

Supplementary Explanation for Financial Summary
2nd Quarter FY2021
【IFRS】

November 8th, 2021



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Comparison

FY2021/1H Result vs FY2020/1H Result and FY2021/1H Forecast in Aug.

JPY 100M

| | 21/1H ①Result | 20/1H ②Result | Diff. ①-② | ③21/1H Forecast in Aug. | Diff. ①-③ |
|---------------------------------|------------------|------------------|--------------|----------------------------|--------------|
| Net sales | 5,979 | 4,067 | +1,912 | 5,660 | +319 |
| Gross profit | 1,147 | 562 | +585 | 990 | +157 |
| Profit before tax | 1,217 | 259 | +958 | 1,060 | +157 |
| Net income *1 | 1,138 | 175 | +963 | 780 | +358 |
| (Inventory evaluation P&L) | 39 | 6 | +33 | 33 | +6 |
| (Other exchange gain / loss *2) | 9 | -26 | +35 | 2 | +7 |
| Cu (\$/t) | 9,541 | 5,931 | +3,610 | 9,356 | +185 |
| Ni (\$/lb) | 8.27 | 5.99 | +2.28 | 7.69 | +0.58 |
| Au (\$/toz) | 1,803 | 1,811 | -8 | 1,783 | +20 |
| Co (\$/lb) | 22.43 | 14.84 | +7.59 | 19.34 | +3.09 |
| Exchange (¥/\$) | 109.81 | 106.92 | +2.89 | 109.75 | +0.06 |

| Exchange | 21/9E | 21/6E | 21/3E | 20/12E | 20/9E |
|----------|--------|--------|--------|--------|--------|
| (¥/\$) | 111.95 | 110.61 | 110.71 | 103.50 | 105.78 |

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively applied to sales of 2020 /2Q

【Comparison 2021/2H vs 2020/1H ①-②】

Profit before tax +958

Metal Price/Exchange +886 (Metal Price +838 (Cu +679, Ni +123, Co +26, Au +7, etc.), Exchange +4, Inventory evaluation +44), Quantity +2, Other exchange gain / loss +35, Cost@ -54, Material Business +113, Cost associated with QB2 project suspension +39, Others -63

【Comparison 2021/1H Result vs Forecast in Aug. ①-③】

Profit before tax +157

Metal Price/Exchange +77 (Metal Price +70 (Cu +2, Ni +49, Co +18, Au +1, etc.), Exchange +1, Inventory evaluation +6), Other exchange gain / loss +7, Material Business +10, Others +44

New and Old Forecast of FY2021 (in Nov. vs in Aug.) / 1H Result vs 2H Forecast

JPY100M

| | ①21/1H Result | ②21/2H Forecast in Nov. | ③FY2021 Forecast in Nov. | ④FY2021 Forecast in May. | Diff. ③-④ | Diff. ②-① |
|---------------------------------|------------------|----------------------------|-----------------------------|-----------------------------|--------------|--------------|
| Net sales | 5,979 | 5,771 | 11,750 | 10,470 | +1,280 | -208 |
| Gross profit | 1,147 | 833 | 1,980 | 1,500 | +480 | -314 |
| Profit before tax | 1,217 | 1,443 | 2,660 | 1,380 | +1,280 | +226 |
| Net income *1 | 1,138 | 1,002 | 2,140 | 1,040 | +1,100 | -136 |
| (Inventory evaluation P&L) | 39 | -46 | -7 | -154 | +147 | -85 |
| (Other exchange gain / loss *2) | 9 | -4 | 5 | 0 | +5 | -13 |
| Cu (\$/t) | 9,541 | 8,600 | 9,071 | 7,800 | +1,271 | -941 |
| Ni (\$/lb) | 8.27 | 8.00 | 8.14 | 7.00 | +1.14 | -0.27 |
| Au (\$/toz) | 1,803 | 1,700 | 1,751 | 1,700 | +51 | -103 |
| Co (\$/lb) | 22.43 | 20.00 | 21.21 | 15.00 | +6.21 | -2.43 |
| Exchange (¥/\$) | 109.81 | 110.00 | 109.90 | 107.00 | +2.90 | +0.19 |

【Diff. of FY2021 Forecast in Nov. vs Forecast in May. ③-④】

Profit before tax +1,280

Metal price / Exchange +759 (Metal price +566 (Cu +357, Ni +140, Co +54, Au +20, etc.), Exchange +51, Inventory evaluation +142), Quantity -12, Other exchange gain/loss +5, Cost@ -186, Material business +70, Transferring Interest of Sierra Gorda +700, Others -56

【Diff. of FY2021 2H Forecast vs 1H Result ②-①】

Profit before tax +226

Metal price / Exchange -260 (Metal price -193 (Cu -120, Ni -47, Co -14, Au -11, etc.), Exchange +17, Inventory evaluation -84), Quantity +53, Other exchange gain/loss -13, Cost@ -34, Material business -80, Transferring Interest of Sierra Gorda +700, exclude Sierra Gorda from Equity method(2H) -42, Others -98

*1: Net income (loss)=Profit (loss) attributable to owners of parent

*2: Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

Metal price and Exchange rate

| | Copper (\$/t) | | | Copper (¢/lb) | | | Nickel (\$/lb) | | |
|-------------------------|---------------|--------------|--------------|---------------|------------|------------|----------------|-------------|-------------|
| | FY2019 | FY2020 | FY2021 | FY2019 | FY2020 | FY2021 | FY2019 | FY2020 | FY2021 |
| Apr | 6,445 | 5,048 | 9,336 | 292 | 229 | 423 | 5.81 | 5.33 | 7.48 |
| May | 6,028 | 5,234 | 10,184 | 273 | 237 | 462 | 5.44 | 5.50 | 7.99 |
| Jun | 5,868 | 5,742 | 9,612 | 266 | 260 | 436 | 5.43 | 5.76 | 8.14 |
| 1QAve. | 6,114 | 5,341 | 9,711 | 277 | 242 | 440 | 5.56 | 5.53 | 7.87 |
| Jul | 5,940 | 6,354 | 9,434 | 269 | 288 | 428 | 6.11 | 6.05 | 8.54 |
| Aug | 5,708 | 6,497 | 9,357 | 259 | 295 | 424 | 7.11 | 6.57 | 8.69 |
| Sep | 5,745 | 6,712 | 9,324 | 261 | 304 | 423 | 8.02 | 6.74 | 8.80 |
| 2QAve. | 5,798 | 6,521 | 9,372 | 263 | 296 | 425 | 7.08 | 6.46 | 8.68 |
| Oct | 5,743 | 6,703 | | 260 | 304 | | 7.76 | 6.90 | |
| Nov | 5,860 | 7,063 | | 266 | 320 | | 6.89 | 7.16 | |
| Dec | 6,062 | 7,755 | | 275 | 352 | | 6.26 | 7.62 | |
| 3QAve. | 5,888 | 7,174 | | 267 | 325 | | 6.97 | 7.23 | |
| Jan | 6,049 | 7,971 | | 274 | 362 | | 6.15 | 8.10 | |
| Feb | 5,686 | 8,460 | | 258 | 384 | | 5.78 | 8.42 | |
| Mar | 5,179 | 9,005 | | 235 | 408 | | 5.39 | 7.47 | |
| 4QAve. | 5,638 | 8,479 | | 256 | 385 | | 5.77 | 7.99 | |
| FY Ave. | 5,860 | 6,879 | | 266 | 312 | | 6.35 | 6.80 | |
| Jan-Dec Ave. | 6,005 | 6,169 | | 272 | 280 | | 6.31 | 6.25 | |
| Oct.-Mar.(FCST in Nov.) | | | 8,600 | | | 390 | | | 8.00 |
| FY2021(FCST in Nov.) | | | 9,071 | | | 411 | | | 8.14 |
| FY2021(FCST in May.) | | | 7,800 | | | 354 | | | 7.00 |

| | Cobalt (\$/lb)(Standard-Low) | | | Gold (\$/toz) | | | Exchange (¥/US\$) | | |
|-------------------------|------------------------------|--------------|--------------|---------------|--------------|--------------|-------------------|---------------|---------------|
| | FY2019 | FY2020 | FY2021 | FY2019 | FY2020 | FY2021 | FY2019 | FY2020 | FY2021 |
| Apr | 15.36 | 15.55 | 21.48 | 1,287 | 1,681 | 1,760 | 111.73 | 107.96 | 109.15 |
| May | 16.07 | 14.91 | 20.03 | 1,284 | 1,716 | 1,850 | 109.87 | 107.35 | 109.20 |
| Jun | 14.23 | 14.45 | 20.50 | 1,359 | 1,733 | 1,835 | 108.12 | 107.56 | 110.14 |
| 1QAve. | 15.22 | 14.97 | 20.67 | 1,310 | 1,710 | 1,815 | 109.91 | 107.62 | 109.50 |
| Jul | 12.61 | 13.82 | 24.20 | 1,414 | 1,842 | 1,807 | 108.28 | 106.84 | 110.31 |
| Aug | 14.69 | 14.97 | 23.97 | 1,498 | 1,970 | 1,784 | 106.33 | 106.05 | 109.85 |
| Sep | 17.16 | 15.36 | 24.40 | 1,511 | 1,923 | 1,779 | 107.45 | 105.77 | 110.18 |
| 2QAve. | 14.82 | 14.72 | 24.19 | 1,474 | 1,912 | 1,790 | 107.35 | 106.22 | 110.11 |
| Oct | 17.67 | 15.56 | | 1,495 | 1,901 | | 108.15 | 105.27 | |
| Nov | 16.67 | 15.51 | | 1,471 | 1,866 | | 108.90 | 104.42 | |
| Dec | 15.34 | 15.45 | | 1,478 | 1,855 | | 109.25 | 103.85 | |
| 3QAve. | 16.56 | 15.50 | | 1,481 | 1,874 | | 108.77 | 104.51 | |
| Jan | 15.86 | 17.31 | | 1,561 | 1,868 | | 109.39 | 103.70 | |
| Feb | 16.80 | 22.38 | | 1,598 | 1,811 | | 109.99 | 105.38 | |
| Mar | 16.61 | 24.17 | | 1,593 | 1,720 | | 107.44 | 108.64 | |
| 4QAve. | 16.42 | 21.29 | | 1,584 | 1,800 | | 108.94 | 105.91 | |
| FY Ave. | 15.76 | 16.62 | | 1,462 | 1,824 | | 108.74 | 106.07 | |
| Jan-Dec Ave. | 16.09 | 15.40 | | 1,392 | 1,770 | | 109.06 | 106.82 | |
| Oct.-Mar.(FCST in Nov.) | | | 20.00 | | | 1,700 | | | 110.00 |
| FY2021(FCST in Nov.) | | | 21.21 | | | 1,751 | | | 109.90 |
| FY2021(FCST in May.) | | | 15.00 | | | 1,700 | | | 107.00 |

| LME Price | | 21/1Q | | 21/2Q | | 21/3-4Q(F) |
|---------------|---------|-------|---------|-------|---------|------------|
| E-Ni applied | Mar-May | 7.65 | Jun-Aug | 8.46 | Sep-Feb | 8.13 |
| Fe-Ni applied | Jan-Mar | 7.99 | Apr-Jun | 7.87 | Jul-Dec | 8.34 |

| Exchange | | 21/1Q | | 21/2Q | | 21/3-4Q(F) |
|---------------|---------|--------|---------|--------|---------|------------|
| E-Ni applied | Mar-May | 109.00 | Jun-Aug | 110.10 | Sep-Feb | 110.03 |
| Fe-Ni applied | Jan-Mar | 105.91 | Apr-Jun | 109.50 | Jul-Dec | 110.06 |

Comparison

(2021/1H Result vs 2020/1H Result)

| JPY100M | | | | JPY100M | | | |
|---------------------|--------------|------------|--------------|--------------------------|--------------|------------|--------------|
| Gross Profit | | | | Segment Profit (loss) | | | |
| | 21/1H ① | 20/1H ② | Diff. ①-② | | 21/1H ③ | 20/1H ④ | Diff. ③-④ |
| Mineral Resources | 458 | 216 | +242 | Mineral Resources | 674 | 121 | +553 |
| Smelting & Refining | 553 | 257 | +296 | Smelting & Refining | 502 | 152 | +350 |
| Materials | 208 | 95 | +113 | Materials | 130 | 17 | +113 |
| Others | 11 | 9 | +2 | Others | 0 | -3 | +3 |
| Diff. Adjustment | -83 | -15 | -68 | Diff. Adjustment | -89 | -28 | -61 |
| Gross Profit | 1,147 | 562 | +585 | Profit before tax | 1,217 | 259 | +958 |

Changes in allocation of "Diff. Adjustment" applied in FY2021 were also retroactively applied to segment profit of FY2020.

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

| | Diff. | Quantity | Price | Exchange | Cost@ | Others |
|-------------------|-------------|----------|-------|----------|-------|--------|
| Hishikari (Au) | +39 | +31 | +4 | +5 | +4 | -5 |
| Morenci / NP (Cu) | +195 | -7 | +216 | -1 | -15 | +2 |
| Others | +8 | | | | | |
| Total | +242 | | | | | |

| | 21/1H | 20/1H | Diff. |
|--------------|-------|-------|-------|
| Au Sales (t) | 3.7 | 3.1 | +0.6 |

2. Smelting & Refining

JPY100M

| | Diff | Quantity | Price | Cost@ | Inventory | Others |
|--------------|-------------|------------|-------------|------------|------------|-------------|
| Copper | +134 | +10 | +8 | +6 | +19 | +91 |
| Nickel | +122 | -21 | +150 | -41 | +26 | +8 |
| Others* | +40 | | | | -1 | +41 |
| Total | +296 | -11 | +158 | -35 | +44 | +140 |

*Others consists mainly the eliminations of transactions within the segment.

•Inventory evaluation P&L

JPY100M

| | Total | Cu | Ni | Others |
|-------|-------|-----|-----|--------|
| 21/1H | +37 | +23 | +16 | -2 |
| 20/1H | -7 | +4 | -10 | -1 |

Comparison

(2021/1H Result vs 2020/1H Result)

3. Materials (Net sales)

JPY100M

| | 21/1H ① | 20/1H ② | Diff. ①-② |
|---|--------------|------------|--------------|
| Battery Materials (NCA, NMC, Nickel Hydroxide, etc.) | 626 | 405 | +221 |
| Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.) | 258 | 168 | +90 |
| Package Materials (Leadframes, CuPI, PWB, etc.) | 111 | 78 | +33 |
| Crystal Material, Construction Materials, Connector, Others | 340 | 296 | +44 |
| Total | 1,335 | 947 | +388 |

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively applied to the sales of Battery Materials of 2020/2Q.

Equity in earnings of affiliated companies

JPY100M

| | | 21/1H ① | 20/1H ② | Diff. ①-② |
|---------|----------------------|------------|------------|--------------|
| Cu | Cerro Verde | 117 | 3 | +114 |
| | Candelaria/Ojos | 34 | 9 | +25 |
| | Sierra Gorda | 61 | -61 | +122 |
| | Acids/Jinlong/MSMMBC | 25 | 6 | +19 |
| | Total | 237 | -43 | +280 |
| Ni | Figesbal/NAC/Others | 13 | 10 | +3 |
| | NECC/NK/MSZ/others | -6 | -11 | +5 |
| | Total | 244 | -44 | +288 |
| Segment | Mineral Resources | 222 | -72 | +294 |
| | Smelting & Refining | 38 | 16 | +22 |
| | Materials/Others | -16 | 12 | -28 |
| | Total | 244 | -44 | +288 |

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY100M

| | 21/1H ① | 20/1H ② | Diff. ①-② |
|---|------------|------------|--------------|
| Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities) | 11 | -26 | +37 |
| Other income/cost (exchange gain/loss from settlement of other assets and liabilities) | -2 | 0 | -2 |
| | | | |

Comparison

(FY2021 Forecast in Nov. vs Forecast in May.)

| JPY100M | | | | JPY100M | | | |
|---------------------|--------------|--------------|------------|--------------------------|--------------|--------------|--------------|
| Gross Profit | | | | Segment Profit (loss) | | | |
| | FCST in Nov. | FCST in May | Diff. | | FCST in Nov. | FCST in May | Diff. |
| | ① | ② | ①-② | | ③ | ④ | ③-④ |
| Mineral Resources | 830 | 630 | 200 | Mineral Resources | 1,840 | 890 | 950 |
| Smelting & Refining | 870 | 550 | 320 | Smelting & Refining | 730 | 370 | 360 |
| Materials | 360 | 300 | 60 | Materials | 180 | 110 | 70 |
| Others | 20 | 20 | 0 | Others | -20 | -20 | 0 |
| Diff. Adjustment | -100 | 0 | -100 | Diff. Adjustment | -70 | 30 | -100 |
| Gross Profit | 1,980 | 1,500 | 480 | Profit before tax | 2,660 | 1,380 | 1,280 |

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

| | Diff. | Quantity | Price | Exchange | Cost@ | Others |
|-------------------|-------------|----------|-------|----------|-------|--------|
| Hishikari (Au) | +31 | 0 | +14 | +8 | +7 | +2 |
| Morenci / NP (Cu) | +151 | +21 | +116 | +11 | -3 | +6 |
| Others | +18 | | | | | |
| Total | +200 | | | | | |

| Au Sales (t) | FCST in Nov. | FCST in May | Diff. |
|----------------|--------------|-------------|-------|
| Hishikari (Au) | 6.0 | 6.0 | 0.0 |

2. Smelting & Refining

JPY100M

| | Diff | Quantity | Price | Cost@ | Inventory | Others |
|--------------|-------------|-----------|-------------|------------|-------------|------------|
| Copper | +203 | +13 | +7 | -3 | +105 | +81 |
| Nickel | +138 | -16 | +194 | -96 | +37 | +19 |
| Others* | -21 | | | | 0 | -21 |
| Total | +320 | -3 | +201 | -99 | +142 | +79 |

*Others consists mainly the eliminations of transactions within the segment.

• Inventory evaluation P&L

JPY100M

| | Total | Cu | Ni | Others |
|-------------|-------|------|-----|--------|
| FCST in Nov | -12 | -27 | 15 | 0 |
| FCST in May | -154 | -132 | -22 | 0 |

Comparison

(FY2021 Forecast in Nov. vs Forecast in May.)

3. Materials (Net sales)

JPY100M

| | FCST in Nov. ① | FCST in May ② | Diff. ①-② |
|---|-------------------|------------------|--------------|
| Battery Materials (NCA, NMC, Nickel Hydroxide, etc.) | 1,300 | 1,180 | +120 |
| Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.) | 520 | 440 | +80 |
| Package Materials (Leadframes, CuPI, PWB, etc.) | 220 | 180 | +40 |
| Crystal Material, Construction Materials, Connector, Others | 710 | 720 | -10 |
| Total | 2,750 | 2,520 | +230 |

Equity in earnings of affiliated companies

JPY100M

| | | FCST in Nov. ① | FCST in May ② | Diff. ①-② |
|---------|----------------------|-------------------|------------------|--------------|
| Cu | Cerro Verde | 230 | 175 | +55 |
| | Candelaria/Ojos | 75 | 105 | -30 |
| | Sierra Gorda | 80 | 80 | 0 |
| | Acids/Jinlong/MSMMBC | 35 | 15 | +20 |
| | Total | 420 | 375 | +45 |
| Ni | Figesbal/NAC/Others | 30 | 25 | +5 |
| | NECC/NK/MSZ/others | 10 | 5 | +5 |
| | Total | 460 | 405 | +55 |
| Segment | Mineral Resources | 375 | 355 | +20 |
| | Smelting & Refining | 65 | 40 | +25 |
| | Materials/Others | 20 | 10 | +10 |
| | Total | 460 | 405 | +55 |

↑ Sierra Gorda will be excluded since 21/3Q(Forecast)

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

JPY100M

| | FCST in Nov. ① | FCST in May ② | Diff. ①-② |
|---|-------------------|------------------|--------------|
| Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities) | -7 | 0 | -7 |
| Other income/cost (exchange gain/loss from settlement of other assets and liabilities) | 12 | 0 | +12 |
| | | | |
| | | | |

Production/Sales trend of Mineral Resources / Smelting & Refining Segment

(100% base)

| | | FY2019 | | | | | FY2020 | | | | | FY2021 | | | | | |
|---|------------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|---------|-------|----------|---------|-------------|-------|
| | | Result | | | | | Result | | | | | Results | | Forecast | | FCST in May | Diff. |
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 2H Plan | Total ① | Total ② | ②-① |
| 【Gold Mine】 (t) | | | | | | | | | | | | | | | | | |
| Hishikari | Production | 1.6 | 1.0 | 1.4 | 2.1 | 6.1 | 1.8 | 1.3 | 1.9 | 1.1 | 6.1 | 1.8 | 1.7 | 2.5 | 6.0 | 6.0 | 0.0 |
| | Sales | 1.3 | 1.4 | 1.2 | 2.1 | 6.0 | 1.9 | 1.2 | 1.9 | 1.0 | 6.0 | 1.9 | 1.8 | 2.3 | 6.0 | 6.0 | 0.0 |
| 【Copper Mine】 (kt) | | | | | | | | | | | | | | | | | |
| Morenci | Production | 105 | 114 | 126 | 116 | 461 | 109 | 117 | 118 | 102 | 446 | 97 | 98 | 206 | 401 | 368 | 33 |
| | Sales | 96 | 114 | 120 | 107 | 437 | 116 | 111 | 118 | 113 | 458 | 104 | 90 | 207 | 401 | 376 | 25 |
| Cerro Verde | Production | 118 | 108 | 107 | 122 | 455 | 92 | 81 | 99 | 100 | 372 | 98 | 94 | 201 | 393 | 409 | -16 |
| | Sales | 116 | 109 | 98 | 131 | 454 | 95 | 80 | 98 | 102 | 375 | 96 | 86 | 211 | 393 | 404 | -11 |
| La Candelaria | Production | 24 | 25 | 32 | 30 | 111 | 28 | 27 | 27 | 13 | 95 | 26 | 27 | 54 | 107 | 148 | -41 |
| | Sales | 24 | 24 | 35 | 26 | 109 | 31 | 28 | 27 | 9 | 95 | 29 | 28 | 54 | 111 | 150 | -39 |
| Ojos Del Salado | Production | 8 | 7 | 7 | 8 | 30 | 7 | 7 | 8 | 6 | 28 | 7 | 8 | 13 | 28 | 27 | 1 |
| | Sales | 7 | 7 | 8 | 8 | 30 | 7 | 7 | 8 | 6 | 28 | 7 | 8 | 13 | 28 | 27 | 1 |
| North Parkes | Production | 9 | 9 | 9 | 9 | 36 | 9 | 9 | 8 | 8 | 34 | 7 | 8 | 17 | 32 | 33 | -1 |
| | Sales | 9 | 9 | 6 | 13 | 37 | 6 | 11 | 7 | 10 | 34 | 6 | 5 | 21 | 32 | 33 | -1 |
| Sierra Gorda | Production | 27 | 26 | 28 | 27 | 108 | 34 | 37 | 38 | 40 | 149 | 42 | 51 | / | 93 | 180 | / |
| | Sales | 26 | 29 | 29 | 27 | 111 | 27 | 42 | 34 | 45 | 148 | 39 | 49 | / | 89 | 177 | / |
| 【Smelting & Refining in Japan】 (kt) | | | | | | | | | | | | | | | | | |
| † Sierra Gorda will be excluded since 21/3Q(Forecast) | | | | | | | | | | | | | | | | | |
| E-Cu | Production | 100.9 | 95.5 | 89.1 | 113.9 | 399.4 | 106.1 | 112.9 | 112.6 | 111.0 | 442.6 | 104.9 | 102.2 | 217.0 | 424.1 | 421.4 | 2.7 |
| | Sales | 108.7 | 104.5 | 101.4 | 115.2 | 429.8 | 108.7 | 110.1 | 118.9 | 105.3 | 443.0 | 103.3 | 108.7 | 217.5 | 429.5 | 435.9 | -6.4 |
| E-Ni | Production | 12.0 | 17.0 | 15.5 | 14.3 | 58.8 | 13.3 | 15.2 | 12.5 | 14.9 | 55.9 | 13.4 | 13.2 | 27.4 | 54.0 | 57.0 | -3.0 |
| | Sales | 12.0 | 13.2 | 15.2 | 16.6 | 57.8 | 12.4 | 13.2 | 16.3 | 14.3 | 56.2 | 13.7 | 13.4 | 27.0 | 54.1 | 57.9 | -3.8 |
| Nickel Sulfate (Product Qty) | Production | 16.9 | 20.2 | 18.0 | 20.0 | 75.1 | 17.1 | 20.0 | 20.7 | 20.5 | 79.1 | 18.6 | 21.7 | 39.4 | 79.7 | 77.9 | 1.8 |
| | Sales | 16.9 | 20.0 | 18.3 | 19.9 | 75.1 | 17.6 | 20.4 | 20.9 | 20.2 | 79.1 | 18.9 | 21.3 | 39.5 | 79.7 | 77.9 | 1.8 |
| FeNi (Ni content) | Production | 3.6 | 2.9 | 4.0 | 3.0 | 13.5 | 3.2 | 2.7 | 4.2 | 2.9 | 13.0 | 2.6 | 3.4 | 7.0 | 13.0 | 13.7 | -0.7 |
| | Sales | 2.9 | 3.5 | 3.6 | 3.3 | 13.3 | 3.2 | 3.5 | 4.0 | 2.7 | 13.4 | 2.7 | 3.2 | 7.0 | 12.9 | 13.9 | -1.0 |
| 【Smelting & Refining overseas】 (kt) | | | | | | | | | | | | | | | | | |
| CBNC MS (Ni content) | 生産量 | 4.6 | 5.3 | 4.0 | 5.2 | 19.1 | 5.3 | 4.7 | 3.9 | 5.2 | 19.1 | 4.8 | 4.6 | 10.0 | 19.4 | 20.0 | -0.6 |
| | 販売量 | 4.9 | 5.0 | 4.0 | 5.2 | 19.1 | 4.5 | 4.5 | 3.3 | 6.2 | 18.5 | 4.8 | 4.2 | 10.4 | 19.4 | 20.0 | -0.6 |
| THPAL MS (Ni content) | 生産量 | 9.1 | 6.8 | 8.5 | 7.9 | 32.3 | 7.0 | 9.7 | 6.0 | 6.7 | 29.4 | 6.1 | 7.4 | 16.1 | 29.6 | 33.0 | -3.4 |
| | 販売量 | 7.0 | 7.0 | 8.9 | 5.4 | 28.9 | 5.9 | 9.2 | 7.1 | 8.0 | 30.2 | 7.8 | 2.9 | 20.3 | 31.0 | 33.0 | -2.0 |
| PT Vale Matte (Ni content) | 生産量 | 13.1 | 17.6 | 19.9 | 20.4 | 71.0 | 17.6 | 18.7 | / | / | 36.3 | / | / | / | / | / | / |
| | 販売量 | 13.9 | 16.9 | 20.1 | 21.1 | 72.0 | 16.7 | 19.9 | / | / | 36.6 | / | / | / | / | / | / |

† PTVI is consolidated only until 20/2Q since it is excluded from equity earnings due to partial divestment.

Sensitivity for FY2021 Forecast

JPY100M / Year

| | Change | Up / Down of Profit before tax for FY2021 |
|--------|------------|---|
| Cu | ±100 \$/t | 24 |
| Ni | ±10 ¢ /lb | 14 |
| Au | ±10 \$/TOZ | 2 |
| ¥ / \$ | ±1 ¥/\$ | 22 |

(Note. 1) USD/JPY translation include RC-related and Conversion rate of overseas consolidated / equity-method affiliate companies' profit.

(Note. 2) Inventory evaluation is not included.

Financial Position

【Shareholder's Equity Ratio】

JPY100M

| End of FY | IFRS | | | | |
|----------------------------|--------|--------|--------|---------|-----------------|
| | FY2018 | FY2019 | FY2020 | 2021/2Q | 18 3-yr 2021 |
| Net assets | 17,977 | 17,197 | 18,860 | 19,758 | 20,900 |
| Shareholder's equity | 10,476 | 10,019 | 11,139 | 12,435 | 12,660 |
| Shareholder's Equity Ratio | 58.3% | 58.3% | 59.1% | 62.9% | 60.6% |

【D/E Ratio】

JPY100M

| End of FY | IFRS | | | | |
|-----------------------|--------|--------|--------|---------|-----------------|
| | FY2018 | FY2019 | FY2020 | 2021/2Q | 18 3-yr 2021 |
| Interest-bearing debt | 3,498 | 3,679 | 3,307 | 3,257 | 4,700 |
| Shareholder's equity | 10,476 | 10,019 | 11,139 | 12,435 | 12,660 |
| D/E ratio | 0.33 | 0.37 | 0.30 | 0.26 | 0.37 |

【Dividend payout ratio】

JPY100M

| | IFRS | | | | |
|--------------------------------|--------|--------|--------|-------------------|-----------------|
| | FY2018 | FY2019 | FY2020 | FY2021 FCST(※) | 18 3-yr 2021 |
| Dividend / share (JPY) | 73.0 | 78.0 | 121.0 | 184.0 | - |
| Net Income(loss) / share (JPY) | 243.06 | 220.54 | 344.29 | 778.82 | - |
| Dividend payout ratio | 30.0% | 35.4% | 35.1% | 35.1%(※) | 35% + |

※The impact from the series of procedures related to the Sierra Gorda Interest Transfer has been eliminated from the dividend payment (second quarter-end) from retained earnings and the year-end dividend forecast. Net Income / share excluding Sierra Gorda Interest transfer is JPY524.07.

For details, please refer "Notice regarding Difference of Figures between Forecast of Consolidated Operating Results and Actual Results for the Second Quarter of FY2021, Revisions Made to Forecast of Consolidated Operating Results for the Full Year, and Payment of Dividend from Retained Earnings as well as Revisions Made to Dividend Forecast" disclosed today.

【Cash Flows】

JPY100M

| | IFRS | | | | |
|---|--------|--------|--------|---------|-----------------|
| | FY2018 | FY2019 | FY2020 | 2021/2Q | 18 3-yr 2021 |
| Cash and cash equivalents at beginning of period | 1,373 | 813 | 1,555 | 1,584 | 600 |
| Net cash provided by (used in) operating activities | 1,147 | 1,365 | 915 | 369 | 3,800 |
| Net cash provided by (used in) investing activities | -1,424 | -703 | -324 | -349 | -4,900 |
| Free cash flows | -277 | 662 | 591 | 20 | -1,100 |
| Net cash provided by (used in) financing activities | -290 | 91 | -558 | -392 | 1,200 |
| Net increase (decrease) in cash and cash equivalents | -567 | 753 | 33 | -372 | 100 |
| Effect of exchange rate change on cash and cash equivalents | 7 | -11 | -4 | 36 | 0 |
| Cash and cash equivalents at end of period | 813 | 1,555 | 1,584 | 1,248 | 700 |

Consolidated companies (55*) / Equity-method affiliated companies (14)

as of September 30, 2021

Mineral Resources

*Including the money held in trust which is deemed one of consolidated companies.

| | Voting Shares | Location | FY (consolidated) | Operations |
|--|---------------|-------------|-------------------|--|
| Consolidated companies | | | | |
| Sumiko Resources Exploration & Development Co., Ltd. | 100 | Japan | Mar. | Geological survey of resources; Test boring |
| Sumitomo Metal Mining America Inc. | 100 | USA | Dec. | Exploration; Management of mining subsidiaries in USA. |
| Sumitomo Metal Mining Arizona Inc. | 80 | USA | Dec. | Mining and related operations |
| SMM Morenci Inc. | 100 | USA | Dec. | Mining and related operations |
| SMMA Candelaria Inc. | 100 | USA | Dec. | Investment in local company in Chile operating Candelaria Mine |
| Sumitomo Metal Mining Canada Ltd. | 100 | Canada | Dec. | Exploration, Consulting |
| Sumitomo Metal Mining Oceania Pty. Ltd. | 100 | Australia | Dec. | Resource surveys, mine development and related operations in Oceania |
| SMM Resources Inc. | 100 | Canada | Mar. | Mineral Resources Business |
| SMM Cerro Verde Netherlands B.V. | 80 | Netherlands | Dec. | Investments in local Peruvian companies engaged in the Cerro Verde Mine operation. |
| SMM CV Holding B.V. | 100 | Netherlands | Dec. | Investment in a subsidiary in the Netherlands |
| SMM Exploration Corporation | 100 | USA | Dec. | Mineral Resources Business |
| Sumitomo Metal Mining Peru S.A. | 100 | Peru | Dec. | Exploration in South America |
| Sumitomo Metal Mining Chile LTDA. | 100 | Chile | Dec. | Exploration in South America |
| SMM Sierra Gorda Inversiones Ltda. | 70 | Chile | Dec. | Investment in Sierra Gorda Project |
| SMM-SG Holding Inversiones Ltda. | 100 | Chile | Dec. | Investment in Sierra Gorda Project |
| Sumitomo Metal Mining do Brasil LTDA. | 100 | Brazil | Dec. | Exploration in Brazil |
| SMM Gold Cote Inc. | 100 | Canada | Dec. | Investment in Cote Gold Project |
| SMMQB Holding SpA | 100 | Chile | Dec. | Investment in Quebrada Blanca |
| SMM Quebrada Blanca SpA | 83 | Chile | Dec. | Investment in Quebrada Blanca |
| SMM Holland B.V. | 100 | Netherlands | Dec. | Overseas resources development |
| Equity-method affiliated companies | | | | |
| Sociedad Minera Cerro Verde S.A.A. | 21 | Peru | Dec. | Cerro Verde Mine |
| Compania Contractual Minera Candelaria | 20 | Chile | Dec. | Candelaria Mine |
| Compania Contractual Minera Ojos del Salado | 20 | Chile | Dec. | Ojos del Salade Mine |
| Sierra Gorda S.C.M. | 45 | Chile | Dec. | Sierra Gorda Mine |
| Cordillera Exploration Co., Inc. | 40 | Philippines | Dec. | Exploration in Philippines |
| Quebrada Blanca Holdings SpA | 33 | Chile | Dec. | Quebrada Blanca Mine |

Smelting & Refining

| | Voting Shares | Location | FY (consolidated) | Operations |
|--|---------------|---------------|-------------------|---|
| Consolidated companies | | | | |
| Hyuga Smelting Co., Ltd. | 60 | Japan | Mar. | Ferro-nickel smelting |
| Shisaka Smelting Co., Ltd. | 100 | Japan | Mar. | Manufacture of crude zinc oxide |
| Sumiko Logistics Co., Ltd. | 100 | Japan | Mar. | Maritime trading; Harbor transportation and services; Land Transportation |
| Coral Bay Nickel Corporation | 54 | Philippines | Mar. | Manufacture of nickel and cobalt |
| Taganito HPAL Nickel Corporation | 75 | Philippines | Mar. | Manufacture of nickel and cobalt |
| Sumitomo Metal Mining Philippine Holdings Corporation | 100 | Philippines | Dec. | Regional headquarters for the nickel business |
| Sumitomo Metal Mining Management (Shanghai) Co., Ltd. | 100 | China | Dec. | Sales of SMM and SMM group company products in China, Provision of management business service for Chinese group companies, Business consulting |
| Sumitomo Metal Mining Management (Hong Kong) Co., Ltd. | 100 | China | Mar. | Sales of SMM and SMM group company products in China |
| Equity-method affiliated companies | | | | |
| Jinlong Copper Co., Ltd. | 27 | China | Dec. | Manufacture and sale of electrolytic copper and sulfuric acid |
| Acids Co., Ltd. | 50 | Japan | Mar. | Manufacture and sale of sulfuric acid and related products |
| Nickel Asia Corporation | 26 | Philippines | Dec. | Nickel ore mining |
| FIGESBAL | 26 | New Caledonia | Dec. | Nickel ore mining; Harbor transportation |
| MS Zinc Co., Ltd. | 50 | Japan | Mar. | Manufacture and sale of zinc and related operations |
| Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd. | 50 | Japan | Mar. | Manufacture and sale of copper and brass products and processed copper and brass products |

Materials

| | Voting Shares | Location | FY (consolidated) | Operations |
|---|---------------|----------|-------------------|--|
| Consolidated companies | | | | |
| Ohkuchi Electronics Co., Ltd. | 100 | Japan | Mar. | Recovery and recycling of non-ferrous metals /Manufacture of functional inks |
| Niihama Electronics Co., Ltd. | 100 | Japan | Mar. | Manufacture of flexible circuit materials |
| Shinko Co., Ltd. | 100 | Japan | Mar. | Design, manufacture, and sale of printed circuit boards |
| Ohkuchi Materials Co., Ltd. | 95 | Japan | Mar. | Manufacture of leadframes |
| Taiwan Sumiko Materials Co., Ltd. | 100 | Taiwan | Mar. | Manufacture of thin film materials |
| Sumiko Tec Co., Ltd. | 100 | Japan | Mar. | Terminals and connectors for electronic and electric equipment /Components, electric wire, power cords and pressure bonding machines relating to the above and their maintenance/Manufacture and sale of formed products for optical equipment, etc. |
| Sumiko Tec (Dongguan) Co., Ltd. | 100 | China | Dec. | Sales, quality service and export management service of terminals, connectors and electronic circuit board, also related jig for these products |
| Sumiko Tec (Thailand) Co., Ltd. | 100 | Thailand | Dec. | Procurement and Sales of terminals, connectors and components |
| Sumiko Kunitomi Electronics Co., Ltd. | 100 | Japan | Mar. | Manufacture of crystal products and magnetic materials |
| Sumiko Energy Materials Co., Ltd. | 100 | Japan | Mar. | Manufacture of Battery Materials |
| Shanghai Sumiko Electronic Paste Co., Ltd. | 69 | China | Dec. | Manufacture and sale of thick-film paste |
| Dongguan Sumiko Electronic Paste Co., Ltd. | 85 | China | Dec. | Manufacture and sale of thick-film paste |
| SMM KOREA Co., Ltd. | 100 | Korea | Dec. | Sales support for advanced materials and business operations |
| SMM Precision Co., Ltd. | 100 | Japan | Mar. | Manufacture and sale of optical communications components |
| GRANOPT Co., Ltd. | 51 | Japan | Mar. | Manufacture and sales of rare earth iron garnet (RIG) |
| Granopt Optics Trading (Shenzhen) Co., Ltd. | 51 | China | Dec. | Sales of rare earth iron garnet (RIG) |
| SICOXS CORPORATION | 51 | Japan | Mar. | Development, Manufacture, Sales, of SiC substrate for power semiconductor |
| Sumico Lubricant Co., Ltd. | 100 | Japan | Mar. | Manufacture and sale of various lubricants |
| Sumico Lubricant Trading (Shanghai) Co., Ltd. | 100 | China | Dec. | Sales of various lubricants |
| Sumitomo Metal Mining Siporex Co., Ltd. | 100 | Japan | Mar. | Manufacture and sale of ALC (Autoclaved Lightweight aerated Concrete) and other construction materials |
| Equity-method affiliated company | | | | |
| N. E. Chemcat Corporation | 50 | Japan | Mar. | Manufacture of precious metal catalysts; Recovery and refining of precious metals |
| Nippon Ketjen Co., Ltd. | 50 | Japan | Dec. | Manufacture and sale of desulphurization catalysts for petroleum processing |

Others

| | Voting Shares | Location | FY (consolidated) | Operations |
|---|---------------|----------|-------------------|--|
| Consolidated companies | | | | |
| Sumiko Techno-Research Co., Ltd. | 100 | Japan | Mar. | Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological development |
| Sumiko Technical Service Co., Ltd. | 100 | Japan | Mar. | Commission-based work in area of nonferrous smelting |
| Sumitomo Metal Mining Engineering Co., Ltd. | 100 | Japan | Mar. | Environment sector machinery & equipment, Plant surveys, etc. design, manufacturing and repair & maintenance |
| JCO Co., Ltd. | 100 | Japan | Mar. | Management of facilities using uranium and related wastes |
| Igeta Heim Co., Ltd. | 100 | Japan | Mar. | Construction of steel frame and reinforced concrete apartments and condominiums |
| Japan Irradiation Service Co., Ltd. | 100 | Japan | Mar. | Irradiation sterilization service for pharmaceutical products, medical instruments, and pharmaceutical containers, etc. /Modification of various industrial materials |

【Reference】

Quarterly Financial Results

JPY100M

| | FY2019(IFRS) | | | | | FY2020(IFRS) | | | | |
|--|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total |
| Net sales | 2,031 | 2,110 | 2,168 | 2,210 | 8,519 | 1,908 | 2,159 | 2,485 | 2,709 | 9,261 |
| Gross profit | 230 | 318 | 323 | 224 | 1,095 | 187 | 375 | 440 | 507 | 1,509 |
| Profit before tax① | 179 | 185 | 311 | 115 | 790 | 35 | 224 | 387 | 588 | 1,234 |
| Net income | 143 | 151 | 221 | 91 | 606 | 2 | 173 | 279 | 492 | 946 |
| Cu (\$/t) | 6,114 | 5,798 | 5,888 | 5,638 | 5,860 | 5,341 | 6,521 | 7,174 | 8,479 | 6,879 |
| Ni (\$/lb) | 5.56 | 7.08 | 6.97 | 5.77 | 6.35 | 5.53 | 6.46 | 7.23 | 7.99 | 6.80 |
| Au (\$/TOZ) | 1,310 | 1,474 | 1,481 | 1,584 | 1,462 | 1,710 | 1,912 | 1,874 | 1,800 | 1,824 |
| Co (\$/lb) | 15.22 | 14.82 | 16.56 | 16.42 | 15.76 | 14.97 | 14.72 | 15.50 | 21.29 | 16.62 |
| Exchange (¥/\$) | 109.91 | 107.35 | 108.77 | 108.94 | 108.74 | 107.62 | 106.22 | 104.51 | 105.91 | 106.07 |
| Inventory evaluation P&L | | | | | | | | | | |
| (Smelting) lower of cost or net realizable value | -14 | +11 | -7 | -20 | -30 | +28 | -1 | -5 | 0 | +22 |
| (Smelting) QP Diff etc. | -12 | -14 | +37 | -4 | +7 | -49 | +16 | -3 | -9 | -45 |
| (Smelting) Total | -26 | -3 | +30 | -24 | -23 | -21 | +15 | -8 | -9 | -23 |
| (Materials & others) | +4 | +8 | +1 | -14 | -1 | -10 | +22 | +3 | +3 | +18 |
| ②Total | -22 | +5 | +31 | -38 | -24 | -31 | +37 | -5 | -6 | -5 |
| ①-② | 201 | 180 | 280 | 153 | 814 | 66 | 187 | 392 | 594 | 1,239 |

| | FY2021 (IFRS) | | | |
|--|---------------|--------|--------|----------|
| | 1Q | 2Q | 2H(F) | Total(F) |
| Net sales | 2,943 | 3,036 | 5,771 | 11,750 |
| Gross profit | 556 | 591 | 833 | 1,980 |
| Profit before tax① | 599 | 618 | 1,443 | 2,660 |
| Net income | 431 | 707 | 1,002 | 2,140 |
| Cu (\$/t) | 9,711 | 9,372 | 8,600 | 9,071 |
| Ni (\$/lb) | 7.87 | 8.68 | 8.00 | 8.14 |
| Au (\$/TOZ) | 1,815 | 1,790 | 1,700 | 1,751 |
| Co (\$/lb) | 20.67 | 24.19 | 20.00 | 21.21 |
| Exchange (¥/\$) | 109.50 | 110.12 | 110.00 | 109.90 |
| Inventory evaluation P&L | | | | |
| (Smelting) lower of cost or net realizable value | -2 | -16 | +20 | +2 |
| (Smelting) QP Diff etc. | +36 | +19 | -69 | -14 |
| (Smelting) Total | +34 | +3 | -49 | -12 |
| (Materials & others) | 0 | +2 | +3 | +5 |
| ②Total | +34 | +5 | -46 | -7 |
| ①-② | 565 | 613 | 1,489 | 2,667 |

(Note) Due to retrospective application in accordance with changes in accounting policies for non-free supplied materials, sales of FY2019/1Q to FY2020/3Q were modified from numbers disclosed in the past.

【Reference】

Profit by business segments (Profit before tax / Gross profit)

JPY100M

| | | FY2020 (IFRS) | | | | | FY2021 (IFRS) | | | |
|------------------------------|---------------------|---------------|------------|------------|------------|--------------|---------------|------------|------------|--------------|
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 2H(F) | Total(F) |
| Gross Profit | Mineral Resources | 97 | 119 | 217 | 154 | 587 | 228 | 230 | 372 | 830 |
| | Smelting & Refining | 84 | 173 | 163 | 226 | 646 | 250 | 303 | 317 | 870 |
| | Materials | 36 | 59 | 70 | 85 | 250 | 103 | 105 | 152 | 360 |
| | Others | 4 | 5 | 5 | 5 | 19 | 6 | 5 | 9 | 20 |
| Diff. Adjustment | | -34 | 19 | -15 | 37 | 7 | -31 | -52 | -17 | -100 |
| Gross Profit in Total | | 187 | 375 | 440 | 507 | 1,509 | 556 | 591 | 833 | 1,980 |

| | | FY2020 (IFRS) | | | | | FY2021 (IFRS) | | | |
|--------------------------------|---------------------|---------------|------------|------------|------------|--------------|---------------|------------|--------------|--------------|
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 2H(F) | Total(F) |
| Segment Profit (loss) | Mineral Resources | 32 | 89 | 215 | 295 | 631 | 336 | 338 | 1,166 | 1,840 |
| | Smelting & Refining | 32 | 120 | 166 | 212 | 530 | 227 | 275 | 228 | 730 |
| | Materials | -6 | 23 | 33 | 55 | 105 | 67 | 63 | 50 | 180 |
| | Others | 0 | -3 | -1 | -24 | -28 | 0 | 0 | -20 | -20 |
| Diff. Adjustment | | -23 | -5 | -26 | 50 | -4 | -31 | -58 | 19 | -70 |
| Segment Profit in Total | | 35 | 224 | 387 | 588 | 1,234 | 599 | 618 | 1,443 | 2,660 |

Changes in allocation of "Diff. Adjustment" applied in FY2021 were also retroactively applied to segment profit of FY2020.

Equity in earnings of affiliated companies

JPY100M

| | | FY2020 (IFRS) | | | | | FY2021 (IFRS) | | | |
|--------------------|------------------------------------|---------------|-----------|-----------|-----------|-----------|---------------|------------|------------|------------|
| | | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 2H(F) | Total(F) |
| Cu | Cerro Verde | -9 | 12 | 25 | 24 | 52 | 51 | 66 | 113 | 230 |
| | Candelaria/Ojos | 2 | 7 | 13 | -3 | 19 | 8 | 26 | 41 | 75 |
| | Sierra Gorda | -34 | -27 | -7 | 33 | -35 | 29 | 32 | 19 | 80 |
| | Acids/Jinlong/MSMMBC | -3 | 9 | 9 | 11 | 26 | 13 | 12 | 10 | 35 |
| | Total | -44 | 1 | 40 | 65 | 62 | 101 | 136 | 183 | 420 |
| Ni | PT Vale Indonesia/ Figesbal/NAC | 6 | 4 | 12 | 12 | 34 | 3 | 10 | 17 | 30 |
| NECC/NK/MSZ/others | | 2 | -13 | -11 | 13 | -9 | 0 | -6 | 16 | 10 |
| Total | | -36 | -8 | 41 | 90 | 87 | 104 | 140 | 216 | 460 |

↑ Sierra Gorda will be excluded since 21/3Q(Forecast)