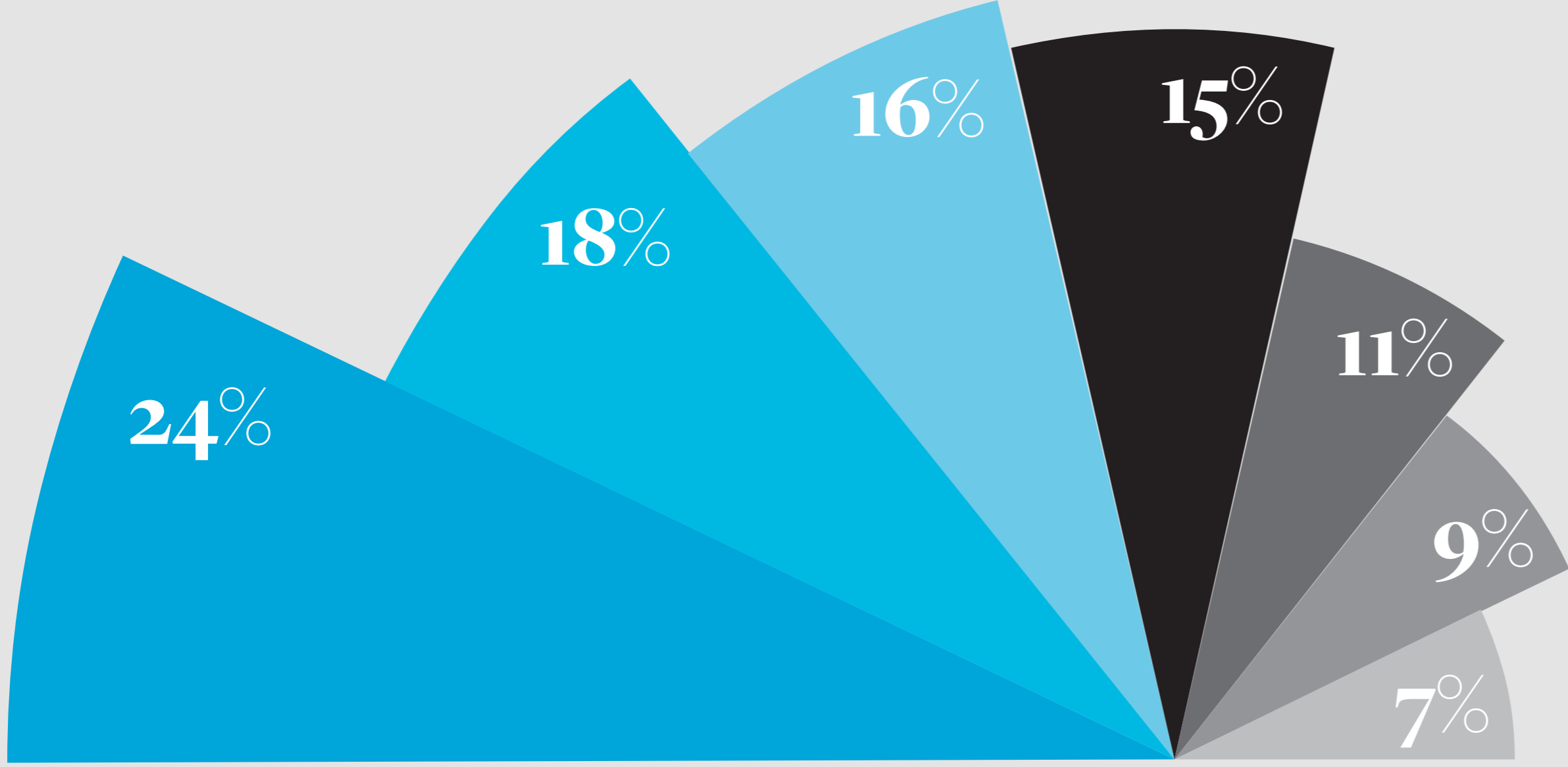


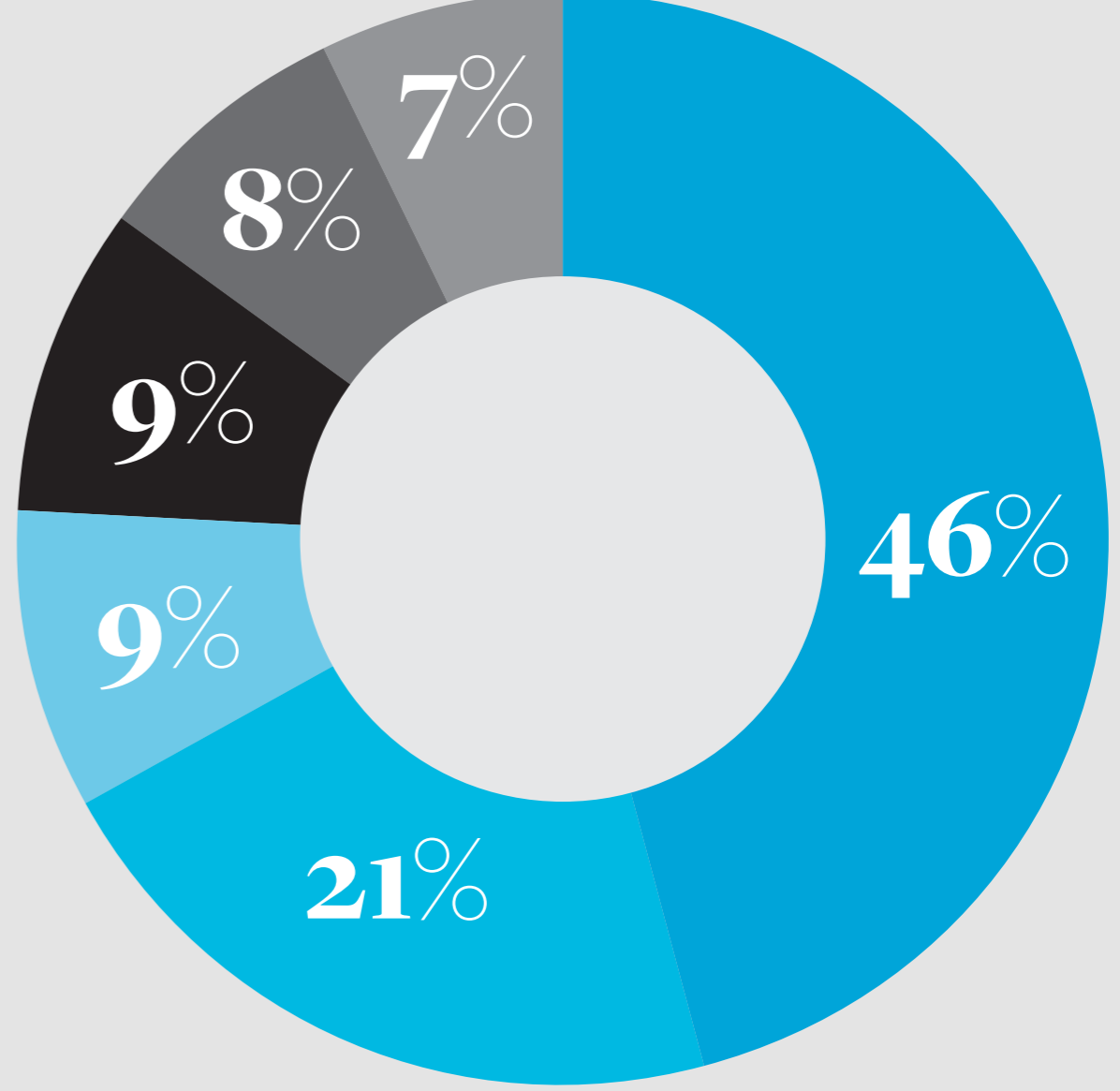
# What is the key risk for mining & metals?

2022



- ESG
- Resource nationalism
- Climate change regulation & shareholder activism
- Supply chain disruption & labor shortages
- Chinese slowdown
- Energy costs & inflation
- Other

2021



- ESG
- COVID-19 supply chain disruption and demand destruction
- Resource nationalism
- Chinese slowdown
- Other
- Resource nationalism

Source: White & Case 2022 Mining & Metals market sentiment survey