021)	CT
Busby Metals (Jan. 2022)	NY
Total Metal Recycling (May 2022)	IL
Juarez Service Center (June 2022)	MEX
Heyco Metals (Jan. 2023)	PA
National Bronze (Jan. 2023)	MI
Lone Star Casting & Machine (June 2023)	TX
Small Tubes (Aug. 2023)	PA
Farmers Copper (Sept. 2023)	TX
Concast Metal Products (Jan. 2024)	OH
Randall Bearings (Jan. 2024)	OH
Aurubis Buffalo (Aug.2024)	NY
Onda Spa (Oct. 2024)	Italy, OH
Morgan Bronze (Oct. 2024)	IL

Alum.
Rod/Bar/Tube
Cu Strip
Recycle

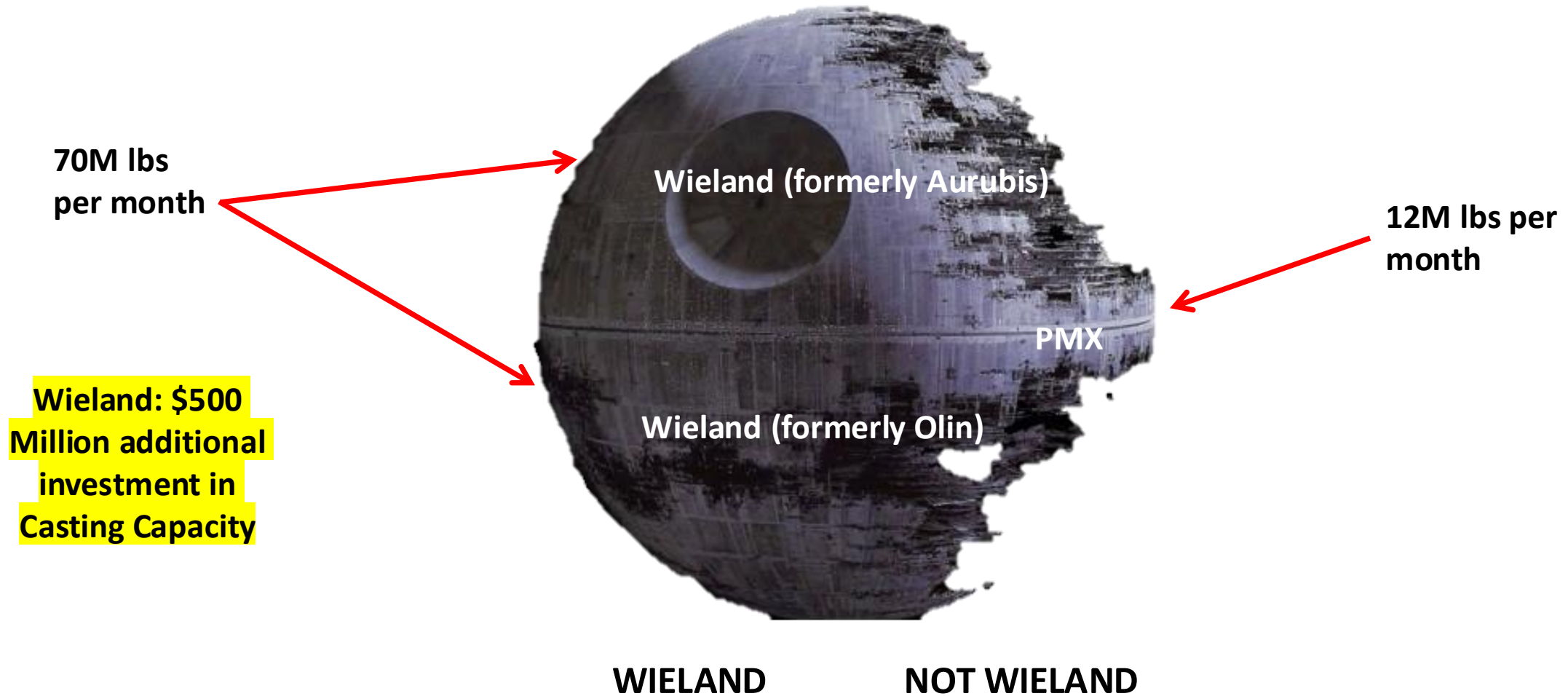
Wieland Acquisitions

26
Companies
since 2017

US Copper Casting Mill Capacity



US Copper Casting Mill Capacity



TARIFFS

Trump launches review that could lead to Copper Tariffs

NO DOMESTIC STRIP PRODUCERS

- ✓ Phosphor Bronze: 500 series alloys
- ✓ Nickel Silver: 700 series alloys
- ✓ OFHC: Oxygen Free Copper (101, 102)

The US imports more than 40% of their refined copper needs primarily from Chile, Canada and Mexico

THE WALL STREET JOURNAL.

Trump and Walz Can Agree on One Thing: Mining in Minnesota

A decadelong drama with personal relevance for both candidates has taken on new urgency

The New York Times

NO LIMIT IN SIGHT ON COPPER DEMAND;

"Humans will need to mine more copper by 2050 than was mined in all of human history up to 2018 to keep up with current growth trends"

Can We Power the EPA's EV Fantasy?

"The EPA's new standard for carbon-dioxide emissions, released just after our last meeting, would require north of \$1 Trillion in grid upgrades by 2035."



"The world will need to produce more copper in the next 12 years than it had in the previous 120."



Why the World Has Gone Cuckoo for Copper

The U.S. and China are competing to acquire the metal essential for EVs and data centers. It is also at the center of a \$43 billion takeover battle.

"The threat of tariffs on copper imports to the US has driven the difference between the CME copper contract price and the LME to record highs."



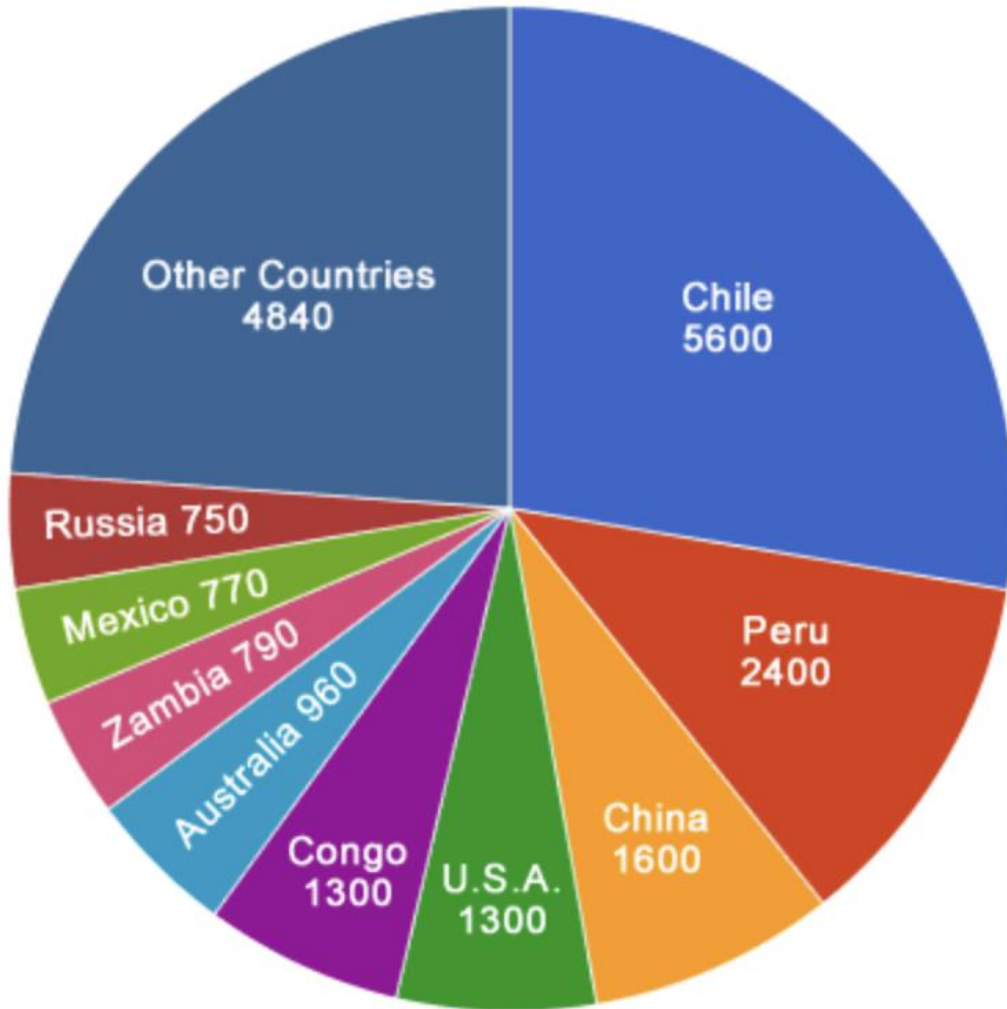
Your Junk Is Needed for the New Electric Era

In remote Quebec, mining giant Glencore is turning America's electronic trash back into treasure

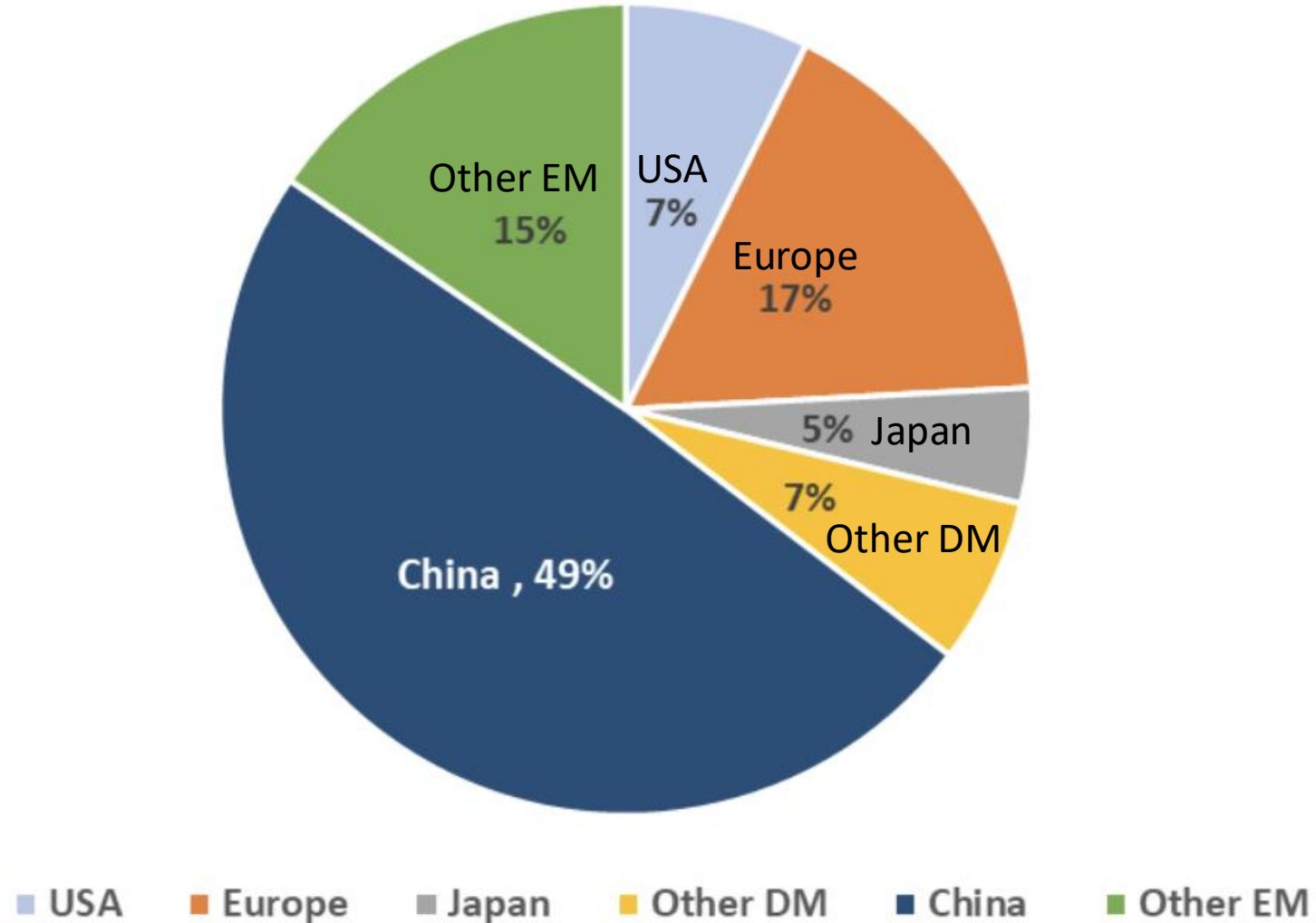


A look at: Global Consumption vs. Production

Leading Copper Producers
(Thousand Metric Tons)



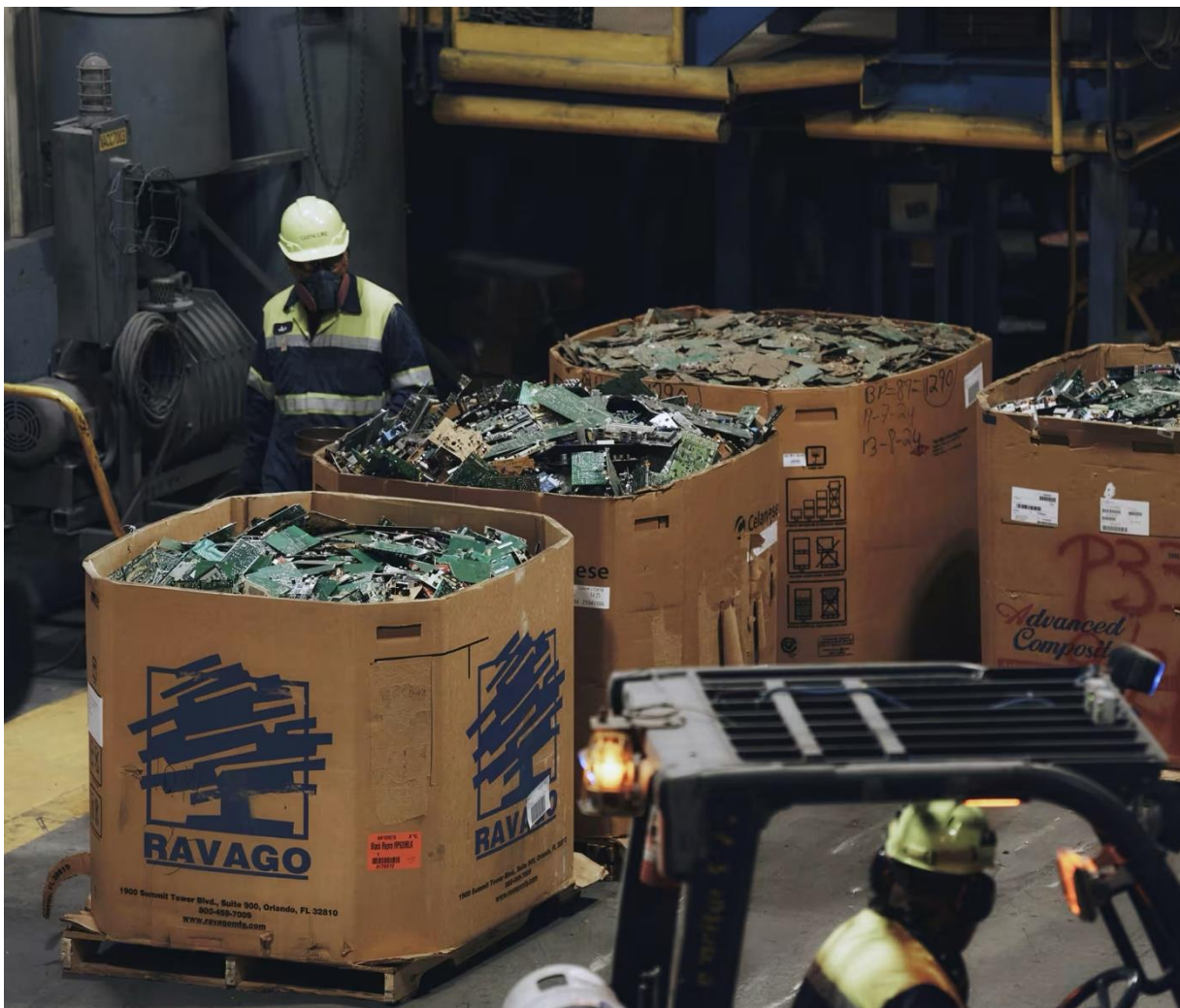
Copper Consumption By Country



"A lot of US scrap is sent to Asia, but copper producers are building up North American recycling capacity."

Wieland began construction in 2022 on a \$100 million recycling facility in Shelbyville, KY and is negotiating \$270 million grant with the Energy Department to enlarge it.

Aurubis, another German firm, is building an \$800 million recycling facility in Augusta, GA. It has begun sourcing scrap and expects to produce copper in 2025."



"One of the world's largest miners, **Glencore**, is digging into America's junk drawers, old phones, obsolete computer cables and cars to remove bits of copper to meet the needs of the energy transition and data boom."

Your Junk Is Needed for the New Electric Era

In remote Quebec, mining giant Glencore is turning America's electronic trash back into treasure



Average copper mine development times



Mine Launch:

Discovery to Production (years)

*“Northeastern **Minnesota** is home to one of the world's largest undeveloped mineral deposits, including what is estimated to be the **second-largest copper deposit** and the third-largest nickel deposit in the world.*

The debate over whether to build the Twin Metals Mine has stretched for 15 years and three Presidents.”

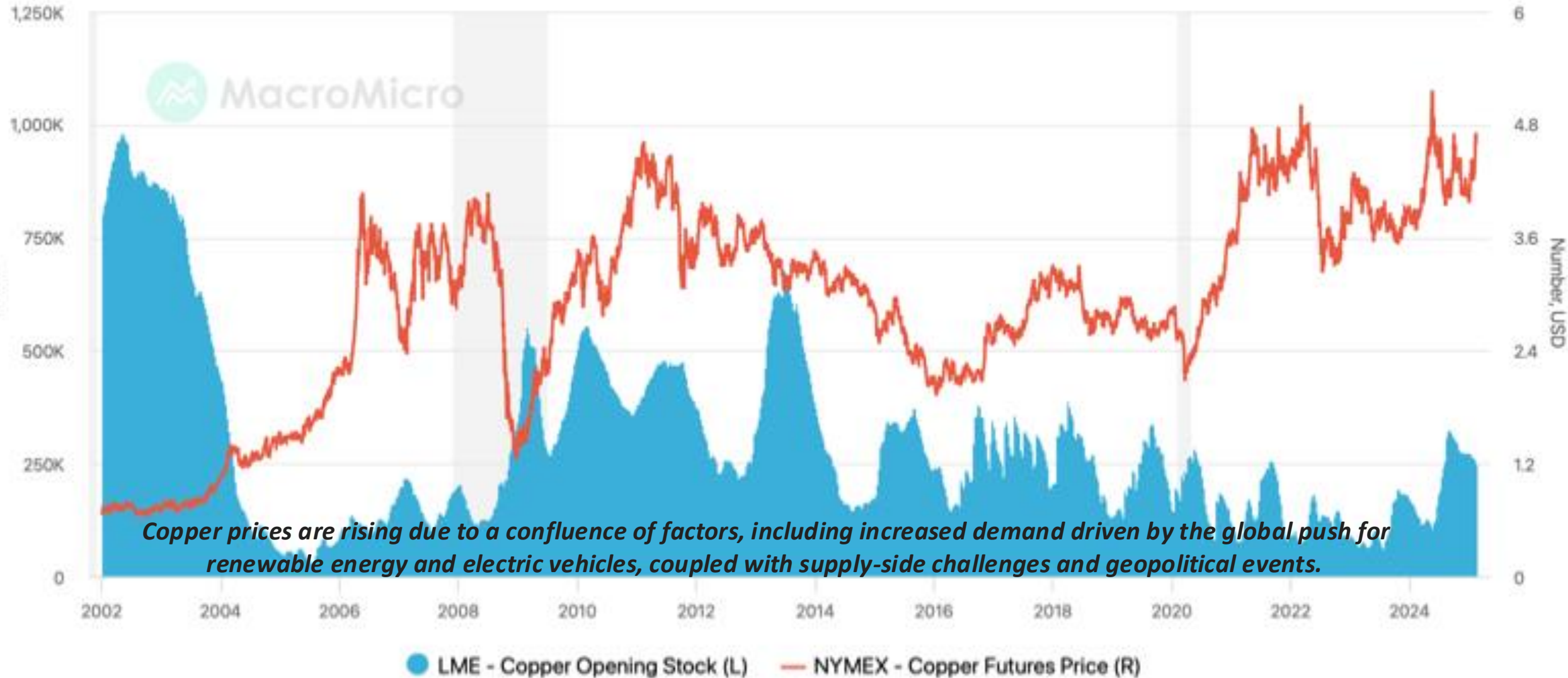
In the next 25 years, we will consume more copper than humanity has consumed until now.

World - LME Copper Stocks vs. Copper Price

MacroMicro.me | MacroMicro

2/18/2025 COMEX Cu @ \$4.57

Zoom **All** 6m YTD 1y 2y 3y 5y 10y



COMEX COPPER

- Last **PMA FOF** Price Outlook: **\$3.54-\$4.22** *(according to a consensus of 30 market analyst)*
- 2024 AVERAGE = **\$4.23**
- PEAK (5/21/24) = **\$5.12**

2025 Forecast

- Goldman Sachs: **\$5.08**
- Morgan Stanley: **\$4.75**
- Citi: **\$4.38**
- Chilaen Mining Association: **\$4.63-\$4.96**
- Copper Consensus Forecast: **\$4.45**



PMAC - MAN MEMBER ACQUISITIONS...

ATI, MA



Remscheid
(Germany)

Alkar Steel

Crystal
Steel



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