



Sumitomo Metal Mining Co., Ltd.  
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Website: <https://www.smm.co.jp/E/>



Integrated Report 2020

# Integrated Report 2020



**MINING THE FUTURE**

Sumitomo Metal Mining Co., Ltd.



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- The report is printed using non-VOC ink.

## The Sumitomo Business Spirit

### Article 1

Sumitomo shall achieve strength and prosperity by placing prime importance on integrity and sound management in the conduct of its business.

### Article 2

Sumitomo shall manage its activities with foresight and flexibility in order to cope effectively with the changing times. Under no circumstances, however, shall it pursue easy gains or act imprudently.

## SMM Group Corporate Philosophy

Sumitomo Metal Mining Co., Ltd. (SMM), in accordance with the Sumitomo Business Spirit, shall, through the performance of sound corporate activities and the promotion of sustainable co-existence with the global environment, seek to make positive contributions to society and to fulfill its responsibilities to its stakeholders, in order to win ever greater trust.

SMM shall, based on respect for all individuals and recognizing each person's dignity and value, seek to be a forward-minded and vibrant company.

## SMM Group Management Vision

By improving technical capabilities, we shall fulfill our social responsibilities as a manufacturing enterprise.

Based on the principles of compliance, environmental protection and operational safety, SMM Group shall pursue maximum corporate value through the securing of resources and the provision of high-quality materials such as non-ferrous metals and advanced materials via its global network.

## Formulating a Basic Brand Design

The SMM Group has formulated a brand message as a statement of its intent to realize the long-term vision of becoming the world leader in the non-ferrous metals industry. We have also created a new company logotype, tagline, and logo as the embodiment of this message.

### Brand Message

Materials required in the future.

Materials will be required to build a sustainable society.

Materials will be required to create happiness and peace of mind for people.

It has been 430 years since Sumitomo's founding. We, Sumitomo Metal Mining, have inherited the original business of Sumitomo. We stably shoulder the development and operation of mines, smelting and refining which produce metals, and even produce advanced materials. In doing so, we exhibit a unique value as a company unlike any other in the world.

If the supply of our materials were to stop, society would come to a halt. At the same time, mine development must never harm the sustainability of the environment and local communities.

In our DNA is a spirit of taking a broad view as a global citizen and engaging in proper business, together with partners with whom we share a great responsibility toward future generations.

As we enhance our technology, the metals that we discover and extract will serve as materials for dreams and support human progress. Not only for people alive today, but also for those who will be born and live in future generations.

Our mission continues, becoming the future for all.

### Company Logotype

Taking the typeface of the Company logotype established in 1983 as a base, and valuing the trust we have earned over a history of more than 430 years, we revised the design to make our Company familiar to and accepted by a wider variety of people than ever.



### Brand Tagline

The resources that we unearth are smelted and refined, becoming materials that shape the future. "MINING THE FUTURE" is a declaration of the value we provide, the meaning of our existence, and our will to continue providing materials that will shape the future. We will use this statement alongside our Company logotype and logo to present a unified expression of our brand.

## MINING THE FUTURE

### Logo

Taking the shape "SMM," our logo encapsulates our pride in conducting business together with mining, and our willingness to tackle major social issues, to pioneer paths, and to overcome. "SMM" also symbolizes our three-business collaboration among Smelting and Refining, Mineral Resources, and Materials.



\* These marks are registered in Japan.

## World Leader in the Non-Ferrous Metals Industry

### As a World Leader in the Non-Ferrous Metals Industry We Are Aiming to

- Have a global presence in terms of mineral resource interests and metal production volumes (be in the global top five)
- Have leading technology and a unique business model that cannot be easily emulated by other major mineral resource companies
- Be growing sustainably and stably producing a certain amount of profit
- Be actively tackling social issues such as the SDGs
- Have employees working with spirit

### Long-Term Vision



The SMM Group possesses leading technology and a unique business model that covers from the securing of resources to the provision of high-functionality materials in house that cannot be easily emulated, even by other major mineral resource companies. This is one of the Group's competitive strengths and means we are able to effectively utilize resources and materials without limits.

Our ambition is to raise our societal value through sustainable growth and become the world leader in the non-ferrous metals industry.

We aim to have a global presence in terms of mineral resource interests and metal production volumes (be in the global top five), to grow sustainably and stably produce a certain amount of profit, to actively tackle social issues such as the SDGs, and to have employees working with spirit. This is what we are aiming for, what our long-term vision of becoming the world leader in the non-ferrous metals industry looks like.

### Targets



#### Nickel (Ni) ....Annual production capacity of 150 kt

A quantity that will position us as top class globally (about 5th)  
A responsible quantity for meeting growing demand, including for battery materials

#### Copper (Cu) ....Annual production interest of 300 kt

A quantity that will position us as mid-level globally  
Achievement expected through participation in the Quebrada Blanca 2 Project → Continue to maintain

#### Gold (Au) ....Participation in new mine operations through the acquisition of superior interest

Increasing profitability and value of operational experience by participation in superior projects, rather than increasing the number of interests

#### Materials ....Achievement of annual profit before tax of ¥25.0 billion through portfolio management

Creating a presence as a core business by selecting the best mix of businesses based on the life cycle of each product group

#### Profit ....Annual profit ¥150.0 billion

A numerical target appropriate for a "world leader in the non-ferrous metals industry"  
A level that can be sustainably achieved through steady strategic investment and minimizing opportunity loss

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## Integrated Report 2020 Concepts

### Resolve to Become the World Leader in the Non-Ferrous Metals Industry and Commitment to Initiatives Aiming to Realize a Sustainable Society

#### Strict Information Disclosure

When compiling the Introduction, The SMM Group's Creation of Value, Activity Report, A Foundation Supporting the Creation of Value, and Financial Data / Corporate Data sections of Integrated Report 2020, we focused on including the information that is most material to our stakeholders, particularly long-term investors.

In the special features, we introduce our Vision for 2030, which sets out the milestones to be achieved by 2030 in order to realize our long-term vision of becoming the world leader in the non-ferrous metals industry. We also provide explanations of our vision and KPI for the 11 material issues that have been identified, evaluated, and selected from a perspective that incorporates management issues as well as sustainability issues.

We have also mapped our ESG information onto these new material issues and included the basic information in this report, along with a more detailed version in the Supplementary ESG Data Book 2020. By coordinating the data book and this report, we have strived to maintain the quality and volume of information we disclose while presenting it in an easy to read format.

#### Improving Content Based on an Integrated Approach

In Value Creation Process, we have included details of each process in a more quantifiable format with the aim of clarifying the characteristics of the Group's value creation model.

Furthermore, in Review of Past 3-Year Business Plans, we provide a review of the past two 3-year business plans in order to demonstrate management continuity and add content that evaluates this management from a long-term perspective.

Through this entire report, we express the high ambition of our long-term vision of becoming the world leader in the non-ferrous metals industry and our resolve to achieve this. We also show not only our business strategies, but also our commitment to sustainability, primarily in our initiatives for achieving Vision for 2030.

### Editorial Policy

Since 2016, we have been publishing this integrated report so that all of our stakeholders, including customers, shareholders and investors, and local communities, can gain an even better understanding of our initiatives aimed at sustainable growth and maximization of corporate value, which is the goal of the SMM Group. In this Sumitomo Metal Mining Co., Ltd. Integrated Report 2020, the fifth publication of the integrated report, we provide explanations of the risks and opportunities surrounding our businesses, our competitiveness and the value we provide, and our business models and strategies in a way that further demonstrates how these are interconnected, in order to foster an understanding of the Group's value creation. This includes an introduction to our Vision for 2030, which sets out the milestones to be achieved by 2030 in order to realize our long-term vision.

In this report, CBNC and THPAL are acronyms for Coral Bay Nickel Corporation and Taganito HPAL Nickel Corporation, respectively. Also, unless otherwise stated, the term "ton" refers to a metric ton.

### Referenced Guidelines and Assurance

In editing this report, we referenced the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), and the Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry. For information on sustainability, we have complied with the Core option of the Global Reporting Initiative's Sustainability Reporting Standards, and the Company's self-declaration and performance data have received independent assurance.

1. Global Reporting Initiative (GRI): An organization established with the purpose of creating and promoting international guidelines for sustainability reports. The GRI Content Index is on our website: <https://www.smm.co.jp/E/>

**Disclaimer** The forward-looking statements in this integrated report, including business result forecasts, are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this report. Actual business results may differ substantially due to a number of factors.

\* This document is the English version of the report used in Japan.

### Boundary of the Report

Sumitomo Metal Mining Co., Ltd. (SMM)

The Sumitomo Metal Mining Group  
(SMM and consolidated subsidiaries)

### Economic Topics

SMM, consolidated subsidiaries and equity-method affiliates

### Environmental Topics

SMM, consolidated subsidiaries and one equity-method affiliate  
The boundary of the environmental report is stated on p. 6-7. Companies marked with an asterisk (\*) and Nittosha Co., Ltd., which we sold in March 2019, are included in the boundary of the report.

### Social Topics

SMM and consolidated subsidiaries

### Publication Date

November 2020

Next scheduled publication: November 2021  
(Previous publication: November 2019)

### Period Covered

(Some activities before or after the following periods have also been included)  
Japan: April 1, 2019–March 31, 2020  
Overseas: January 1, 2019–December 31, 2019

### Referenced Guidelines

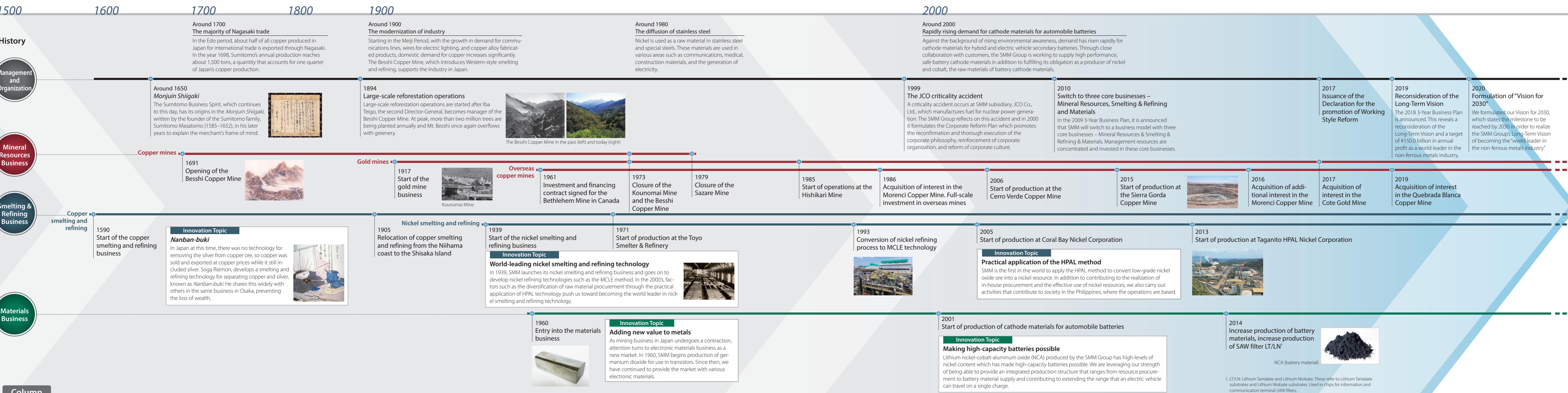
GRI's Sustainability Reporting Standards  
IIRC's International Integrated Reporting Framework  
Ministry of the Environment's Environmental Reporting  
Ministry of Economy, Trade and Industry's Guidelines  
(Fiscal Year 2018 Version)  
Guidance for Collaborative Value Creation



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# Development of the SMM Group



**Mineral Resources Business**  
Inheriting over 300 years of mining technology

The Besshi Copper Mine operated continuously for 283 years from its opening and made a huge contribution to Sumitomo's development. The opening of the mine presented an opportunity to expand the company's business to include mineral resources business in addition to copper smelting and refining. The mining technology cultivated at the Besshi Copper Mine continues to be inherited by SMM's Mineral Resources Business as it expands across the globe.

**Mineral Resources Business**  
Starting our gold mining business

At a time when the importance of gold as a resource was growing, we acquired the management rights for the Kounomai Mine in Hokkaido. This added gold as a new metal to our Mineral Resources Business portfolio, which had previously been centered on copper.

**Smelting & Refining Business**  
Overcoming smoke pollution at Shisaka Island

In 1939, we realized zero emissions of sulfur dioxide gas, which was a root cause of the smoke damage, becoming the first in the world to solve the problem of smoke damage that was afflicting copper smelters all over the globe.

**Mineral Resources Business**  
Participating in overseas copper mines and acquiring interests

After WWII, the closure of mines in Japan meant that smelting and refining businesses had to switch to resources procured from overseas. In 1961, SMM signed an investment and financing contract with Bethlehem Mine, beginning the company's involvement with overseas mines. To present, SMM has created footholds in mine interests and in 1986 we acquired an interest in the Morenci Copper Mine, known as a superior copper mine.

**Mineral Resources Business**  
Starting operation of the Hishikari Mine

With the closure of the Sazare Mine in 1979, the curtain closes for a time on SMM's heritage of mining technology. However, in 1985, operations begin at the Hishikari Mine and SMM Group's technology begins to chart a new history in a new area. The mine boasts a rich gold content ratio to date and has become a primary source of profit for the Group, and it also plays a role in passing down our mining technology.

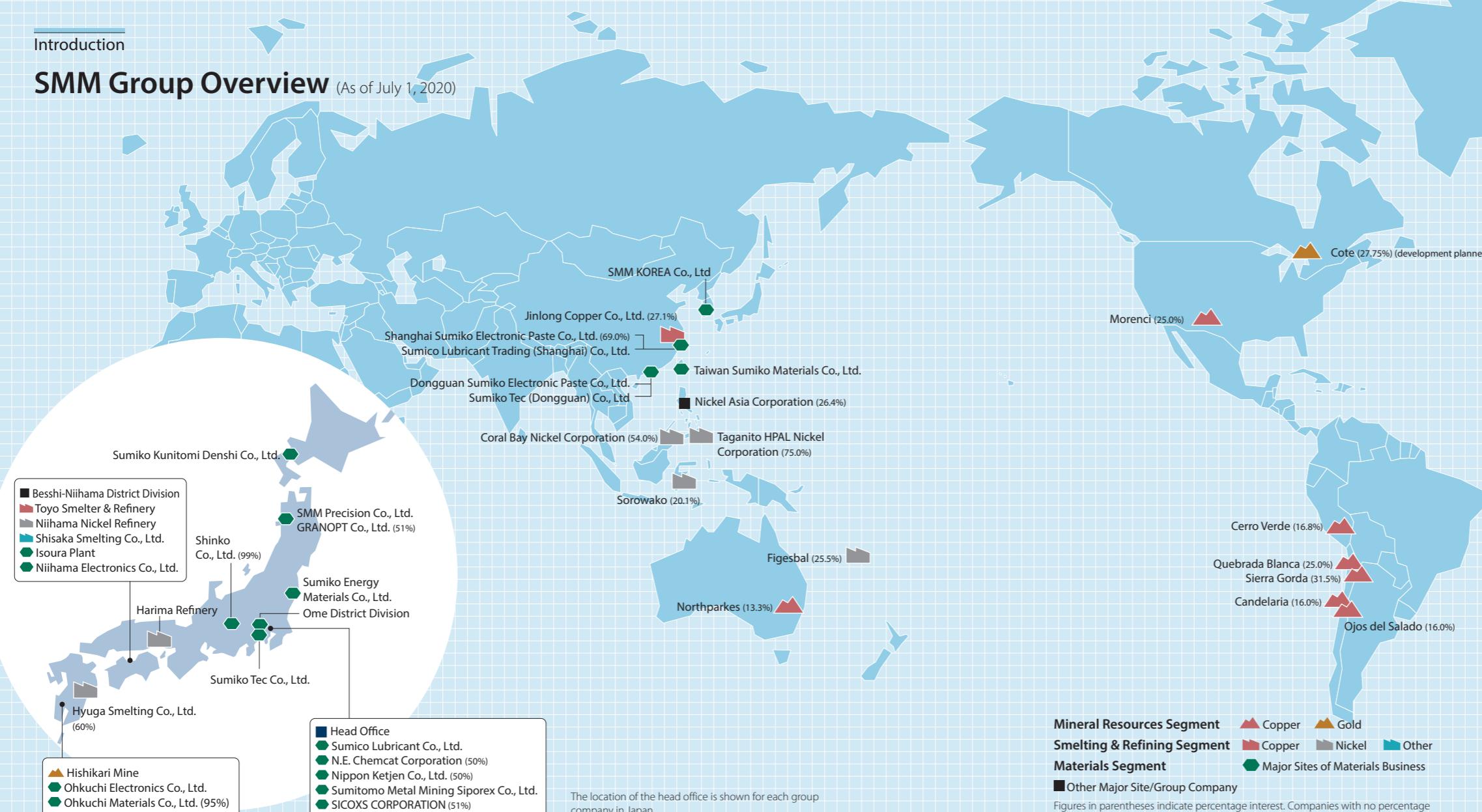
**Management**  
Corporate reform since the JCO criticality accident

The JCO criticality accident in 1999 was a turning point for the management of the SMM Group. Since then we have taken a strong turn toward returning to core values and thorough compliance through the business structure of our Harima Refinery to increase nickel sulfate production. We leveraged our strength of an integrated process from the procurement of nickel raw material through to processing in order to further advance material performance and ensure a stable supply.

**Materials Business**  
Increasing the production of battery materials

In 2014, we announced that we were increasing production of cathode materials for automobile batteries and converting the business structure of our Harima Refinery to increase nickel sulfate production. We leveraged our strength of an integrated process from the procurement of nickel raw material through to processing in order to further advance material performance and ensure a stable supply.

# SMM Group Overview (As of July 1, 2020)



## Japan

### Sumitomo Metal Mining Co., Ltd.\*

#### Mineral Resources

◆ Sumiko Resources Exploration & Development Co., Ltd.

◆ Sumiko Solomon Exploration Co., Ltd.

#### Smelting & Refining

● Acids Co., Ltd.

● MS Zinc Co., Ltd.

◆ Shisaka Smelting Co., Ltd.\*

◆ Sumiko Logistics Co., Ltd.\*

◆ Hyuga Smelting Co., Ltd.\*

● Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.

#### Materials

◆ SMM Precision Co., Ltd.\*

● N.E. Chemcat Corporation

◆ Ohkuchi Electronics Co., Ltd.\*

● Ohkuchi Materials Co., Ltd.\*

◆ GRANOPT Co., Ltd.\*

◆ SICOXS CORPORATION

◆ Shinko Co., Ltd.\*

◆ Sumiko Energy Materials Co., Ltd.\*

◆ Sumiko Kunitomi Densi Co., Ltd.\*

◆ Sumico Lubricant Co., Ltd.\*

◆ Sumiko Tec Co., Ltd.\*

◆ Sumitomo Metal Mining Siporex Co., Ltd.\*

◆ Niihama Electronics Co., Ltd.\*

● Nippon Ketjen Co., Ltd.\*

#### Other

◆ Igeta Heim Co., Ltd.\*

◆ JCO Co., Ltd.\*

◆ Sumiko Technical Service Co., Ltd.

◆ Sumiko Techno-Research Co., Ltd.\*

◆ Sumitomo Metal Mining Engineering Co., Ltd.\*

◆ Japan Irradiation Service Co., Ltd.\*

## Asia

#### Mineral Resources

● Cordillera Exploration Co., Inc. (Philippines)

#### Smelting & Refining

● Jinlong Copper Co., Ltd. (China)

◆ Sumitomo Metal Mining Management (Shanghai) Co., Ltd. (China)

◆ Sumitomo Metal Mining (Hong Kong) Co., Ltd. (China)

◆ Sumitomo Metal Mining (Philippines)\*

● Nickel Asia Corporation (Philippines)

◆ Taganito HPAL Nickel Corporation (Philippines)\*

◆ Sumitomo Metal Mining Philippine Holdings Corporation (Philippines)

● PT Vale Indonesia Tbk. (Indonesia)

#### Materials

◆ Dongguan Sumiko Electronic Paste Co., Ltd. (China)\*

◆ Shanghai Sumiko Electronic Paste Co., Ltd. (China)\*

◆ Sumico Lubricant Trading (Shanghai) Co., Ltd. (China)

◆ Sumiko Tec (Dongguan) Co., Ltd. (China)

◆ Granopt Optics Trading (Shenzhen) Co., Ltd. (China)

◆ Taiwan Sumiko Materials Co., Ltd. (Taiwan)\*

◆ SMM KOREA Co., Ltd. (South Korea)

◆ Sumiko Tec (Thailand) Co., Ltd. (Thailand)

## North America

#### Mineral Resources

◆ SMMA Candelaria Inc. (U.S.A.)

◆ SMM Exploration Corporation (U.S.A.)

◆ Sumitomo Metal Mining America Inc. (U.S.A.)

◆ Sumitomo Metal Mining Arizona Inc. (U.S.A.)

◆ SMM Morenci Inc. (U.S.A.)

◆ SMM Gold Cote Inc. (Canada)

◆ Sumitomo Metal Mining Canada Ltd. (Canada)

◆ SMM Resources Inc. (Canada)

#### Mineral Resources Segment

◆ Copper ▲ Gold

#### Smelting & Refining Segment

◆ Copper ▲ Nickel

#### Materials Segment

◆ Major Sites of Materials Business

#### Other Major Site/Group Company

Figures in parentheses indicate percentage interest. Companies with no percentage written are 100% owned.

## Other Regions

#### Mineral Resources

● Compania Contractual Minera Candelaria (Chile)

● Compania Contractual Minera Ojos Del Salado (Chile)

◆ Sumitomo Metal Mining Chile Ltda. (Chile)

◆ SMM Sierra Gorda Inversiones Ltda. (Chile)

● Sierra Gorda S.C.M. (Chile)

◆ SMM-SG Holding Inversiones Ltda. (Chile)

◆ SMMQB Holding SpA (Chile)

◆ SMM Quebrada Blanca SpA (Chile)

● Quebrada Blanca Holdings SpA (Chile)

◆ Sumitomo Metal Mining Peru S.A. (Peru)

● Sociedad Minera Cerro Verde S.A.A. (Peru)

◆ Sumitomo Metal Mining do Brasil Ltda. (Brazil)

◆ Sumitomo Metal Mining Oceania Pty. Ltd. (Australia)

◆ SMM Cerro Verde Netherlands B.V. (Netherlands)

◆ SMM CV Holding B.V. (Netherlands)

◆ SMM Holland B.V. (Netherlands)

#### Smelting & Refining

● FIGESBAL (New Caledonia)

## Corporate Data

**Company name** Sumitomo Metal Mining Co., Ltd.

**President & Representative Director** Akira Nozaki

**Founded** 1590

**Incorporated** 1950

**Capital** ¥93.2 billion

**Listing** Tokyo Stock Exchange

**No. of subsidiaries (consolidated)** 56 (including the money held in trust which is deemed to be a consolidated company)

**No. of equity-method affiliates** 15

**Net sales (consolidated)** ¥872.6 billion (for the year ended March 31, 2020)

**Profit before tax (consolidated)** ¥79.0 billion (for the year ended March 31, 2020)

## Main Facilities

**Head Office** 11-3, Shimbashi 5-chome, Minato-ku, Tokyo (Shimbashi Sumitomo Building)

**Main Branch** Osaka Branch

**Branches** Nagoya Branch (Aichi Prefecture)  
Besshi-Niihama District Division (Ehime Prefecture)

**Plants** Toyo Smelter & Refinery (Ehime Prefecture)  
Niihama Nickel Refinery (Ehime Prefecture)  
Harima Refinery (Hyogo Prefecture)  
Ome District Division (Tokyo)  
Isoura Plant (Ehime Prefecture)

**Mine** Hishikari Mine (Kagoshima Prefecture)

**Research centers** Niihama Research Laboratories (Ehime Prefecture)  
Battery Research Laboratories (Ehime Prefecture)  
Materials Laboratories (Tokyo)  
Ichikawa Research Center (Chiba Prefecture)

## Main Products

**Mineral Resources Segment** Gold and silver ore, copper concentrates, copper, gold

**Smelting and Refining Segment** Copper, gold, silver, electrolytic nickel, electrolytic cobalt, ferronickel, palladium, chemical products

**Materials Segment** Battery materials, paste, powder materials, crystal materials, thin film materials, magnetic materials, package materials, oil refining catalysts, automotive catalysts, autoclaved lightweight concrete, lubricants

## No. of countries and regions where business is conducted

15

# The Global Non-Ferrous Metal Industry and the SMM Group



## The Business Environment Surrounding Copper

Copper is thought to be the first metal used in human history. It offers high heat and electrical conductivity, is relatively inexpensive, and has superior workability. This has resulted in it becoming an indispensable base metal for electrical wiring and copper alloy fabricated products in a wide range of industries.

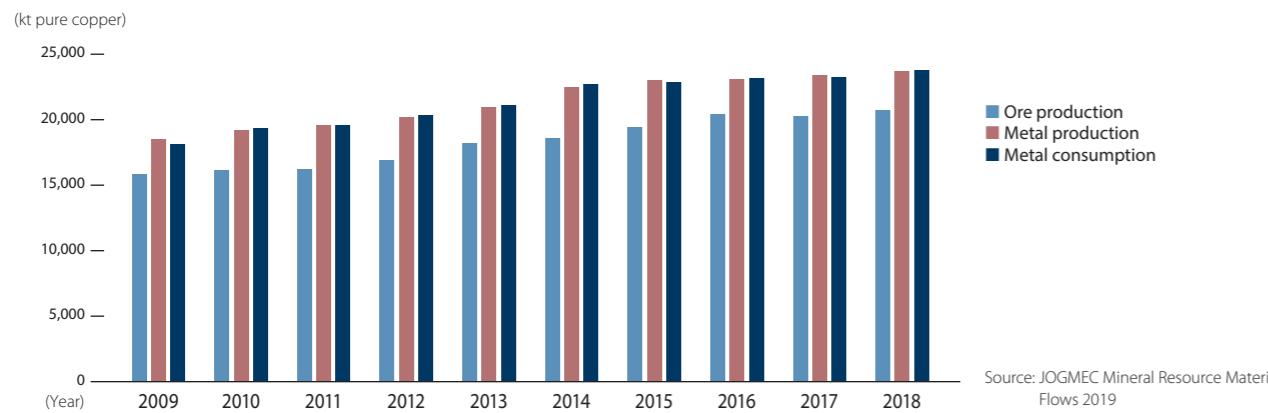
Chile and Peru are the world's two largest copper ore producing countries, followed by China and the U.S.

Copper is an indispensable base metal in a wide range of industries, particularly for infrastructure such as electrical wiring and copper alloy fabricated products, and China accounts for about half of global copper demand. Going forward, there is expected to be firm increases in demand along with global economic development. However, on the supply side, with development moving forward on the world's superior mines, the development of new sites will unavoidably occur in increasingly remote locations or higher elevations and with increasingly lower grade ore, making it more difficult. It is thought that this will result in the continuation of the current tight situation, including for recycled products.

## World's Largest Copper Ore Producing Countries

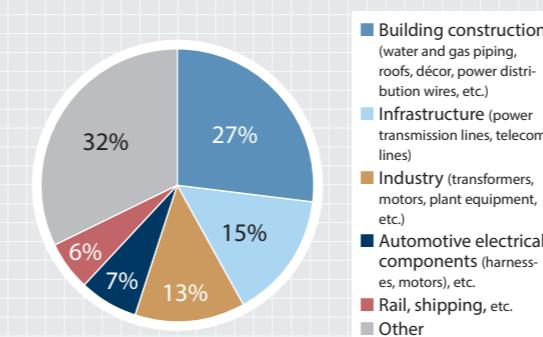


## Global Copper Supply and Demand



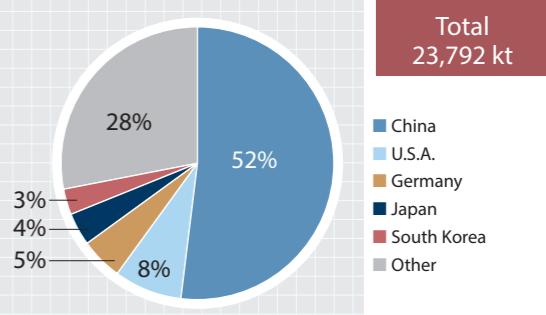
## Statistical Data Regarding Copper

### Copper End-Use (2019 results)



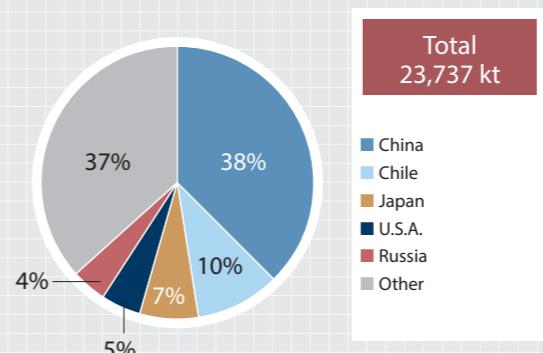
Source: The International Wrought Copper Council (IWCC) and the International Copper Association (ICA)

### Copper Metal Consumption by Country/Region (2018 results)



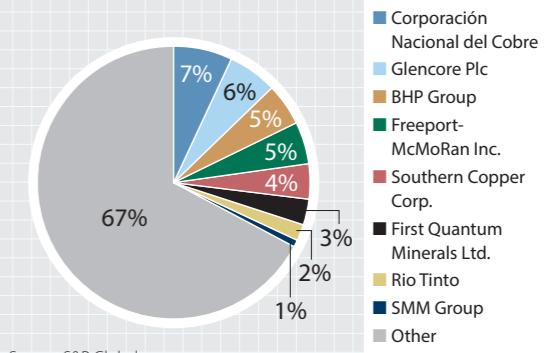
Source: JOGMEC Mineral Resource Material Flows 2019

### Copper Metal Production by Country (2018 results)



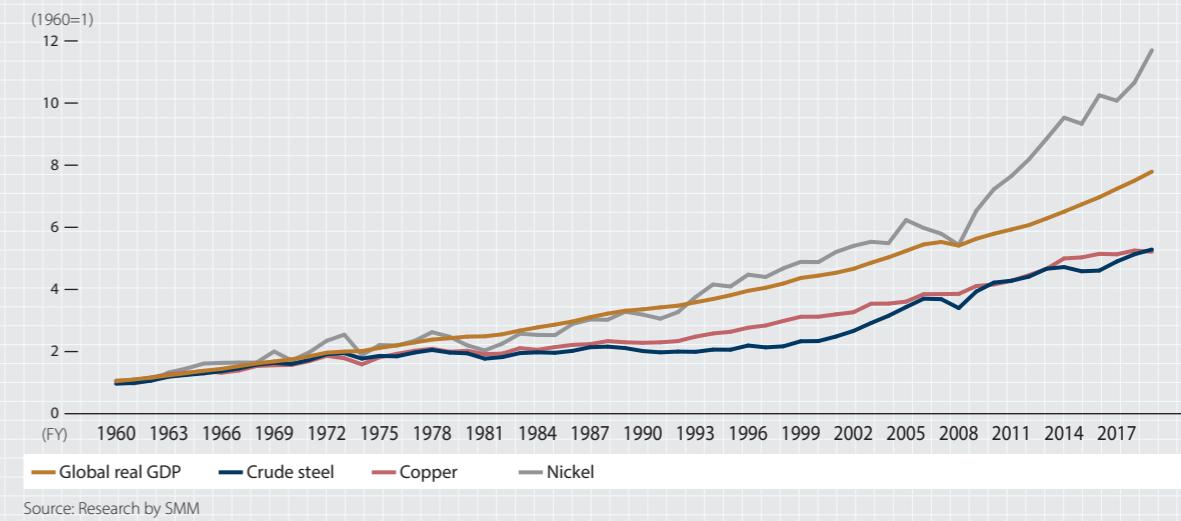
Source: JOGMEC Mineral Resource Material Flows 2019

### Global Copper Interest Production (2019 results)



Source: S&P Global  
The size of the global copper market is about 24,000 kt  
The SMM Group ranks 18th in the world for global copper interest production (FY2019: 260 kt)

### Global Resource Demand Trends



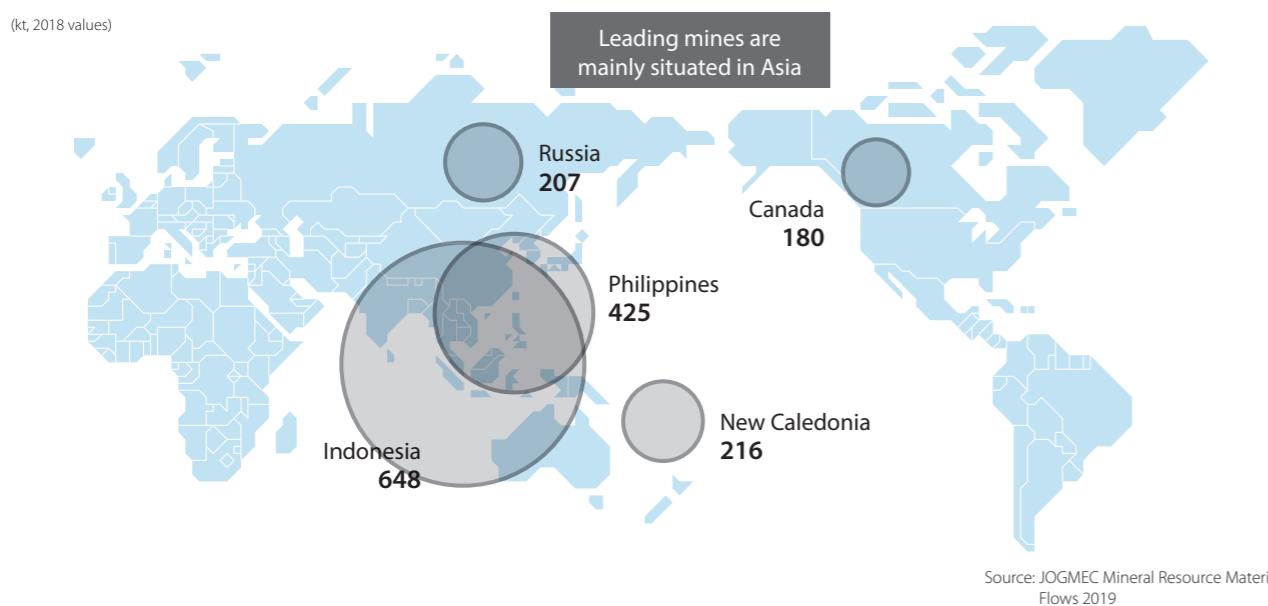


## The Business Environment Surrounding Nickel

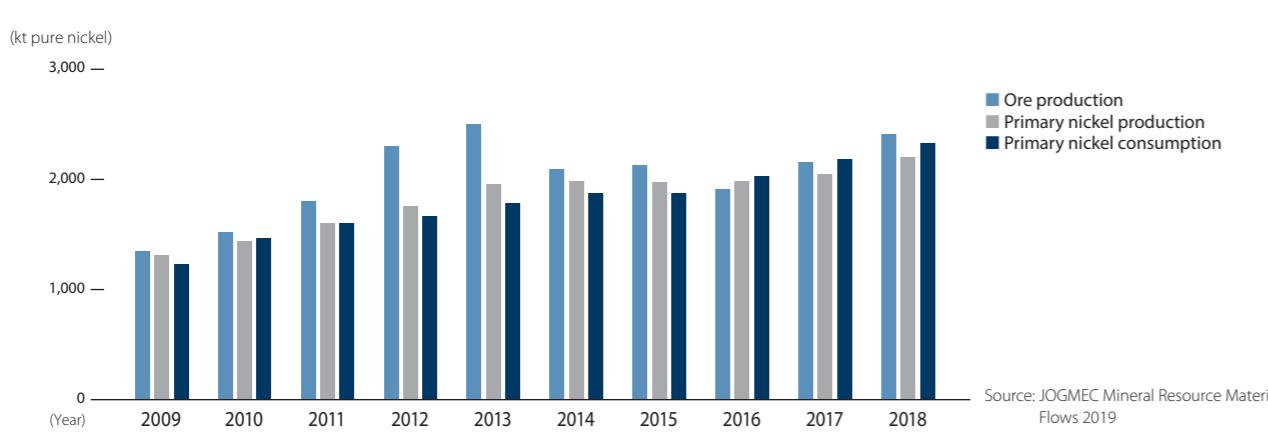
The main end-use of nickel is in stainless steel and a certain amount of increase in demand is expected. In addition to this, the electrification of the automotive sector has accelerated globally in recent years and an increase in demand for nickel for use in cathode materials for lithium-ion secondary batteries is expected to accompany this.

The Philippines and Indonesia are the world's two largest nickel ore producing countries. The end-use of about 70% of all nickel is in stainless steel and, like copper, China accounts for about half of global demand. In recent years, the growth in demand for nickel has been increasing at a much greater rate than growth in demand for copper and going forward, an increase in demand for use in cathode materials for lithium-ion secondary batteries is expected to accompany the spread of EVs. However, on the supply side, although the supply of products that are not of particularly high grade—so-called "class 2" nickel grades, such as ferronickel and nickel pig iron (NPI), which are mainly used as raw materials for stainless steel production—will be brisk due to development by Chinese companies in countries such as Indonesia, for products in the "class 1" high-grade nickel category used as raw materials in special steels and batteries for EVs, there is a limit to the specific new development that can be carried out and a situation in which demand exceeds supply is expected to continue.

## World's Largest Nickel Ore Producing Countries

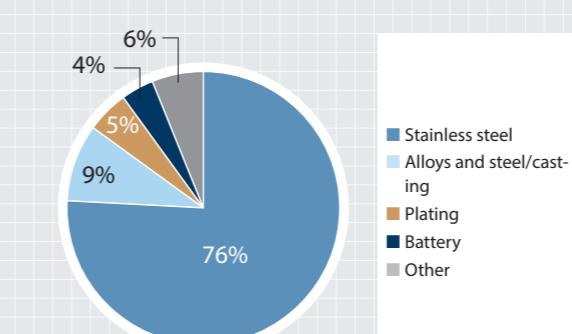


## Global Nickel Supply and Demand

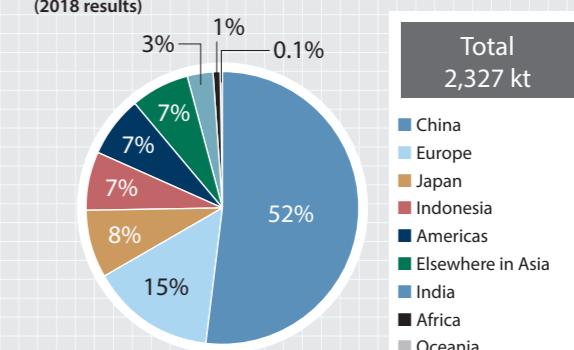


## Statistical Data Regarding Nickel

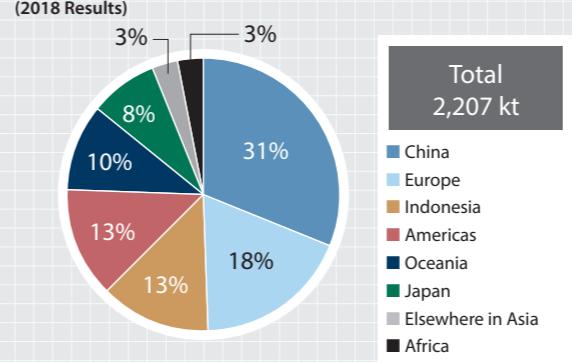
### Nickel End-Use



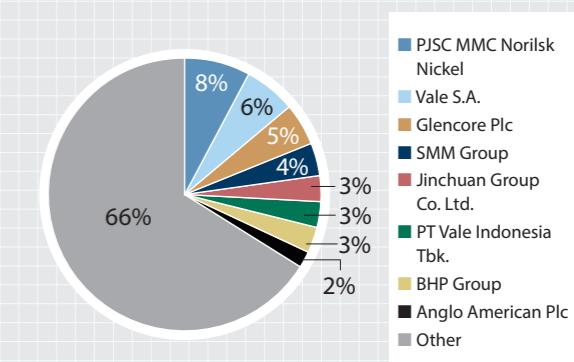
### Nickel Metal Consumption by Country/Region (2018 results)



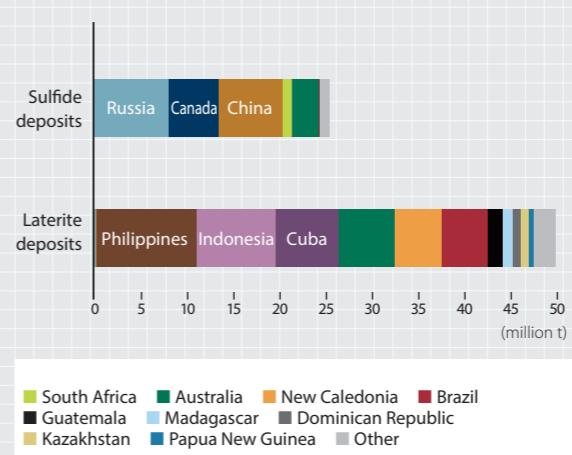
### Nickel Metal Production by County/Region (2018 Results)



### Global Nickel Interest Production (2019 Results)



### Nickel in Reserves



### xEV Sales

