SUMITOMO METAL MINING

FY2025 Business Strategy Briefing (November)

November 17, 2025

President and Representative Director
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MINING THE FUTURE

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Ⅰ. Executive Summary

Summary of first half

- The ramp-up of Quebrada Blanca copper mine and Côté gold mine has contributed further to profit owing to the rise in copper and gold prices, in addition to profit from existing operating mines.
- In the battery materials business, we are driving forward the switch to new product types and initiatives on next-generation technologies.
- Acquired interest (30%) in Winu Copper-Gold Project.
- Completed acquisition of own shares (15.0 billion yen).

Future initiatives

- Focus on achieving stable operation of Quebrada Blanca copper mine early on together with JV partners.
- Drive forward Winu Copper-Gold Project, Kalgoorlie Nickel Project, together with JV partners.
- Continue with switch to new product types and initiatives on next-generation technologies in the battery materials business.
- The advanced materials business will focus on expanding fields with growth potential and those that contribute to solving social issues.
- Continue to consider flexible acquisition of own shares.

FY2025 1H results

Profit before tax

¥77.8 billion

(+¥4.8 billion year on year)

Profit from the rise in metal prices due to the ramp-up of new mines

FY2025 forecast

Profit before tax

¥121.0 billion

(+¥19.0 billion vs. Aug. forecast)

Rising metal prices and AI-related demand to provide underlying support

Shareholder returns

FY2025 dividend forecast

¥131 per share

(+¥27 per share vs. FY2024)

Annual dividend payout ratio of 35% or higher in principle or the minimum indicator of DOE of 2.5%

Ⅰ. Executive Summary: Topics

Transaction to acquire interest in the Winu Copper-Gold Project
(Oct. 31, 2025)

- Closing the transaction to acquire a 30% interest in the Winu Copper-Gold
- Accelerating feasibility study with Rio Tinto

Collaboration for mass production of cathode materials for all-solid-state batteries
(Oct. 8, 2025)

- Entered into a joint development agreement with Toyota Motor Corporation for the mass production of cathode materials for all-solid-state batteries used in battery electric vehicles (BEVs)
- We aim to achieve the world's first practical use of all-solid-state batteries in BEVs

Acquisition of own shares
(From May 13 to Aug. 26, 2025)

- Total amount of repurchase price: 14,999,778,700 yen
- Total number of shares repurchased: 4,466,100 shares
- We will continue to consider flexible acquisition of own shares

Other press releases

- Developed 100nm nano copper powder with good oxidation-resistance
- Started on an agriculture project ReFarm by SOLAMENT™ on a full scale
- Published Integrated Report 2025 and ESG Data Book 2025
  (Japanese version in September; English version scheduled to be available in November)

Ⅱ. Safety Initiatives

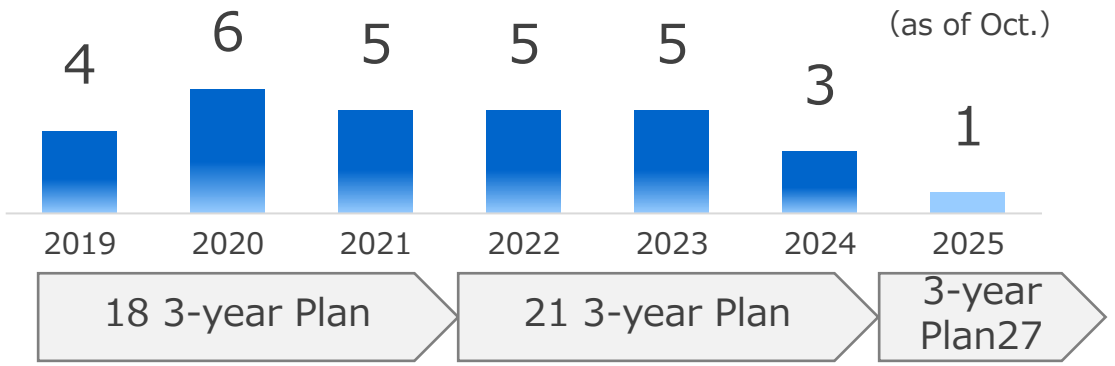
《Serious accidents*》 3-Year Plan 27 Target: Zero

[Results for 2025]

1 case
(as of the end of October)

*Serious accidents: Accidents resulting in absence from work for 50 days or longer; total of all sites globally (including contractors)

Trend in serious accident (number of cases)



[Key initiatives]

Risks	Countermeasures
Accidents by employees with limited years of work experience	◆ Enhance education system (education contents, ability assessment, troubleshooting, etc.)
Contact with heavy machinery or self-driving heavy equipment	◆ Strengthen measures for automated operations facility ◆ Implement equipment-related measures including introduction of new technologies (proximity warning system using AI camera, automatic shutdown, etc.)
Oversight of risks of manufacturing sites	◆ Improve the level of supervisors' worksite observation capability through work monitoring and assessment of practical risks; identify risks through active communications with operators

Ⅲ. Overview of FY2025 1H Financial Results and Full-Year Forecast

Ⅰ Executive Summary

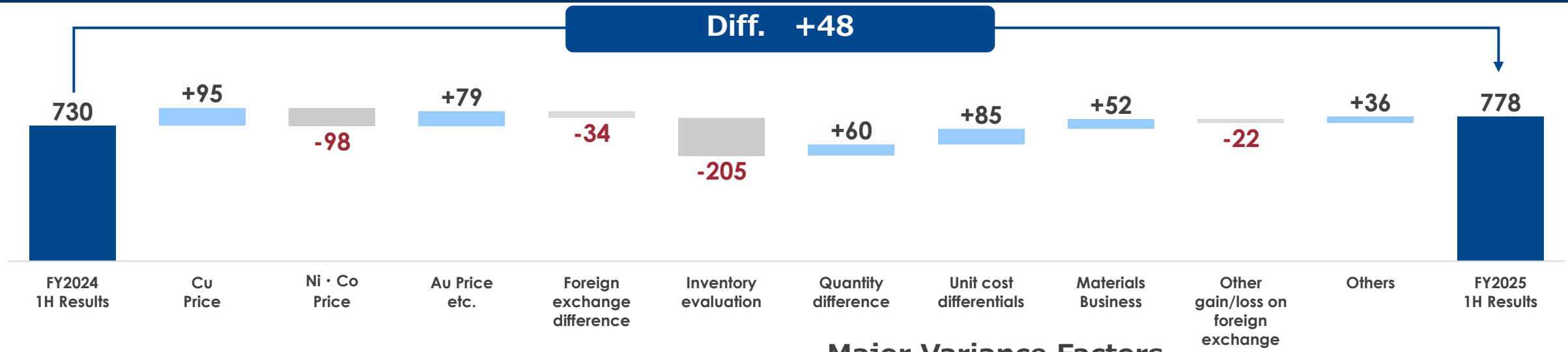
Ⅱ Safety Initiatives

Ⅲ Overview of FY2025 1H Financial Results and Full Year Forecast

Ⅳ Progress in Key Strategy and Measures of 3-Year Plan 27

Ⅴ Supplementary Materials

1. FY2025 1H Result Year on Year



Metal Price/ Exchange-rate		FY2025 1H Results	FY2024 1H Results	Diff.
Cu ($/t)	FY	9,655	9,477	+178
	CY	9,433	9,097	+336
Ni ($/lb)	FY	6.85	7.86	-1.01
Au ($/toz)	FY	3,367	2,407	+960
	CY	3,072	2,205	+867
Exchange-rate (¥/$)	FY	146.04	152.63	-6.59
	CY	148.60	152.25	-3.65

Major Variance Factors

- Ramp-up of the Quebrada Blanca copper mine and the Cote gold mine (+)
- Increase in copper and gold prices (+), decline in nickel prices (−)
- Reduction in unit costs at major sites (+), etc.

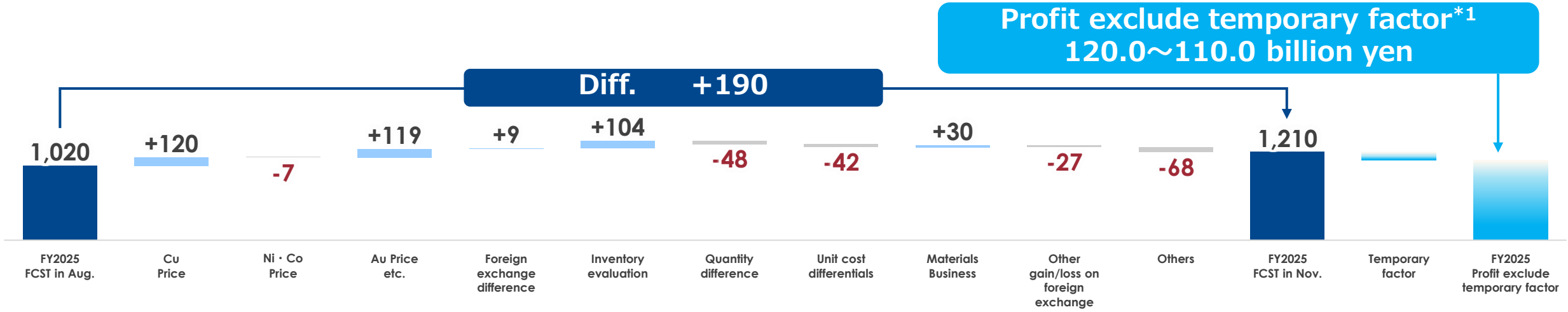
Quantity difference

(+) Cote gold mine
Smelting & Refining (Nickel)
(−) Cerro Verde copper mine
Morenci copper mine
Hishikari mine
etc.

Unit Cost difference

(+) Morenci copper mine
Smelting & Refining (Nickel)
Smelting & Refining (Copper)
(−) Hishikari mine
etc.

2. FY2025 Full Year Forecast Nov. vs Aug.



*1 Calculated by excluding the impact of temporary gains/losses in a situation where metal prices or foreign exchange fluctuate, as well as the impact of special factors or the concerned period from profit before tax

Metal Price/ Exchange-rate		FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.
Cu ($/t)	FY	9,678	9,505	+173
	CY	9,589	9,466	+123
Ni ($/lb)	FY	6.92	6.97	-0.05
Au ($/toz)	FY	3,534	3,070	+464
	CY	3,324	3,036	+288
Exchange-rate (¥/$)	FY	145.52	144.90	+0.62
	CY	147.42	146.80	+0.62

Profit exclude temporary factor

Due to the rise in copper and gold prices, increased by approximately 10.0 billion yen.

Major Variance Factors

Quantity difference

(－) Quebrada Blanca copper mine
Cote gold mine
Smelting & Refining (Nickel)
etc.

Unit Cost difference

(＋) Morenci copper mine
Cerro Verde copper mine

(－) Quebrada Blanca copper mine
Cote gold mine
etc.

3. Metal Supply and Demand Outlook

《Copper》 Supply-demand balance of copper metal expected to tighten

- Fundamentals are helping copper demand. (global spread of decarbonization, additional construction of data centers, EV shift, etc.)
- While copper smelting capacity has increased given new construction and expansion of smelters, the increase in copper concentrate supply capacity has been limited
- Supply of both copper metal and concentrate to tighten in the latter half of 2020s

Cu	ICSG forecast (Oct. 2025)		
(kt)	**2024**	**2025**	**2026**
Production	27,399	28,321	28,579
Usage	27,328	28,143	28,729
Balance	+71	+178	-150

《Nickel》 Over-supply is expected to continue

- Demand for stainless steel and nickel-based lithium-ion batteries for EVs will continue to grow but the pace of growth is likely to slow
- While production is increasing in Indonesia and China, some smelters have started production adjustment given the downturn in price

Ni	INSG forecast (Oct. 2025)		
(kt)	**2024**	**2025**	**2026**
Production	3,531	3,810	4,085
Usage	3,419	3,601	3,824
Balance	+112	+209	+261

4. Metal Price Estimation for FY2025 2nd Half

《Copper》 $9,700/t (FY2025 1H ave.: $9,655/t Oct. 2025 ave.: $10,696/t)

- For 2025, we are expecting slight supply shortage for copper metal.
- Copper concentrate is expected to have supply shortage due to disruption of large mines, etc.

《Nickel》 $7.00/lb (FY2025 1H ave.: $6.85/lb Oct. 2025 ave.: $6.84/lb)

- Supply-demand balance is expected to be in over-supply (INSG Oct. forecast).
- Impact of supply increases in Indonesia and China as well as slowing demand for automotive batteries.

《Gold》 $3,700/toz (FY2025 1H ave.: $3,367/toz Oct. 2025 ave.: $4,056/toz)

- Gold price is expected to remain at high levels.
- Demand is likely to remain high against the background of uncertainties in the international situation and heightened geopolitical tensions.

Cash flows and financial position

- Capital investment as well as investments and financing have peaked but they will remain at high levels to execute the growth strategy.
- Interest-bearing liabilities have increased since the end of the previous fiscal year and reached a record high (591.2 billion yen as of the end of Sept. 2025).
- **We will continue to consider improving capital efficiency** while maintaining an appropriate level of liquidity on hand and sound financial position in preparation for future growth investment.

Shareholder return policy and dividends

Shareholder return policy: Consolidated payout ratio of **35% or higher in principle** and **the minimum indicator is DOE of 2.5%**

- Annual dividend (forecast): **131 yen/share (applying DOE of 2.5%; interim dividend forecast of 65 yen per share, year-end dividend forecast of 66 yen per share)**
- Our basic shareholder return policy is to link it with financial results but we will **continue to discuss it by taking into consideration cash flows, financial standing, and the balance with the growth strategy.**
- We will continue to consider **flexible acquisition of own shares**.

6. Shareholder Returns (Dividend Forecast)

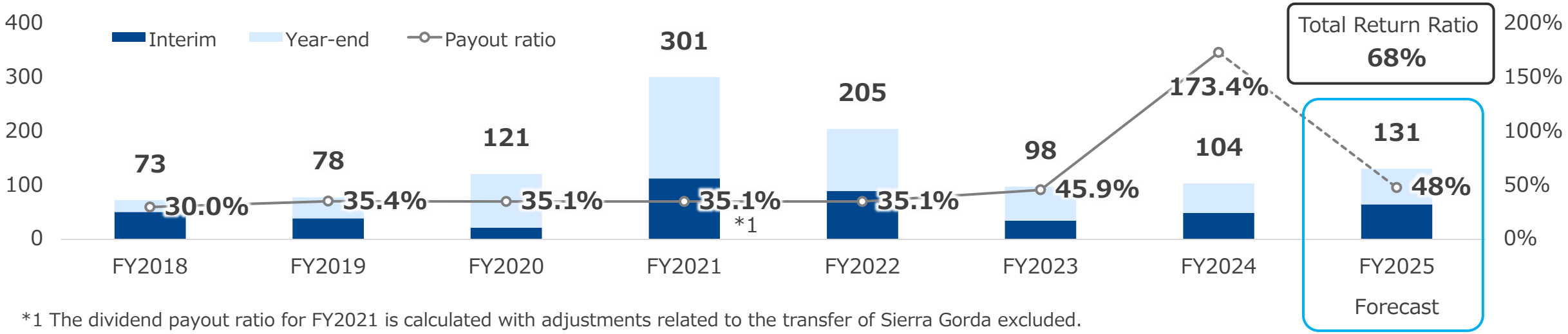
Shareholder Returns	FY2025 FCST in Nov.	FY2025 FCST in Aug.	Diff.	FY2024
Dividend (Interim + Year-end)	131 yen/share	131 yen/share	—	104 yen/share
Interim Dividend	65 yen/share	65 yen/share	—	49 yen/share

3-Year Plan 27 period

In principle, dividends from surplus shall be paid at a consolidated dividend payout ratio of 35% or more, with a lower limit indicator of DOE2.5%

Repurchase of Own Shares Result

15.0 billion yen (2025/5/13～8/26)



*1 The dividend payout ratio for FY2021 is calculated with adjustments related to the transfer of Sierra Gorda excluded.

7. Comparison of Financial Results and Forecast

(億円)	FY2025 1H Results	FY2025 2H FCST. in Nov.	FY2025 FCST in Nov. (A)	FY2025 FCST in Aug. (B)	Diff.(A)-(B)
Net Sales	7,834	7,706	15,540	15,130	+410
Gross Profit	873	787	1,660	1,360	+300
Profit Before Tax	778	432	1,210	1,020	+190
Equity in earnings of affiliated companies	*164*	*31*	*195*	*215*	*-20*
Segment Profit: Mineral Resources	631	479	1,110	990	+120
Copper Mine Business	*437*	*353*	*790*	*740*	*+50*
Gold Mine Business etc.	*194*	*126*	*320*	*250*	*+70*
Segment Profit: Smelting & Refining	40	-10	30	-150	+180
Segment Profit: Materials	67	13	80	50	+30
Battery Materials	*36*	*-6*	*30*	*15*	*+15*
Advanced Materials	*31*	*19*	*50*	*35*	*+15*
Segment Profit: Others	-3	-17	-20	-40	+20
Segment Profit: Diff. Adjustment	43	-33	10	170	-160
Profit attributable to owners of parent	539	201	740	610	+130

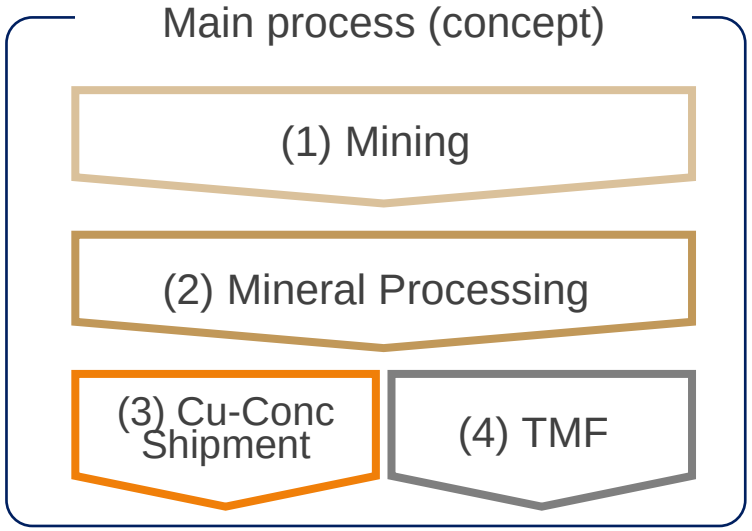
Ⅳ. Progress in Key Strategy and Measures of 3-Year Plan 27

1. Quebrada Blanca 2 (QB2) Project (1)

Focus on early stabilization of operation together with JV partners

[Operation status and outlook]

- (1) Ore mining and (2) ore processing (ore dressing) have begun smoothly
  - ✓ All financial completion conditions, such as production indicators and costs stipulated in the project finance agreement, have been fulfilled.
- Processing capacity of the facility managing residues (tailings) after collecting valuable metals such as copper contained in ore ((4) tailings management facility) is a limiting factor and capacity utilization of (2) ore processing, a preceding process, has come down.
- We are giving utmost priority to solving the situation by strengthening the structure, and aim **to transition to stable operations in 2027** (details in the following page)



Panoramic view of the Quebrada Blanca copper mine plant

[Production guidance]

- Copper production plan (100%)
  - ✓ 2025 174,000 tons (SMM projection)
  - ✓ 2026 193,000–227,000 tons (Oct. 2025 announcement by Teck)
  - ✓ 2027 232,000–265,000 tons (Oct. 2025 announcement by Teck)

1. Quebrada Blanca 2 (QB2) Project (2)

Efforts to Address Constraints in Tailing Management Facility

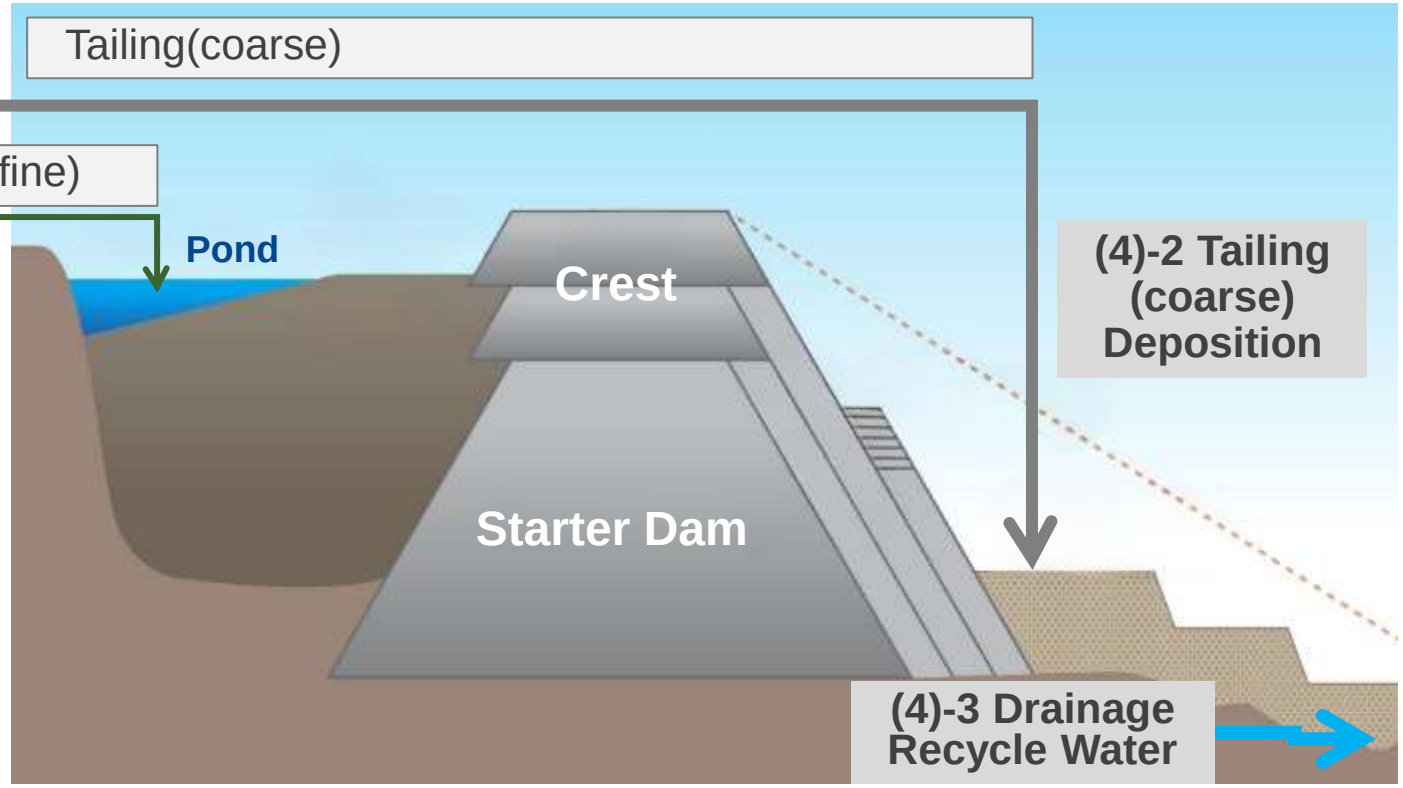
(1)Mining

(4) TMF

(2) Mineral Processing

(3) Cu-Conc Shipment

(4)-1 Cyclone (Separates fine particles and coarse particles)

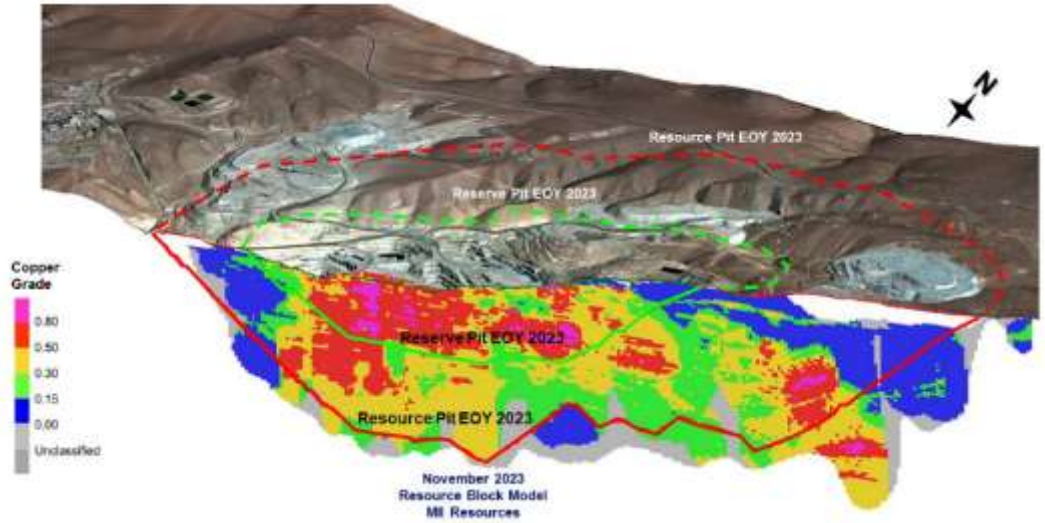


Causes	Initiatives for solution
✓ (4)-3 Drainage delay by fine particle contamination	(4)-1 Introduction of more efficient cyclones
✓ (4)-2 Tailing (coarse) deposition delay	(4)-3 Catching up after drainage improvement

Promising Long-Term Potential

【Potential】

- **Vast resource quantities** have been confirmed, with room for expansion
- **Long-term stable growth in copper production**
  - ✓ **Continuous debottlenecking** is expected to increase by over 10% from current design throughput
  - ✓ Medium to long term mining plans anticipate improves ore properties, leading to higher feed grades and copper recovery rates



Mineral Resources Potential

2. Côté Gold Project (1)

Smoothly ramping up towards early stabilization of production
Simultaneously preparing for further increase in processing volume through debottlenecking


Distant view of the site


Expansion of secondary crusher


Representational image of secondary grinding mill expansion

We are ramping up in cooperation with our partner IAMGOLD to maximize the benefit from rising gold price

2. Côté Gold Project (2)

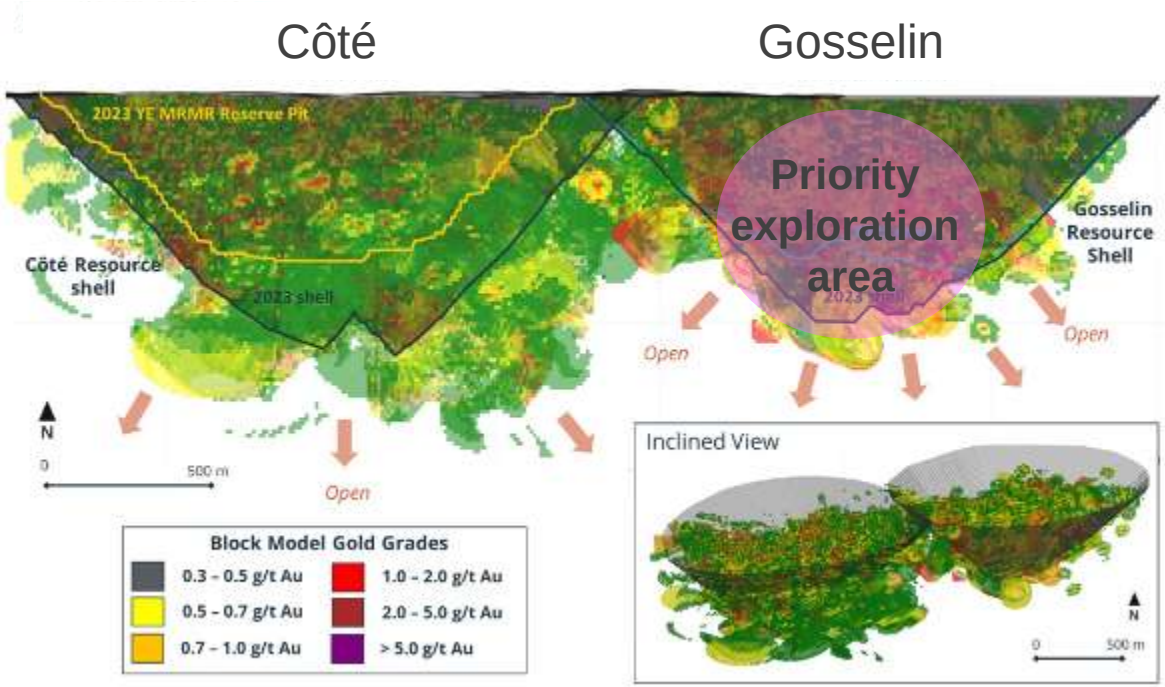
Continue exploration of adjacent areas and work on improving project value

[Gosselin deposit resource volume (100% JV)]*

- Indicated mineral resources:
  Ore 161.3 Mt@0.85 g/t Au, **Gold 137t**
- Inferred mineral resources:
  Ore 123.9 Mt@0.75 g/t Au, **Gold 93t**

[Potential]

- Promote exploration and assessment including possibility of development together with Côté deposit
  →Processing tests being conducted also by SMM
- Additional exploration of 51,500m has been planned at Gosselin for 2025 with the aim of realizing 95% or higher of indicated mineral resources. It is being implemented steadily.



Information on Côté gold mine development project and Gosselin area exploration (*The IAMGOLD announcement of February 15, 2024, with some additions)

*See press release dated February 26, 2024

3. Winu Copper-Gold Project

Established JV in Oct. 2025. Promoting feasibility study in cooperation with Rio Tinto

To contribute to the annual copper production interest of 300 thousand tons in the Long-Term Vision throughout 2030s.

- Project overview
  - ✓ Location: Western Australia, Australia
  - ✓ Interests: Rio Tinto with 70%, SMM with 30%
  - ✓ Process: Open-pit mining. To manufacture copper and gold concentrate following gravity separation and flotation
  - ✓ Resource volume: 741 million tons (including 3 million tons of copper and 250 tons of gold)
- Background of participation

  Dec. 2024: Agrees on the term sheet, begins exclusive negotiations

  May 2025: Closing the transaction to acquire a 30% interest

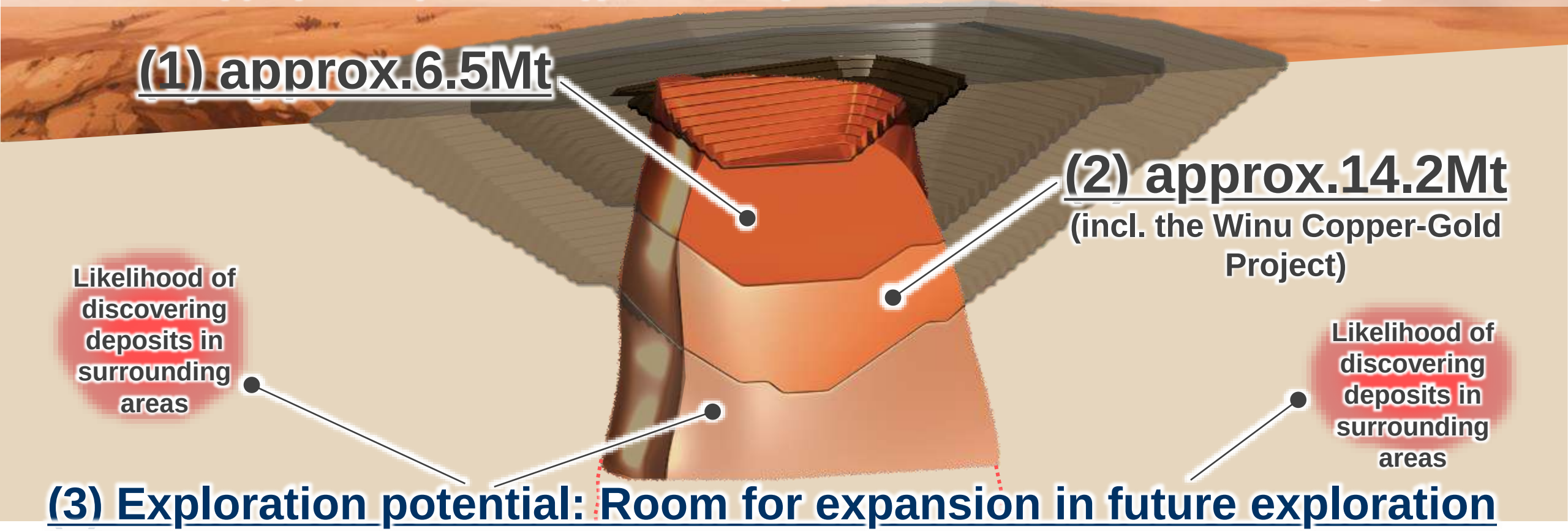
Winu Copper-Gold Project (photo courtesy of Rio Tinto)

4. Metal Volume Under Mineral Resource Interests (Copper)

Prepared by SMM based on freepik image

Copper
(representational image)

[Metal volume*1 of major mines and projects in which the SMM Group has interests]
(1) Proven and probable mineral reserves:
Copper volume included in the ore already incorporated in the mining plan
(2) Measured and indicated mineral resources + Inferred mineral resources :
Volume of copper which has been confirmed but requires additional test drilling to improve accuracy
(3) Exploration potential: Copper volume expected to be confirmed with further test drilling



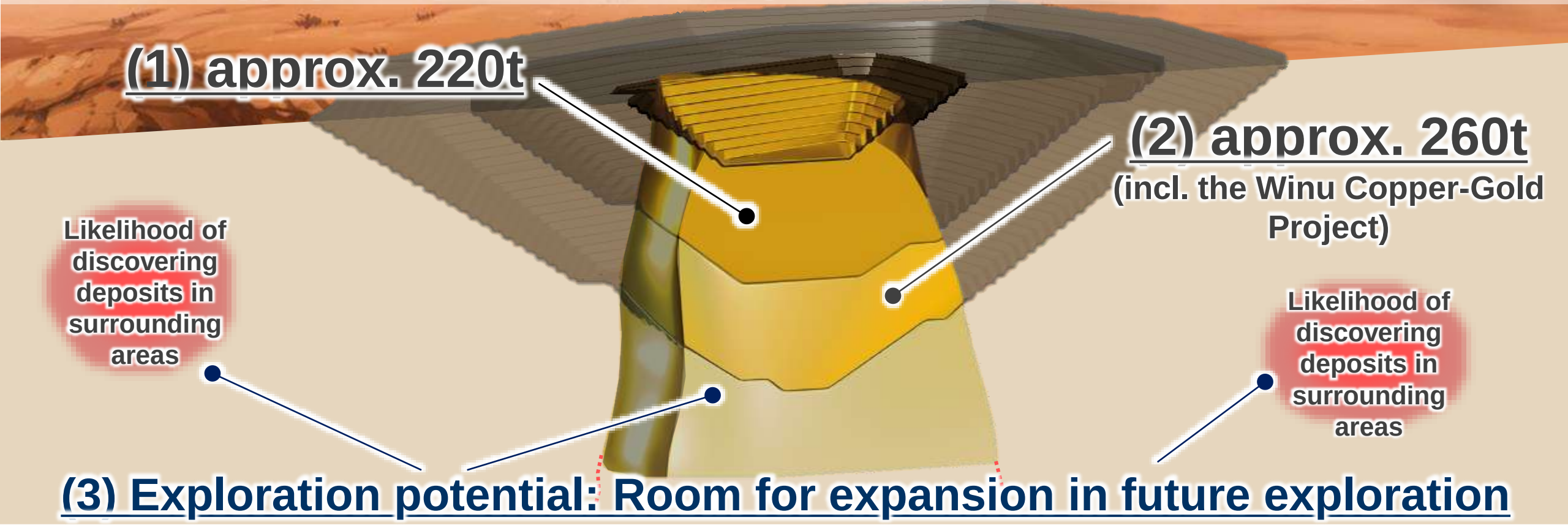
*1 The figures are totals based on the calculation standards of each mine, including underground mines, and the above diagram is for illustrative purposes only.
For the amount of copper mineral resource interests in each mine, please refer to slides 47–49; for notes, refer to slide 52.

4. Metal Volume Under Mineral Resource Interests (Gold)

Prepared by SMM based on freepik image

Gold
(representational image)

[Metal volume*1 of major mines and projects in which the SMM Group has interests]
(1) Proven and probable mineral reserves:
Gold volume included in the ore already incorporated in the mining plan
(2) Measured and indicated mineral resources + Inferred mineral resources :
Volume of gold which has been confirmed but requires additional test drilling to improve accuracy
(3) Exploration potential: Gold volume expected to be confirmed with further test drilling



*1 The figures are totals based on the calculation standards of each mine, including underground mines, and the above diagram is for illustrative purposes only.
For the amount of gold mineral resource interests in each mine, please refer to slides 50–51; for notes, refer to slide 52.

5. Secondary Battery Recycling, Nickel Matte Production

Construction of plants progressing as planned

[Construction of secondary battery recycling plants (Toyo Smelter & Refinery, Niihama Nickel Refinery)]

- Launch: Around mid-2026
- Aim: Contribute to promotion of EV resource recycling model through battery recycling technology
  - ✓ Building used LIB recycling supply chain
    - → It became more difficult to procure raw materials due to slowdown in EV market
      - Participating in regional EV circular economy councils
      - Exploring and considering various raw materials both in and outside Japan

Battery recycling plant construction status
(Toyo Smelter & Refinery)

[Construction of a nickel matte production plant (Hyuga Smelting Co., Ltd.)]

- Completion: FY2027
- Aim: Strengthen supply chain realizing stable supply of nickel
  - ✓ Newly produce nickel matte that will be the raw material for electrolytic nickel, etc.
  - ✓ Leverage existing process to the maximum for realizing an efficient process that combines proven existing technologies with new technologies

Site for building nickel matte plant
(in the premises of Hyuga Smelting)

6. Strengthening Competitiveness in the Nickel Business

Promoting new resource projects and the innovation at existing smelters

[Kalgoorlie Nickel Project – Goongarrie Hub (Australia)]

- Currently conducting a DFS (Definitive Feasibility Study) toward a commercialization decision
- Approx. 30 kt/year of nickel and approx. 2 kt/year of cobalt over an approx. 40-year production period.

[Securing New Nickel Raw Material Sources]

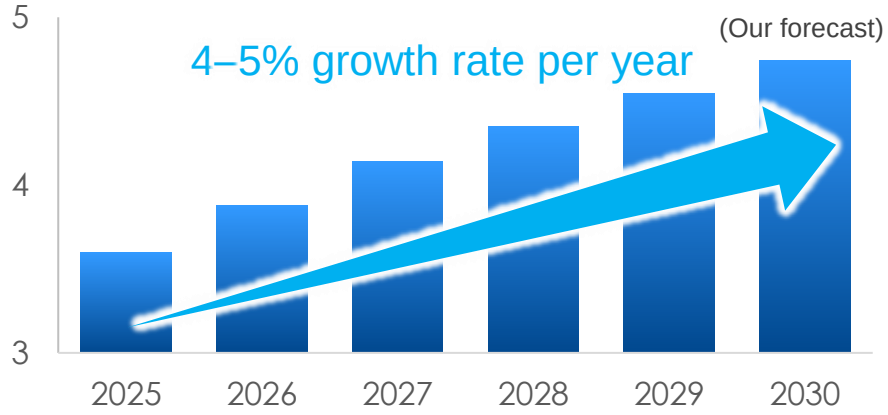
- FS is currently underway for the Baptiste Project (Canada)
- Considering new project opportunities, including M&A

[Innovation at Existing Smelters]

- Hyuga Smelting: Construction of nickel matte production plants
- Nickel Refinery: Capacity expansion to accommodate increased matte processing volume

  Improvement of operating rate through the implementation of predictive maintenance systems
- THPAL: Continue collaborating with partners to secure stable ore supply through the development of new mining areas

Global Nickel Demand Forecast (million tons)



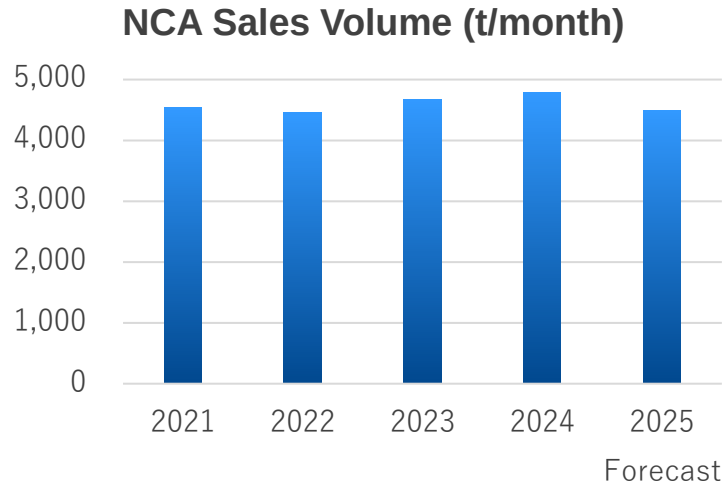
Nickel demand is expected to continue growing, and we aim to expand sales primarily in the special steel sector, including superalloys for aircraft and marine applications

7. Battery Materials Business (1) Transition to New Products

Advancing the shift toward high-Ni NMC cathode materials

[Status in the First Half of FY2025]

- Continue production and sales of our main product, NCA cathode materials, in line with customer demand
- Niihama Plant (Line 1): Producing NCA cathode materials as planned
- Niihama Plant (Line 2): Testing for mass production of the new high-Ni NMC cathode materials to begin in the second half of FY2025



[Transition to New High-Ni NMC Cathode Materials]

- Preparing for mass production to begin sales in FY2026
- Continue technology development to improve crystallization process capacity
- Installation of solar panels on the Niihama plant building roof to be carried out in the second half of FY2025

NMC

Initiatives for next-generation technologies

[Development of Nickel-based Cathode Materials for All-Solid-State Batteries]

- All-solid-state batteries are expected to be the next generation of batteries, offering advantages over liquid-type lithium-ion batteries such as compact size, high output/input performance, long life, and improved safety
- Concluded a joint development agreement with Toyota Motor Corporation to prepare for mass production

Battery Research Laboratory Second Development Building

[Development of LFP Cathode Materials]

- Continuing product and technology development to establish a new mass-production process (solid-state synthesis method) Evaluations are currently underway by potential customers

[Strengthening of Development Infrastructure]

- Begin operation of the Battery Research Laboratory Second Development Building in the second half of FY2025 to accelerate next-generation technology and product development
- Strengthen in-house evaluation capabilities for cathode materials and battery cells

8. Advanced Materials Business Toward the Next Stage of Growth (1)

Increase profits through expansion of existing products and strengthening of strategic products
Grow through fields with growth potential and those contributing to addressing social issues

[Grow Through Fields with Growth Potential]

Generative AI-related: Communication devices (Faraday rotators)
Ni powder and paste for high-quality multilayer ceramic capacitors

Power semiconductors: SiCkrest™ (SiC bonded substrates)

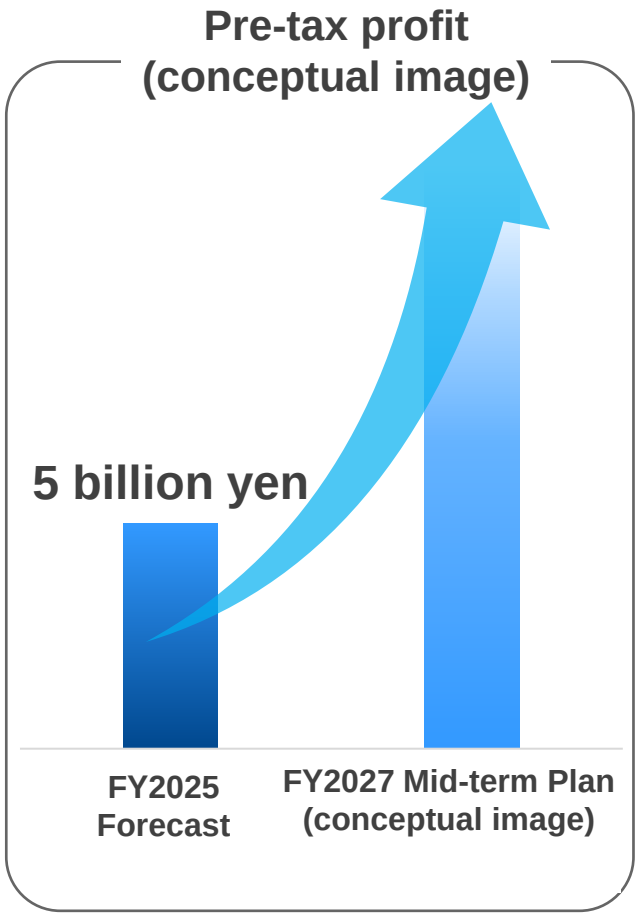
Oxidation-resistant nano-copper powder

[Grow Through Social Issue-Related Fields]

Global boiling: Near-infrared absorbing materials (SOLAMENT®)

Realization of a hydrogen-based society:
Nickel oxide for SOECs and SOFCs*

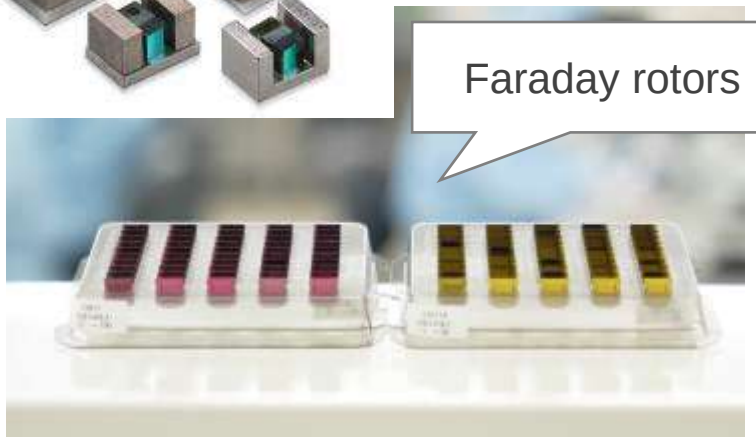
* SOEC (Solid Oxide Electrolysis Cell – hydrogen production),
SOFC (Solid Oxide Fuel Cell – hydrogen power generation)



9. Toward the Next Stage of Growth (2) Faraday Rotators (Communication Device Materials)

Contributing to an advanced information and communication society centered on generative AI

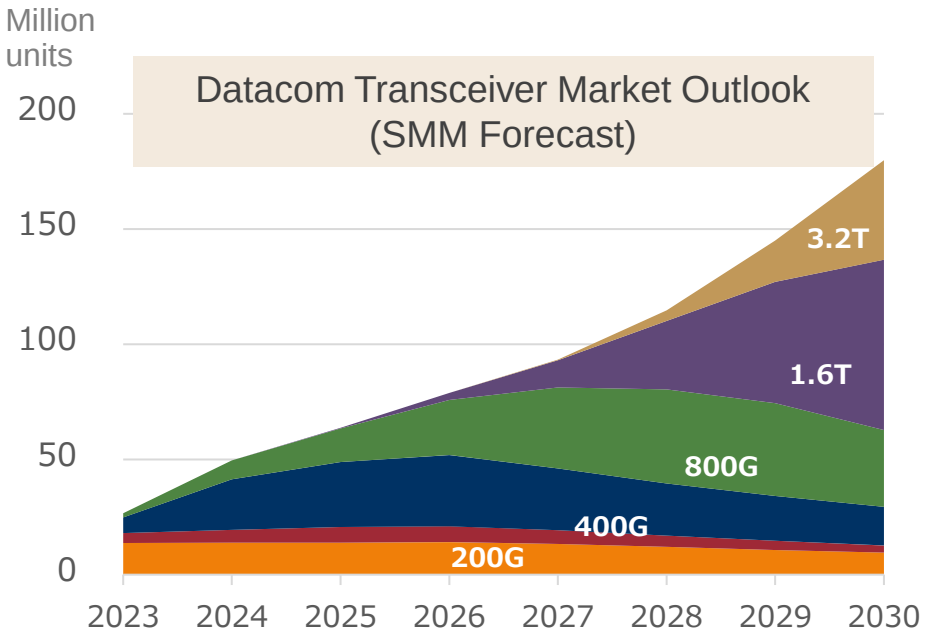
Used in devices such as optical isolators that allow light to pass in only one direction, essential materials for the optical communication society



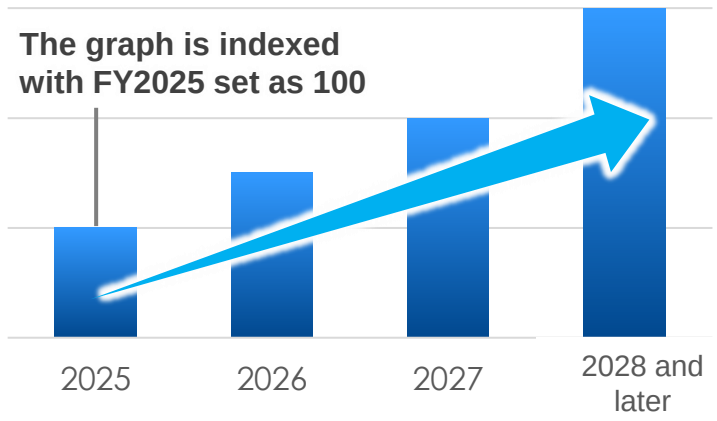
[Business Environment and Our Response]

- With the expansion of generative AI, data traffic volume is rapidly increasing, leading to a sharp rise in demand for optical transceivers equipped with optical isolators
- **Responding by expanding production capacity at our newly completed plant**

Datacom Transceiver Market Outlook (SMM Forecast)



Expansion of Faraday Rotator Production Capacity (Conceptual Image)



Granopt Co., Ltd. New Plant Completed in FY2024

10. Toward the Next Stage of Growth (3) SiCkrest® (SiC Bonded Substrate)

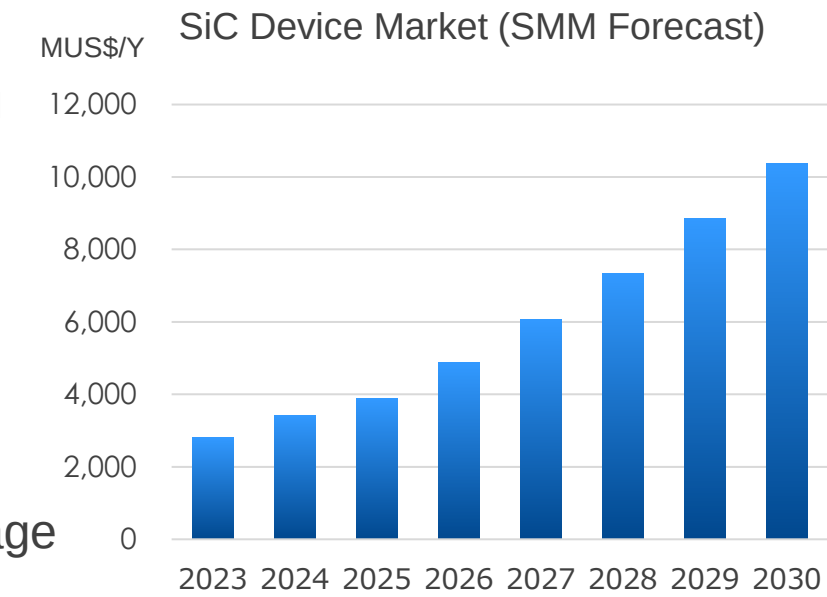
Leveraging bonding technology strengths in the growing power semiconductor field

[Features of SiCkrest®]

(1) Production from a single SiC monocrystal substrate into more than 50 bonded SiC layers
(2) Low resistance reduces energy consumption and allows chip miniaturization
(3) Improved reliability through degradation suppression
(4) Faster switching response speed

[Business Environment]

- Although the SiC substrate market has been growing more slowly than expected due to the slowdown among Western EV manufacturers, strong growth is still anticipated going forward
- The current demand for ultra-high-quality SiC monocrystal substrates required by device manufacturers exceeds the available supply capacity



[Our response]

- **8-inch production system (approx. 6,000 substrates/month)** to be established within 2025
- **License bonding technology** to partner companies, and together leverage the high quality and unique characteristics of SiCkrest® to secure a solid market position

11. Toward the Next Stage of Growth (4)

Oxidation-resistant nano-copper powder (1)

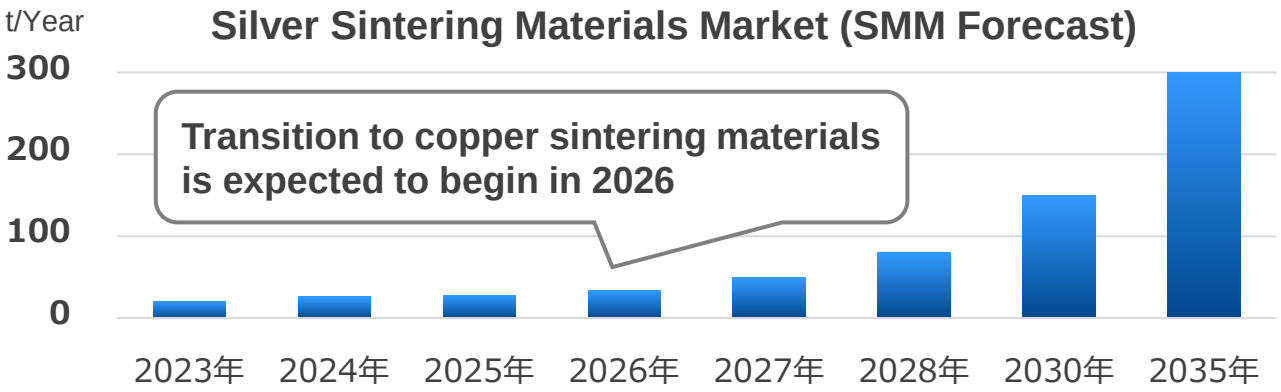
Grow through mounting materials for printed electronics expanded from power semiconductor applications

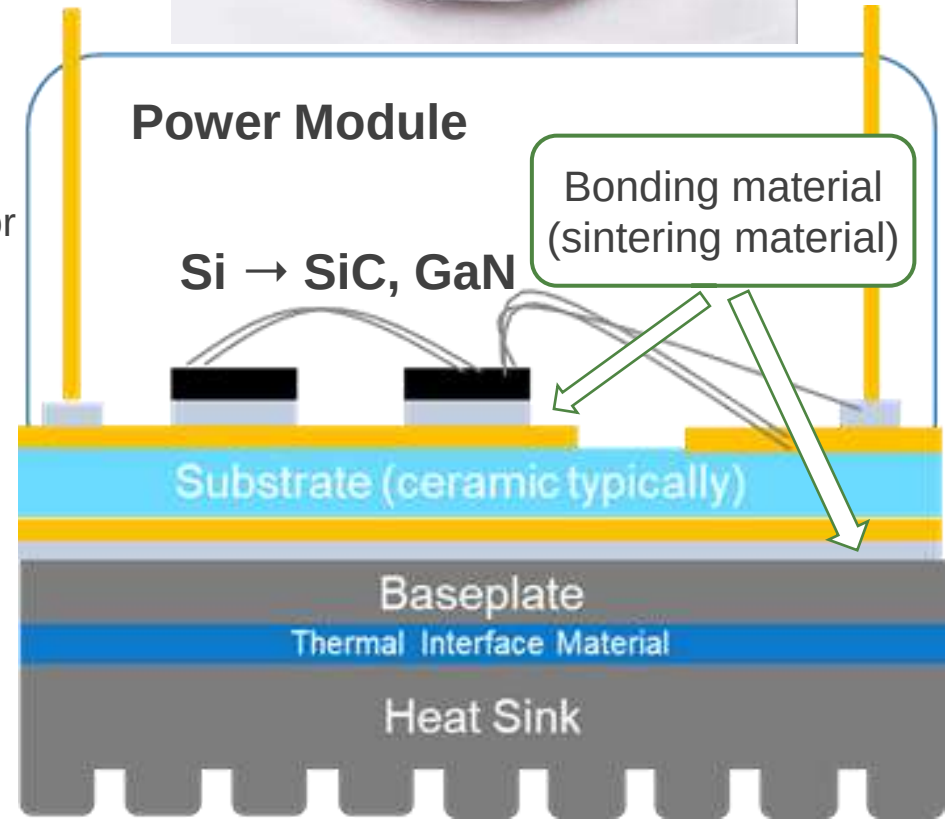
By overcoming the typical weakness of increased oxidation as particle size decreases, our copper powder possesses characteristics suitable for power semiconductor applications

Excellent oxidation resistance **Low-temperature sinterability** **Uniform particle size distribution**

[Business Environment and Our Response]

- Similar to the rapidly expanding silver sintering material market, the copper sintering material market is also expected to grow
- Propose **oxidation-resistant nano copper powder as an alternative** to expensive silver powder in bonding materials used to join power semiconductor chips and substrates
- Evaluations are currently underway by potential customers





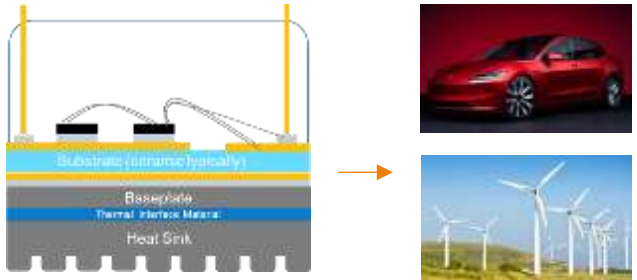
12. Toward the Next Stage of Growth (4)

Oxidation-resistant nano-copper powder (2)

Grow through mounting materials for printed electronics expanded from power semiconductor applications

Promote further micronization and expand applications for wiring electrode materials

Semiconductor Packaging Materials



Power Module

Inverters for EV Motors, etc.
As sintering materials for semiconductor chip bonding

Semiconductor Packaging
As alternative materials to plating for filling holes in glass-core substrates

Wiring Electrode Materials

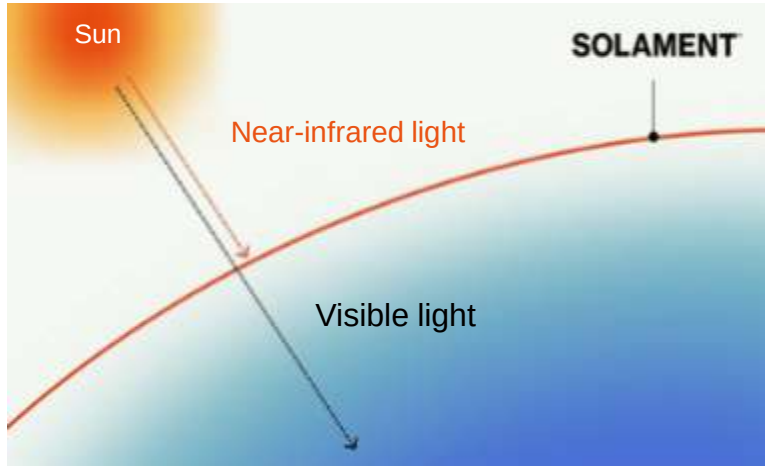
Printed Electronics
As alternative materials to copper foil for circuit formation

Solar cells
As wiring electrode materials for perovskite solar cells

12. Toward the Next Stage of Growth (5) SOLAMENT™ Near-Infrared Absorbing Materials

From automotive applications to addressing social issues – expanding into apparel and agriculture

Photothermal conversion materials that transmit visible light while absorbing near-infrared rays, the main cause of temperature rise, and converting them into heat



[Clothing (apparel) field] Expanding applications from clothing

Expanding applications

Function	Application
Heating	Apparel (clothing)
Heat Shielding	Parasols, tarps
Light Shielding	Prevention of skin aging, prevention of unauthorized photography by infrared cameras

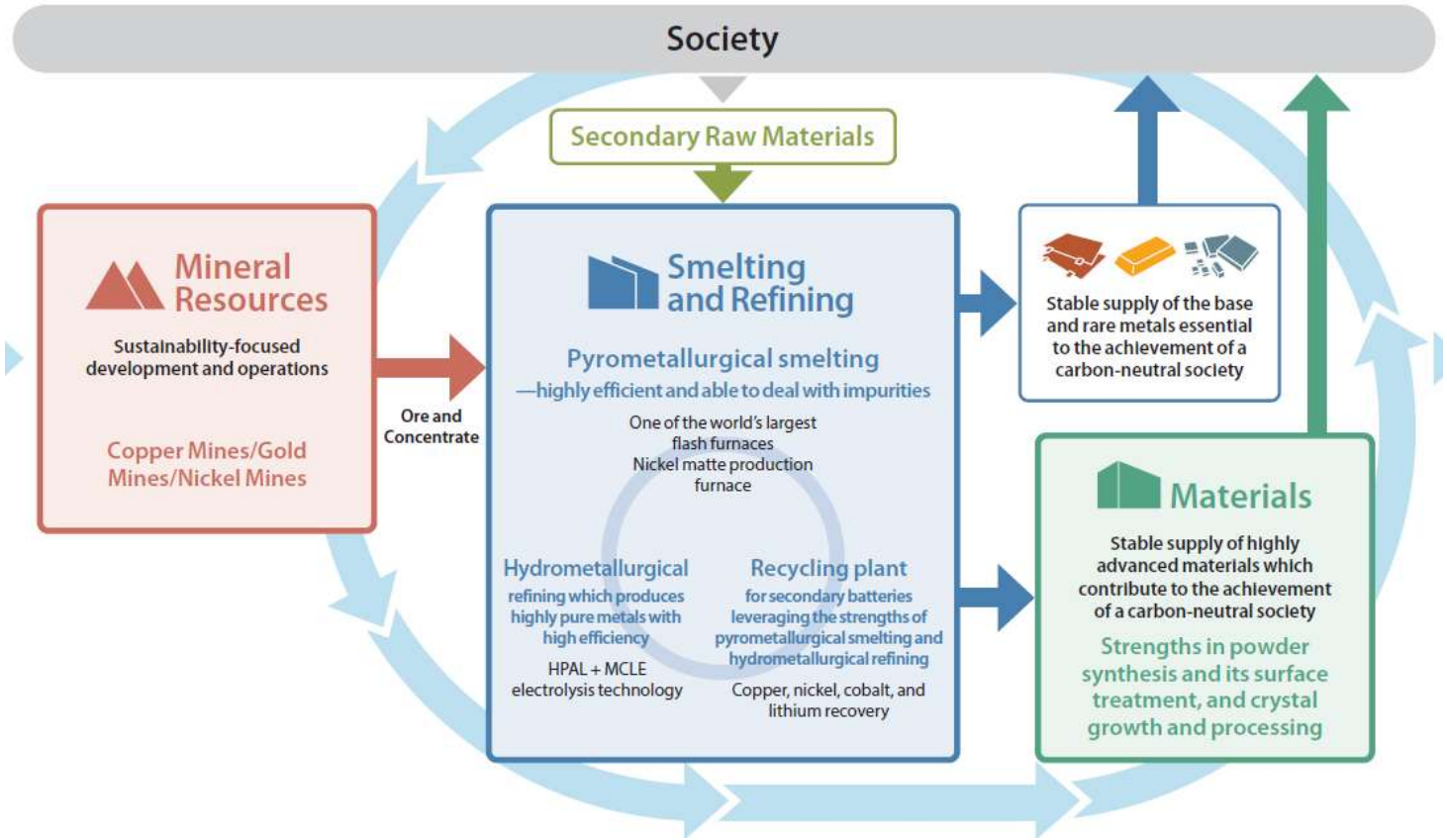
[Agriculture field] Addressing global agricultural challenges

- ✓ **SOLAMENT™ heat-shielding net**
  "Let in the light, keep out the heat"
  Improving harsh greenhouse environments during midsummer
- ✓ **ReFarm by SOLAMENT™**
  A project exploring ways to enrich agriculture, conducting demonstration tests on heat-shielding effects with the cooperation of multiple farms from Hokkaido to Kyushu

Effect of SOLAMENT™ Heat-Shielding Net

13. “Shin” 3-business collaboration business model

With the Smelting & Refining Business at its core, we build a sustainable supply chain through collaboration among our three businesses and contribute to the realization of a circular economy and a carbon-neutral society.



For details, please refer to the Integrated Report 2025, pages 14–16.
The English version is scheduled to be published in November.

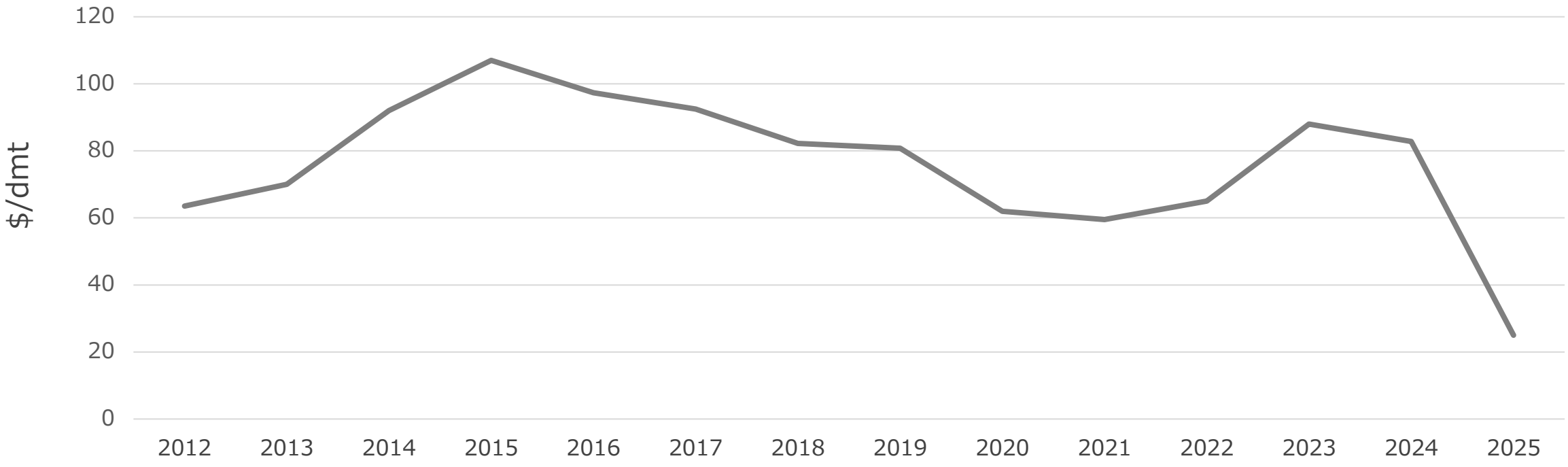
- Possessing a highly advanced Smelting & Refining Business contributes to SMM’s ability to secure high-quality resource rights
- Offsetting declining profits in our Smelting & Refining Business due to low TC/RC via gains from our Mineral Resources Business
- Effectively utilizing ore from the Hishikari Mine as operating materials
- Supporting recycling with smelting and refining technology
- Contributing to GHG reduction through low carbon products
- Building a total supply chain: From raw material sourcing to battery materials
- Through our highly profitable Materials Business We co-exist with and prosper alongside local communities
- Reducing profit and loss volatility through our Materials Business
- Increasing sustainable corporate value through our "Shin" 3-business collaboration business model

14. Competitiveness of Our Copper-Smelting & Refining Business (1)

Copper business environment

TC/RC at historic lows

Given SMM's high competitiveness, operating at full capacity works to our economic advantage, even with the recent levels of TC/RC.

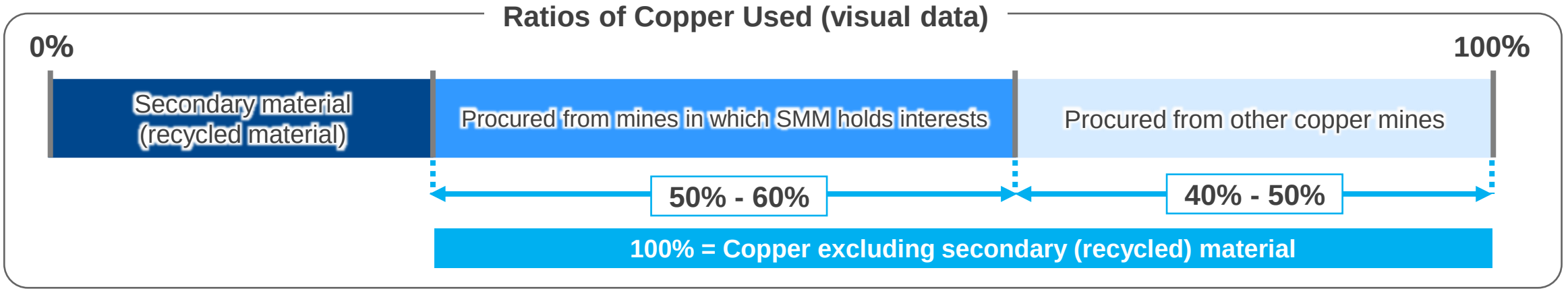


Trends of BENCHMARK TC (Research by SMM)

14. Competitiveness of Our Copper-Smelting & Refining Business (2)

Strengths of the 3-business collaboration in our copper business

The low TC/RC can be offset when 50% to 60% of copper concentrate is procured from mines in which SMM holds interests.



Collaboration with Hishikari Gold Mine

(effective use of SiO_2 in gold ore)

Gold ore in Hishikari Mine

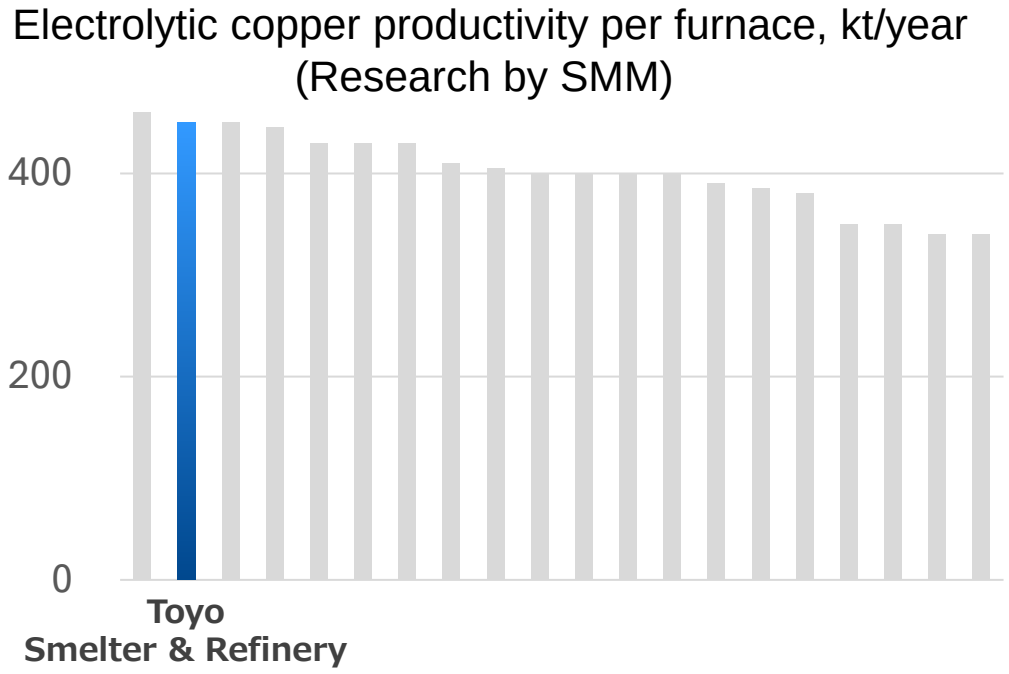
A mine where SMM holds interests (Cerro Verde)

14. Competitiveness of Our Copper-Smelting & Refining Business (3)

Strengths of the Toyo Smelter & Refinery

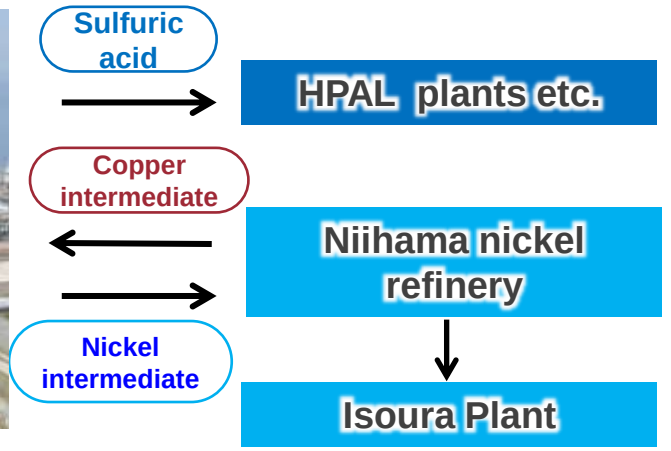
High-performance concentrate burner (flash furnace) developed in-house

- Productivity per furnace is among the world's highest
- High copper collection rate (the world's lowest rate of unreacted substances)
- The reaction shaft lasts over 10 years



Effective use of resources by working collaboratively with our business bases

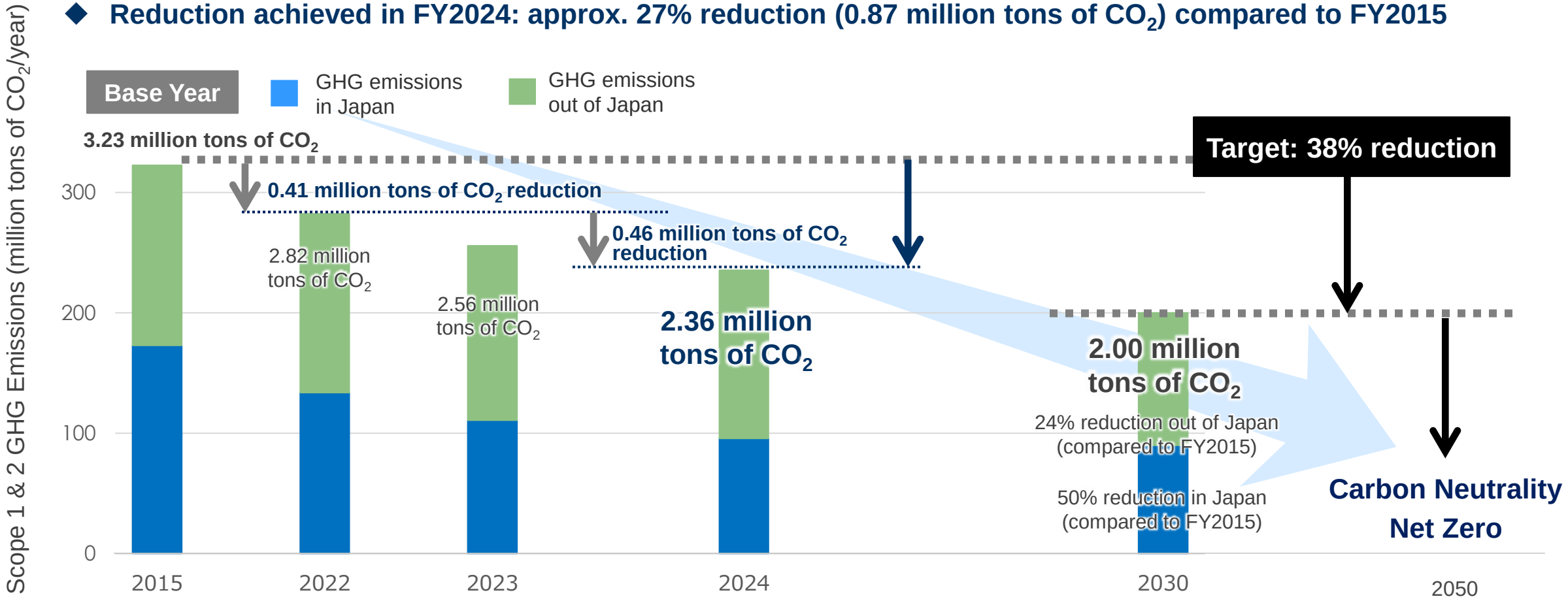
- Recovered sulfuric acid used at our HPAL plant
- Nickel in copper concentrate is made into products at Niihama nickel refinery
- With the pyrometallurgical smelting technology, copper and valuable metals are smoothly extracted from intermediates generated in hydrometallurgical refining



15. Carbon Neutrality Initiatives

Reduction target for FY2030: 38% reduction compared to FY2015 (50% in Japan, 24% out of Japan)

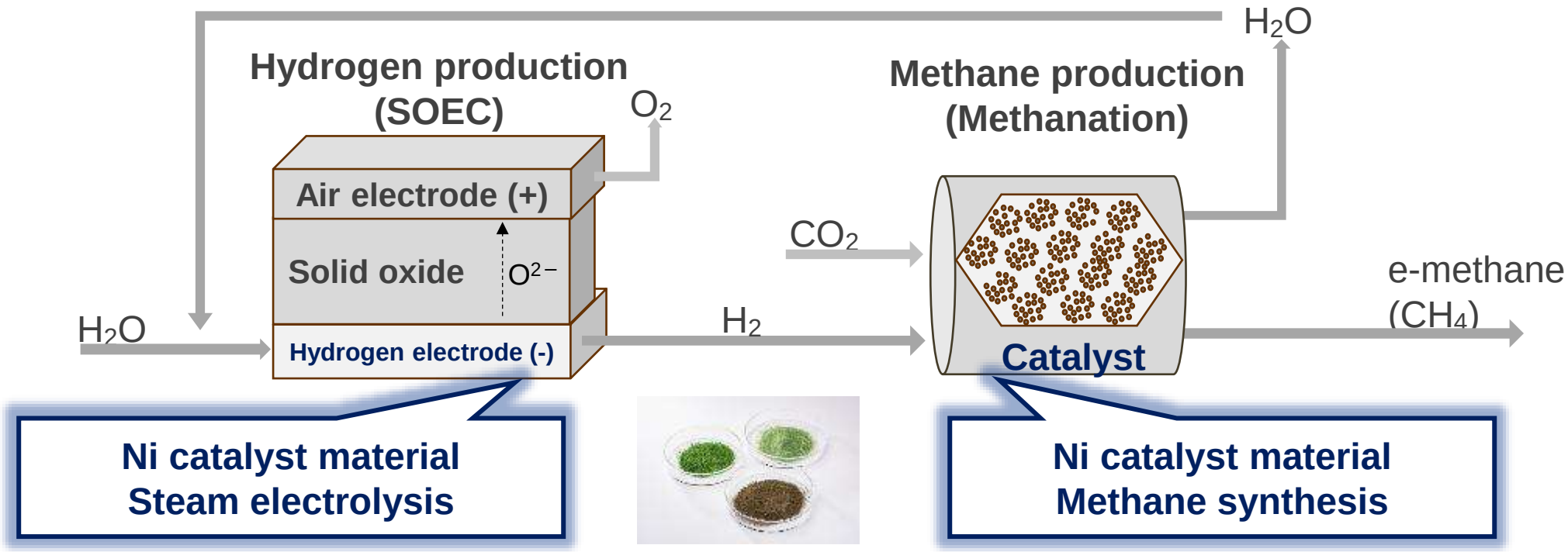
◆ **Reduction achieved in FY2024: approx. 27% reduction (0.87 million tons of CO_2) compared to FY2015**



16. Product, New Technology, and Process Development to Help Achieve Carbon Neutrality

Leveraging our core technologies (e.g., powder synthesis and surface treatment technologies), a high-performance and low-cost catalyst is in development

- Sample work is in progress in collaboration with a prospective customer



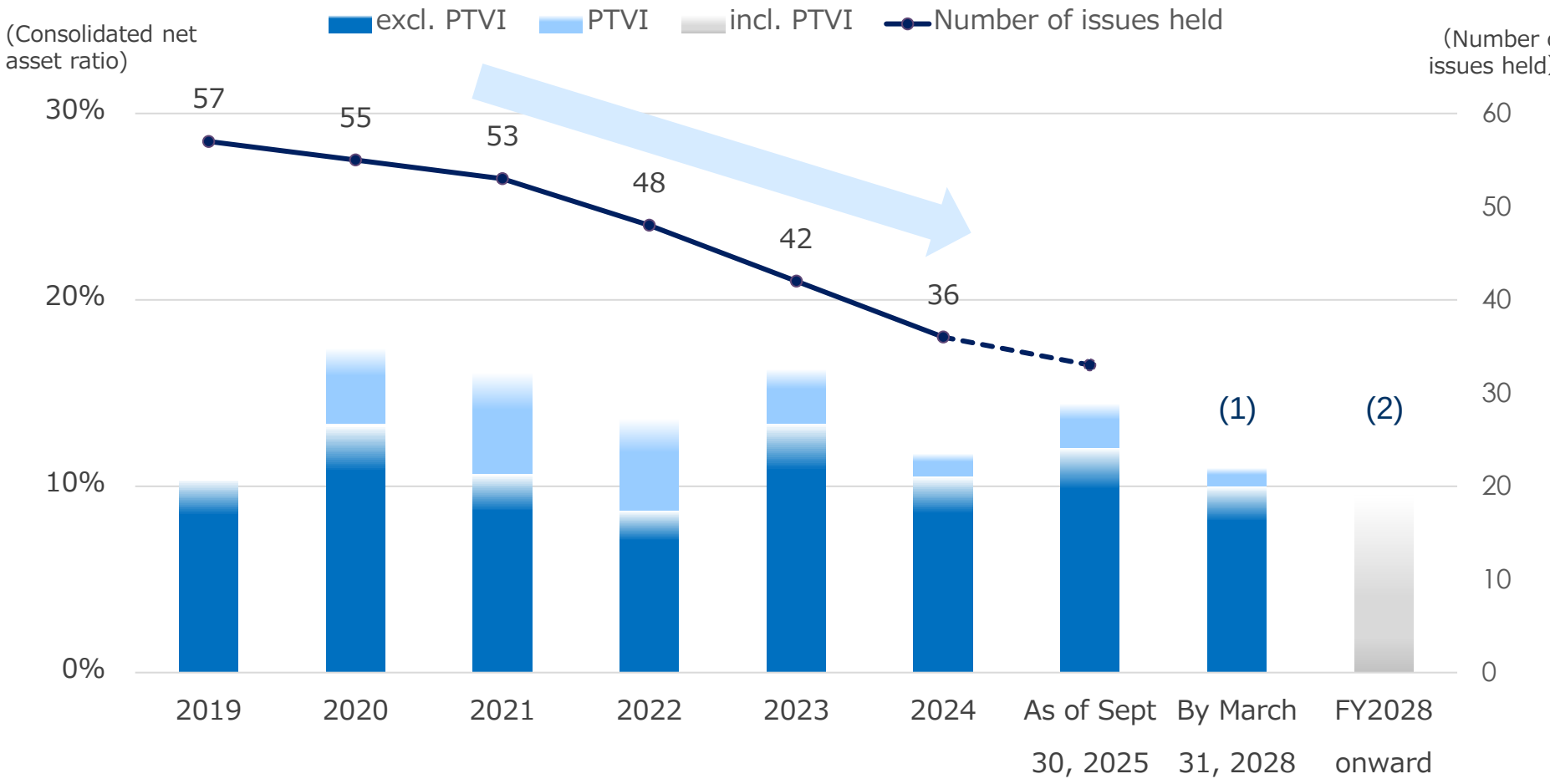
SOEC: Equipment to produce hydrogen through electrolysis of water using a solid oxide
Methanation: e-methane (*) synthesis through the reaction of carbon dioxide and hydrogen

*e-methane: Synthetic methane produced using non-fossil fuel energy sources (e.g., green hydrogen) as materials

17. Cross-shareholdings

We work to reduce cross-shareholdings to 10% or less of our consolidated net assets

Shares held for purposes other than pure investment (stocks other than those unlisted stocks, including deemed holdings)



(1) Consolidated net asset ratio of 10% or less, excluding shares in PTVI*

(2) Consolidated net asset ratio of 10% or less, including shares in PTVI*

*PT Vale Indonesia Tbk (PTVI).
SMM has been investing in PTVI since 1972. An important business base in the Republic of Indonesia, It is a major source of the nickel raw materials that we use in our Smelting & Refining Business.
In 2020, SMM sold a portion of its shares of PTVI in accordance with the Indonesian government's policy of promoting domestic ownership, and excluded PTVI from its equity-method affiliates.

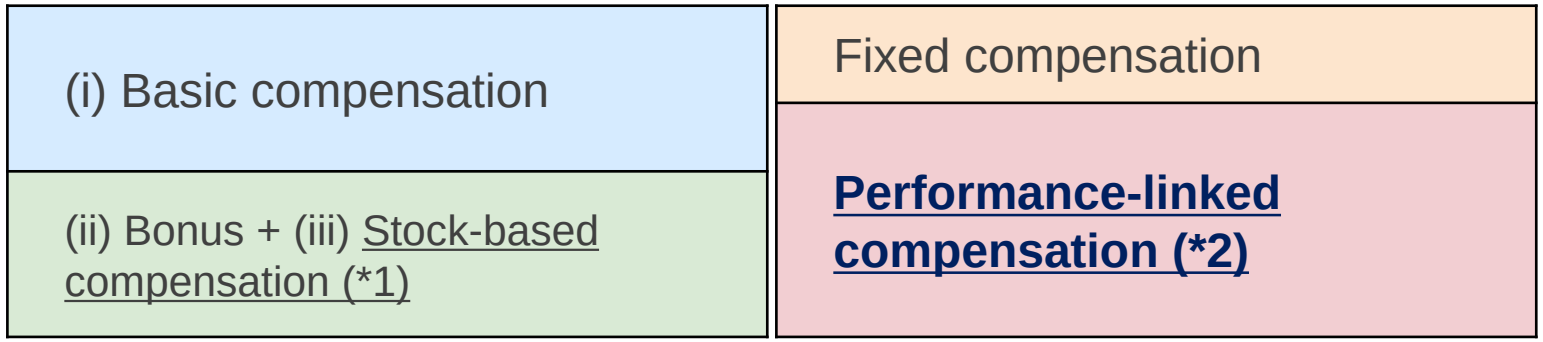
18. Revision of Our Executive Remuneration System

Transition to a structure geared more to share value with shareholders and enhance our medium- to long-term corporate value

Executive remuneration (*) = (i) Basic compensation + (ii) Bonus + (iii) Stock-based compensation

(*) Remuneration for directors excluding non-representative chairman and director, and outside directors

[Visual representation: The proportions vary according to performance]



*1: **Restricted share-based compensation plan introduced in June 2025**

For details, please see the press release “Notice regarding Introduction of Compensation for Granting Restricted Shares” on May 22, 2025.

*2: **We have begun to explore the possibility of adding new ESG metrics used to calculate remuneration**

In addition to safety records and other conventional criteria, KPIs related deeply to ESG (e.g., ratios by which GHG emissions have been reduced, how much progress has been made toward targets as an engagement score) and evaluation ratings by a third-party assessment organization, among others, are under consideration.

Ⅴ. Supplementary Materials

Ⅰ Executive Summary

Ⅱ Safety Initiatives

Ⅲ Overview of FY2025 1H Financial Results and Full Year Forecast

Ⅳ Progress in Key Strategy and Measures of 3-Year Plan 27

Ⅴ Supplementary Materials

1. Non-ferrous Metal Prices and Exchange Rates -1

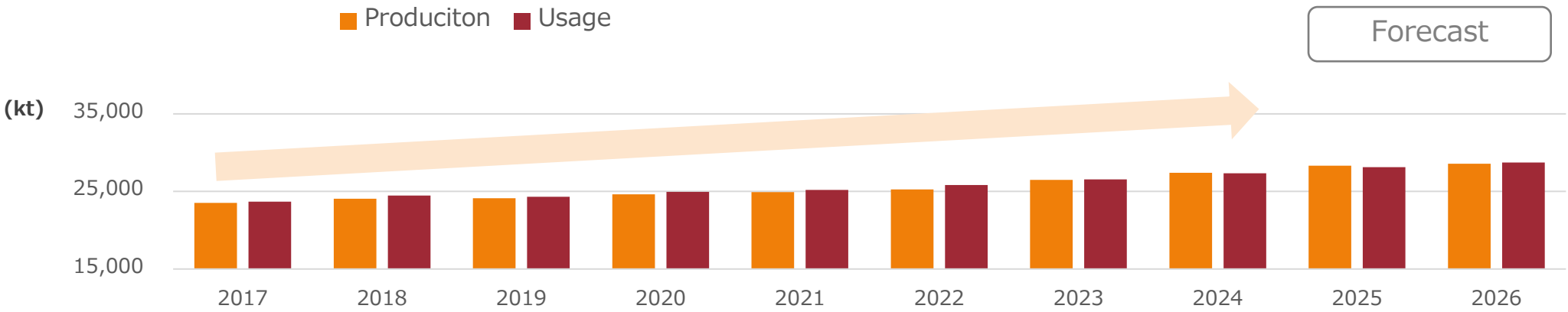
Exchange Rates (USD/JPY)

Gold Price

1. Non-ferrous Metal Prices and Exchange Rates -2

Copper Price

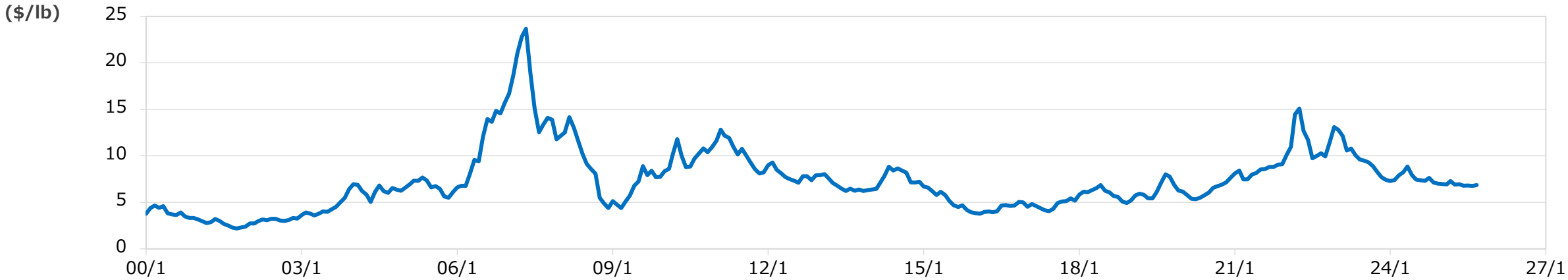
Copper Supply and Demand



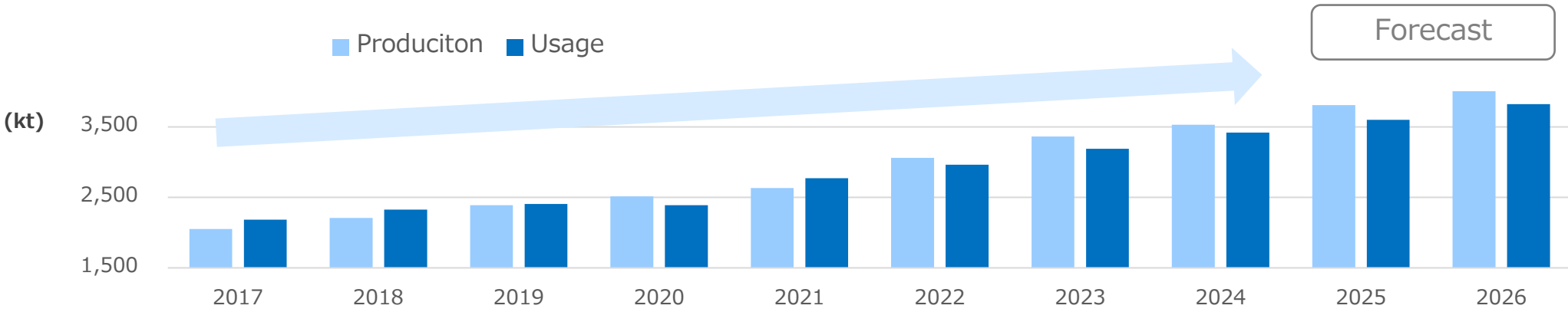
Source: Compiled by our company from the following publications:
- International Copper Study Group, "Release of ICSG 2024 Statistical Yearbook" (December 16, 2024), for data from 2017 to 2023
- International Copper Study Group, "ICSG Copper Market Forecast 2025-2026" (October 8, 2025), for data from 2024 to 2026

1. Non-ferrous Metal Prices and Exchange Rates -3

Nickel Price



Nickel Supply and Demand



Source: Compiled by our company from the following publications:
- JOGMEC, "Mineral Resources Material Flow 2022: Nickel" (published January 25, 2024), for data from 2017 to 2021
- International Nickel Study Group, "INSG April 2025 Meetings Press Release" (April 24, 2024), for data from 2022
- International Nickel Study Group, "INSG October 2025 Meetings Press Release" (October 7, 2025), for data from 2023 to 2025

2. Metal Volume Under Mineral Resource Interests (1) Copper - 1

[Major mines in which the SMM Group has interests]

Morenci

SMM interest: 25%
Mineral volume calculation standards: S-K 1300 (U.S.A.)/as of December 31, 2024

(25%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	0.21	1,950
(25%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.21	2,380
Inferred mineral resources (Note:2,3)	0.20	500

Reference

FY2025 production volume (November forecast) **77.8kt** (25%)

Northparkes

SMM interest: 13.3%
Mineral volume calculation standards: JORC Code 2012 (Australia)/as of December 31, 2023

(13.3%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	0.51	60
(13.3%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.55	340
Inferred mineral resources (Note:2,3)	0.57	40

Reference

FY2025 production volume (November forecast) **4.7kt** (13.3%)

(Note) See slide 52 for notes.

3. Metal Volume Under Mineral Resource Interests (1) Copper - 2

[Major mines in which the SMM Group has interests]

Winu Copper-Gold Project

SMM interest: 30% (The figures in the table below are on a 100%)
Mineral volume calculation standards: JORC Code 2012 (Australia)/ as of December 31, 2024

(100%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	-	-

(100%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.39	1,810
Inferred mineral resources (Note:2,3)	0.41	1,136

On October 31, 2025, the transaction to acquire a 30% interest in the Winu Copper-Gold Project was closed.

[Major mines in which the SMM Group has interests through equity-method affiliates]

Quebrada Blanca

SMM interest: 25% (The figures in the table below are on a 100%)
Mineral volume calculation standards: NI-43-101 (Canada)/as of December 31, 2024

(100%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	0.52	7,130

(100%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.37	15,730
Inferred mineral resources (Note:2,3)	0.34	13,450

Reference

FY2025 production volume (November forecast) **174kt** (100%)

(Note) See slide 52 for notes.

2. Metal Volume Under Mineral Resource Interests (1) Copper - 3

[Major mines in which the SMM Group has interests through equity-method affiliates]

Cerro Verde

SMM interest: 16.8% (The figures in the table below are on a 100%)
Mineral volume calculation standards: S-K 1300 (U.S.A.)/as of December 31, 2024

(100%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	0.34	13,280
(100%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.32	5,770
Inferred mineral resources (Note:2,3)	0.34	2,160

Reference

FY2025 production volume (November forecast) **389kt** (100%)

Candelaria Complex (including Ojos Del Salado)

SMM interest: 16% (The figures in the table below are on a 100%)
Mineral volume calculation standards: NI-43-101 (Canada)/as of December 31, 2024

(100%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	0.47	2,890
(100%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.56	8,080
Inferred mineral resources (Note:2,3)	0.56	670

Reference

FY2025 production volume (November forecast) **140kt** (100%)

(Note) See slide 52 for notes.

3. Metal Volume Under Mineral Resource Interests (2) Gold - 1

[Major mines owned by the SMM Group / in which the SMM Group has interests]

Hishikari Mine

Mineral volume calculation standards: JIS M 1001:1994 (Japan)/as of December 31, 2024

(100%)	Grade (g/t)	Gold volume (t)
Gold mineable reserve*	18.4	154

*Calculated based on the Hishikari Mine Mineable Volume Calculation Standards, which complies with Japanese Industrial Standards (JIS) M1001-1994.

Reference

FY2025 production volume (November forecast)	3.5 t (100%)

Winu Copper-Gold Project

SMM interest: 30% (The figures in the table below are on a 100%)
Mineral volume calculation standards: JORC Code 2012 (Australia)/ as of December 31, 2024

(100%)	Grade (%)	Copper volume (Kt)
Proven and probable mineral reserves (Note:1,3)	-	-

(100%)	Grade (%)	Copper volume (Kt)
Measured and indicated mineral resources (Note:2,3)	0.32	148
Inferred mineral resources (Note:2,3)	0.36	100

On October 31, 2025, the transaction to acquire a 30% interest in the Winu Copper-Gold Project was closed.

(Note) See slide 52 for notes.

3. Metal Volume Under Mineral Resource Interests (2) Gold - 2

[Major mines in which the SMM Group has interests]

※For the Côté Gold Mine, in accordance with the operator's reporting classification, the measured and indicated mineral resources (Côté Deposit and Gosselin Deposit) include the proven and probable mineral reserves .

Côté Gold Mine (Côté Deposit)

SMM interest: 30%
Mineral volume calculation standards: NI-43-101 (Canada)/as of December 31, 2024

(30.0%)	Grade (g/t)	Gold volume (t)
Proven and probable mineral reserves (Note:1,3)	1.00	68

(30.0%)	Grade (g/t)	Gold volume (t)
Measured and indicated mineral resources (Note:2,3)	0.84	110※
Inferred mineral resources (Note:2,3)	0.61	11

Reference

FY2025 production volume (November forecast) **3.5t** (30%)

Côté Gold Mine (Gosselin Deposit)

SMM interest: 30%
Mineral volume calculation standards: NI-43-101 (Canada)/as of December 31, 2024

(30.0%)	Grade (g/t)	Gold volume (t)
Proven and probable mineral reserves (Note:1,3)	-	-

(30.0%)	Grade (g/t)	Gold volume (t)
Measured and indicated mineral resources (Note:2,3)	0.85	41※
Inferred mineral resources (Note:2,3)	0.75	28

Following exercise of repurchase option of interest by IAMGOLD, SMM's JV interest will decline from 39.7% to 30% at the end of November 2024

(Note) See slide 52 for notes.

3. Metal Volume Under Mineral Resource Interests (3) Notes

[Notes]

Please note the following points regarding each slide of the metal volume under mineral resource interests.

- The "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" in this presentation do not necessarily mean that they are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.
- The data set out in this presentation are estimates, and no assurance can be given that the anticipated volumes and grades will be achieved.

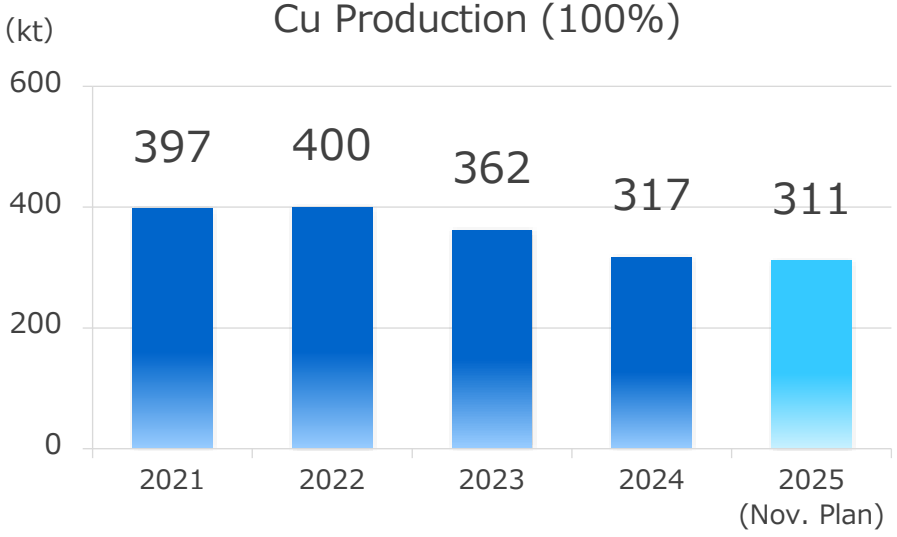
(Notes) 1. Proven and probable mineral reserves represents the volume where mining is economically feasible, calculated based on mineral volume calculation standards of each country.

2. The volume of mineral resources represents the volume of minerals discovered, calculated based on mineral volume calculation standards of each country and classified based on the certainty of ore grade and volume.
   The volume of mineral resources is classified as “measured,” “indicated,” or “inferred” in the order of precision. To be considered as reserves where mining is economically feasible, the precision needs to be “indicated” or higher.
3. Figures for proven and probable mineral reserves, measured and indicated mineral resources, and inferred mineral resources are those as of December 31, 2023. The classification of proven and probable mineral reserves, measured and indicated mineral resources, and inferred mineral resources is based on reports from the operating companies that have the operator rights of the copper mines.

4. State of Business - Mineral Resources (1) Copper - 1

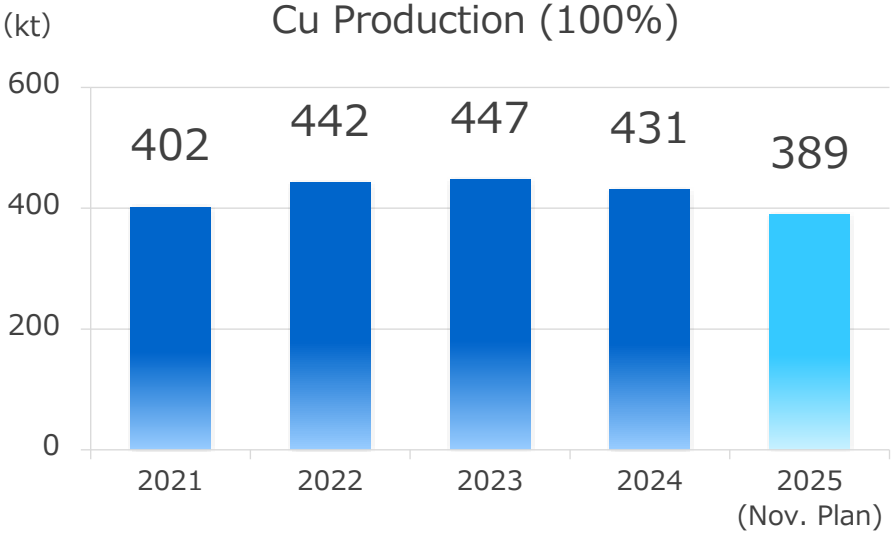
Morenci (U.S.A.)

Interest		
	FCX	72%
	SMM	25%
	Sumitomo Corp.	3%



Cerro Verde (Peru)

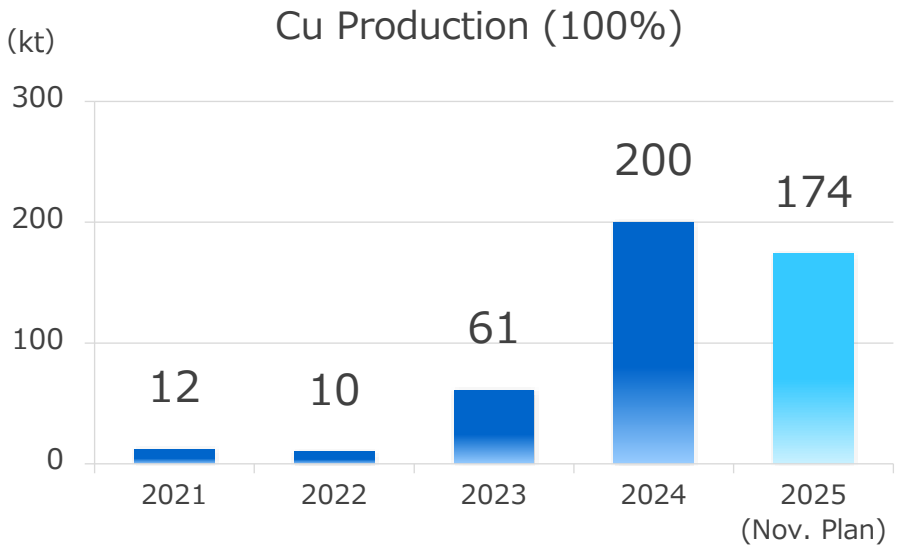
Interest		
	FCX	55.08%
	SMM	16.80%
	Sumitomo Corp.	4.20%
	Others	23.92%



4. State of Business - Mineral Resources (1) Copper - 2

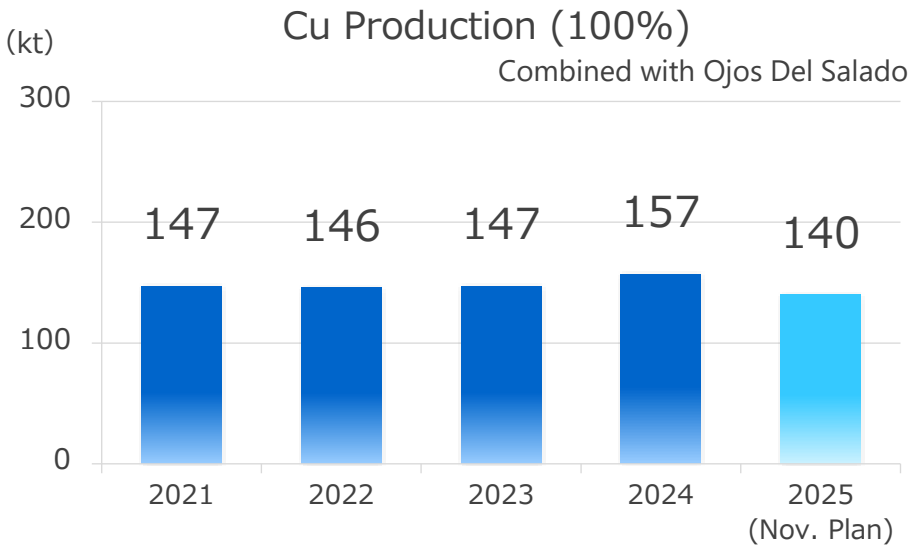
Quebrada Blanca (Chile)

Interest		
	Teck	60%
	SMM	25%
	Sumitomo Corp.	5%
	Others	10%



Candelaria Complex (Chile)

Interest		
	Lundin	80%
	SMM	16%
	Sumitomo Corp.	4%

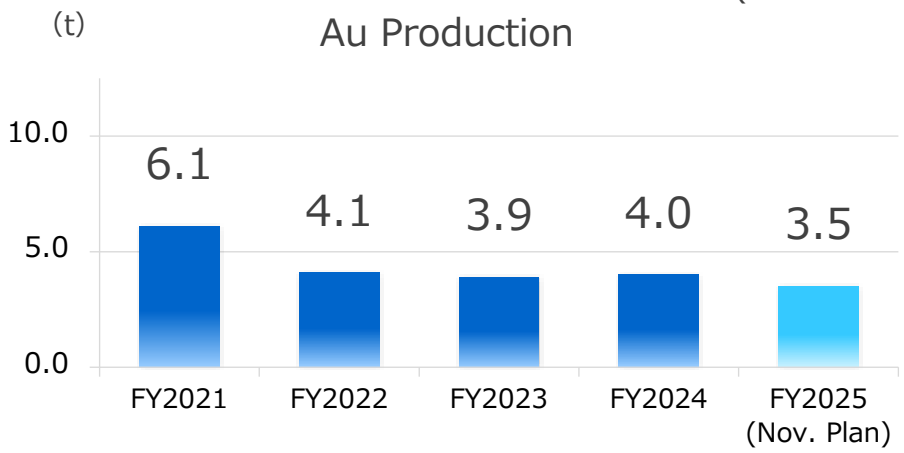


4. State of Business - Mineral Resources (2) Gold (Hishikari and Côté)

Hishikari Mine (Kagoshima Pref.)

Interest	SMM	100%

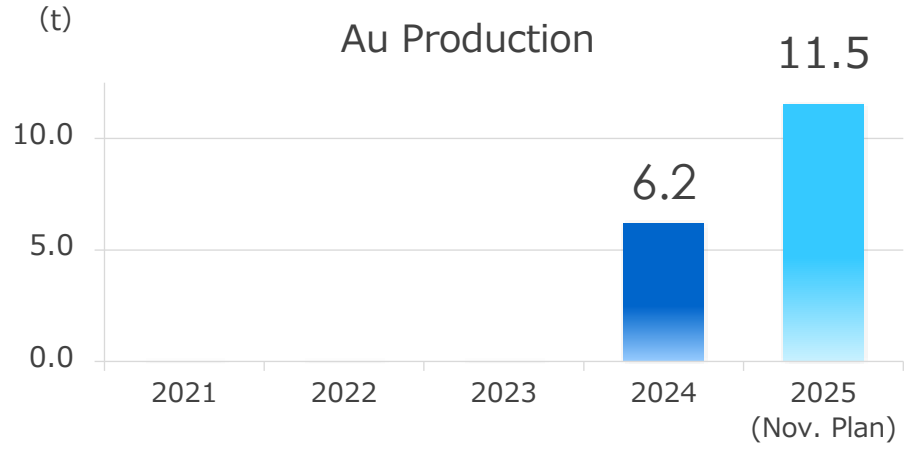
・Mineable gold reserve as of the end of 2024:
154 tons (JIS Standard)



Côté Gold Mine (Canada)

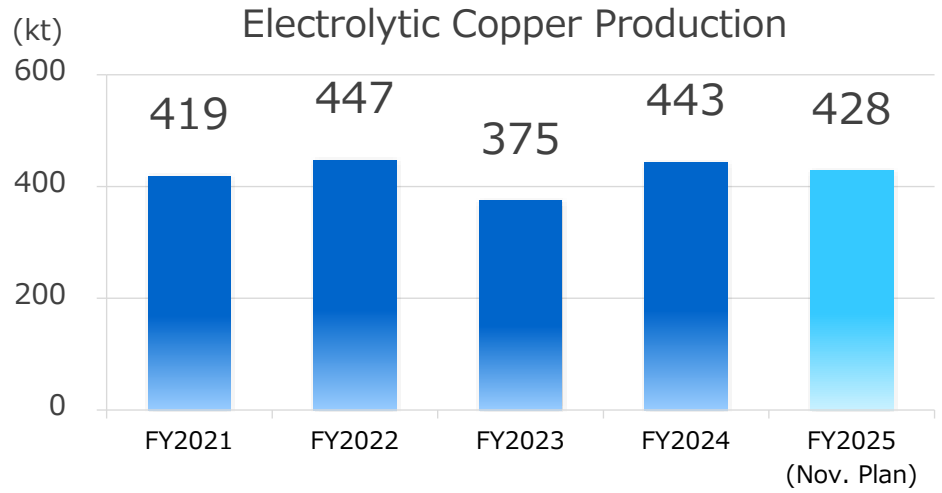
Interest	IAMGOLD	70%
	SMM	30%

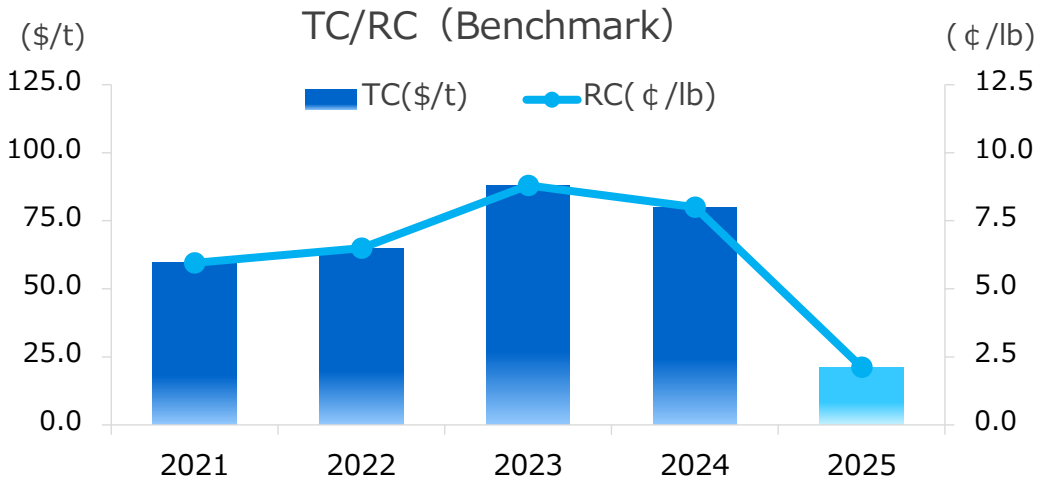
・Commercial Production begun in August 2024



5. State of Business - Smelting & Refining (1) Copper (Toyo Smelter & Refinery)

Toyo Smelter & Refinery (Ehime Pref.)

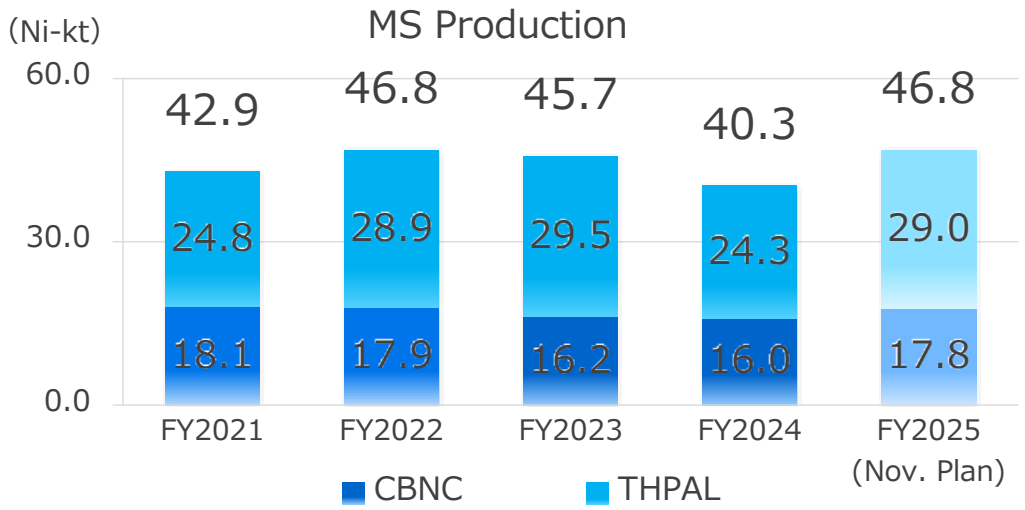


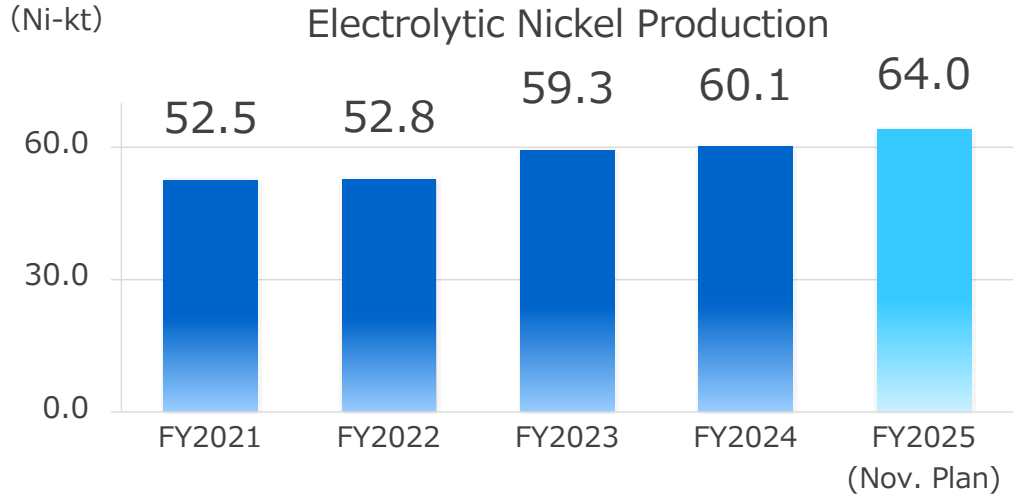


- Scheduled shutdowns are being implemented in FY2025.
- Equipment improvements are continuing to support increased production (from 450 thousand tonnes/year to 460 thousand tonnes/year).

5. State of Business - Smelting & Refining (2) Nickel (CBNC, THPAL and Niihama Refinery)

CBNC、THPAL（Philippines）、Niihama Nickel Refinery (Ehime Pref.)

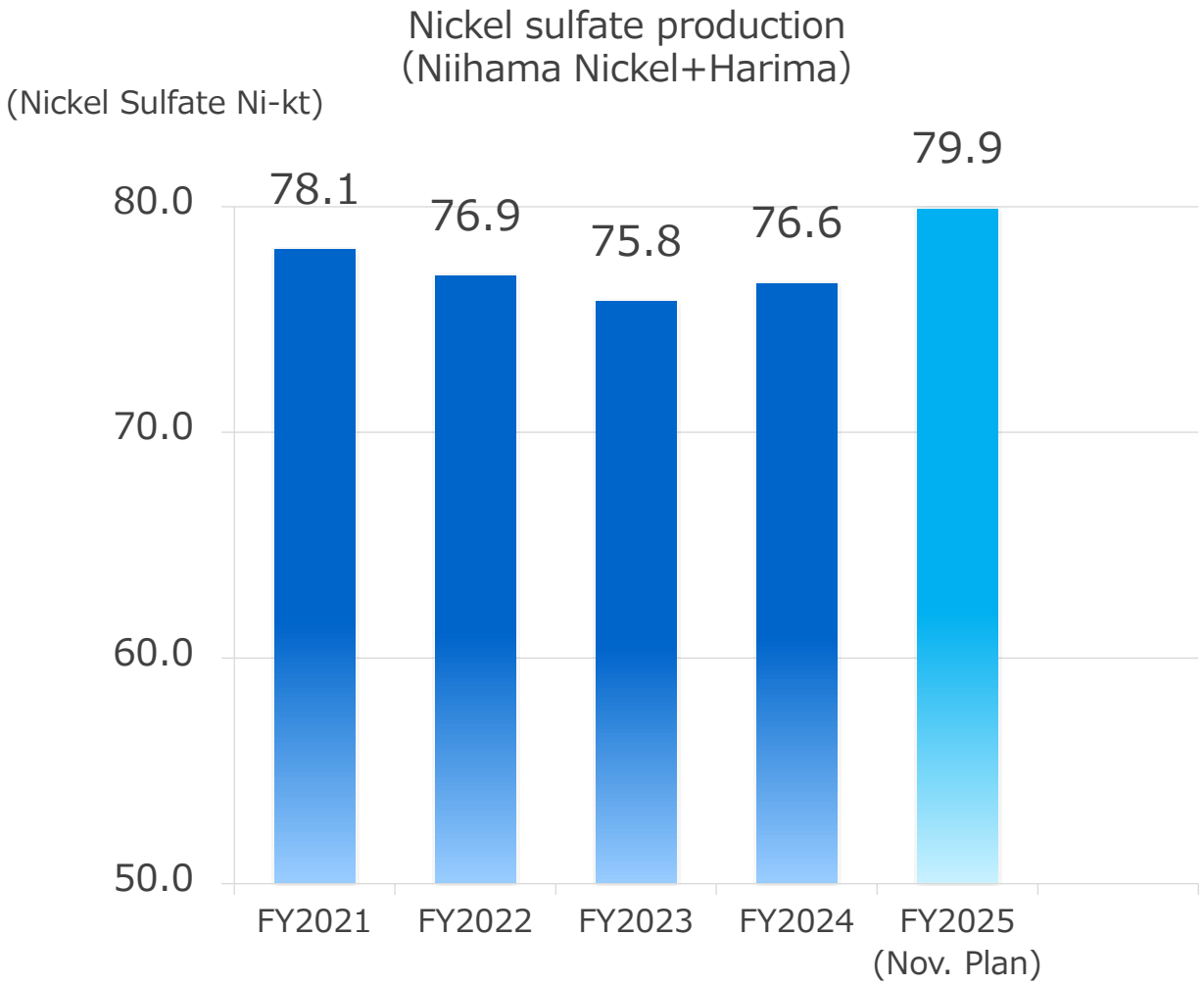




THPAL

5. State of Business - Smelting & Refining (3) Nickel Sulfate (Niihama and Harima)

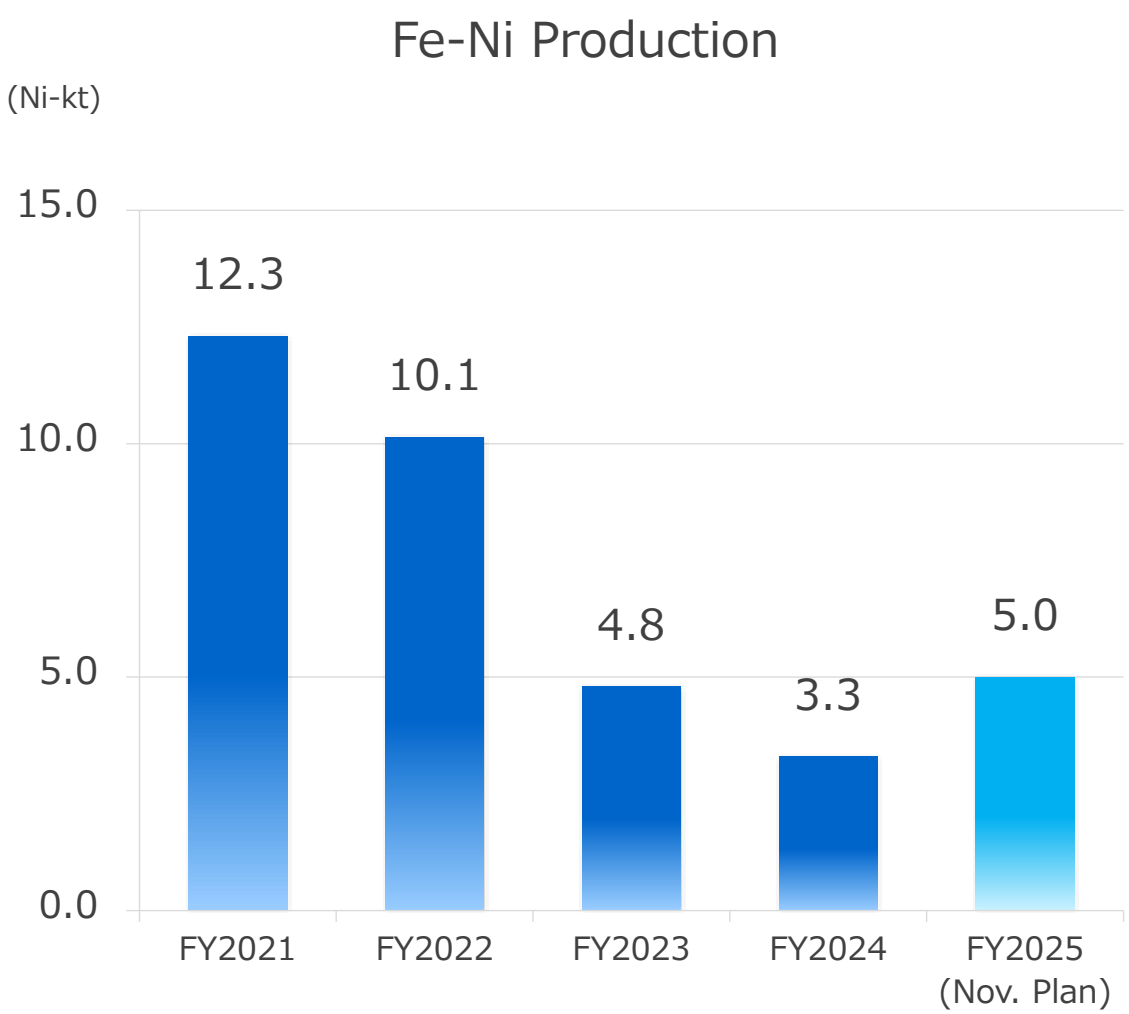
Niihama Nickel Refinery (Ehime Pref.), Harima Refinery (Hyogo Pref.)

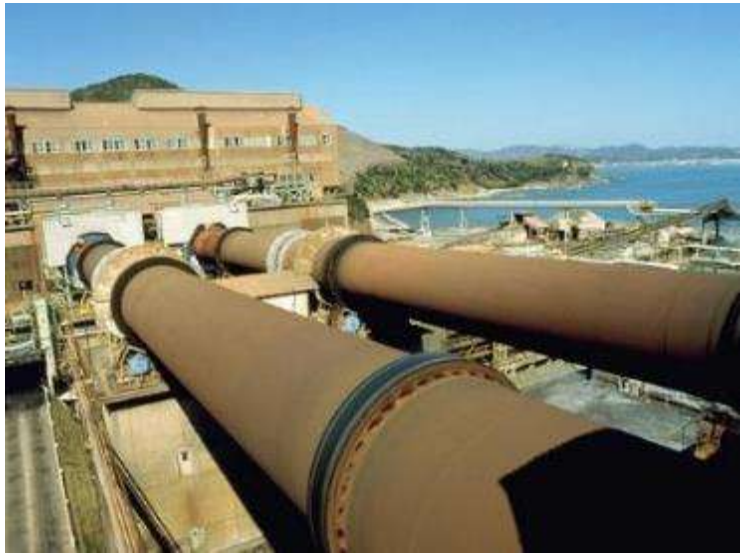


Harima Refinery

5. State of Business - Smelting & Refining (4) Ferronickel (Hyuga)

Hyuga Smelting Co.,Ltd (Miyazaki Pref.)





◆ Making production adjustments, including temporary shutdown, based on the current business environment.

◆ Plan to take actions such as cost reduction, facility renewal, and GHG reduction during the shutdown.

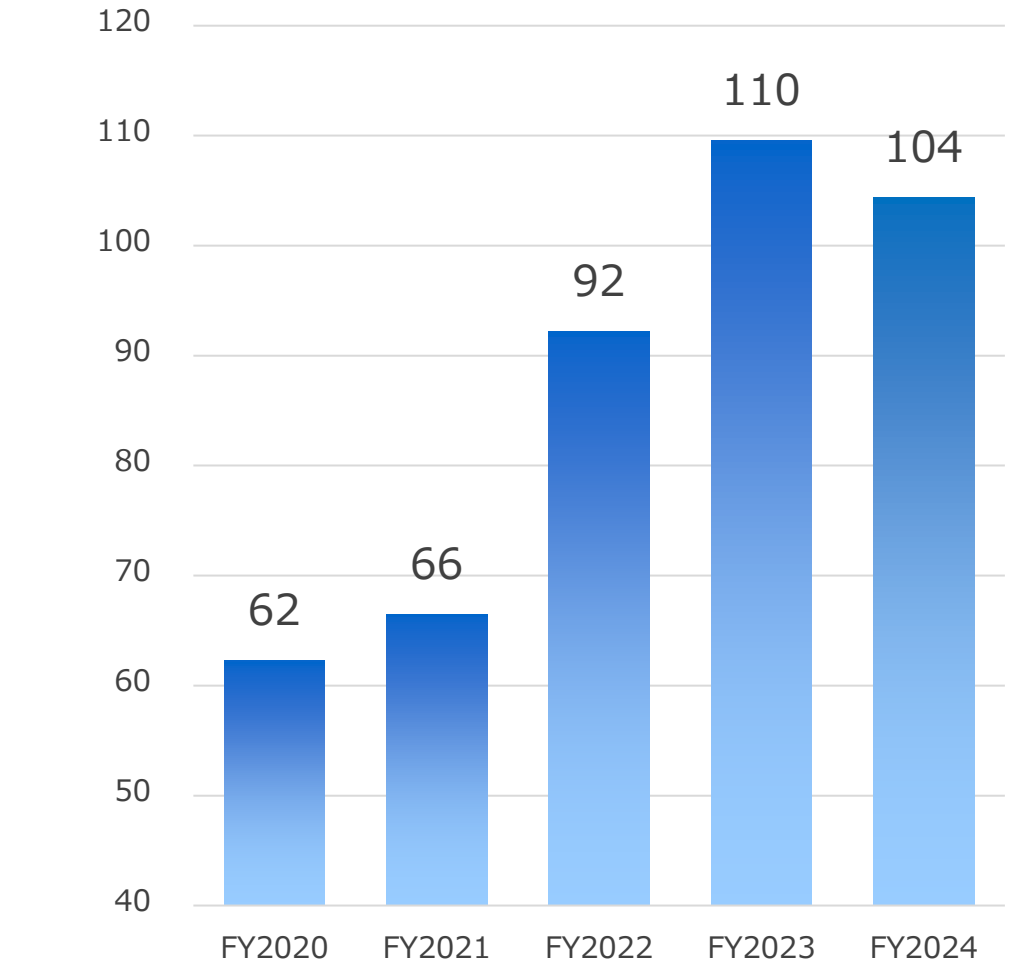
◆ Organize a structure to take action promptly when the situation improves, including business restructuring (construction of a nickel matte furnace is underway).

5. Status of Business - Research & Development (1)

Data/Reference

R&D Expense

(In ¥100 million)



Promoting the development of products, new technologies and processes that contribute to carbon neutrality

- ◆ Development of low-carbon smelting & refining technologies
  - ✓ Technology for Hydrogen reduction smelting of nickel oxide ore
  - ✓ Direct lithium extraction technology
- ◆ Development of products that contribute to low carbon emissions
  - ✓ Ni-based catalyst materials for hydrogen production
  - ✓ Cathode materials for all-solid-state batteries (NEDO-subsidized project)
- ◆ Exploration of advanced materials (materials using hydrogen, future battery materials)
  - ✓ Exploring new material themes at GX Materials Science Co-creation Research Center established in Tohoku University
- ◆ New businesses to reduce carbon footprints
  - ✓ Battery recycling (Ni, Co, Cu, Li) (NEDO-subsidized project)
  - ✓ Research on photocatalyst materials for artificial photosynthesis: water-splitting catalyst
    Photocatalyst for carbon dioxide reduction (an industry-academia joint course with Kyoto University)

5. Status of Business - Research & Development (2)

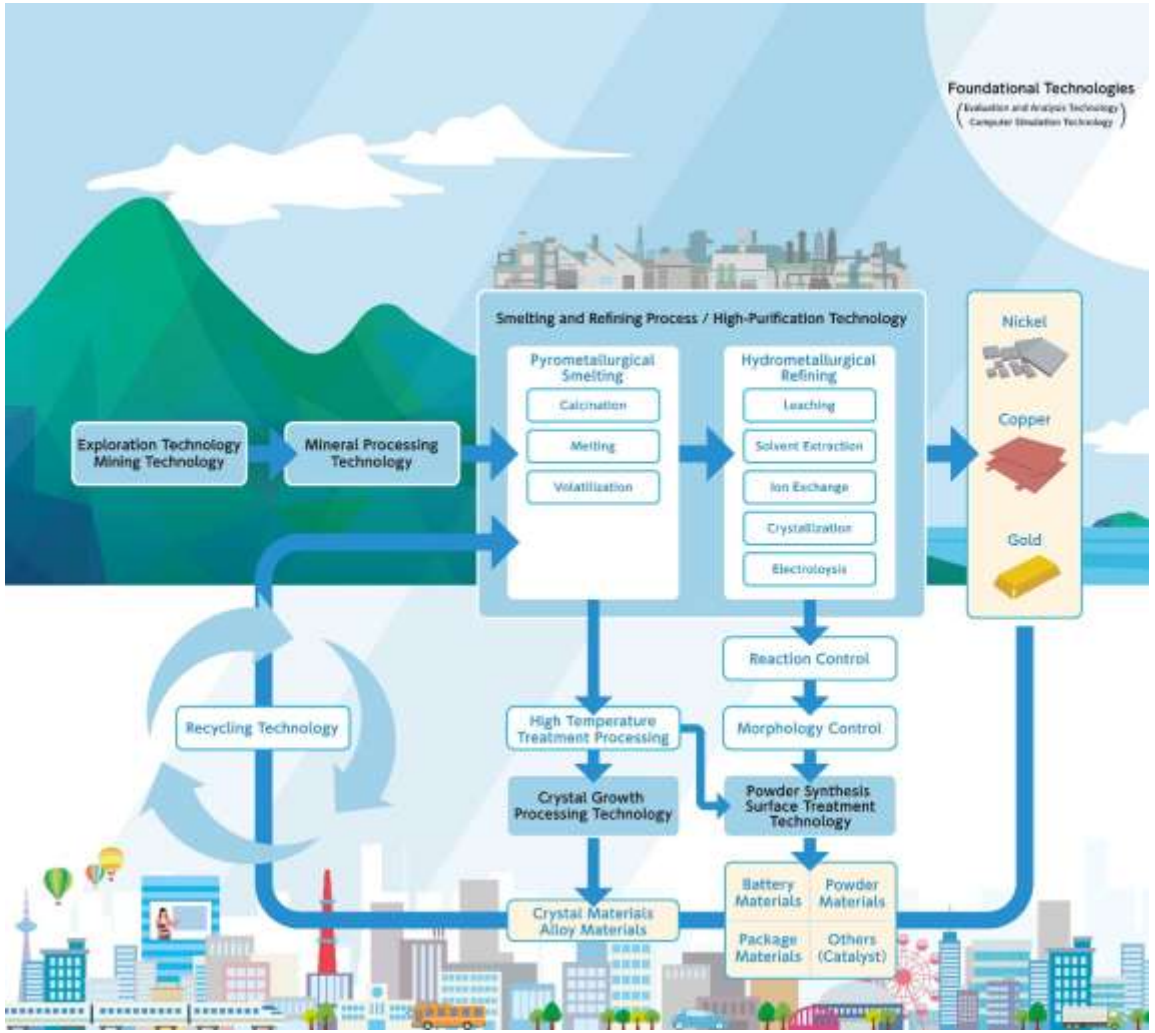
The SMM Group started with refining technology known as “Nanban-buki,” the first of its kind in Japan, developed by Soga Riemon around 1600. The technical capabilities that have been enhanced throughout the Group’s history are now organically linked in our three businesses of Mineral Resources, Smelting & Refining, and Materials.

The Company possesses core technologies including exploration and mining technology, mineral processing technology, smelting and refining process technology, crystal growth and processing technology, and powder synthesis and surface treatment technology as well as fundamental technologies that support these, including evaluation and analysis technology and computer simulation technology.

We use exploration, mining, and mineral processing technologies from searching for ore deposits to separation and concentration of valuable metals. In our smelting and refining processes, we recover high-purity nickel, copper, gold, and other metals by combining pyrometallurgy, which processes acquired ores and recycled materials at high temperature, with hydrometallurgy, which controls reactions.

The application of these pyrometallurgical technologies has led to advances in crystal growth and processing technologies and that are now used in the manufacture of current crystal materials and alloy materials. In addition, the chemical reaction control technologies developed through hydrometallurgical techniques have led to advances powder synthesis and surface treatment technologies, and those are used in the manufacture of powder materials and battery materials.

Furthermore, in recent years, we have leveraged the strengths of these two metallurgies such as pyrometallurgy and hydrometallurgy processes to achieve the first in Japan “battery to battery” horizontal recycling, recovering metals from used secondary batteries. We are currently conducting research and development with the objective of building sustainable supply chains and achieving a circular economy.



6. ROCE

Results

	Mineral Resources	Smelting & Refining	Materials (Battery material and Advanced material)
FY2022 Result	8.6%	12.0%	4.8%
FY2023 Result	4.6%	5.8%	-2.9%
FY2024 Result	5.7%	-2.1%	-32.3%

※ Figures for "Materials" above do not include other than battery material and advanced material.

【Reference：Calculation in FY2027 under 27 3-Year Plan （ROCE standard during 3-Year Plan 27 period: 6.5%）】

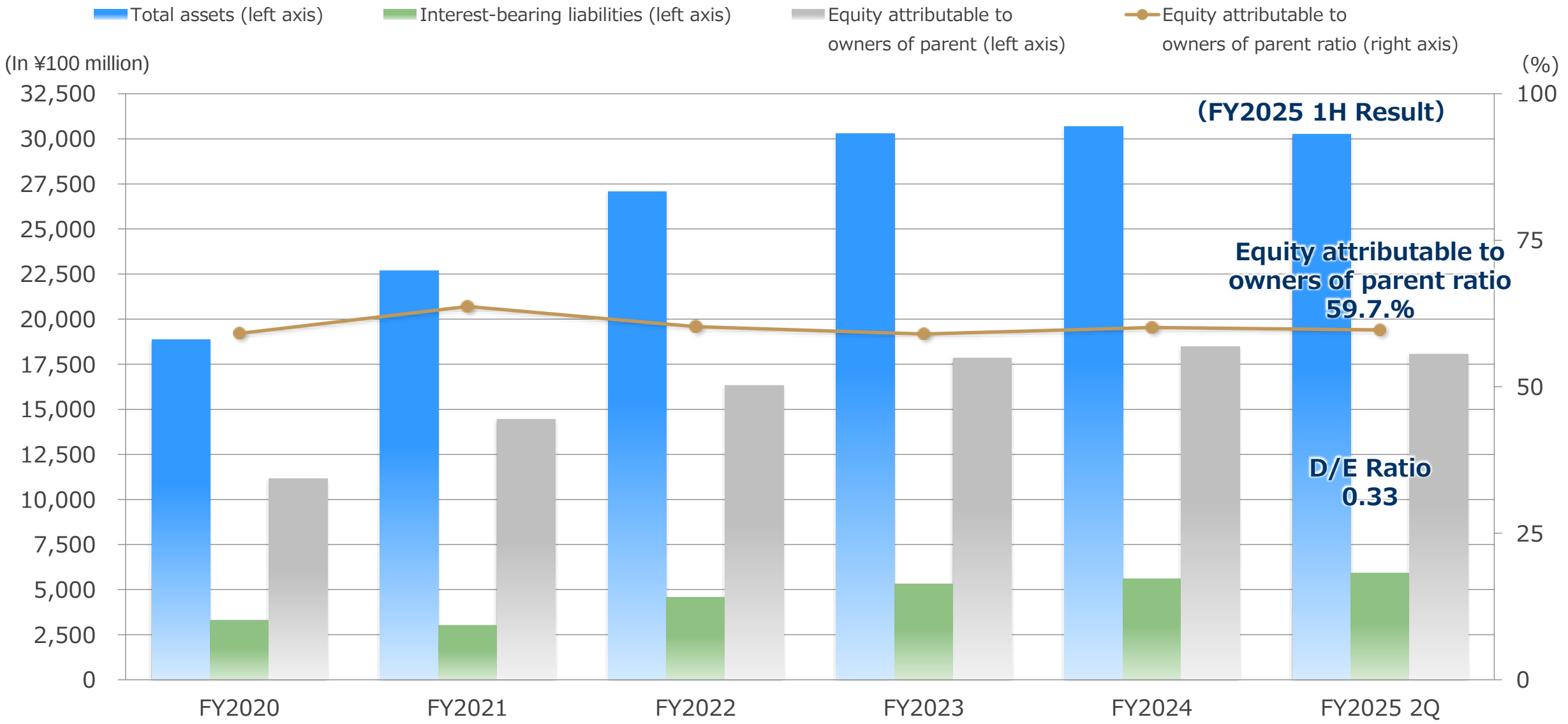
	Mineral Resources	Smelting & Refining	Materials
3-Year Plan 27 2027	10.1%	4.5%	4.1%

	Cu	Ni	Gold	Exchange rate (¥/$)
3-Year Plan 27 Assumed price for calculation	$9,400/t	$7.50/lb	$2,400/toz	140.00

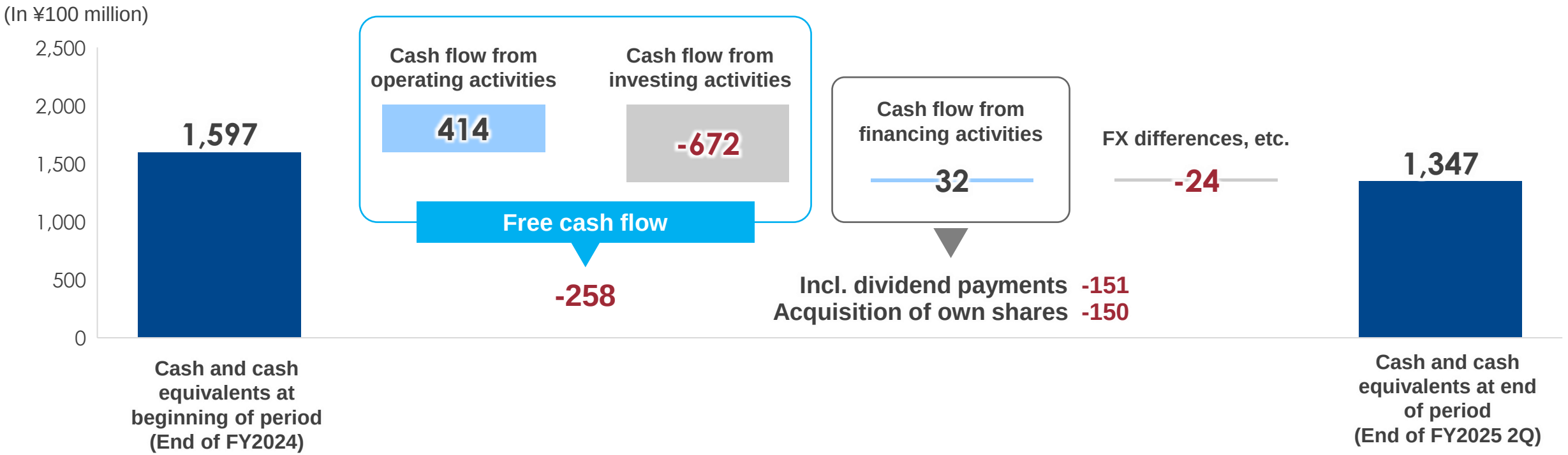
7. Changes in Financial Results (FY2019 - FY2025 Forecast)

(in ¥100 million)		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Nov.Forecast)
Net sales		8,519	9,261	12,591	14,230	14,454	15,933	15,540
Gross profit		1,095	1,509	2,578	2,501	1,661	585	1,660
Profit / loss before tax		790	1,234	3,574	2,299	958	314	1,210
Equity method profit/loss		62	87	575	365	331	87	195
Segment profit	Mineral Resources	379	631	2,085	764	528	1,018	1,110
	Smelting & Refining	482	530	1,148	1,179	622	-71	30
	Materials	53	105	276	173	-72	-542	80
	Other	-9	-28	-9	-30	-15	-12	-20
	Diff. adjustment	-115	-4	74	213	-105	-79	10
Net income attributable to owners of parent		606	946	2,810	1,606	586	165	740
Copper (USD/t)		5,860	6,879	9,691	8,551	8,362	9,370	9,678
Nickel (USD/lb)		6.35	6.80	9.35	11.63	8.68	7.51	6.92
Gold (USD/toz)		1,462	1,824	1,818	1,805	1,989	2,585	3,534
Cobalt (USD/lb)		15.76	16.62	27.46	25.57	14.16	10.89	15.18
Exchange (JPY/$)		108.74	106.07	112.39	135.48	144.63	152.58	145.52

8. Changes in Financial Position



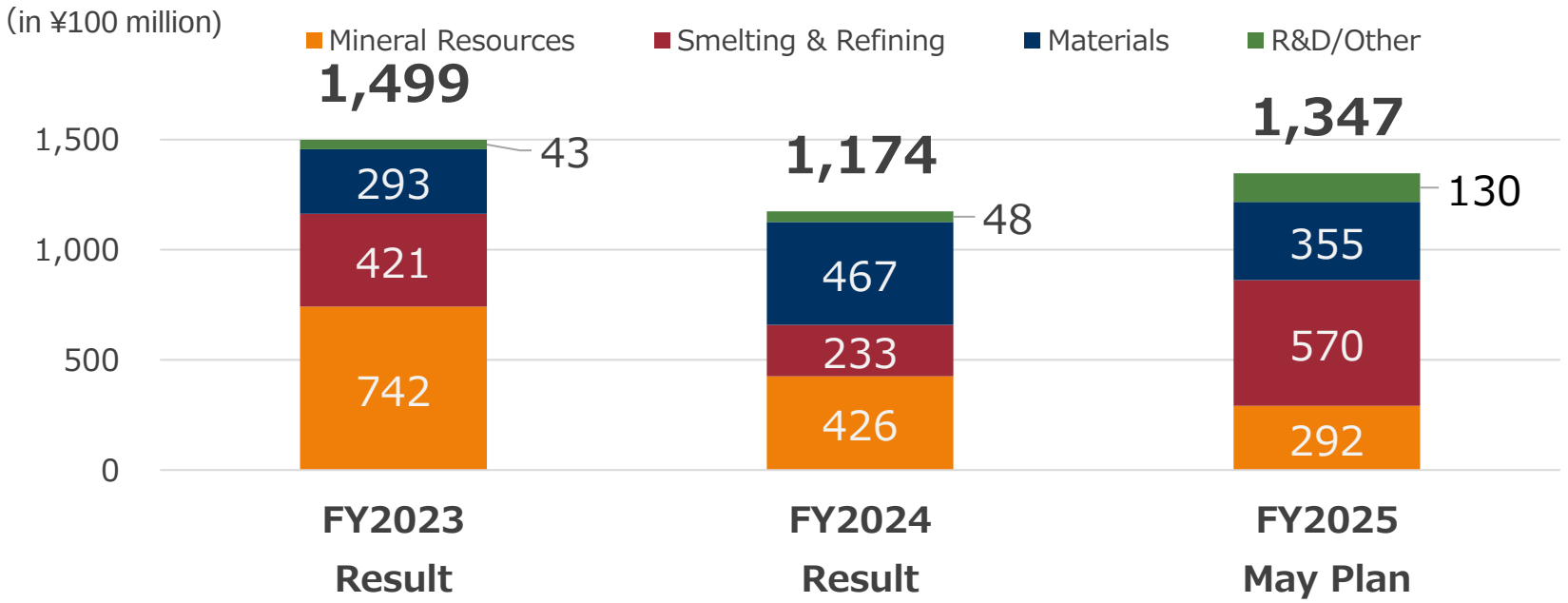
9. Cash flows (FY2025 1H Results)



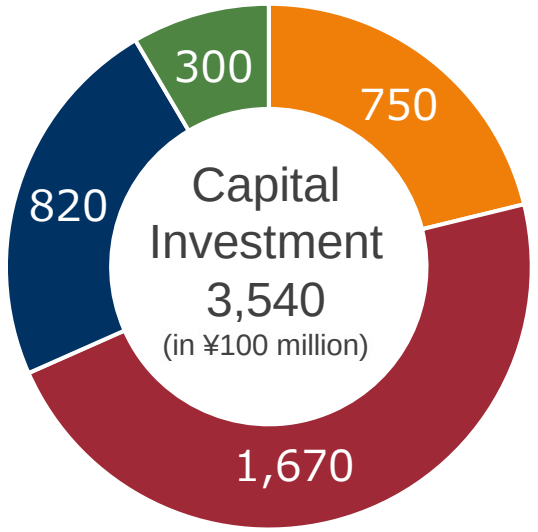
- Cash flow from investing activities remained at a high-level owing to expenditures for growth strategy.
- Acquisition of own shares were carried out. (15.0 billion yen)
- Maintain an appropriate level of liquidity in hand for further future growth investments and continue promoting the growth strategy set out in the 3-Year Business Plan 2027.

10. Capital Investment, Investments and Financing

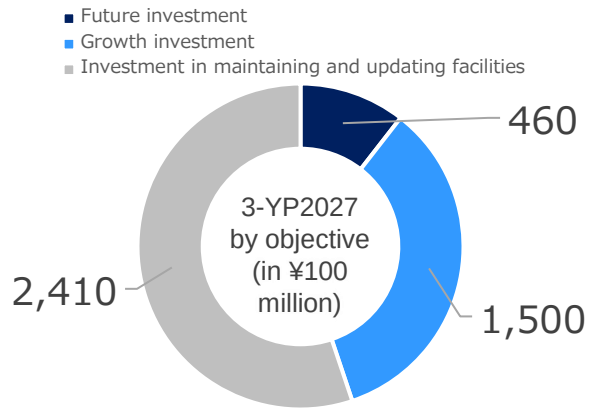
Trends of Capital Investment



3-Year Plan 2027 Capital Investment, Investments and Financing



+ Investments and financing
830 (in ¥100 million)



Investments and financing excl. capital investment	
FY2023 Result	1,480
FY2024 Result	776
Forecast as of May 2025	402

[Key Projects in FY2025 May Plan]

(i) Construction of a lithium-ion secondary battery recycling plants
(ii) Construction of a nickel matte production plant
(iii) Construction of an 8-inch silicon carbide substrate mass production line

11. Sensitivity for FY2025 Forecast in November

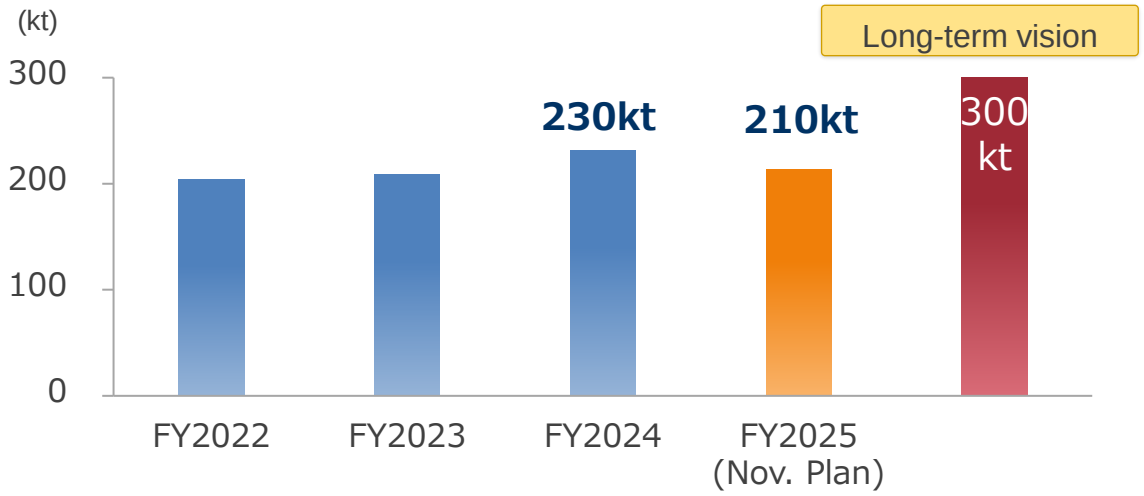
(in ¥100 million)

Element	Fluctuation	FY2025 Profit before tax
Cu	±100$/t	33
Ni	±10¢/lb	14
Au	±10$/toz	3
Exchange rate (Yen/USD)	±1¥/$	14

Note: The monetary value of the impact of exchange rate fluctuations provided above is the sum of the revenue from metal processing operations in Japan and FOREX differences in foreign operations. It does not include the impact of inventory valuation.

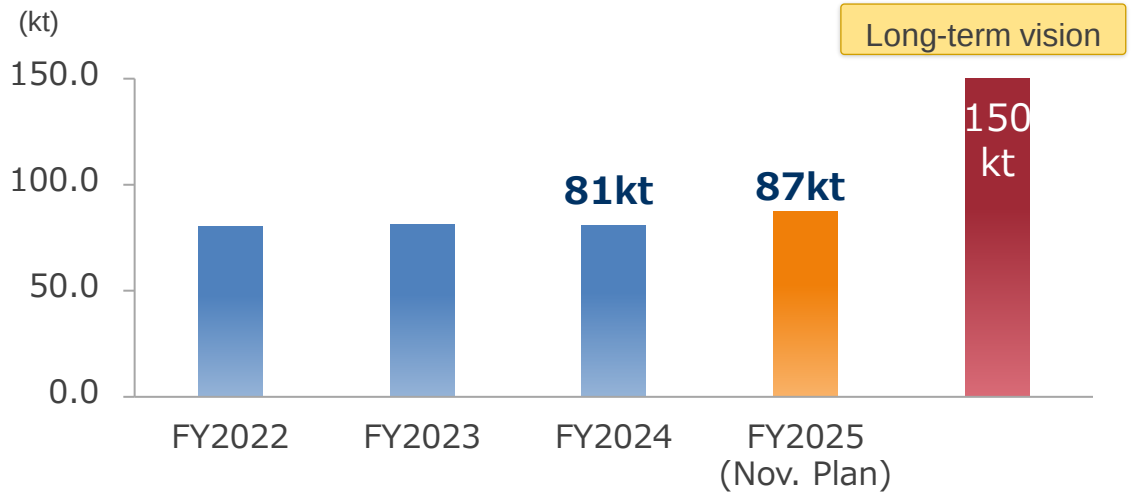
12. Long-term Vision Targets and Their Achievements

Cu (Production from company mines)

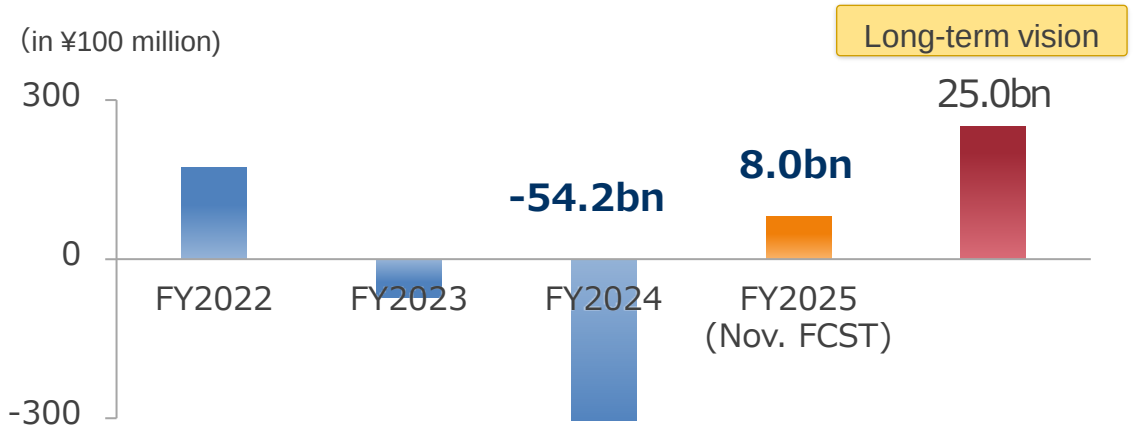


Ni (Annual production volume)

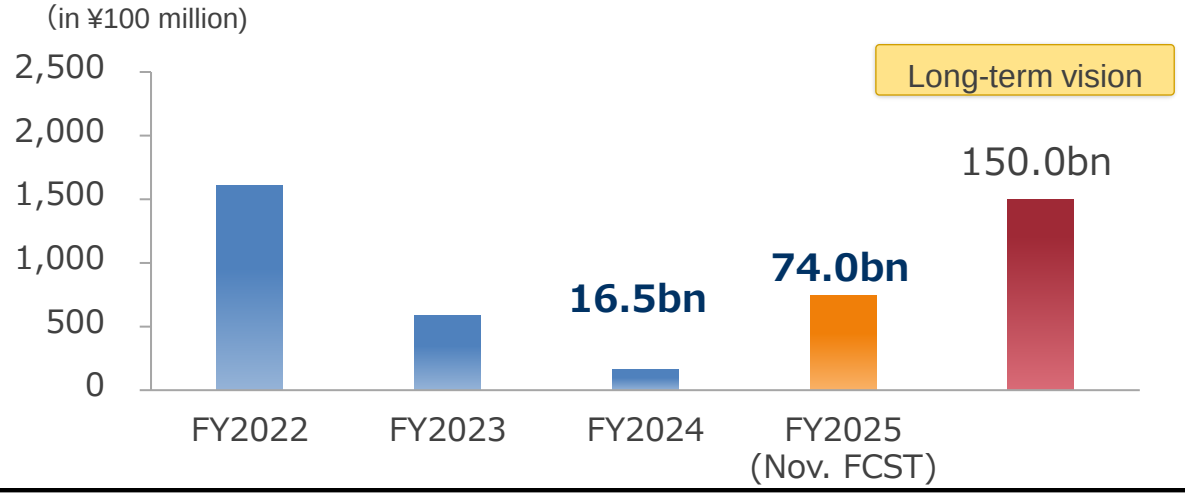
*Long-term vision focuses on "production capacity"



Materials Business (Segment profit)



Net income (Attributable to owners of the parent)



13. Material Issues for Realizing Vision for 2030 (1)

Tackle management issues that contribute to society's sustainable development, and will strive to achieve continuous growth in our business and improve our corporate value.

Setting material issues to achieve the long-term vision, along with the corresponding "Vision for 2030" for each issue

	Material Issue	Vision for 2030
1	Stable Supply of Non-Ferrous Metals and Transition to a Circular Economy	A company that contributes to building and maintaining a circular economy by providing a stable supply of non-ferrous metal resources through its high technological capabilities
2	Realizing a Carbon Neutral Society	A company that actively works to reduce greenhouse gas (GHG) emissions and develops technologies that contribute to low carbon emissions in order to achieve a carbon neutral society.
3	Conservation and Restoration of Nature	A company that contributes to a nature-positive future
4	Human Capital Management	A company that attracts a diverse workforce and allows them to grow and thrive
5	Co-Existence and Mutual Prosperity with Local Communities and Indigenous People	A company that grows with the community as a trusted partner
6	Supply Chain Management	A company that builds a sustainable supply chain

13. Material Issues for Realizing Vision for 2030 (2)

Material Issue	Vision for 2030	KPI	Goal
Stable Supply of Non-Ferrous Metals and Transition to a Circular Economy	A company that contributes to building and maintaining a circular economy by providing a stable supply of non-ferrous metal resources through its high technological capabilities	Production volume of nickel	100,000 tons / year (nickel amount)
		Production volume of copper from our interest	300,000 tons / year (copper amount)
		Recycling processing volume of lithium-ion batteries	10,000 tons / year
		Recycling processing volume of copper	140,000 tons / year (copper amount)
Realizing a Carbon Neutral Society	A company that actively works to reduce greenhouse gas (GHG) emissions and develops technologies that contribute to low carbon emissions in order to achieve a carbon neutral society.	GHG emissions (Scope 1 and 2)	38% reduction compared to FY2015
		Developing and supplying low-carbon contributing products Amount of GHG emissions reduction contributed by low-carbon contributing products	1.1 million t-CO_2
Conservation and Restoration of Nature	A company that contributes to a nature-positive future	Prevention of significant environmental accidents Number of significant environmental accidents	Zero
Human Capital Management	A company that attracts a diverse workforce and allows them to grow and thrive	Engagement score based on engagement survey	Deviation score 55
		Serious accidents	Zero
		Percentage and number of female managers	Consolidated : 18% Non-consolidated : 7% (50 people)
Co-Existence and Mutual Prosperity with Local Communities and Indigenous People	A company that grows with the community as a trusted partner	Dialogue with local communities and indigenous people Dialogue leading to the resolution of local issues Grievance mechanism	Continuous implementation Proper operation
Supply Chain Management	A company that builds a sustainable supply chain	Percentage of smelters certified with international certifications	100%
		Implementation of ESG due diligence across the supply chain Due diligence for suppliers	Implementation and disclosure: by the end of FY2026

The KPIs and targets shown are partial excerpts. For further details, please refer to the following sustainability website: https://www.smm.co.jp/sustainability/vision/task/

14. Initiatives for the Environment, Communities and Human Rights

[Initiatives for the environment and communities]

- CBNC received the following three awards: 2023 Presidential Mineral Industry Environmental Award (PMIEA) and first place in the Safest Mineral Processing – Extraction Plant Category and in the Best Mining Forest Contest, Mineral Processing Plant Category.

→ PMIEA is the most prestigious award in the Philippines' mining industry.
CBNC won first place in the PMIEA for the 10th time for the 5th consecutive year.
CBNC was recognized as a responsible operator in terms of safety, contribution to society, biodiversity preservation, among others.

[Human rights-related initiatives in supply chains]

- Responsible mineral sourcing

→ Gold and silver: Renewed LBMA RGG/RGC certification
Cobalt: RMI-certified since 2021
Nickel: RMI-certified since 2023
Copper: RMI-certified since 2023
Currently working to acquire The Copper Mark

RESPONSIBLE MINERALS INITIATIVE
CONFORMANT

15. Engagement with Stakeholders

[Published an Integrated Report and an ESG Data Book (Japanese version in September; English version scheduled to be available in November)]

- These reports include SMM's framework for value creation and illustrate how we work toward the long-term vision "the world leader in the non-ferrous metals industry."
- The contents are designed to be useful for investment decision-making, in addition to being readable and comprehensive.

[Engagement with investors (FY2024 results)]

- **Enhanced our information dissemination capability mainly through IR activities while utilizing the valuable feedback obtained through our engagement with investors in our business management to raise our corporate value**

✓ President and Representative Director, Chairman and Director, Outside Directors, Executive Officers

Financial results briefings, meetings with President, meetings with outside directors, engagement with institutional investors in Japan and overseas (incl. those in charge of the exercise of voting rights and ESG)

✓ Executive Officer in charge of IR + concerned and relevant divisions

Financial results briefings, one-on-one engagement with institutional investors, analysts, etc.: approx. 220 times

Additionally, we also held briefings for individual investors, IR Day, and briefings at business bases, etc.

Disclaimer

The materials provided herein are not intended as disclosure materials under the Financial Instruments and Exchange Act of Japan. We provide no guarantee as to their completeness or accuracy.

Any projections included in these materials are based solely on information available at the time of this briefing, and are subject to change based on market conditions, competition conditions, and a number of other factors.

We therefore ask you not to make any investment decisions based on these materials alone. We will not be held responsible in any way for any losses that may arise as a result of the use of these materials.

Figures are rounded or fractionalized, so totals and breakdown totals do not necessarily equal.

Sumitomo Metal Mining Co., Ltd.

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