

McKinsey
& Company

Mining Forum Americas

State of the Industry 2026

Mining takes center stage

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Your hosts today

Richard Sellschop

Sr Partner, Connecticut-Danien

Richard is the Global Leader of McKinsey's Mining Service Line

Sean Buckley

Senior Partner, Dallas

Sean leads McKinsey's Metals & Mining practice in North America

Nathan Flesher

Partner, San Francisco

Nathan leads McKinsey's MineLens, MetalLens, and MineSpans



Agenda

- | **Welcome** (4:00 - 4:05pm)
- | **State of the Industry** (4:05 - 4:30pm)
- | **Executive Perspectives and Q&A** (4:30 - 5:25pm)
- | **Closing Reflections** (5:25 - 5:30pm)



38th

Mining Forum Americas and
200+ registered companies
attending the event in 2026

660

McKinsey M&M practitioners.
Last 10 years served 270
institutions in 56 countries –
44% in the Americas

10,000+

Mining assets analyzed,
355 M&M companies, and
>20 executive interviewed

State of the Industry



Mining takes center stage

Industry executives have never been more optimistic

- Record prices, cash flow and margins, de-leveraged balance sheets, M&A and IPO windows are open
- Mining in the news every day and on every government agenda
- Projects can get capital
- Tech and AI are starting to show real results

However, a layer deeper, there are still significant challenges

- Share price momentum largely price & multiple driven, not supported by production growth, and not supporting all metals
- Productivity as an industry is down, talent is one of our biggest challenges, projects are behind schedule and over budget
- Resource nationalism is on the rise, supply chain disruptions are becoming the norm not the exception
- Despite all the press, outcomes haven't caught up w/ rhetoric

It's time for execution

**“We are all navigating various challenges,
but it's also an exciting time for the industry.**

— Kathleen Quirk, President and CEO, Freeport-McMoRan

As global infrastructure needs for steel, power generation, cement continue to expand, we're going to need more of everything: more coal, rare earths, iron, copper, etc

— Jimmy Brock CEO & Executive Chair, Core Natural Resources

We've got absolutely every commodity the world wants a ton of... very cost-competitive globally. We just need to develop it.

— Travis McPherson, Chief Commercial Officer, NexGen Energy

I'm cautiously optimistic... companies are staying disciplined — no wild M&A or chasing 'volume over value'.

— Mitchell J. Krebs Chairman, President & CEO, Coeur Mining

One of the most interesting moments in history of mining.

— Juan Luis Kruger, CEO, Minsur

The long-term fundamentals for mining remain exceptionally strong.

— Haytham Hodaly President & CEO, Wheaton Precious Metals

**We're very optimistic about the industry.
There's no question there are challenges... But I
feel like this is another era for mining.**

— Dominic Barton, Chairman, Rio Tinto

The supply-demand dynamics are as bullish as I've seen since... the last extended supercycle.

— Eugene Lei President & CFO, Hudbay Minerals

I never bet against human ingenuity.

— Josh Goldman Co-Founder & President, KoBold Metals

Growing without destroying value requires discipline.

— Carlos Diaz CEO, Novandino Litio

**We have to keep our focus, even though... the
industry is living in an era of record cash flow.**

”

— J. Paul Rollinson, CEO, Kinross Gold Corporation

~\$3.6T

2026E industry
revenue – tracking
close to 2022 peak

~51%

Gold + other precious
metals share of the
2026 EBITDA pool

1.3x

Industry net debt /
EBITDA in 2026,
well below the 4.4x
2015 level

33%

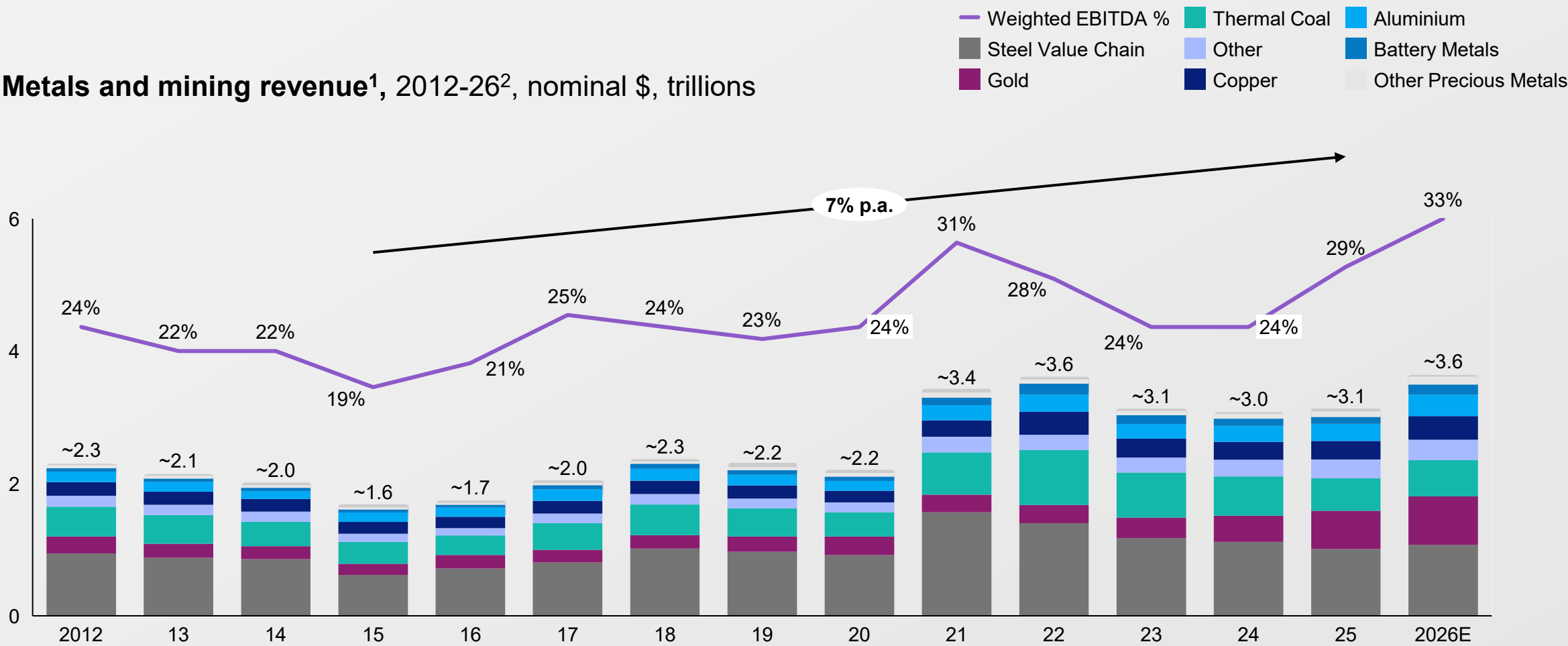
Weighted EBITDA
margin in 2026, vs.
29% in 2025

5.5x

Metals & mining
TSR, 2015–25;
sector market cap
increased ~3x

Industry revenues are back to 2022 peak, with margins approaching cycle highs

Metals and mining revenue¹, 2012-26², nominal \$, trillions

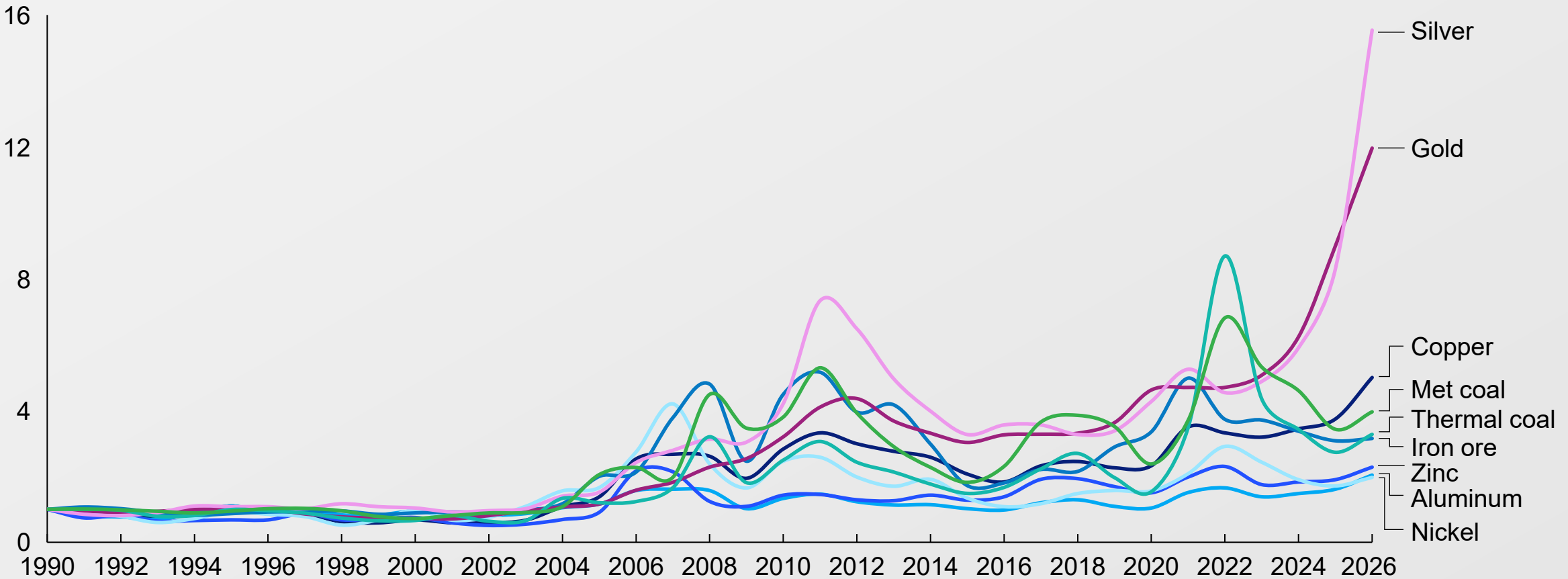


1. Steel, thermal coal, base metals (Aluminum, copper, lead, tin, zinc), battery metals (cobalt, nickel, lithium, graphite, manganese) precious metals (gold, silver, PGMs), and others (industrial minerals, REEs, minor metals, fertilizers, uranium) | Steel revenues calculated as the regional weighted average of hot rolled long and flat production and regional average prices between flat and long products

2. Estimate based on January - August 2026 actuals, September – December 2026 estimates

The tide isn't lifting all ships: increasingly bifurcated with gold and silver breaking away from base / industrial metals

Commodity price index, 1990–2026 YTD1, index 1990 = 1

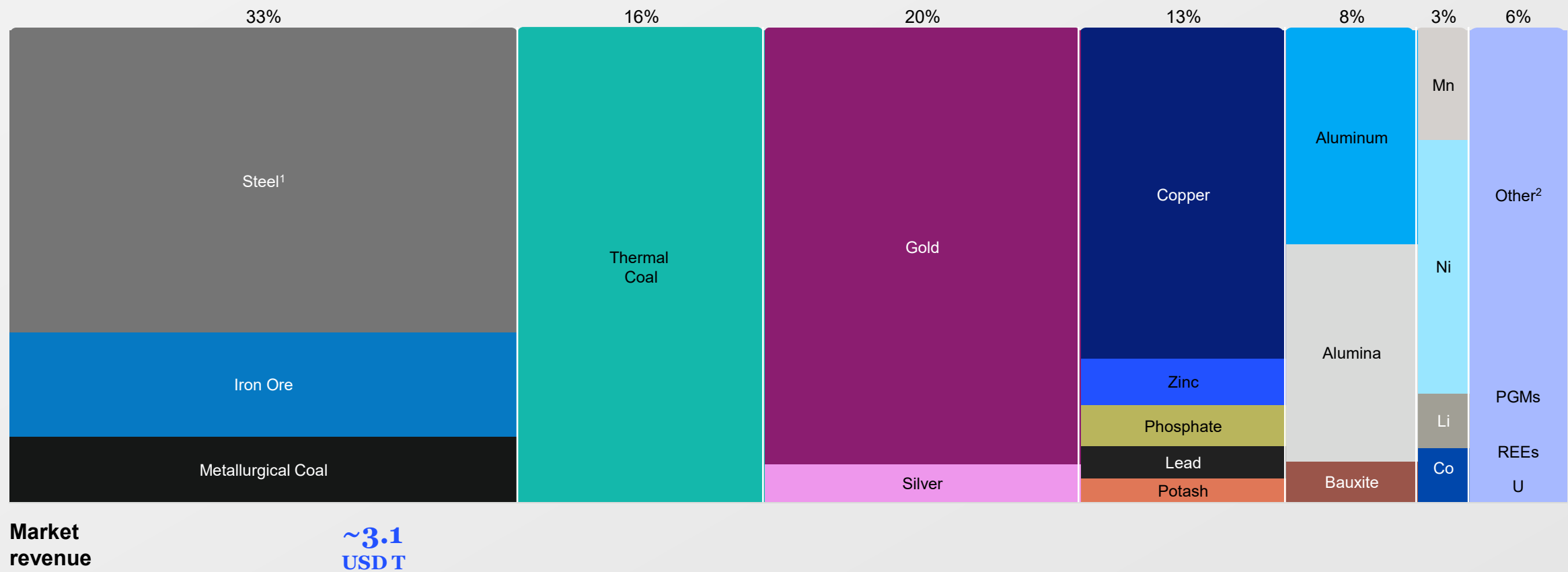


1. January - August 2026

Source: World Bank, FastMarkets

Steelmaking and energy is still 50% of industry revenues; while precious metals and copper surging up to 1/3rd of sector

2025 Metals & mining revenue by material,
% of total revenue in 2025



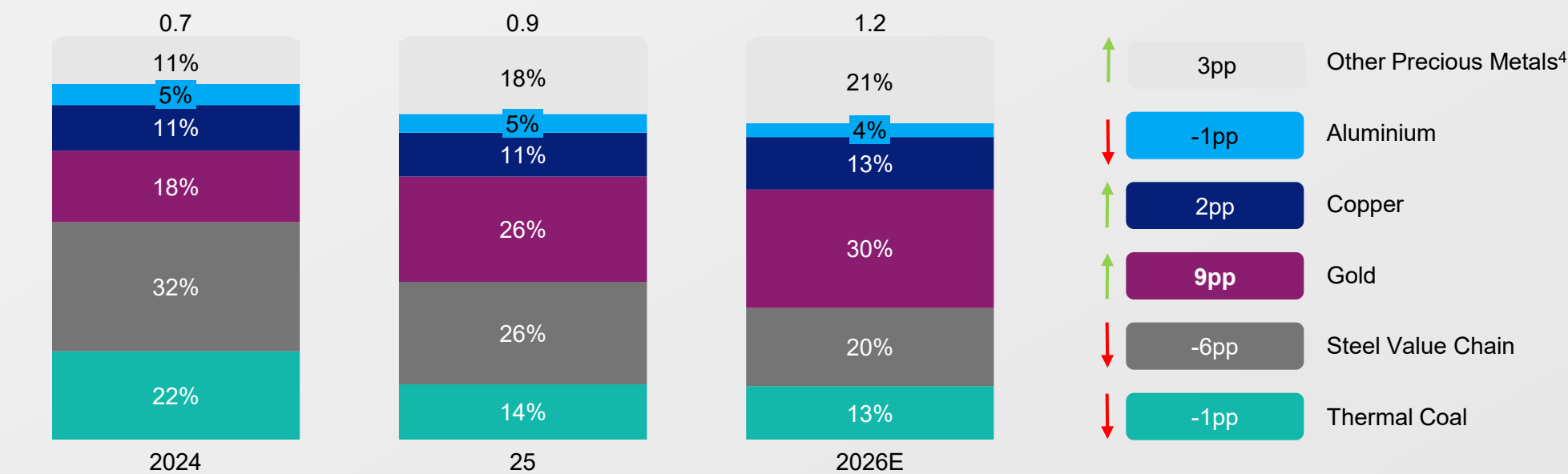
1. Steel value-added revenue excluding revenues from iron ore and metallurgical coal; revenue of other steel value chain materials such as zinc, manganese, graphite, nickel etc. are shown separately | 2. Including Tin, Titanium, Ferrochrome, Ferromanganese, Diamonds, Molybdenum etc.
2. Assuming individual material price developments based on internal and external price forecasts

Gold, silver and copper gained share of a larger EBITDA pool

Profitability for the metals and mining industry¹

xpp Change in share of total, 2024 vs 2026, pp

EBITDA pools by commodity³,
2024-26, % of total EBITDA / nominal \$ trillions



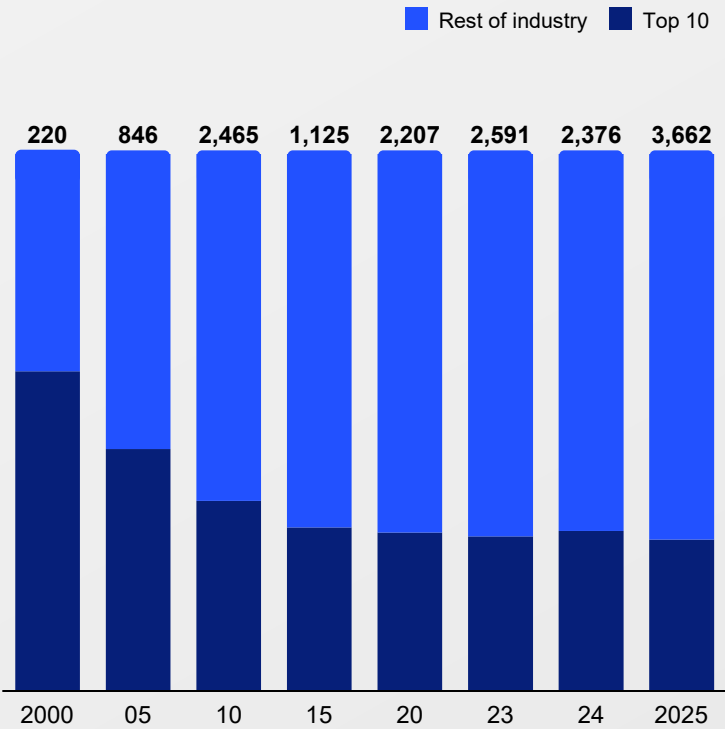
Increased gold prices, driven largely by demand from central banks and investors seeking safe assets, drove margins up

1. Calculated based on bottom up MineSpans global revenues and average adjusted EBITDA margin for sample of 100 metals and mining companies from McKinsey Value Intelligence Platform, weighted based on revenue split by commodity. Sample includes both metals and mining companies | 3. Calculated using averaged adjusted EBITDA margin by commodity for sample of 100 metals and mining companies from McKinsey Value Intelligence Platform, players dealing in diversified M&M in the sample of 100 companies are included in others | 4. Increase is driven mainly by silver (USD ~8 bn) and other precious metals (USD ~10 bn) and consolidation of various other metals

Top 10 mining companies have shifted toward North America and China; Gold accounting for a larger share of market capitalization

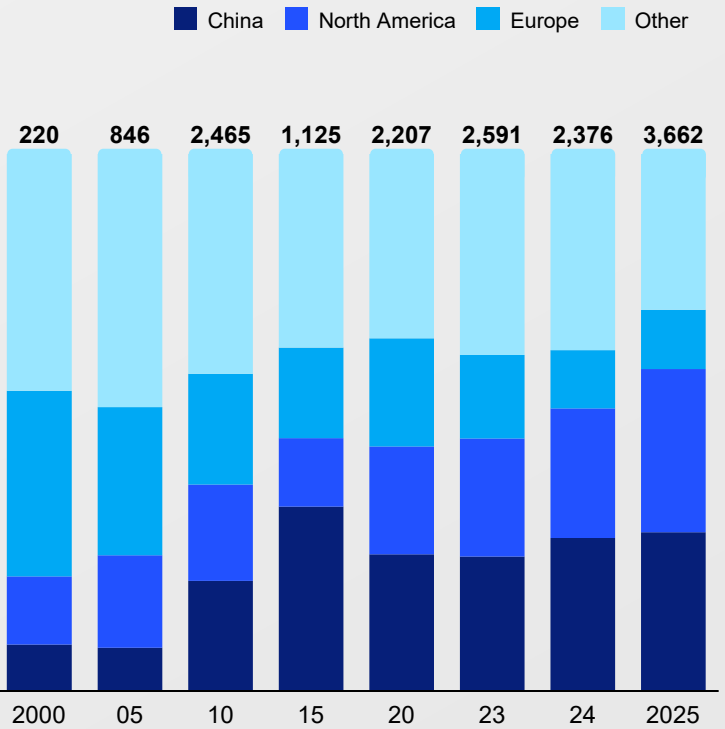
A

Top 10: Market share of top 10 metals & mining companies¹ by market cap, 2000-25, \$ billion



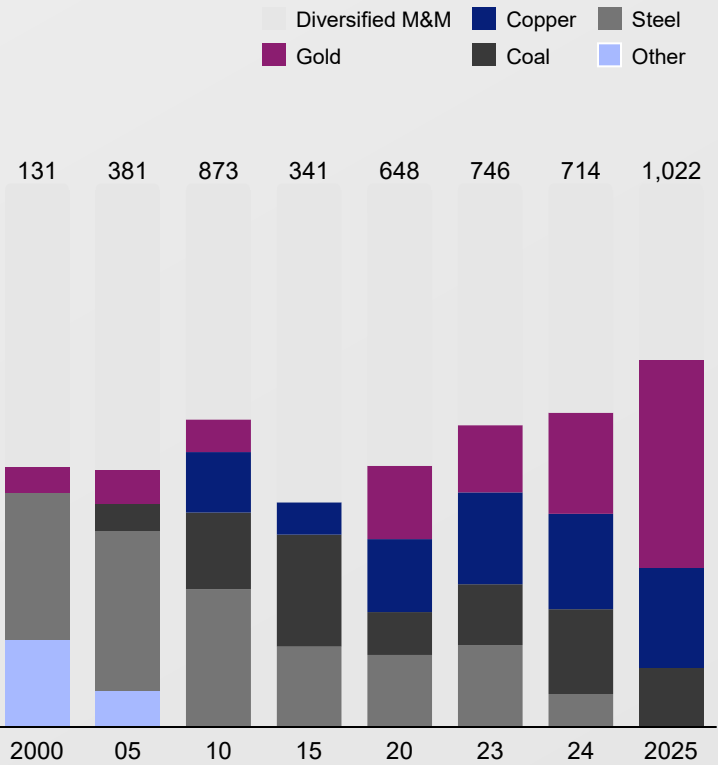
B

Regional composition: Chinese, North American and EU companies' share of total market cap¹, 2000-25, \$ billion



C

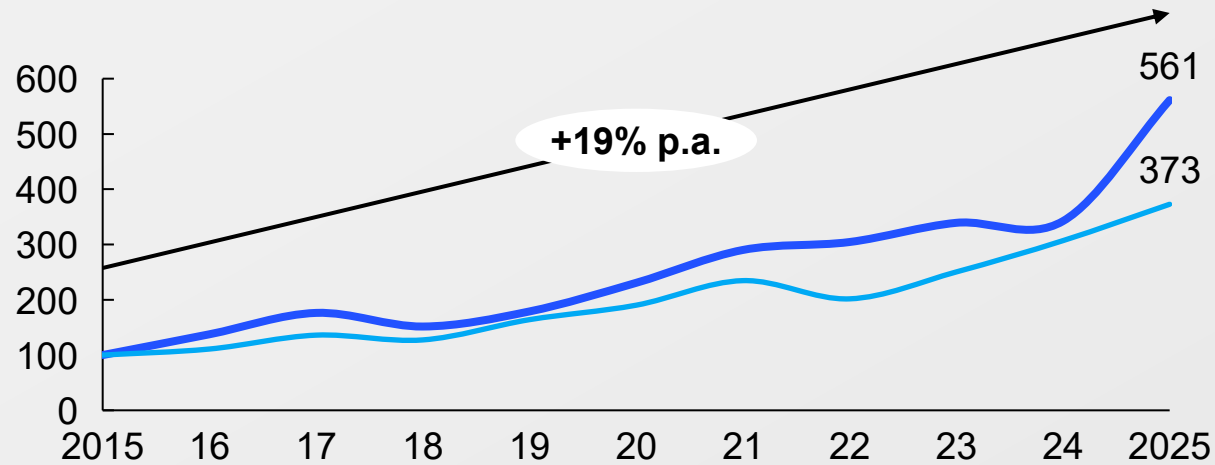
Company type: Market cap of top 10 metals & mining companies by commodity type, 2000-25, \$ billion



1. Dataset of 355 metals and mining companies, by fiscal year
Source: McKinsey Value Intelligence Platform, S&P Global Market Intelligence

Metals & Mining delivered record TSR, far outpacing broader market

Total Shareholder Return (TSR),¹ 2015-25 (indexed to 2015 = 100)²



— Metals & Mining
— S&P 1200

Key growth trends

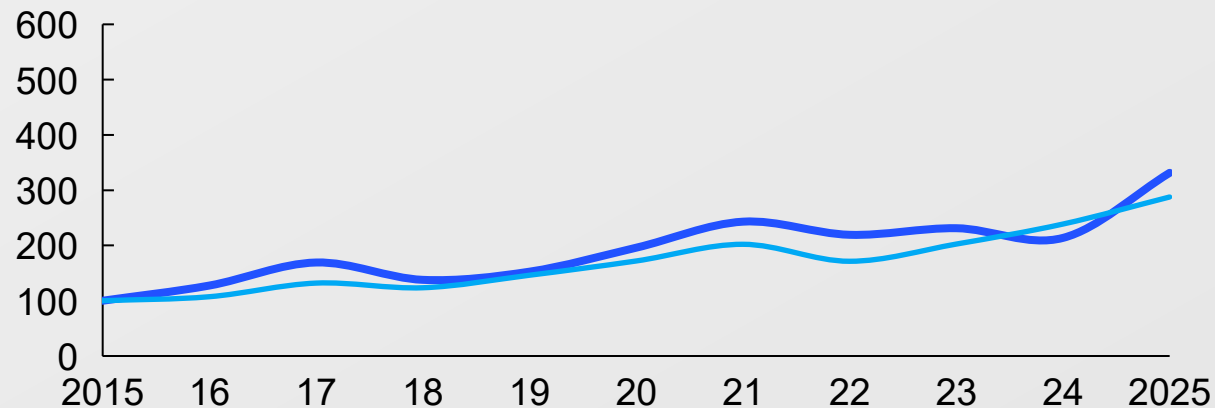
5.6x

TSR 2015-25

3.3x

Market cap.
increase,
2015-25

Market capitalization,¹ 2015-25 (indexed to 2015 = 100)²



1. Dataset of 355 metals and mining companies, by fiscal year | 2. Total shareholder value weighted average by market cap. TSR includes share price appreciation (capital gains) and dividends, with data from the end of each calendar year

Since the 2015 trough, **mining equity value has risen 5.4x on flat tonnes**; Driven by prices, margins and de-leveraging

Large global mining companies¹ market cap vs. revenue vs. production, indexed to 2015 = 100



The 434pp market cap-production gap is driven by,

- ~37% is commodity price/mix,
- ~33% is de-leveraging²
- ~22% is margin expansion³
- ~8% is multiple⁴, and
- ~3% is volume

Decade long re-rating was shaped by,

- **2016-17** balance sheet repair
- **2019-24** sideways equity value while EBITDA doubled
- **2025-26** gold/copper price trade

1. 16 Companies: BHP Group, Rio Tinto, Vale, Glencore, Anglo American, Freeport-McMoRan, Newmont, Barrick Mining, Agnico Eagle, Southern Copper, Teck Resources, Antofagasta, Zijin Mining, Fortescue, Cameco, South32.

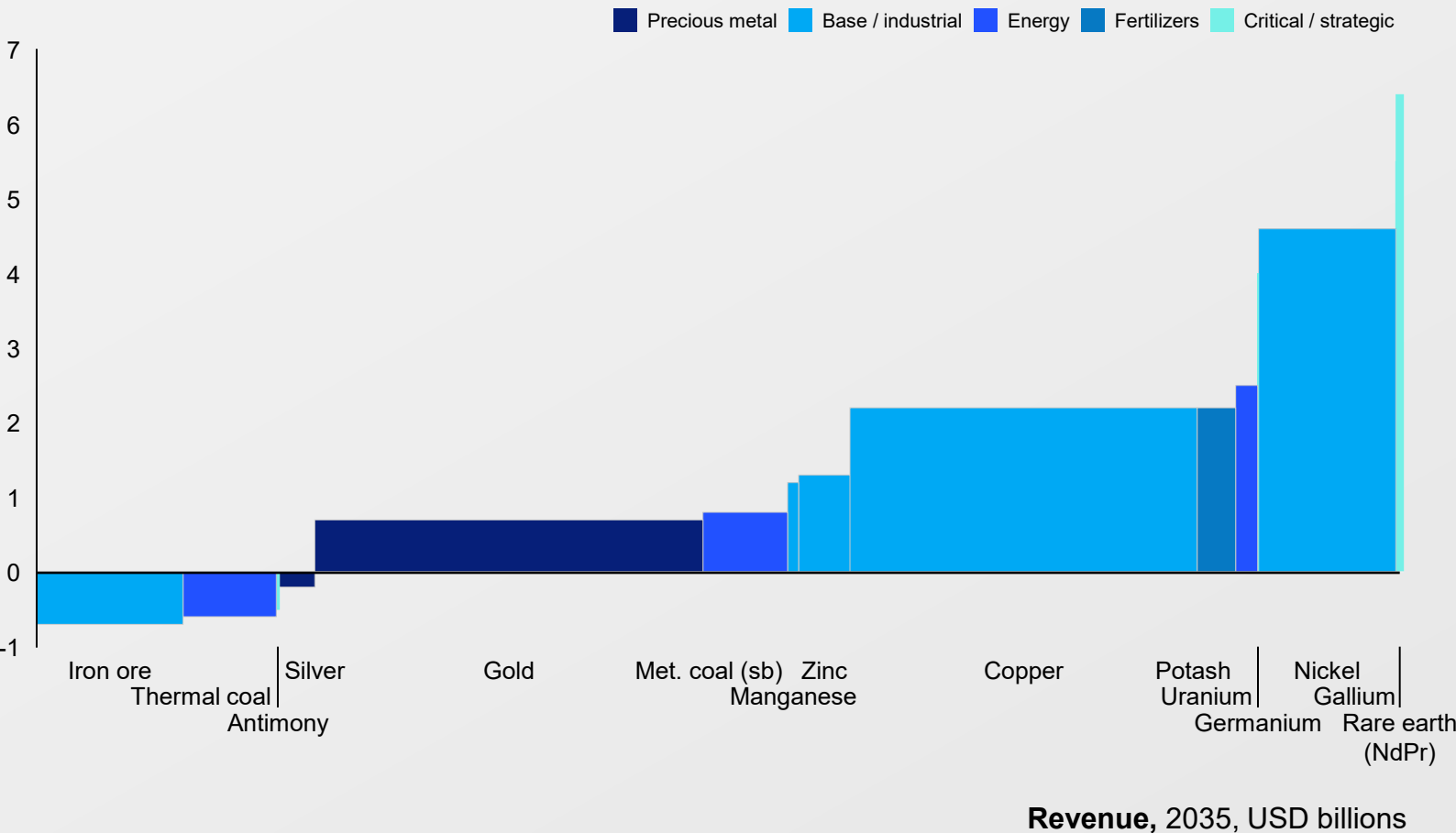
2. Equity share of enterprise value rose from 46% to 81% as net debt/EBITDA fell from 3.7x to ~1.4x

3. 32% to 46% EBITDA margin

4. Trailing EV/EBITDA 7.5x to 8.6x

Demand outlook remains strong across commodities with exception of iron ore and thermal coal

Demand growth, 2025-35, CAGR %



Global trends shaping the industry

Emerging country growth and infrastructure development

Fe

Met. coal

Cu

Ni

Mn

Zn

Electrification, renewables, and grid

Cu

Zn

NdPr

Electric vehicles

Cu

Ni

Mn

NdPr

Nuclear power and energy security

U

AI and data-center build-out

Cu

Ga

Defense demand and strategic stockpiling

Sb

NdPr

Ga

Ge

Food security and population growth

K

Safe haven demand and de-dollarization

Au

Ag

Coal phase-out (demand headwind)

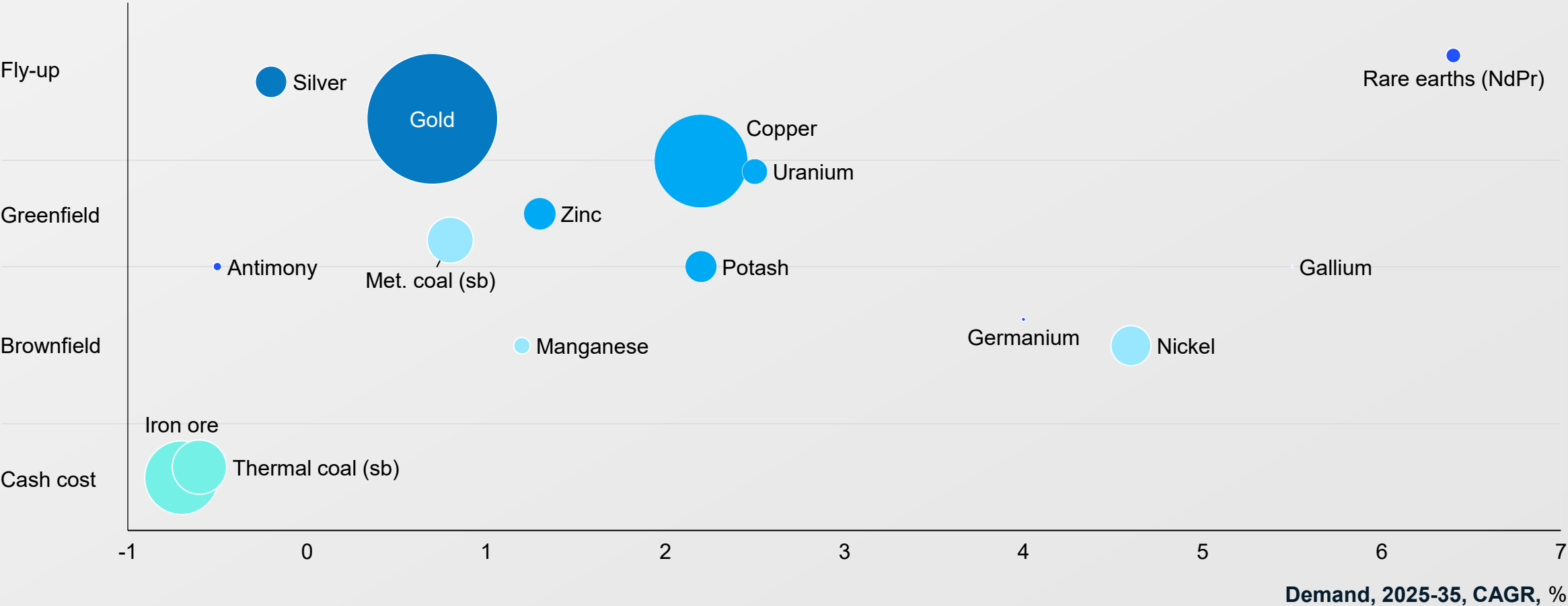
Th. coal

The fastest-growing commodities hold the smallest value pools; cost-curve position and market structure, not demand growth, set where value accrues

Illustrative commodity market archetypes

Commodity value pools, 2035, USD m

Size = EBITDA Project development Strategic security Cost & scale Monetary Quality & harvest



12 of 14

Commodities assessed
have China as the
largest processor

~100

Annual mining-policy
announcements 2025-
26, vs 48 (2020-24)
and 14 (2005-19)

~30%

Peak LME–COMEX
copper spread in 2025

~\$1,535/t

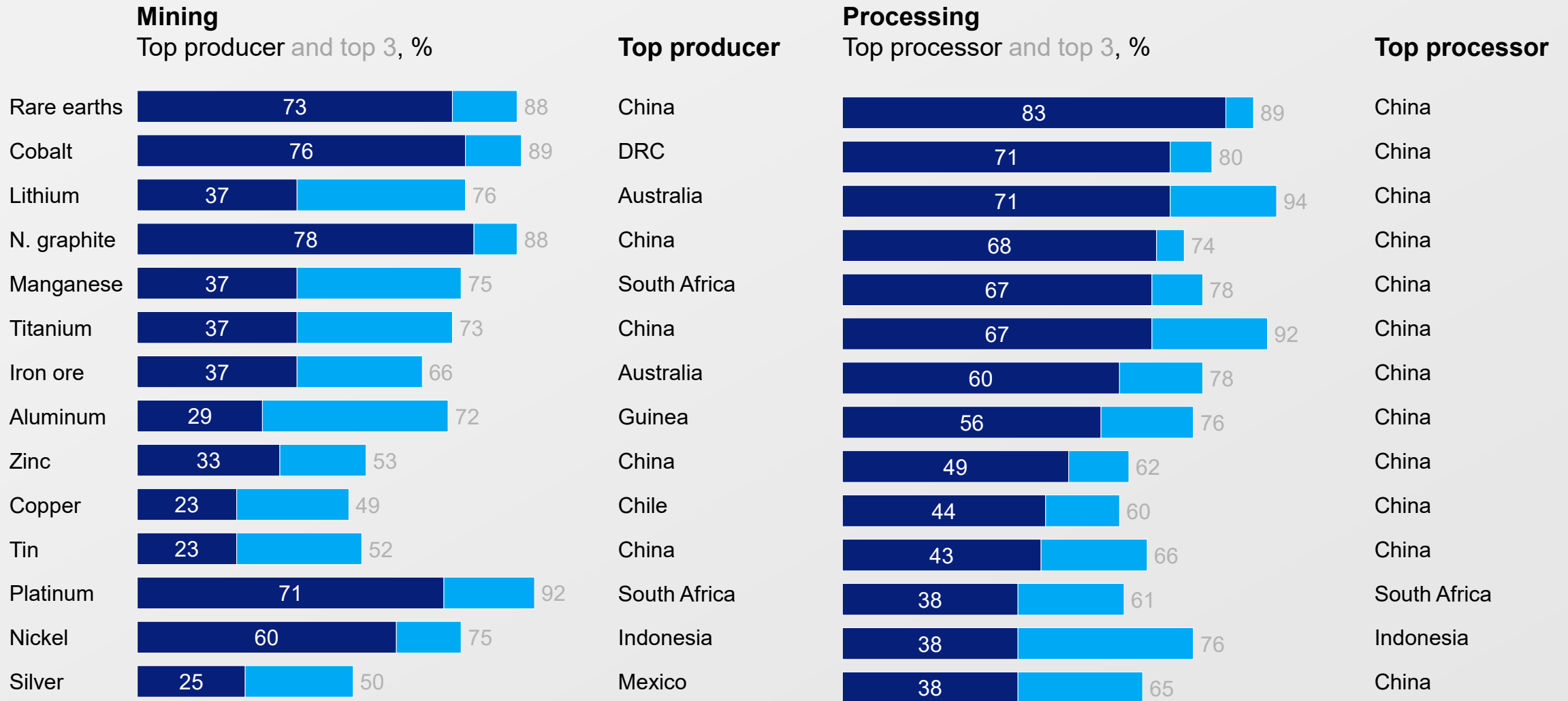
2026 sulfur-price peak,
with higher acid costs
materially increasing
processing costs

**“Anyone in the midstream is competing
with some sort of Chinese alternative.”**

— Josh Goldman, Co-Founder and President, KoBold Metals

Processing remains concentrated in China despite more diversified upstream supply

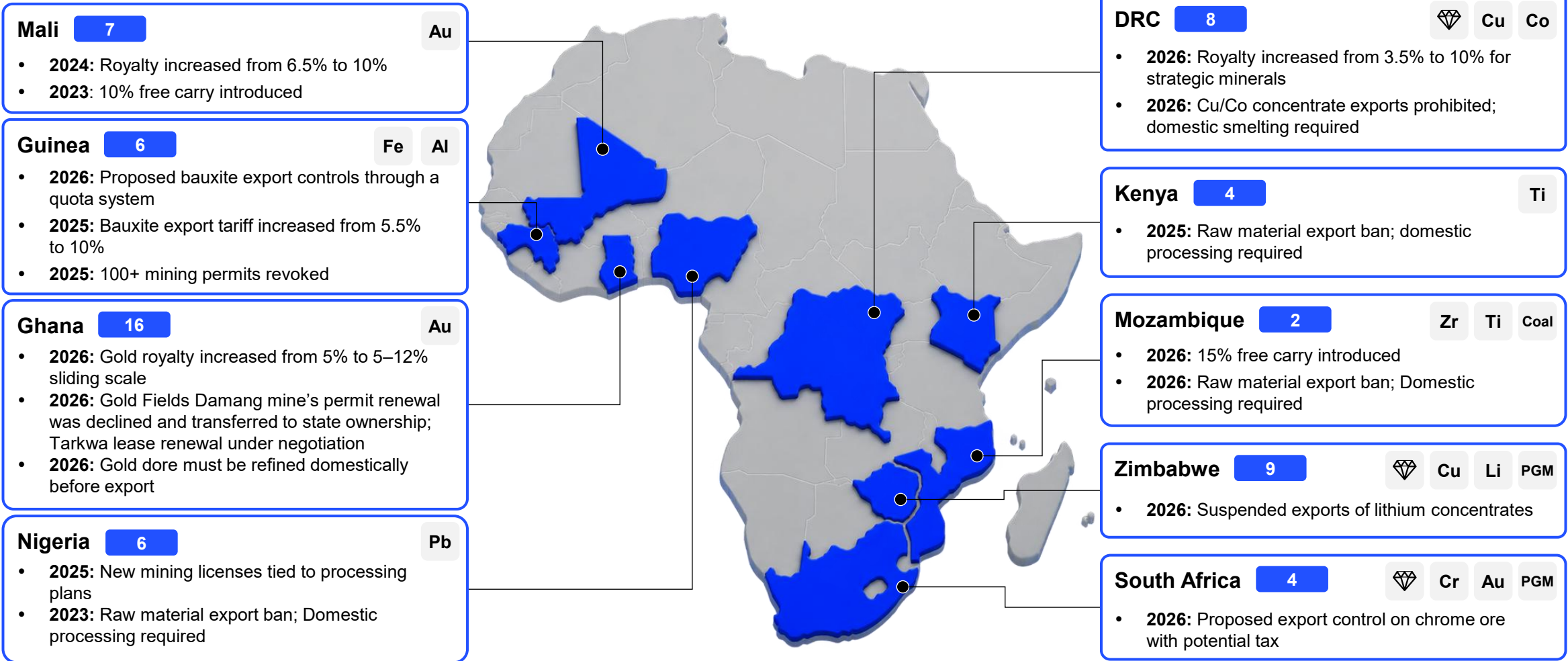
Global mining and processing volumes in 2025



A significant increase in recent mining-policy changes across Africa to capture more value domestically

Selected policy changes in Africa, 2020-2026

Non-exhaustive

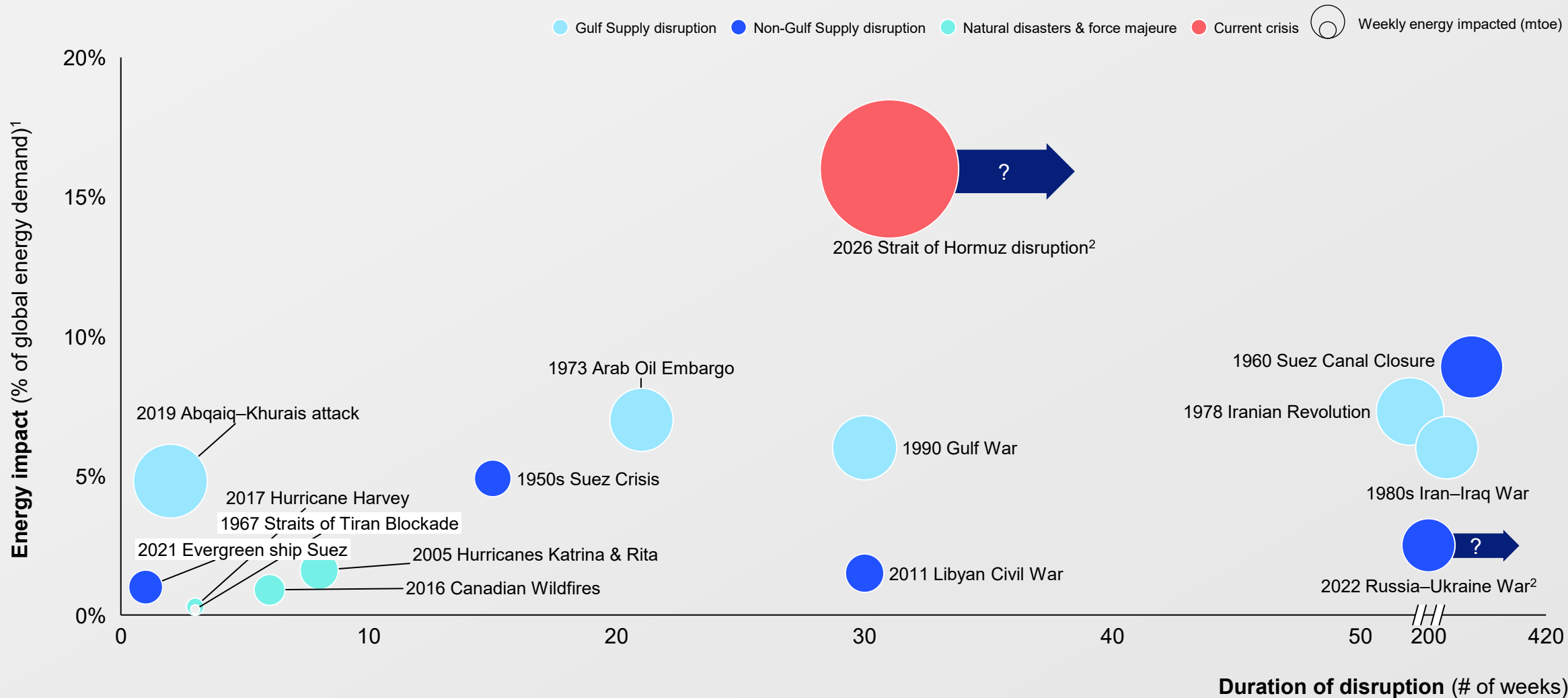


The boundaries and names shown, and the designations used, on this map do not imply official endorsement or acceptance by McKinsey & Company.

Source: Government announcements

Exogenous events| Hormuz disruption affects a larger share of global energy compared to any other disruption in the last century

Overview of select energy supply shocks and impact on global energy system



1. Defined as the share of global energy demand impacted by the crisis; 2. Ongoing

~\$2.2T

Cumulative mining and processing CAPEX required, 2025–35

~\$248B

Projected 2035 drill-to-mill CAPEX, up nearly 100% from ~\$133B in 2021

1.2 yrs

Average historical project schedule overrun

37%

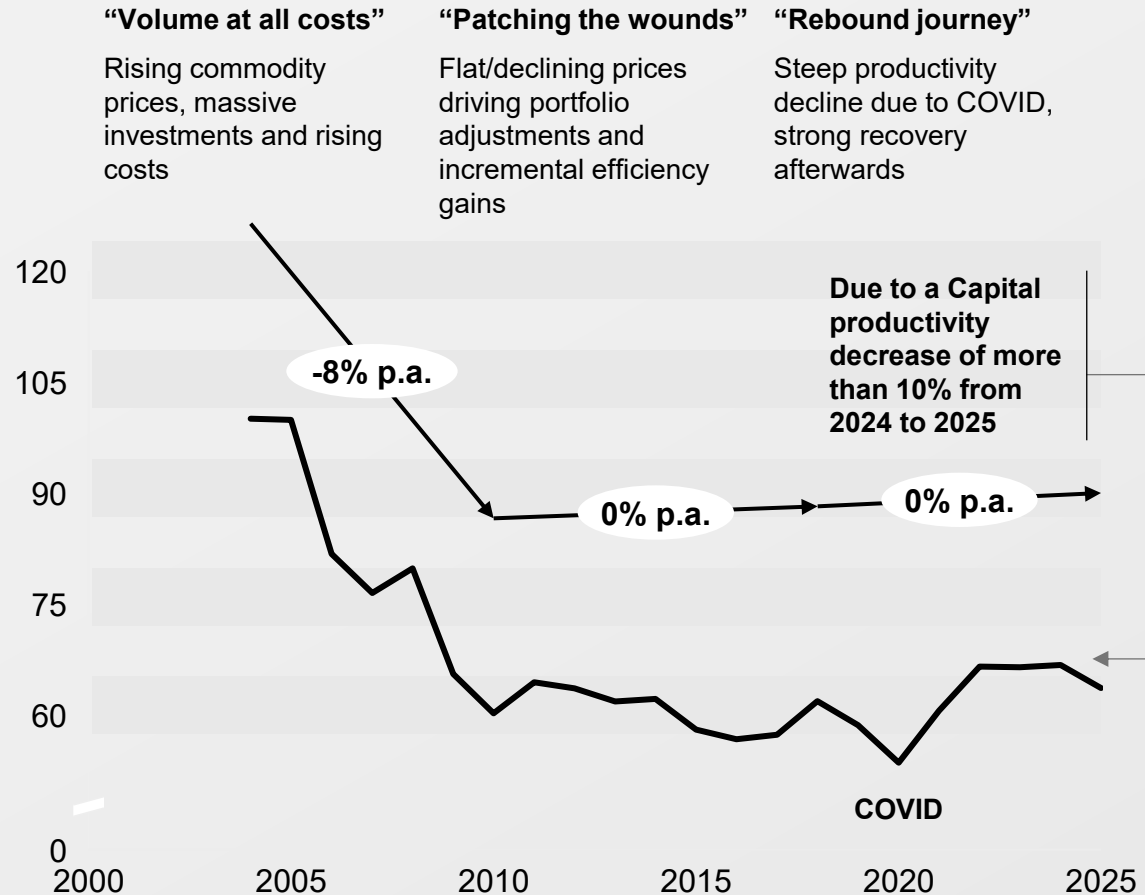
Average historical CAPEX overrun for metals and mining projects

“Capital has generally been available for high-quality projects.”

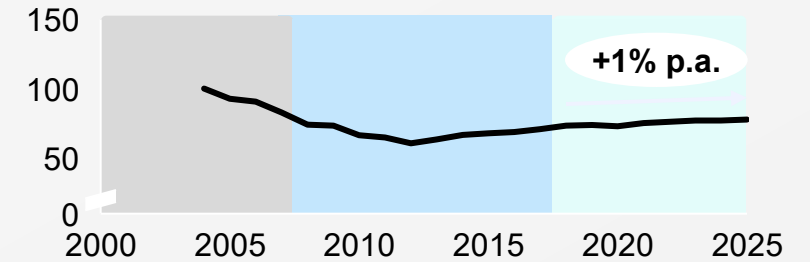
— Haytham Hodaly, President and CEO, Wheaton Precious Metals

Global mining productivity has been broadly flat following the post-Covid rebound; largely capital driven, with opportunity in tech

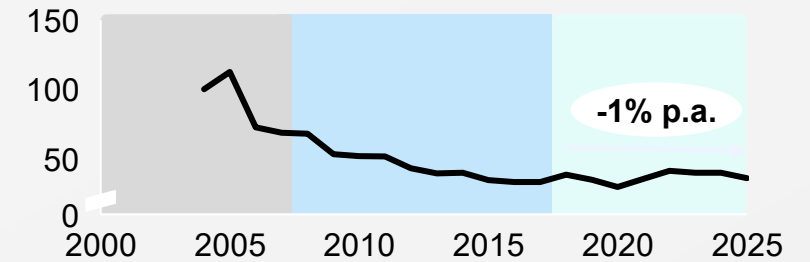
Mining Productivity Index, Indexed to 2004 = 100



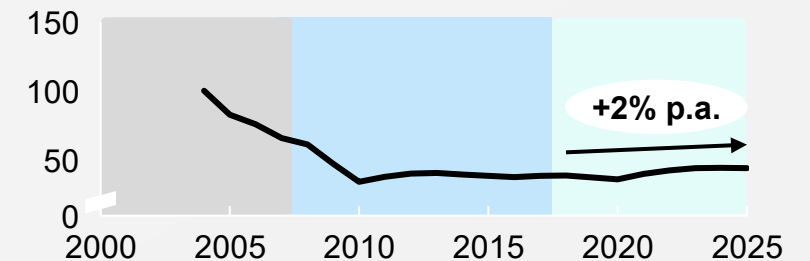
Labor productivity Indexed to 2004 = 100



Capital productivity Indexed to 2004 = 100; real terms¹



Factor cost productivity Indexed to 2004 = 100; real terms¹

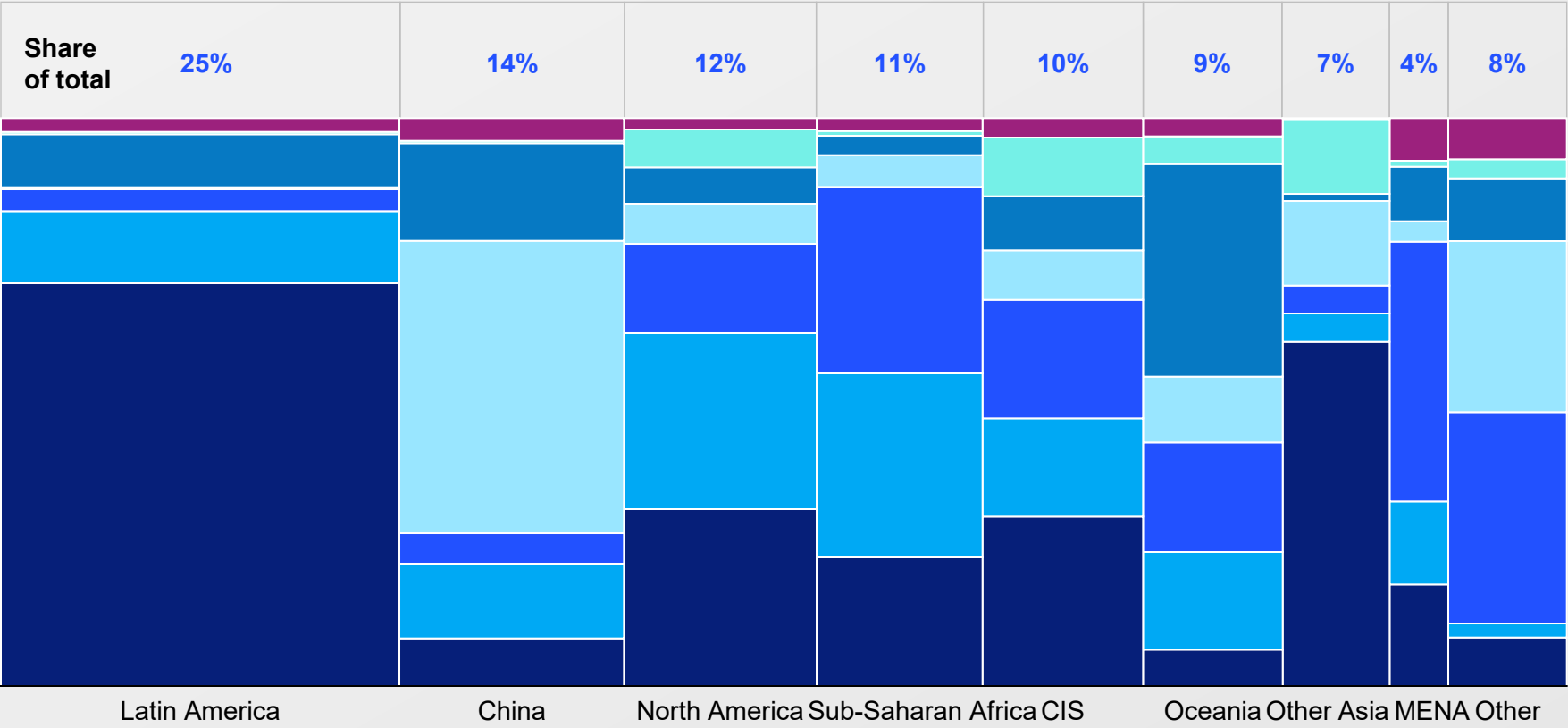


1. Capex and Opex adjusted for mine cost inflation. Capex includes book value of property plant and equipment

CAPEX will likely concentrate in copper and gold; geographically in the Americas

Share of mining industry CAPEX³, cumulative 2025-35, %

Commodity per geography



Commodity total	Share
Other Base Metals ¹	3%
Nickel	4%
Iron ore ⁴	12%
Coal ⁵	14%
Other ²	16%
Gold	17%
Copper	35%

~ USD 2.2 trillion

Cumulative capital requirement 2025-2035

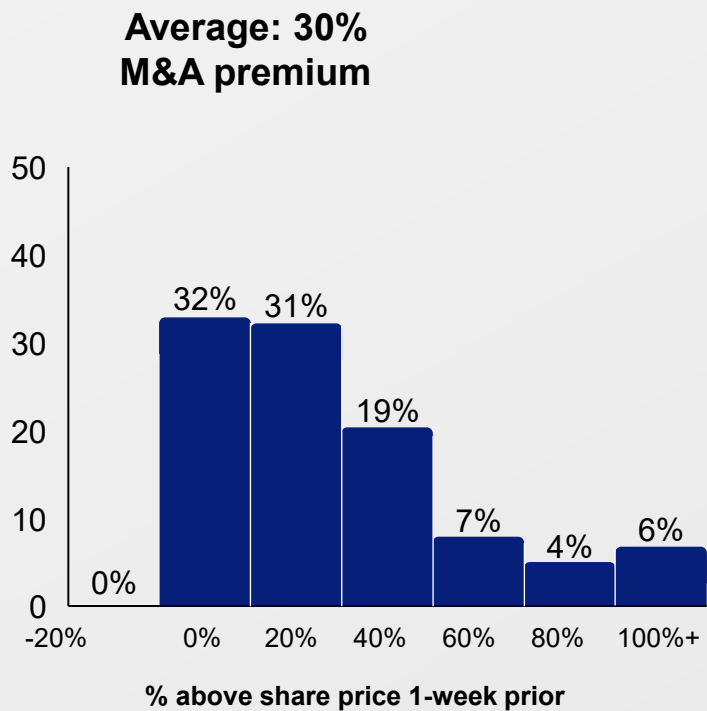
1. Zinc, Lead, Chromium 2. Lithium, potash, Bauxite, Phosphate, PGMs, Uranium. Does not include aluminum smelting or alumina refining. 3. Incl exploration, sustaining, and project capital expenditures for both mining and processing, a ~10% increase compared with previous decade. 4. Excludes steel and metallics 5. Thermal and metallurgical coal

Mining projects have averaged 37% CAPEX overruns and 1.2 years of schedule slippage

Example: Metals & Mining

M&A premium

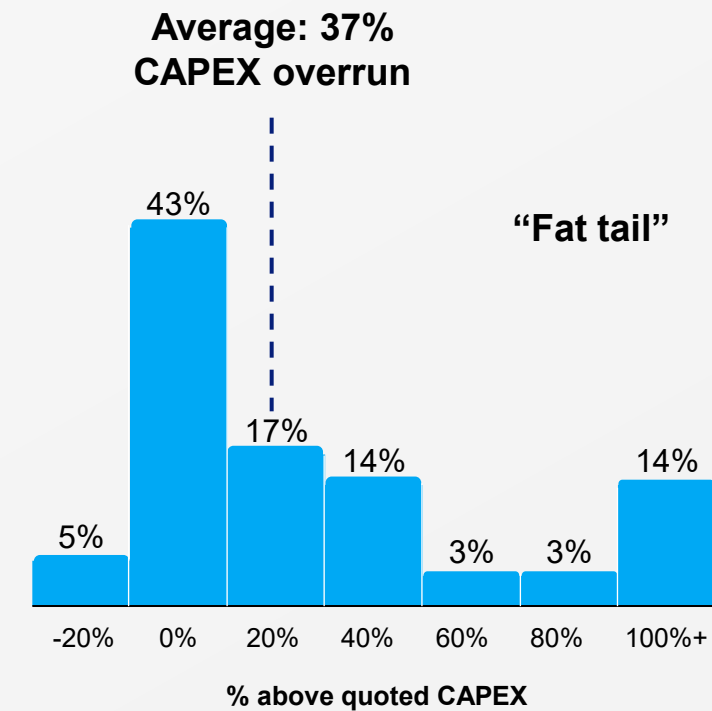
% of transactions, n=375, 2003-2023



“Capital premium”

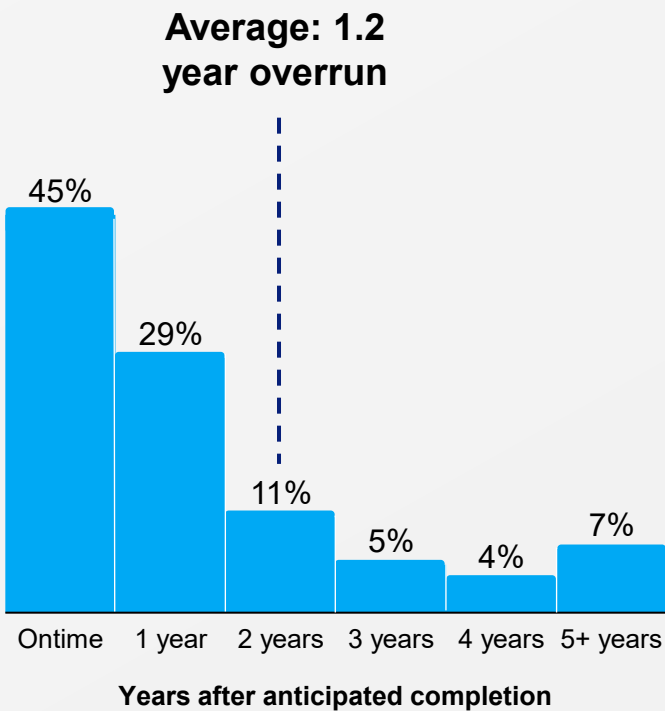
Cost overruns

% of projects, n=58, 2003-2023



Schedule overruns

% of projects, n=58, 2003-2023



100%

Top 20 miners report
deploying AI across the
value chain

80%

Say AI improved their
individual productivity

6%

Share of organizations¹
attributing significant
EBIT impact to AI

32%

Decided to build
internally instead of
buying software
solutions

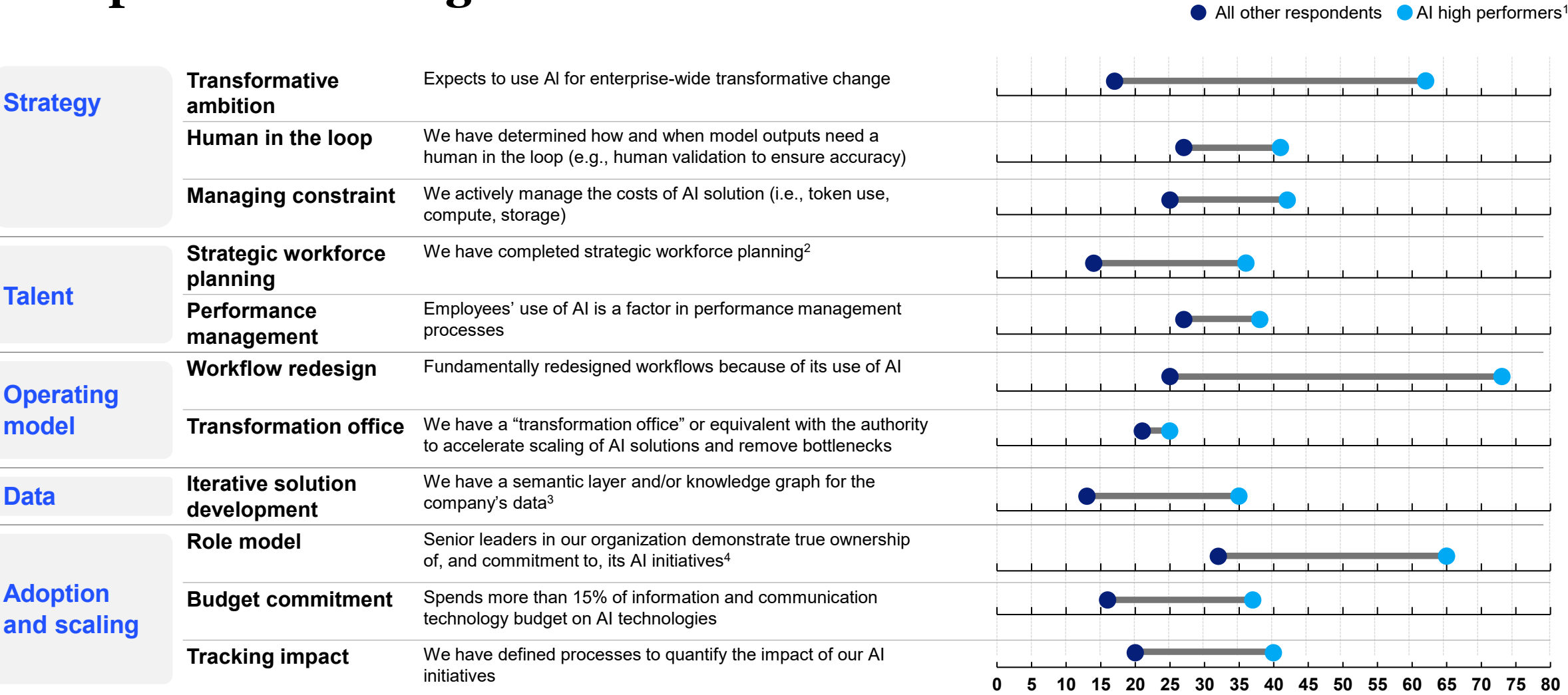
**“Technology is the biggest opportunity
we have in mining going forward.”**

— Jimmy Brock, CEO and Executive Chair, Core Natural Resources

1. Attribute at least 5 percent of EBIT to their use of AI and describe the technology's impact as “significant”

2. Large organizations of >1\$B annual revenue

Capturing value requires more than deploying tools; Five practices emerge as the common denominator



1. Respondents who say their organizations are seeing 5% or more of EBIT from their AI use and report seeing "significant value" as a result of AI use. For AI high performers, n = 92; for all others, n = 1,429.

2. I.e., a process to understand the organization's current workforce and a plan for the future state of the workforce, including roles and skills, taking into account how AI affects the entire workforce.

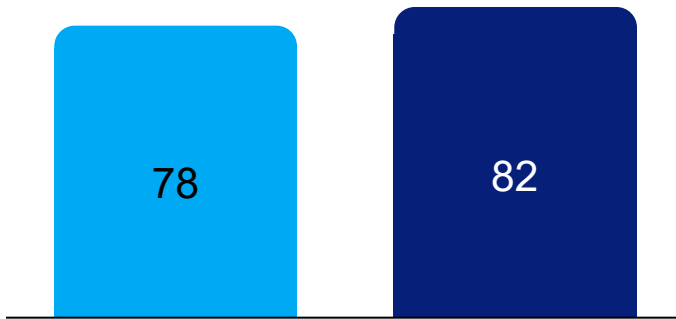
3. I.e., a structure that organizes disparate data sources into coherent objects, properties, and links. Eg, championing them across the organization over time, role modeling, providing continued funding and engagement in regular budget reprioritization.

AI high performers show a much higher orientation toward growth and innovation; mining companies can learn from this

Objectives of AI efforts at respondents' organizations,¹ % of respondent

■ AI high performers² ■ All other respondents

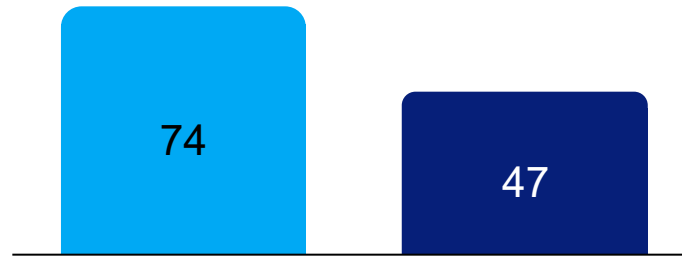
Efficiency



Reducing costs by automating workflows which improves

- Labor productivity
- Maintenance
- Procurement and G&A functions

Growth



Increasing revenues through

- Increased exploration success
- Improved throughput and recovery,
- Accelerating projects
- Improved capital allocation

Innovation



Changing the way the industry operates

- Autonomous systems
- New mine designs
- Novel processing routes
- Fundamentally different operating models

1. Asked only of respondents who say their organizations are regularly using AI in at least one business function. Respondents who said "don't know" or "other" are not shown.

2. AI high performers are respondents who reported that 5% or more of their organization's EBIT and "significant value" are attributable to the organization's use of AI.

Implemented use cases by top 20 miners show processing & maintenance most advanced, but broad application across value chain

Value stated in P&L
 Value stated, but not in P&L
 Deployed without value stated
 Stated as an upcoming idea

Exploration and geology

Exploration targeting AI

Core scanning and automated logging

Grade control, ore tracking and geometallurgy

Mine planning

Plant and mine digital twins

Mine plan and schedule optimization

Drill and blast

Drill and blast design optimization

Load and haul

Dispatch and short-interval control optimization

Second-generation autonomy perception and control

Collision avoidance and proximity AI

Electric-fleet charging and energy scheduling

Haul-road, fuel and tire analytics

Mixed-fleet autonomy orchestration

Processing

Concentrator setpoint optimization

Process computer vision

Ore blending and stockpile optimization

Heap and stockpile leaching optimization

Water and reagent optimization

Maintenance

Maintenance planning and shutdown optimization

Predictive maintenance on fleet and plant

Tailings, water and energy

Tailings and geotechnical monitoring analytics

Renewable grid and energy optimization

Logistics

Marine and rail logistics optimization

Safety

Fatigue, intrusion and safety video analytics

Safety incident prediction and leading-indicator analytics

Corporate functions and R&D

Generative AI knowledge assistants

AI-assisted R&D

Generative AI for corporate functions

Agentic procurement and supply-chain AI

Emissions and ESG reporting automation

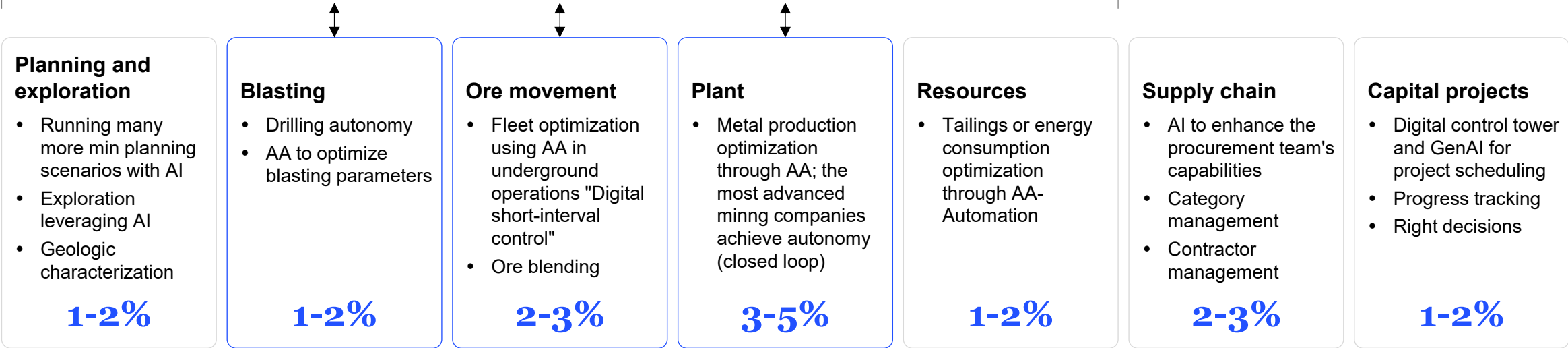
Mining companies are capturing value across the value chain with Digital and AI

Typical value estimated for successful end-to-end domain transformations

XX Potential EBITDA improvement (p.p.)

End-to-end optimization

Ore traceability



Digitized and predictive maintenance

- Shutdowns
 - Mobile fleet reliability
 - Routine maintenance
- 2-3%

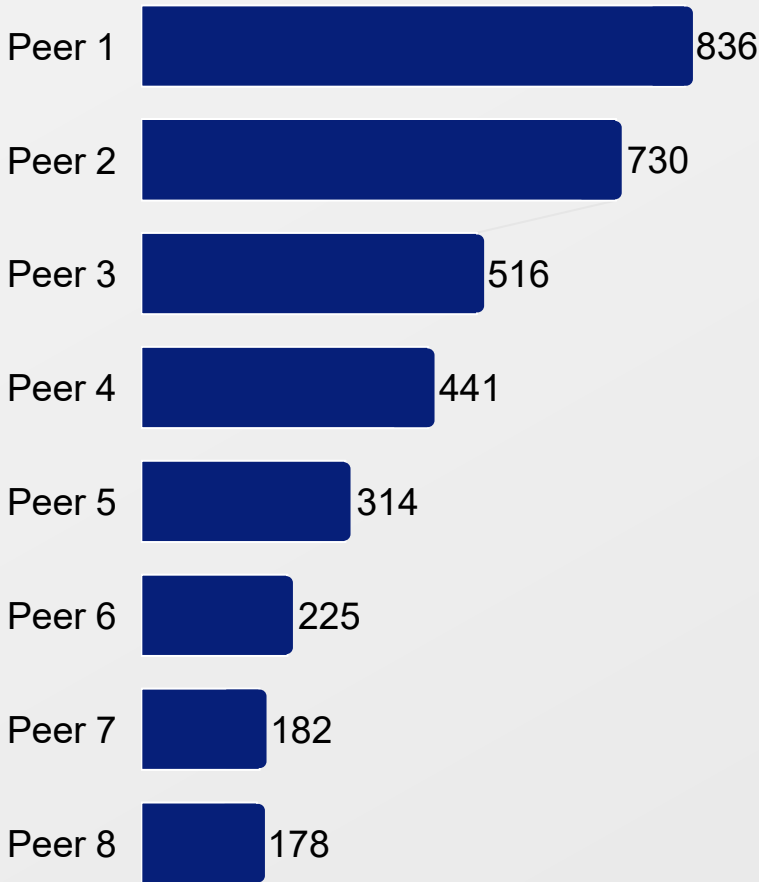
Agentic Operational Excellence

- OEE measurement and causes assignment
- Automatic process confirmation
- Executive decisions support

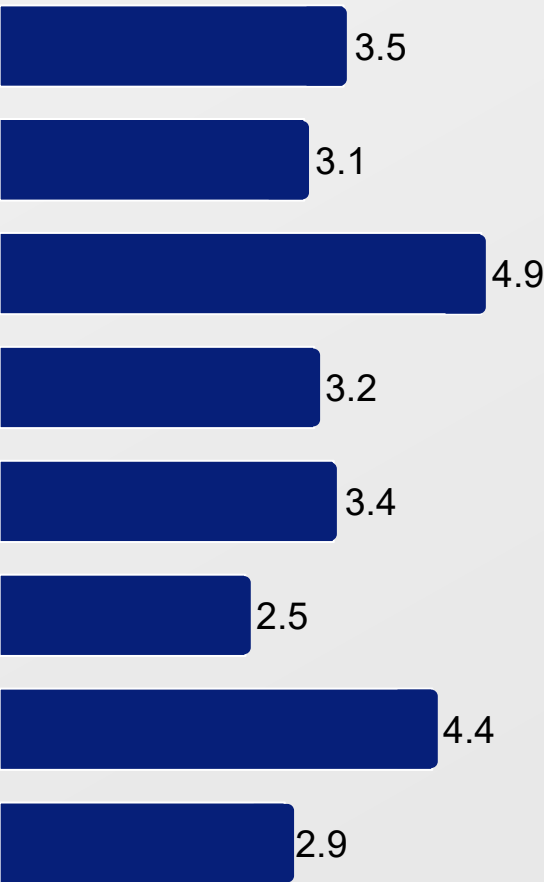
Top mining companies are investing in digital and analytics as workforce requirements shift

LinkedIn-derived headcount data | Job title categories from "Digital & Analytics" function mapping

Total Digital & Analytics headcount



D&A as a % of total workforce*



Role Categories Included

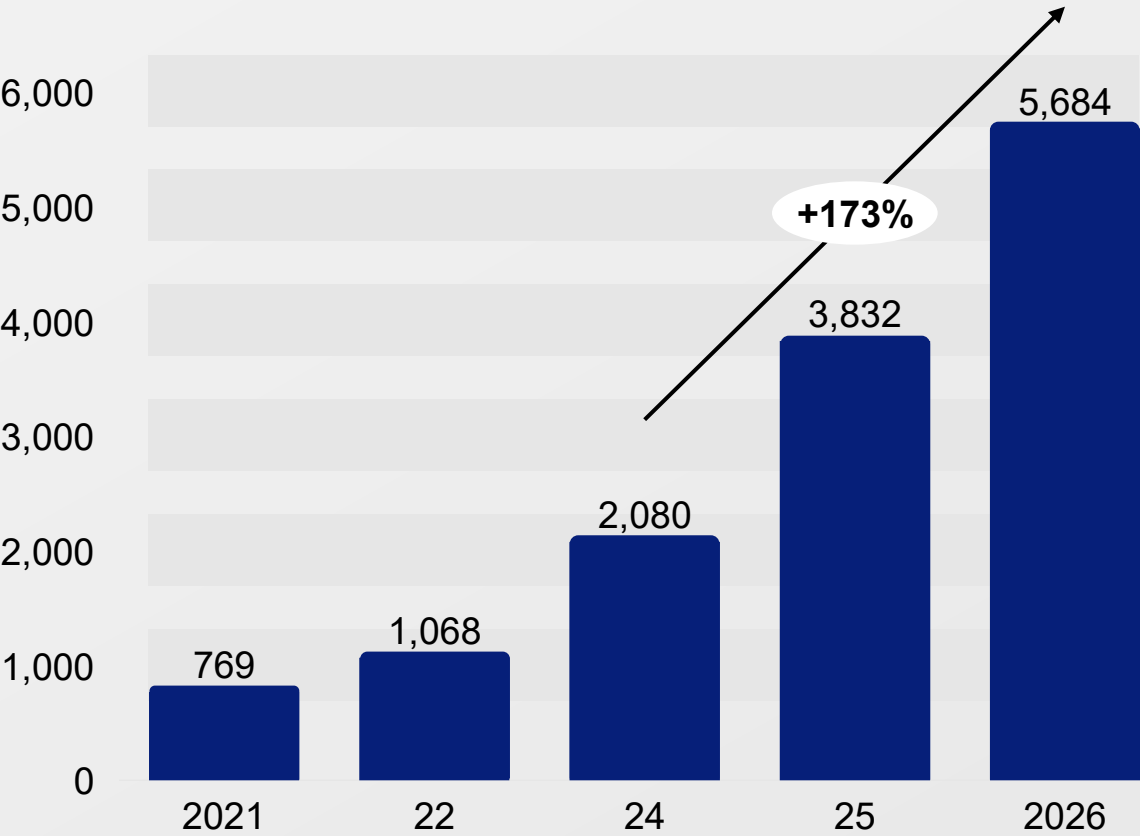
- AI & Data Science**
Data Scientists, ML Engineers, AI Specialists
- Data Analytics**
Data Analysts, BI Analysts, Reporting roles
- Software Engineering**
Software/Application Developers, Engineers
- Cloud Infrastructure**
Cloud Architects, DevOps, Platform Engineers
- Information Security**
Cybersecurity, InfoSec, Risk & Compliance
- Product & Project**
Product Managers, Digital Project Managers
- Other Digital**
Digital roles not classified above (IT Ops etc.)
- Software QA**
QA Engineers, Testers, Quality Assurance

*Note that "workforce", represents "online, visible workforce" based on available sources, and will vary based on company and geography

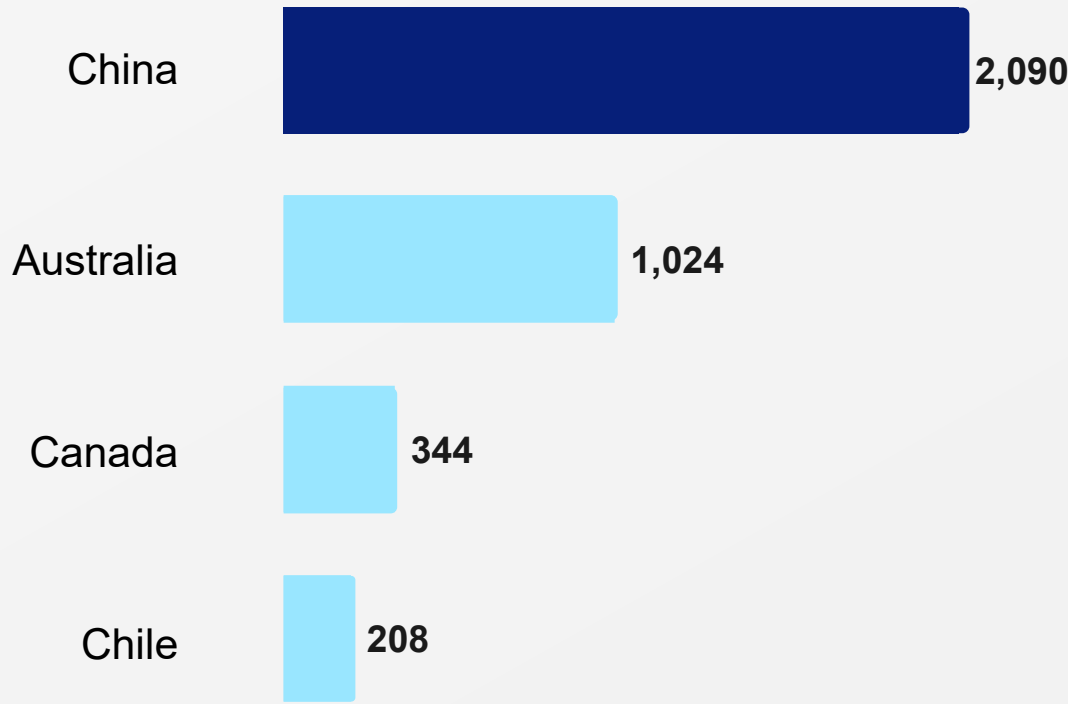
Sources: LinkedIn headcount analysis (Jul 2026); Mining Companies AI Job Postings spreadsheet (Jul 2026). All figures LinkedIn-derived estimates. No company publicly discloses AI-specific headcount

AHS fleets nearly tripled from 2024 to 2026, with China now the largest market

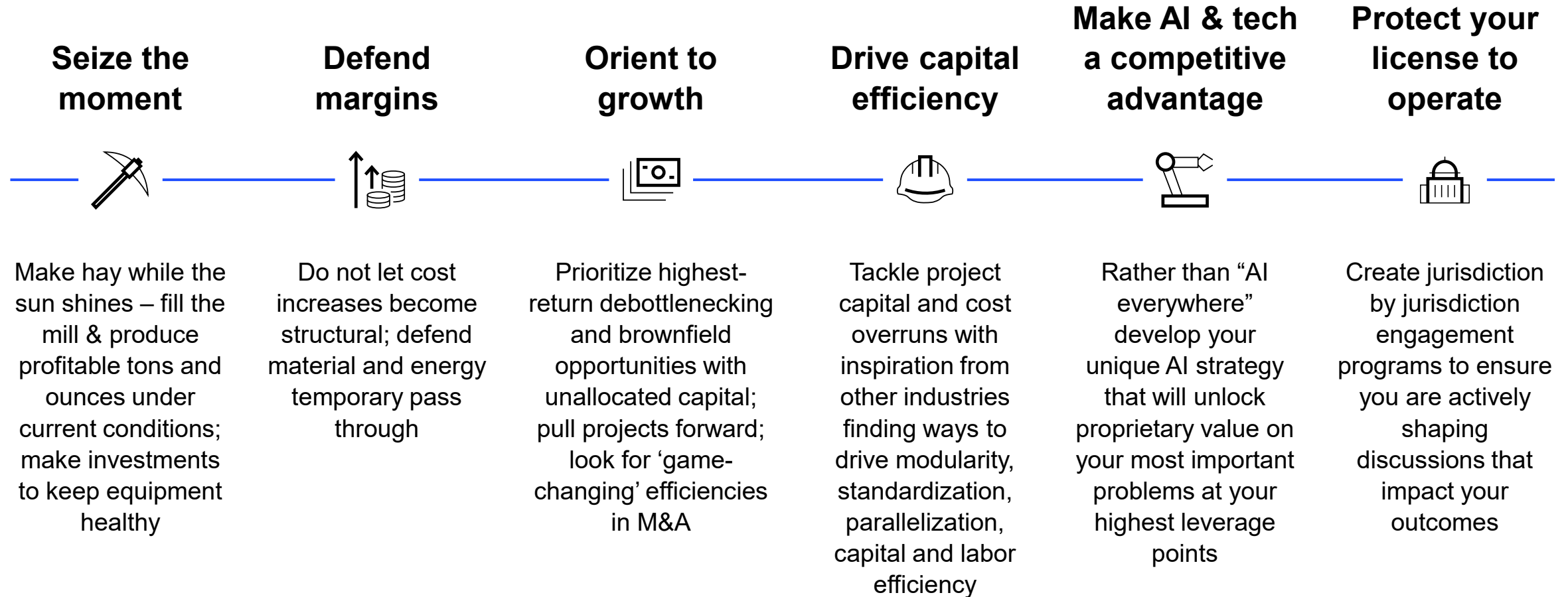
Tracked AHS fleet, all classes



Tracked AHS fleet by market, Jul 2025



“The revised CEO Agenda for 2026 and 2027”



Panel Discussion



Mitch Krebs
President, CEO,
and Chairman



Peter Toth
EVP and Chief
Sustainability and
Development Officer



Matthew Murphy
Managing Director,
Equity Research
Metals & Mining



Yermolai Solzhenitsyn
Sr. Partner- Shanghai
Global Metals Practice
Leader



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Q&A

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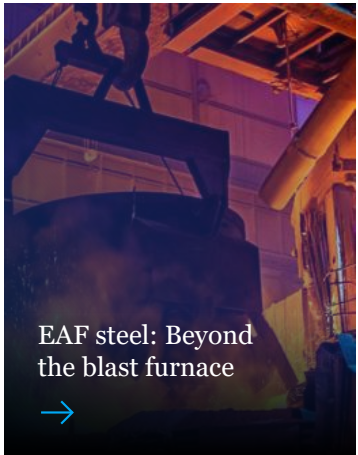
Nathan Flesher

Partner

Nathan_Flesher@mckinsey.com



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