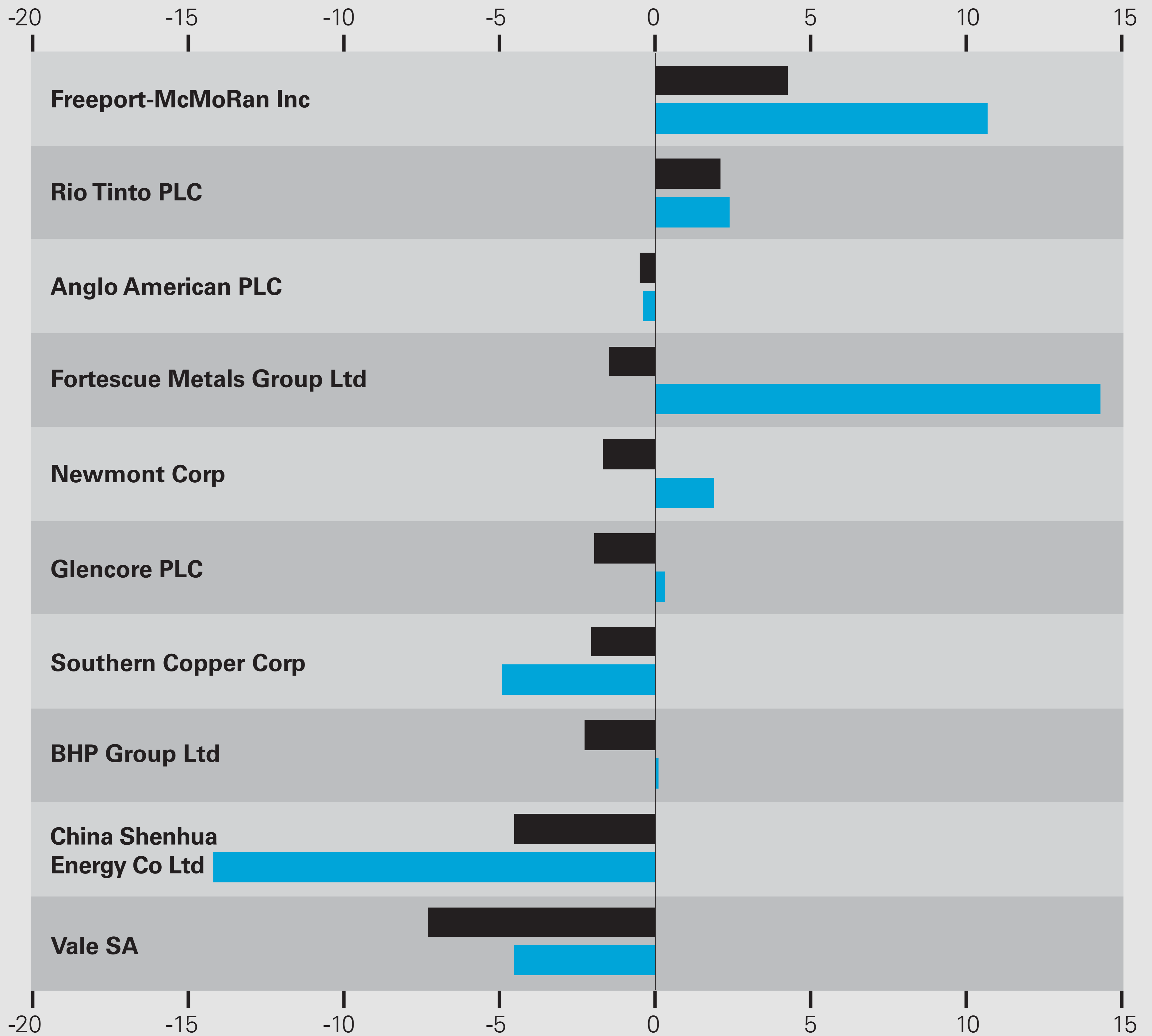


# Divergent approaches to spending as prices fall

Top ten firms, percentage change in capex expectations, April – July 2022\*

\*Analysts' expectations as collected by Bloomberg, mostly based on miners' capex guidance



Source: Bloomberg, Fitch Solutions

■ 2022 capex ■ 2023 capex