

Supplementary Explanation for Financial Summary

FY2021

【IFRS】

May 10th, 2022

 **SUMITOMO METAL MINING**

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Comparison

FY2021 Result vs FY2020 Result / FY2021 Forecast in Feb.

JPY 100M

	FY2021 ①Result	FY2020 ②Result	Diff. ①-②	FY2021 ③Forecast in Feb.	Diff. ①-③
Net sales	12,591	9,261	+3,330	12,110	+481
Gross profit	2,578	1,509	+1,069	2,300	+278
Profit before tax	3,574	1,234	+2,340	3,140	+434
Net income *1	2,810	946	+1,864	2,480	+330
(Inventory evaluation P&L)	138	-6	+144	110	+28
(Other exchange gain / loss *2)	87	-10	+97	25	+62
Cu (\$/t)	9,691	6,879	+2,812	9,445	+246
Ni (\$/lb)	9.35	6.80	+2.55	8.51	+0.84
Au (\$/toz)	1,818	1,824	-6	1,787	+31
Co (\$/lb)	27.46	16.62	+10.84	25.58	+1.88
Exchange (¥/\$)	112.39	106.07	+6.32	112.08	+0.31
Exchange	22/3E	21/12E	21/9E	21/6E	21/3E
(¥/\$)	122.41	115.01	111.95	110.61	110.71

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively applied to sales of FY2020.

【Comparison FY2021 vs FY2020 ①-②】

Profit before tax +2,340

Metal Price/Exchange +1,674 (Metal Price +1,427 (Cu +959, Ni +370, Co +85, Au +11, etc.), Exchange +90, Inventory evaluation +157), Quantity -44, Other exchange gain / loss +97, Cost@ -202, Material Business +171, Transferring Interest of Sierra Gorda +744, Cost associated with QB2 project suspension (of FY2020) +62, Reversal of allowance for doubtful accounts for Sierra Gorda (of FY2020) -86, Others -76

【Diff. of FY2021 Result vs FY2021 Forecast in Feb. ①-③】

Profit before tax +434

Metal Price/Exchange +231 (Metal Price +201 (Cu -1, Ni +174, Co +23, Au +6, etc.), Exchange +2, Inventory evaluation +28, Quantity +8, Other exchange gain / loss +62, Cost@ -12, Material Business +46, Others +99

FY2022 Forecast vs FY2021 Result

JPY 100M

	FY2022 ①Forecast	FY2021 ②Result	Diff. ①-②
Net sales	13,310	12,591	+719
Gross profit	2,220	2,578	-358
Profit before tax	1,940	3,574	-1,634
Net income *1	1,370	2,810	-1,440
(Inventory evaluation P&L)	1	138	-137
(Other exchange gain / loss *2)	-24	87	-111
Cu (\$/t)	9,000	9,691	-691
Ni (\$/lb)	9.50	9.35	+0.15
Au (\$/toz)	1,750	1,818	-68
Co (\$/lb)	30.00	27.46	+2.54
Exchange (¥/\$)	120.00	112.39	+7.61

【FY2022 Forecast vs FY2021 Result ①-②】

Profit before tax -1,634

Metal Price/Exchange -111 (Metal Price -177 (Cu -122, Ni -51, Co +14, Au -17, etc.), Exchange +197, Inventory evaluation -131), Quantity +135, Other exchange gain / loss -111, Cost@ -155, Material Business -176, Transferring Interest of Sierra Gorda (of FY2021) -744 (of FY2021), Profit of Sierra Gorda (of FY2021) -82, Interest received -64, Others -326

*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	6.45	8.68
Oct	5,743	6,703	9,779	260	304	444	7.76	6.90	8.81
Nov	5,860	7,063	9,765	266	320	443	6.89	7.16	9.06
Dec	6,062	7,755	9,550	275	352	433	6.26	7.62	9.10
3QAve.	5,888	7,174	9,698	267	325	440	6.97	7.23	8.99
Jan	6,049	7,971	9,776	274	362	443	6.15	8.10	10.13
Feb	5,686	8,460	9,941	258	384	451	5.78	8.42	10.97
Mar	5,179	9,005	10,238	235	408	464	5.39	7.47	14.45
4QAve.	5,638	8,479	9,985	256	385	453	5.77	8.00	11.85
FY Ave.	5,860	6,879	9,691	266	312	440	6.35	6.80	9.35
Jan-Dec Ave.	6,005	6,169	9,315	272	280	423	6.31	6.25	8.38
FY2022 (FCST on May)	9,000			408			9.50		

	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	26.50	1,495	1,901	1,776	108.15	105.27	113.12
Nov	16.67	15.51	29.13	1,471	1,866	1,820	108.90	104.42	114.15
Dec	15.34	15.45	32.79	1,478	1,855	1,788	109.25	103.85	113.89
3QAve.	16.56	15.50	29.47	1,481	1,874	1,795	108.77	104.51	113.72
Jan	15.86	17.31	34.01	1,561	1,868	1,817	109.39	103.70	114.86
Feb	16.80	22.38	34.70	1,598	1,811	1,857	109.99	105.38	115.23
Mar	16.61	24.17	37.84	1,593	1,720	1,948	107.44	108.64	118.54
4QAve.	16.42	21.29	35.51	1,584	1,800	1,874	108.94	105.91	116.21
FY Ave.	15.76	16.62	27.46	1,462	1,824	1,818	108.74	106.07	112.39
Jan-Dec Ave.	16.09	15.40	23.90	1,392	1,770	1,800	109.06	106.82	109.81
FY2022 (FCST on May)	30.00			1,750			120.00		

LME Price		21/1Q		21/2Q		21/3Q		21/4Q
E-Ni applied	Mar-May	7.65	Jun-Aug	8.46	Sep-Nov	8.89	Dec-Feb	10.07
Fe-Ni applied	Jan-Mar	8.00	Apr-Jun	7.87	Jul-Sep	8.68	Oct-Dec	8.99

Exchange		21/1Q		21/2Q		21/3Q		21/4Q
E-Ni applied	Mar-May	109.00	Jun-Aug	110.10	Sep-Nov	112.48	Dec-Feb	114.66
Fe-Ni applied	Jan-Mar	105.91	Apr-Jun	109.50	Jul-Sep	110.11	Oct-Dec	113.72

Comparison

(FY2021 Result vs FY2020 Result)

JPY100M				JPY100M			
Gross Profit				Segment Profit (loss)			
	FY2021 ①	FY2020 ②	Diff. ①-②		FY2021 ③	FY2020 ④	Diff. ③-④
Mineral Resources	914	587	+327	Mineral Resources	2,085	631	+1,454
Smelting & Refining	1,247	646	+601	Smelting & Refining	1,148	530	+618
Materials	425	250	+175	Materials	276	105	+171
Others	24	19	+5	Others	-9	-28	+19
Diff. Adjustment	-32	7	-39	Diff. Adjustment	74	-4	+78
Gross Profit	2,578	1,509	+1,069	Profit before tax	3,574	1,234	+2,340

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)	+17	-3	+1	+19	-3	+3
Morenci / NP (Cu)	+307	-32	+355	+17	-47	+14
Others	+3					
Total	+327					

	FY2021	FY2020	Diff.
Au Sales (t)			
Hishikari (Au)	6.0	6.0	0.0

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+267	+19	+19	-26	+142	+113
Nickel	+362	-26	+455	-131	+16	+48
Others*	-28				-1	-27
Total	+601	-7	+474	-157	+157	+134

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2021	133	83	50	0
FY2020	-24	-59	34	1

Comparison

(FY2021 Result vs FY2020 Result)

3. Materials (Net sales)

JPY100M

	FY2021 ①	FY2020 ②	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,359	956	+403
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	512	372	+140
Package Materials (CuPI, PWB, etc.)	215	173	+42
Crystal Material, Construction Materials, Connector, Others	694	614	+80
Total	2,780	2,115	+665

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively applied to sales of FY2020.

Equity in earnings of affiliated companies

JPY100M

		FY2021 ①	FY2020 ②	Diff. ①-②
Cu	Cerro Verde	266	52	+214
	Candelaria/Ojos	104	19	+85
	Sierra Gorda	82	-35	+117
	Acids/Jinlong/MSMMBC	58	26	+32
	Total	510	62	+448
Ni	PT Vale Indonesia/Figesbal/NAC	50	34	+16
	NECC/NK/MSZ/others	15	-9	+24
Total		575	87	+488
Segment	Mineral Resources	445	6	+439
	Smelting & Refining	110	60	+50
	Materials/Others	20	21	-1
Total		575	87	+488

Sierra Gorda is excluded from 21/3Q

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

(amount displayed in profit and loss)

JPY100M

	FY2021 ①	FY2020 ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	182	21	+161
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-95	-31	-64

Comparison

(FY2022 Forecast vs FY2021 Result)

Gross Profit				Segment Profit (loss)			
	FY2022	FY2021	Diff.		FY2022	FY2021	Diff.
	①Forecast	②Result	①-②		③Forecast	④Result	③-④
Mineral Resources	840	914	-74	Mineral Resources	990	2,085	-1,095
Smelting & Refining	1,080	1,247	-167	Smelting & Refining	860	1,148	-288
Materials	310	425	-115	Materials	100	276	-176
Others	20	24	-4	Others	-20	-9	-11
Diff. Adjustment	-30	-32	2	Diff. Adjustment	10	74	-64
Gross Profit	2,220	2,578	-358	Profit before tax	1,940	3,574	-1,634

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	-102	-84	-12	+22	-22	-6
Morenci / NP (Cu)	+30	+63	-1	+47	-82	+3
Others	-2					
Total	-74					

Au Sales (t)	FY2022(F)	FY2021	Diff.
Hishikari (Au)	4.4	6.0	-1.6

2. Smelting & Refining

JPY100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-256	-2	-2	-6	-126	-120
Nickel	+92	+110	-37	+11	-5	+13
Others*	-3				0	-3
Total	-167	+108	-39	+5	-131	-110

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

• Inventory evaluation P&L

JPY100M

	Total	Cu	Ni	Others
FY2022(F)	2	-43	45	0
FY2021	133	83	50	0

Comparison

(FY2022 Forecast vs FY2021 Result)

3. Materials (Net sales)

JPY100M

	FY2022 ①Forecast	FY2021 ②Result	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,770	1,359	+411
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	490	512	-22
Package Materials (CuPI, PWB, etc.)	230	215	+15
Crystal Material, Construction Materials, Connector, Others	710	694	+16
Total	3,200	2,780	+420

Equity in earnings of affiliated companies

JPY100M

		FY2022 ①Forecast	FY2021 ②Result	Diff. ①-②
Cu	Cerro Verde	260	266	-6
	Candelaria/Ojos	105	104	+1
	Sierra Gorda	0	82	-82
	Acids/Jinlong/MSMMBC	25	58	-33
	Total	390	510	-120
Ni	Figesbal/NAC	30	50	-20
	NECC/NK/MSZ/others	-30	15	-45
	Total	390	575	-185
Segment	Mineral Resources	320	445	-125
	Smelting & Refining	55	110	-55
	Materials/Others	15	20	-5
	Total	390	575	-185

↑ Sierra Gorda is excluded from 21/3Q

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

(amount displayed in profit and loss)

JPY100M

	FY2022 ①Forecast	FY2021 ②Result	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-24	182	-206
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	0	-95	+95

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

		FY2019					FY2020					FY2021					FY2022	
		Result					Result					Result					Plan	Diff.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	① Total	② Total	
【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	1.2	1.4	6.1	4.4	-1.7
	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	1.0	1.3	6.0	4.4	-1.6
【Copper Mine】 (kt)																		
Morenci	Production	105	114	126	116	461	109	117	118	102	446	97	98	101	101	397	437	+40
	Sales	96	114	120	107	437	116	111	118	113	458	104	90	109	93	396	450	+54
Cerro Verde	Production	118	108	107	122	455	92	81	99	100	372	98	94	102	108	402	451	+49
	Sales	116	109	98	131	454	95	80	98	102	375	96	86	113	107	402	447	+45
La Candelaria	Production	24	25	32	30	111	28	27	27	13	95	26	27	28	38	119	133	+14
	Sales	24	24	35	26	109	31	28	27	9	95	29	28	27	36	120	126	+6
Ojos Del Salado	Production	8	7	7	8	30	7	7	8	6	28	7	8	7	6	28	27	-1
	Sales	7	7	8	8	30	7	7	8	6	28	7	8	7	6	28	27	-1
North Parkes	Production	9	9	9	9	36	9	9	8	8	34	7	8	7	7	29	30	+1
	Sales	9	9	6	13	37	6	11	7	10	34	6	5	8	10	29	30	+1
Sierra Gorda	Production	27	26	28	27	108	34	37	38	40	149	42	51	/	/	93	/	/
	Sales	26	29	29	27	111	27	42	34	45	148	39	49	/	/	89	/	/
【Smelting & Refining in Japan】 (kt)																		
† Sierra Gorda is excluded from 21/3Q																		
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	105.3	106.4	418.8	447.0	+28.2
	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	103.6	106.1	421.7	440.0	+18.3
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	13.6	12.3	52.5	55.6	+3.1
	Sales	12.8	13.2	15.2	16.6	57.8	12.4	13.2	16.3	14.3	56.2	13.7	13.4	13.1	12.3	52.5	57.0	+4.5
Nickel Sulfate (Product Qty)	Production	16.9	20.2	18.0	20.0	75.1	17.1	20.8	20.7	20.5	79.1	18.0	21.7	19.4	18.4	78.1	75.8	-2.3
	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	19.5	18.0	77.7	75.8	-1.9
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	3.7	2.6	12.3	13.9	+1.6
	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	3.2	2.6	11.7	13.6	+1.9
【Smelting & Refining overseas】 (kt)																		
CBNC MS (Ni content)	Production	4.6	5.3	4.0	5.2	19.1	5.3	4.7	3.9	5.2	19.1	4.8	4.6	3.8	4.9	18.1	20.0	+1.9
	Sales	4.9	5.0	4.0	5.2	19.1	4.5	4.5	3.3	6.2	18.5	4.8	4.2	3.6	5.1	17.7	20.0	+2.3
THPAL MS (Ni content)	Production	9.1	6.8	8.5	7.9	32.3	7.0	9.7	6.0	6.7	29.4	6.1	7.4	5.0	6.3	24.8	32.2	+7.4
	Sales	7.6	7.0	8.9	5.4	28.9	5.9	9.2	7.1	8.0	30.2	7.0	2.9	7.8	8.2	26.7	33.0	+6.3
PT Vale Matte (Ni content)	Production	13.1	17.6	19.9	20.4	71.0	17.6	18.7	/	/	36.3	/	/	/	/	/	/	/
	Sales	13.9	16.9	20.1	21.1	72.0	16.7	19.9	/	/	36.6	/	/	/	/	/	/	/

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

Sensitivity for FY2022 Forecast

JPY100M / Year

	Change	Up / Down of Profit before tax for FY2022
Cu	±100 \$/t	26
Ni	±10 ¢ /lb	17
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				18 3-Yr 2021
	FY2018	FY2019	FY2020	FY2021	
Net assets	17,977	17,197	18,860	22,688	20,900
Shareholder's equity	10,476	10,019	11,139	14,453	12,660
Shareholder's Equity Ratio	58.3%	58.3%	59.1%	63.7%	60.6%

【D/E Ratio】

JPY100M

End of FY	IFRS				18 3-Yr 2021
	FY2018	FY2019	FY2020	FY2021	
Interest-bearing debt	3,498	3,679	3,307	3,014	4,700
Shareholder's equity	10,476	10,019	11,139	14,453	12,660
D/E ratio	0.33	0.37	0.30	0.21	0.37

【Dividend payout ratio】

	IFRS				18 3-Yr 2021
	FY2018	FY2019	FY2020	FY2021 FCST(※)	
Dividend / share (JPY)	73.0	78.0	121.0	301.0	-
Net Income(loss) / share (JPY)	243.06	220.54	344.29	1,022.80	-
Dividend payout ratio	30.0%	35.4%	35.1%	35.1%(※)	35% +

*The consolidated financial results for the year ended March 31, 2021 (FY2021) includes the profit on sale of all interest held in the Sierra Gorda Copper Mine in the Republic of Chile. However, the profit on sale of the Sierra Gorda includes an amount equal to a reversal of the allowance for bad debt for loans and other receivables for Sierra Gorda S.C.M., which was adjusted in the opening balance of retained earnings in FY2019 as a cumulative effect (Revised IAS 28 "Investments in Associates and Joint Ventures"), and this effect caused by the application of accounting procedures is omitted from the above dividend forecast calculation. Therefore, the profit attributable to owners of parent per share excluding the effect caused by the application of accounting procedures is to be ¥857.47.

For the details, please refer to the news titled "Revision of FY2021 (97th Term) Dividend Forecast" released on May 10, 2022.

【Cash Flows】

JPY100M

	IFRS				18 3-Yr 2021
	FY2018	FY2019	FY2020	FY2021	
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	1,595	3,800
Net cash provided by (used in) investing activities	-1,424	-703	-324	98	-4,900
Free cash flows	-277	662	591	1,693	-1,100
Net cash provided by (used in) financing activities	-290	91	-558	-1,296	1,200
Net increase (decrease) in cash and cash equivalents	-567	753	33	397	100
Effect of exchange rate change on cash and cash equivalents	7	-11	-4	159	0
Cash and cash equivalents at end of period	813	1,555	1,584	2,140	700

Consolidated companies (52*) / Equity-method affiliated companies (13)

as of March 31, 2022

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
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
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
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	90	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	100	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	-10	-46
(Smelting) Sub total	-26	-3	+30	-24	-23	-21	+15	-8	-10	-24
(Materials & others)	+4	+8	+1	-14	-1	-10	+22	+3	+3	+18
②Total	-22	+5	+31	-38	-24	-31	+37	-5	-7	-6
①-②	201	180	280	153	814	66	187	392	595	1,240

	FY2021(IFRS)				
	1Q	2Q	3Q	4Q	Total
Net sales	2,943	3,036	3,246	3,366	12,591
Gross profit	556	591	662	769	2,578
Profit before tax①	599	618	737	1,620	3,574
Net income	431	707	563	1,109	2,810
Cu (\$/t)	9,711	9,372	9,698	9,985	9,691
Ni (\$/lb)	7.87	8.68	8.99	11.85	9.35
Au (\$/TOZ)	1,815	1,790	1,795	1,874	1,818
Co (\$/lb)	20.67	24.19	29.47	35.51	27.46
Exchange (¥/\$)	109.50	110.12	113.72	116.21	112.39
Inventory evaluation P&L					
(Smelting) lower of cost or net realizable value	-2	-16	+19	+2	+3
(Smelting) QP Diff etc.	+36	+19	+20	+55	+130
(Smelting) Sub total	+34	+3	+39	+57	+133
(Materials & others)	0	+2	+2	+1	+5
②Total	+34	+5	+41	+58	+138
①-②	565	613	696	1,562	3,436

(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	3Q	4Q	Total
Gross Profit	Mineral Resources	97	119	217	154	587	228	230	219	237	914
	Smelting & Refining	84	173	163	226	646	250	303	264	430	1,247
	Materials	36	59	70	85	250	103	105	110	107	425
	Others	4	5	5	5	19	6	5	7	6	24
Diff. Adjustment		-34	19	-15	37	7	-31	-52	62	-11	-32
Gross Profit in Total		187	375	440	507	1,509	556	591	662	769	2,578

		FY2020(IFRS)					FY2021(IFRS)				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Segment Profit (loss)	Mineral Resources	32	89	215	295	631	336	338	291	1,120	2,085
	Smelting & Refining	32	120	166	212	530	227	275	249	397	1,148
	Materials	-6	23	33	55	105	67	63	73	73	276
	Others	0	-3	-1	-24	-28	0	0	6	-15	-9
Diff. Adjustment		-23	-5	-26	50	-4	-31	-58	118	45	74
Segment Profit in Total		35	224	387	588	1,234	599	618	737	1,620	3,574

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	3Q	4Q	Total
Cu	Cerro Verde	-9	12	25	24	52	51	66	69	80	266
	Candelaria/Ojos	2	7	13	-3	19	8	26	23	47	104
	Sierra Gorda	-34	-27	-7	33	-35	29	32	21	0	82
	Acids/Jinlong/MSMMBC	-3	9	9	11	26	13	12	20	13	58
	Total	-44	1	40	65	62	101	136	133	140	510
Ni	PT Vale Indonesia/ Figesbal/NAC	6	4	12	12	34	3	10	24	13	50
NECC/NK/MSZ/others		2	-13	-11	13	-9	0	-6	9	12	15
Total		-36	-8	41	90	87	104	140	166	165	575

↑ Sierra Gorda is excluded since 21/3Q