

Supplementary Explanation Material of Financial Summary (for Telephone Conference) 3rd Quarter FY2023 【IFRS】

February 8th, 2024



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Financial Results Comparison

FY2023 1-3Q Result vs FY2022 1-3Q Result

JPY 100M

	FY2023 1-3Q Result ①	FY2022 1-3Q Result ②	Diff. ①-②
Net sales	10,850	10,757	+93
Gross profit	1,214	2,262	-1,048
Profit before tax	874	2,186	-1,312
Profit attributable to owners of parent	583	1,528	-945
(Inventory evaluation P&L *1)	125	456	-331
(Other exchange gain / loss *2)	-56	201	-257
Cu (\$/t) FY(Apr-Mar)	8,334	8,425	-91
CY(Jan-Dec)	8,588	9,084	-496
Ni (\$/lb)	9.06	11.56	-2.50
Au (\$/toz)	1,961	1,777	+184
Co (\$/lb)	14.68	28.64	-13.96
Exchange FY(Apr-Mar)	143.30	136.52	+6.78
(¥/\$) CY(Jan-Dec)	138.12	128.06	+10.06

Exchange	23/12E	23/9E	23/6E	23/3E	22/12E	22/9E	22/6E	22/3E
(¥/\$)	141.83	149.58	144.99	133.54	132.71	144.81	136.64	122.41

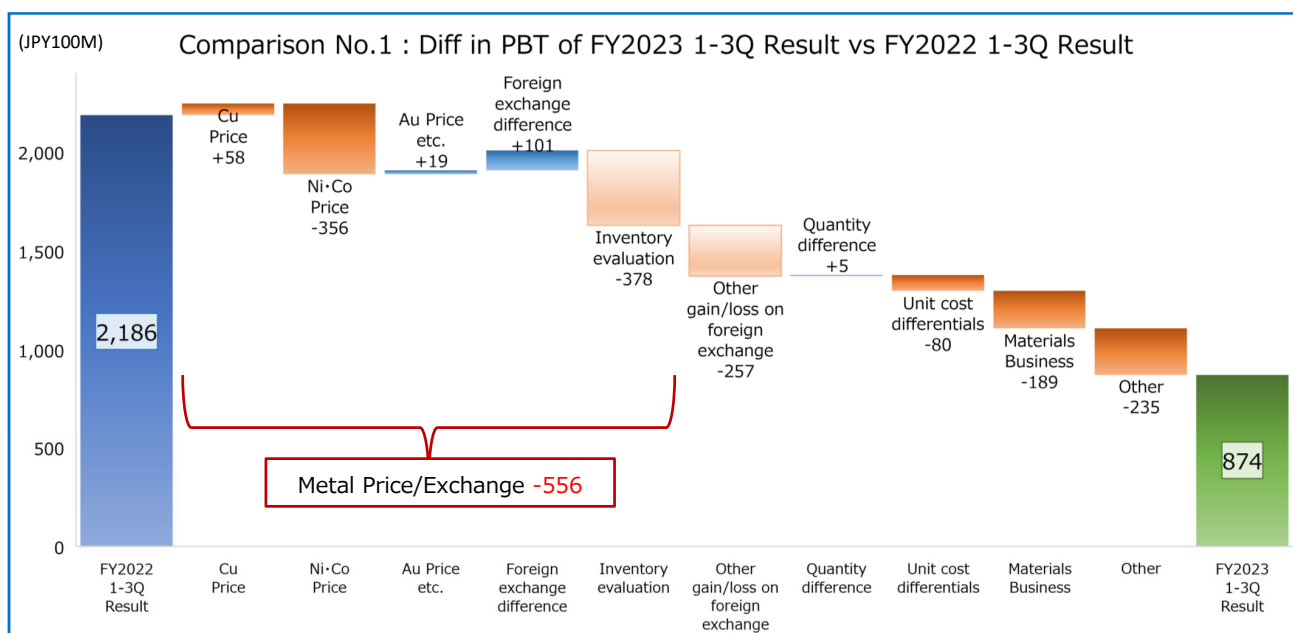
*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

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

[Comparison No.1 : Diff in PBT of FY2023 1-3Q Result vs FY2022 1-3Q Result ①-②]

《Profit before tax -1,312》

Metal Price/Exchange -556 (Metal Price -279 (Cu +58, Ni -281, Co -75, Au etc. +19) , Exchange +101,
Inventory evaluation -378) , Other exchange gain / loss -257, Quantity +5, Cost@ -80, Materials Business -189,
Others -235 (By-products -74, Sierra Gorda related expenses -49,
Increase of interest paid (offset interest received) -61, Other -51)



Financial Forecast Comparison

FY2023 Full Year Forecast (in Feb vs in Nov.) / 2H Forecast (in Feb.) vs 1H Result

JPY 100M

	FY2023						Diff. ⑤-⑥	Diff. ④-①
	1H	3Q	4Q	2H	Full year	Full year		
	Result ①	Result ②	Forecast in Feb. ③	Forecast in Feb. ④	Forecast. in Feb. ⑤	Forecast in Nov. ⑥		
Net sales	7,171	3,679	3,320	6,999	14,170	14,300	-130	-172
Gross profit	886	328	196	524	1,410	1,450	-40	-362
Profit before tax	538	336	-104	232	770	860	-90	-306
Profit attributable to owners of parent	379	204	-123	81	460	550	-90	-298
(Inventory evaluation P&L*1)	50	75	-55	20	70	19	+51	-30
(Other exchange gain / loss *2)	-99	43	18	61	-38	-51	+13	+160
Cu (\$/t)	FY(Apr-Mar) 8,417	8,169	8,300	8,235	8,326	8,459	-133	-182
	CY(Jan-Dec) 8,704	8,356	8,169	8,263	8,483	8,566	-83	-441
Ni (\$/lb)	9.69	7.80	7.50	7.65	8.67	9.10	-0.43	-2.04
Au (\$/toz)	1,954	1,976	1,950	1,963	1,958	1,902	+56	+9
Co (\$/lb)	14.76	14.54	14.00	14.27	14.51	13.88	+0.63	-0.49
Exchange (¥/\$)	FY(Apr-Mar) 141.00	147.90	140.00	143.95	142.48	140.50	+1.98	+2.95
	CY(Jan-Dec) 134.86	144.63	147.90	146.27	140.56	138.59	+1.97	+11.41

*1: Inventory evaluation P&L : Lower cost method / QP Diff of Smelting & Refining Segment + Lower cost method of Materials Business

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

【Comparison No.2 : Diff in PBT of FY2023 Full year forecast (in Feb. vs in Nov.) ⑤-⑥】

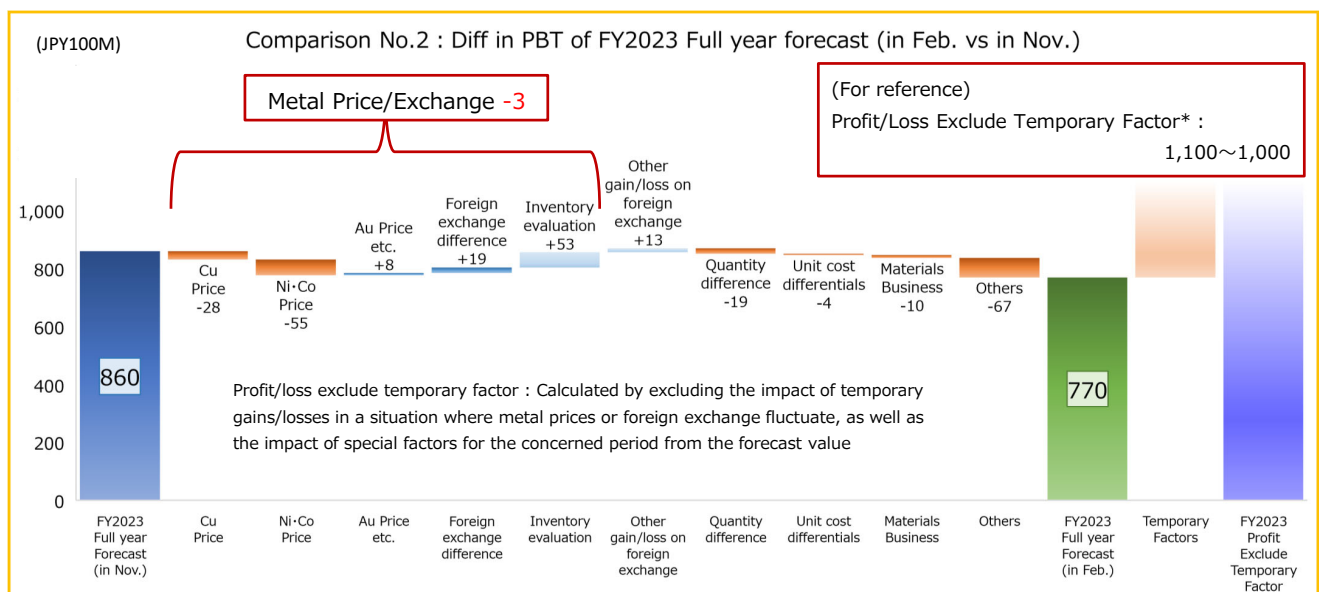
《Profit before tax -90》

Metal Price/Exchange -3 (Metal Price -75 (Cu -28, Ni -67, Co +12, Au etc. +8) , Exchange +19,
Inventory evaluation +53) , Other exchange gain / loss +13, Quantity -19, Cost@ -4, Materials Business -10,
Others -67 (Equity method companies / "Others" Segment (not included in "Metal Price / Exchange" or
Materials Business) -20, Other -47)

【Comparison No.3 : Diff in PBT of FY2023 2H forecast in Feb. vs FY2023 1H Result ④-①】

《Profit before tax -306》

Metal Price/Exchange -190 (Metal Price -197 (Cu -42, Ni -150, Co -1, Au etc. -4) ,Exchange +56,
Inventory evaluation -49) ,Other exchange gain / loss +160, Quantity -58, Cost@ -68, Materials Business -106,
Others -44 (By-products -9, Sierra Gorda related expenses +49, Other -84)



Financial Results Comparison by Segment

FY2023 1-3Q Result vs FY2022 1-3Q Result

JPY 100M

JPY 100M

Gross Profit			
	FY2023	FY2022	Diff.
	1-3Q	1-3Q	
Mineral Resources	416	557	-141
Smelting & Refining	590	1,338	-748
Materials	172	356	-184
Others	19	14	+5
Diff. Adjustment	17	-3	+20
Gross Profit	1,214	2,262	-1,048

Segment Profit (loss)			
	FY2023	FY2022	Diff.
	1-3Q	1-3Q	
Mineral Resources	450	571	-121
Smelting & Refining	432	1,180	-748
Materials	14	203	-189
Others	0	-12	+12
Diff. Adjustment*	-22	244	-266
Segment Profit	874	2,186	-1,312

*For "Main changes in financial income/cost and other income/cost", please refer to page 5.

<<Explanation of Diff. in Gross Profit>>

1. Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	-5	-35	+25	+9	-4	0
Morenci / NP (Cu)	-122	-28	-19	+16	-82	-9
Others	-14					
Total	-141					

Au Sales (t)	FY2023 1-3Q	FY2022 1-3Q	Diff.
Hishikari (Au)	2.9	3.4	-0.5

2. Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	-223	-15	+22	-11	-172	-47
Nickel	-456	+71	-356	+55	-207	-19
Others*	-69				+1	-70
Total	-748	+56	-334	+44	-378	-136

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2023 1-3Q	120	190	-71	1
FY2022 1-3Q	498	362	136	0
Diff.	-378	-172	-207	+1

Financial Results Comparison by Segment

FY2023 1-3Q Result vs FY2022 1-3Q Result

3. Materials (Net sales)

JPY 100M

	FY2023 1-3Q	FY2022 1-3Q	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	1,853	1,490	+363
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	274	314	-40
Package Materials (CuPI, PWB, etc.)	148	150	-2
Crystal Material, Construction Materials, Connector, Others	356	462	-106
Total	2,631	2,416	+215

Equity in earnings of affiliated companies

JPY 100M

	FY2023 1-3Q	FY2022 1-3Q	Diff.
Cerro Verde	188	170	+18
Candelaria/Ojos	48	49	-1
Acids/Jinlong/MSMMBC	43	34	+9
Figesbal/NAC	24	43	-19
NECC/NK/MSZ/others	12	-48	+60
Total	315	248	+67
Segment	Mineral Resources	140	+65
	Smelting & Refining	78	-11
	Materials/Others	30	+13
Total	315	248	+67

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

(amount displayed in profit and loss)

JPY 100M

	FY2023 1-3Q	FY2022 1-3Q	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	1	202	-201
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-57	-1	-56
Sub Total	-56	201	-257

Financial Forecast Comparison by Segment

FY2023 Full Year Forecast (in Feb. vs in Nov.)

JPY 100M

JPY 100M

Gross Profit			
	FY2023 FCST in Feb.	FY2023 FCST in Nov.	Diff.
Mineral Resources	550	580	-30
Smelting & Refining	640	640	0
Materials	180	200	-20
Others	20	20	0
Diff. Adjustment	20	10	+10
Gross Profit	1,410	1,450	-40

Segment Profit (loss)			
	FY2023 FCST in Feb.	FY2023 FCST in Nov.	Diff.
Mineral Resources	560	590	-30
Smelting & Refining	390	380	+10
Materials	-50	-40	-10
Others	-20	-30	+10
Diff. Adjustment*	-110	-40	-70
Segment Profit	770	860	-90

*For "Main changes in financial income/cost and other income/cost", please refer to page 7.

<<Explanation of Diff. in Gross Profit>>

1. Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+11	0	+9	+2	+1	-1
Morenci / NP (Cu)	-47	-4	-18	+4	-33	+4
Others	+6					
Total	-30					

	FY2023 FCST in Feb.	FY2023 FCST in Nov.	Diff.
Au Sales (t)			
Hishikari (Au)	4.0	4.0	0.0

2. Smelting & Refining

JPY 100M

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	+84	-4	+5	-6	+76	+13
Nickel	-95	-11	-56	+12	-23	-17
Others*	+11				0	+11
Total	0	-15	-51	+6	+53	+7

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2023 FCST in Feb.	53	133	-82	2
FY2023 FCST in Nov.	0	57	-59	2
Diff.	+53	+76	-23	0

Financial Forecast Comparison by Segment

FY2023 Full Year Forecast (in Feb. vs in Nov.)

3. Materials (Net sales)

JPY 100M

	FY2023 FCST inFeb.	FY2023 FCST inNov.	Diff.
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	2,350	2,350	0
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	360	360	0
Package Materials (CuPI, PWB, etc.)	180	190	-10
Crystal Material, Construction Materials, Others	490	510	-20
Total	3,380	3,410	-30

Equity in earnings of affiliated companies

JPY 100M

		FY2023 FCST inFeb.	FY2023 FCST inNov.	Diff.
Cerro Verde		250	255	-5
Candelaria/Ojos		65	50	+15
Acids/Jinlong/MSMMBC		50	40	+10
Figesbal/NAC		25	50	-25
NECC/NK/MSZ/others		-35	-30	-5
Total		355	365	-10
Segment	Mineral Resources	240	250	-10
	Smelting & Refining	80	85	-5
	Materials/Others	35	30	+5
Total		355	365	-10

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

(amount displayed in profit and loss)

JPY 100M

	FY2023 FCST inFeb.	FY2023 FCST inNov.	Diff.
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-12	3	-15
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	-26	-54	+28
Sub Total	-38	-51	13

【Reference】

Quarterly Financial Results

JPY100M

	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,943	3,036	3,246	3,366	12,591	3,577	3,529	3,651	3,473	14,230
Gross profit	556	591	662	769	2,578	945	743	574	239	2,501
Profit before tax①	599	618	737	1,620	3,574	1,040	651	495	113	2,299
Profit attributable to owners of parent	431	707	563	1,109	2,810	765	426	337	78	1,606
Cu (\$/t)	9,711	9,372	9,698	9,985	9,691	9,526	7,742	8,006	8,930	8,551
Ni (\$/lb)	7.87	8.68	8.99	11.85	9.35	13.17	10.00	11.50	11.83	11.63
Au (\$/TOZ)	1,815	1,790	1,795	1,874	1,818	1,873	1,729	1,729	1,888	1,805
Co (\$/lb)	20.67	24.19	29.47	35.51	27.46	37.84	25.75	22.33	16.35	25.57
Exchange (¥/\$)	109.50	110.12	113.72	116.21	112.39	129.58	138.39	141.60	132.35	135.48
Inventory evaluation P&L										
(Smelting) lower of cost or net realizable value	-2	-16	+19	+2	+3	-35	+1	+10	-55	-79
(Smelting) QP Diff etc.	+36	+19	+20	+55	+130	+313	+137	+72	-126	+396
(Smelting) Total	+34	+3	+39	+57	+133	+278	+138	+82	-181	+317
(Materials & others)	0	+2	+2	+1	+5	-13	-23	-6	+10	-32
②Total	+34	+5	+41	+58	+138	+265	+115	+76	-171	+285
①-②	565	613	696	1,562	3,436	775	536	419	284	2,014

	FY2023		
	1Q	2Q	3Q
Net sales	3,692	3,479	3,679
Gross profit	363	523	328
Profit before tax①	271	267	336
Profit attributable to owners of parent	207	172	204
Cu (\$/t)	8,478	8,356	8,169
Ni (\$/lb)	10.16	9.23	7.80
Au (\$/TOZ)	1,978	1,929	1,976
Co (\$/lb)	14.39	15.12	14.54
Exchange (¥/\$)	137.37	144.63	147.90
Inventory evaluation P&L			
(Smelting) lower of cost or net realizable value	+13	-10	-22
(Smelting) QP Diff etc.	-39	+87	+91
(Smelting) Total	-26	+77	+69
(Materials & others)	0	-1	+6
②Total	-26	+76	+75
①-②	297	191	261

Quarterly Financial Results by Segments

JPY 100M

		FY2021					FY2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	Mineral Resources	365	398	396	414	1,573	458	389	419	459	1,724
	Smelting & Refining	2,230	2,271	2,409	2,513	9,423	2,749	2,602	2,753	2,626	10,730
	Materials	655	680	702	743	2,780	753	844	818	758	3,174
	Others	23	24	26	26	98	23	22	24	33	102
Diff. Adjustment		-330	-337	-287	-330	-1,283	-406	-328	-363	-403	-1,500
Net Sales		2,943	3,036	3,246	3,366	12,591	3,577	3,529	3,651	3,473	14,230
Gross Profit	Mineral Resources	228	230	219	237	914	250	175	132	179	736
	Smelting & Refining	250	303	264	430	1,247	634	376	328	51	1,389
	Materials	103	105	110	107	425	128	149	79	21	377
	Others	6	5	7	6	24	4	5	5	8	22
Diff. Adjustment		-31	-52	62	-11	-32	-71	38	30	-20	-23
Gross Profit		556	591	662	769	2,578	945	743	574	239	2,501
PBT	Mineral Resources	336	338	291	1,120	2,085	345	128	98	193	764
	Smelting & Refining	227	275	249	397	1,148	564	330	286	-1	1,179
	Materials	67	63	73	73	276	96	81	26	-30	173
	Others	0	0	6	-15	-9	-9	-1	-2	-18	-30
Diff. Adjustment		-31	-58	118	45	74	44	113	87	-31	213
Profit Before Tax		599	618	737	1,620	3,574	1,040	651	495	113	2,299

		FY2023		
		1Q	2Q	3Q
Net Sales	Mineral Resources	385	447	357
	Smelting & Refining	2,671	2,577	2,659
	Materials	911	824	896
	Others	26	24	28
Diff. Adjustment		-301	-393	-261
Net Sales		3,692	3,479	3,679
Gross Profit	Mineral Resources	187	157	72
	Smelting & Refining	104	324	162
	Materials	66	62	44
	Others	6	5	8
Diff. Adjustment		0	-25	42
Gross Profit		363	523	328
PBT	Mineral Resources	277	38	135
	Smelting & Refining	61	257	114
	Materials	14	14	-14
	Others	-2	-1	3
Diff. Adjustment		-79	-41	98
Profit Before Tax		271	267	336

Equity in earnings of affiliated companies

JPY 100M

	FY2021					FY2022				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Cerro Verde	51	66	69	80	266	102	36	32	86	256
Candelaria/Ojos	8	26	23	47	104	24	13	12	-17	32
Sierra Gorda	29	32	21	-	82	-	-	-	-	-
Acids/Jinlong/MSMMBC	13	12	20	13	58	13	12	9	20	54
Figesbal/NAC	3	10	24	13	50	3	18	22	15	58
NECC/NK/MSZ/Others	0	-6	9	12	15	-19	-5	-24	13	-35
Total	104	140	166	165	575	123	74	51	117	365

↑ Sierra Gorda was excluded since 21/3Q

	FY2023		
	1Q	2Q	3Q
Cerro Verde	91	19	78
Candelaria/Ojos	22	19	7
Acids/Jinlong/MSMMBC	8	15	20
Figesbal/NAC	6	3	15
NECC/NK/MSZ/Others	12	-33	33
Total	139	23	153

Financial Position

[Shareholder's Equity Ratio]

JPY 100M

End of FY	FY2021	FY2022	FY2023/3Q	21 3-Yr 2024
Net assets	22,688	27,079	30,250	24,600
Shareholder's equity	14,453	16,317	17,959	14,416
Shareholder's Equity Ratio	63.7%	60.3%	59.4%	58.6%

[D/E Ratio]

JPY 100M

End of FY	FY2021	FY2022	FY2023/3Q	21 3-Yr 2024
Interest-bearing debt	3,014	4,573	5,625	5,000
Shareholder's equity	14,453	16,317	17,959	14,416
D/E ratio	0.21	0.28	0.31	0.35

[Dividend Payout Ratio]

JPY 100M

	FY2021	FY2022	FY2023 FCST in Feb.	21 3-Yr 2024
Dividend / share (JPY)	301.0	205.0	98.0	-
Net Income(loss) / share (JPY)	1,022.80	584.44	167.42	-
Dividend payout ratio	35.1% (*1)	35.1%	58.5% (*2)	35% or more in principle (*2)

*1 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.

*2 For the details, please refer to the news titled "Notice regarding Changes to the Policy for Dividends (Introduction of DOE) as well as Revisions Made to Year-end Dividend Forecast for the 99th Fiscal Year Ending March 31, 2024" released on February 8, 2024.

[Cash Flows]

JPY 100M

	FY2021	FY2022	FY2023/3Q	21 3-Yr 2024
Cash and cash equivalents at beginning of period	1,584	2,140	2,150	-
Net cash provided by (used in) operating activities	1,595	1,204	2,050	4,500
Net cash provided by (used in) investing activities	98	-1,855	-2,157	-6,000
Free cash flows	1,693	-651	-107	-1,500
Net cash provided by (used in) financing activities	-1,296	493	541	-
Net increase (decrease) in cash and cash equivalents	397	-158	434	-
Net increase (decrease) in cash and cash equivalents resulting from reclassification of assets held for sale	0	0	0	-
Effect of exchange rate change on cash and cash equivalents	159	168	161	-
Cash and cash equivalents at end of period	2,140	2,150	2,745	-

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Apr	9,336	10,183	8,814	423	462	400	7.48	15.10	10.78
May	10,184	9,363	8,234	462	425	373	7.99	12.68	10.08
Jun	9,612	9,033	8,386	436	410	380	8.14	11.72	9.61
1QAve.	9,711	9,526	8,478	440	432	385	7.87	13.17	10.16
Jul	9,434	7,530	8,445	428	342	383	8.54	9.74	9.48
Aug	9,357	7,961	8,352	424	361	379	8.69	9.98	9.30
Sep	9,324	7,735	8,271	423	351	375	8.80	10.29	8.90
2QAve.	9,372	7,742	8,356	425	351	379	8.68	10.00	9.23
Oct	9,779	7,621	7,940	444	346	360	8.81	9.95	8.28
Nov	9,765	8,030	8,174	443	364	371	9.06	11.46	7.70
Dec	9,550	8,367	8,394	433	380	381	9.10	13.09	7.43
3QAve.	9,698	8,006	8,169	440	363	371	8.99	11.50	7.80
Jan	9,776	9,000		443	408		10.13	12.81	
Feb	9,941	8,955		451	406		10.97	12.11	
Mar	10,238	8,836		464	401		14.45	10.57	
4QAve.	9,985	8,930		453	405		11.85	11.83	
FY Ave.	9,692	8,550		440	388		9.35	11.63	
Jan-Dec Ave.	9,315	8,815	8,483	423	400	385	8.38	11.63	9.75
Jan. - Mar. (FCST in Feb.)			8,300			376			7.50
FY2023 (FCST in Feb.)			8,326			378			8.67
FY2023 (FCST in Nov.)			8,459			384			9.10

	Cobalt (\$/lb)(Standard-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Apr	21.48	39.40	16.05	1,760	1,934	2,000	109.15	125.98	133.41
May	20.03	39.42	13.81	1,850	1,850	1,992	109.20	128.82	137.44
Jun	20.50	34.70	13.32	1,835	1,835	1,943	110.14	133.93	141.27
1QAve.	20.67	37.84	14.39	1,815	1,873	1,978	109.50	129.58	137.37
Jul	24.20	27.90	15.93	1,807	1,738	1,949	110.31	136.79	141.30
Aug	23.97	24.01	15.52	1,784	1,766	1,921	109.85	135.27	144.85
Sep	24.40	25.34	13.90	1,779	1,684	1,918	110.18	143.11	147.74
2QAve.	24.19	25.75	15.12	1,790	1,729	1,929	110.11	138.39	144.63
Oct	26.50	25.30	15.28	1,776	1,665	1,913	113.12	147.20	149.61
Nov	29.13	22.08	15.10	1,820	1,726	1,985	114.15	142.49	149.96
Dec	32.79	19.60	13.25	1,788	1,796	2,031	113.89	135.11	144.13
3QAve.	29.47	22.33	14.54	1,795	1,729	1,976	113.72	141.60	147.90
Jan	34.01	17.62		1,817	1,898		114.86	130.35	
Feb	34.70	15.61		1,857	1,856		115.23	132.76	
Mar	37.84	15.83		1,948	1,911		118.54	133.94	
4QAve.	35.51	16.35		1,874	1,888		116.21	132.35	
FY Ave.	27.46	25.57		1,818	1,805		112.39	135.48	
Jan-Dec Ave.	23.90	30.36	15.10	1,800	1,801	1,943	109.81	131.44	140.56
Jan. - Mar. (FCST in Feb.)			14.00			1,950			140.00
FY2023 (FCST in Feb.)			14.51			1,958			142.48
FY2023 (FCST in Nov.)			13.88			1,902			140.50

LME Price		23/1Q		23/2Q		23/3Q		23/4Q(F)
E-Ni applied	Mar-May	10.48	Jun-Aug	9.46	Sep-Nov	8.29	Dec-Feb	7.48
Fe-Ni applied	Jan-Mar	11.83	Apr-Jun	10.16	Jul-Sep	9.23	Oct-Dec	7.80

Exchange		23/1Q		23/2Q		23/3Q		23/4Q(F)
E-Ni applied	Mar-May	134.93	Jun-Aug	142.47	Sep-Nov	149.10	Dec-Feb	141.38
Fe-Ni applied	Jan-Mar	132.35	Apr-Jun	137.37	Jul-Sep	147.90	Oct-Dec	147.90

Production and sales trend of Mineral Resources /

Smelting & Refining segment (100% base)①

		FY2021					FY2022						
		Result					Result						
		1Q	2Q	3Q	4Q	Full Year	1Q	1Q+2Q 2Q	1H②	3Q	3Q+4Q 4Q	2H	Full Year
[Gold Mine] (t)													
Hishikari	Production	1.8	1.7	1.2	1.4	6.1	1.1	1.0	2.1	1.0	1.0	2.0	4.1
	Sales	1.9	1.8	1.0	1.3	6.0	1.4	1.0	2.4	1.0	1.0	2.0	4.4
[Copper Mine] (kt)													
Morenci	Production	97	98	101	101	397	97	107	204	100	96	196	400
	Sales	104	90	109	93	396	107	101	208	92	99	191	399
Cerro Verde	Production	98	94	102	108	402	107	110	217	109	116	225	442
	Sales	96	86	113	107	402	104	113	217	104	118	222	439
La Candelaria	Production	26	27	28	38	119	32	34	66	31	29	60	126
	Sales	29	28	27	36	120	32	34	66	31	30	61	127
Ojos Del Salado	Production	7	8	7	6	28	6	6	12	4	4	8	20
	Sales	7	8	7	6	28	6	6	12	4	4	8	20
North Parkes	Production	7	8	7	7	29	6	8	14	7	7	14	28
	Sales	6	5	8	10	29	5	7	12	5	10	15	27
Sierra Gorda	Production	42	51	/	/	93	/	/	/	/	/	/	/
	Sales	39	49	/	/	89	/	/	/	/	/	/	/

↑ Sierra Gorda was excluded from 21/3Q

		FY2023							
		Result					Plan in Feb.		
		1Q	2Q	1H③	3Q	1-3Q①	4Q Plan	2H (3Q+4Q)④	Full year⑤
[Gold Mine] (t)									
Hishikari	Production	1.2	1.1	2.3	0.5	2.8	1.1	1.6	3.9
	Sales	1.2	1.1	2.3	0.6	2.9	1.1	1.7	4.0
[Copper Mine] (kt)									
Morenci	Production	90	92	182	92	274	87	179	361
	Sales	98	90	188	97	285	79	176	364
Cerro Verde	Production	111	116	227	116	343	102	218	445
	Sales	109	118	227	116	343	105	221	448
La Candelaria	Production	34	32	66	29	95	36	65	131
	Sales	32	32	64	30	94	35	65	129
Ojos Del Salado	Production	4	4	8	4	12	4	8	16
	Sales	4	4	8	4	12	4	8	16
North Parkes	Production	8	8	16	8	24	10	18	34
	Sales	8	8	16	8	24	10	18	34
Sierra Gorda	Production								
	Sales								

Diff.				
FY2022		FY2023		
1-3Q Result②	Diff.①-②	2H vs 1H Diff④-③	Full year (Plan in Nov.)⑥	Diff.⑤-⑥
3.1	-0.3	-0.7	4.0	-0.1
3.4	-0.5	-0.6	4.0	0
304	-30	-3	369	-8
300	-15	-12	372	-8
326	+17	-9	450	-5
321	+22	-6	448	0
97	-2	-1	124	+7
97	-3	+1	124	+5
16	-4	0	16	+0
16	-4	0	16	+0
21	+3	+2	32	+2
17	+7	+2	33	+2

Production and sales trend of Mineral Resources /

Smelting & Refining segment (100% base)②

		FY2021					FY2022								
		Result					Result								
		1Q	2Q	3Q	4Q	Full Year	1Q	1Q+2Q	2Q	1H②	3Q	3Q+4Q	4Q	2H	Full Year
[Smelting & Refining in Japan] (kt)															
E-Cu	Production	104.9	102.2	105.3	106.4	418.8	111.0	112.2	223.2	112.5	111.5	224.0	447.2		
	Sales	103.3	108.7	103.6	106.1	421.7	110.8	113.4	224.2	113.2	98.1	211.3	435.5		
E-Ni	Production	13.4	13.2	13.6	12.3	52.5	12.9	12.5	25.4	12.0	15.4	27.4	52.8		
	Sales	13.7	13.4	13.1	12.3	52.5	11.3	12.7	24.0	12.8	15.7	28.5	52.6		
Nickel Sulfate (Product Qty)	Production	18.6	21.7	19.4	18.4	78.1	15.5	22.2	37.7	18.8	20.4	39.2	76.9		
	Sales	18.9	21.3	19.5	18.0	77.7	15.9	22.0	37.9	18.9	19.6	38.5	76.4		
FeNi (Ni content)	Production	2.6	3.4	3.7	2.6	12.3	3.1	0.9	4.0	3.9	2.2	6.1	10.1		
	Sales	2.7	3.2	3.2	2.6	11.7	2.8	2.1	4.9	3.0	2.0	5.0	9.9		
[Smelting & Refining overseas] (kt)															
CBNC MS (Ni content)	Production	4.8	4.6	3.8	4.9	18.1	4.3	5.0	9.3	3.8	4.8	8.6	17.9		
	Sales	4.8	4.2	3.6	5.1	17.7	4.2	5.1	9.3	2.9	5.6	8.5	17.8		
THPAL MS (Ni content)	Production	6.1	7.4	5.0	6.3	24.8	7.9	6.3	14.2	8.6	6.1	14.7	28.9		
	Sales	7.8	2.9	7.8	8.2	26.7	7.0	7.2	14.2	4.5	8.4	12.9	27.1		

↑ E-Cu not include sales from location swaps from FY2022

		FY2023							
		Result					Plan in Feb.		
		1Q	2Q	1H③	3Q	1-3Q ①	4Q Plan	2H (3Q+4Q) ④	Full year ⑤
[Smelting & Refining in Japan] (kt)									
E-Cu	Production	96.8	90.7	187.5	82.4	269.9	109.2	191.6	379.1
	Sales	115.5	103.8	219.3	106.3	325.6	107.3	213.6	432.9
E-Ni	Production	13.9	14.6	28.5	14.1	42.6	15.1	29.2	57.7
	Sales	14.2	15.3	29.5	14.2	43.7	14.2	28.4	57.9
Nickel Sulfate (Product Qty)	Production	17.3	19.5	36.8	19.3	56.1	19.4	38.7	75.5
	Sales	18.1	18.9	37.0	19.1	56.1	20.1	39.2	76.2
FeNi (Ni content)	Production	1.9	1.0	2.9	1.3	4.2	0.7	2.0	4.9
	Sales	1.7	1.0	2.7	1.2	3.9	0.9	2.1	4.8
[Smelting & Refining overseas] (kt)									
CBNC MS (Ni content)	Production	4.1	4.6	8.7	3.6	12.3	4.9	8.5	17.2
	Sales	4.0	4.3	8.3	4.0	12.3	5.0	9.0	17.3
THPAL MS (Ni content)	Production	7.7	6.3	14.0	7.7	21.7	8.4	16.1	30.1
	Sales	8.3	6.5	14.8	7.4	22.2	8.5	15.9	30.7

Diff.				
FY2022		FY2023		
1-3Q Result ②	Diff. ①-②	2H vs 1H Diff ④-③	Full year (Plan in Nov.) ⑥	Diff. ⑤-⑥
335.7	-65.8	+4.1	389.6	-10.5
337.4	-11.8	-5.7	438.3	-5.4
37.4	+5.2	+0.7	59.9	-2.2
36.8	+6.9	-1.1	60.9	-3.0
56.5	-0.4	+1.9	76.9	-1.4
56.8	-0.7	+2.2	76.3	-0.1
7.9	-3.7	-0.9	5.0	-0.1
7.9	-4.0	-0.6	4.6	+0.2
13.1	-0.8	-0.2	18.2	-1.0
12.2	+0.1	+0.7	17.8	-0.5
22.8	-1.1	+2.1	30.5	-0.4
18.7	+3.5	+1.1	31.5	-0.8

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

as of December 31, 2023

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 Salado 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	84.375	Philippines	Mar.	Manufacture of mixed nickel-cobalt sulfide
Taganito HPAL Nickel Corporation	75	Philippines	Mar.	Manufacture of mixed nickel-cobalt sulfide
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.	Collection of crude zinc oxide raw materials
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

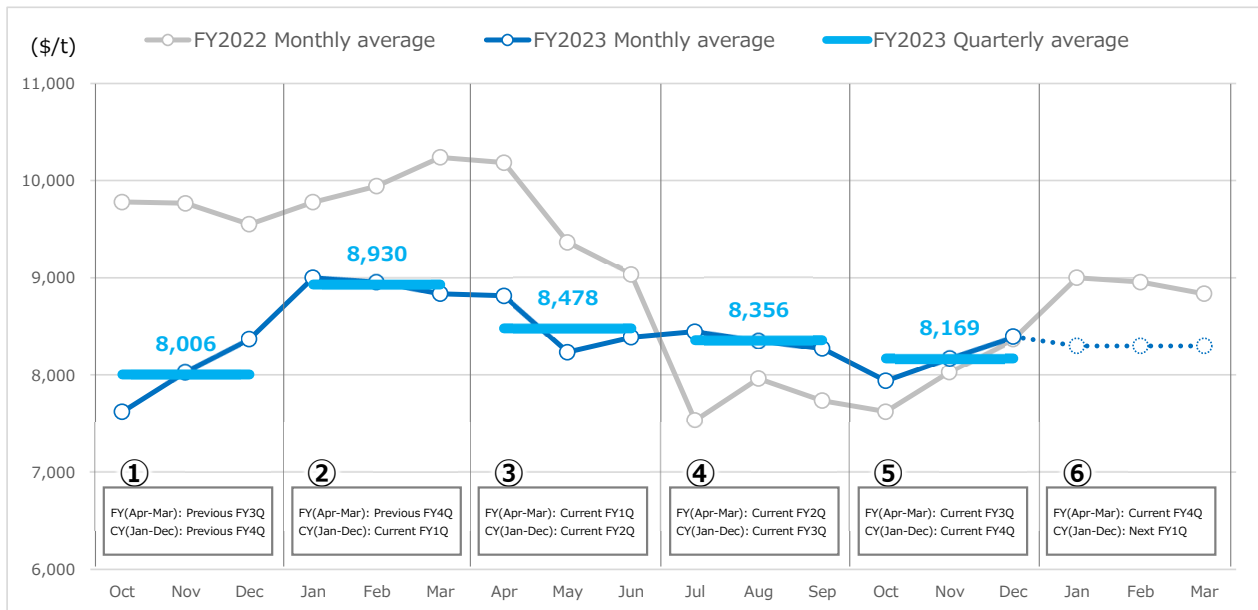
Materials

	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
Shinko Trading (Zhong Shan) Co.,Ltd	100	China	Dec.	Sales of printed circuit boards
Ohkuchi Materials Co., Ltd.	95	Japan	Mar.	Sales of leadframes
Taiwan Sumiko Materials Co., Ltd	100	Taiwan	Mar.	Manufacture of thick film materials and crystal products
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
SMM Vietnam Co.,Ltd.	100	Vietnam	Dec.	Manufacture and sale of cathode materials for lithium-ion batteries
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

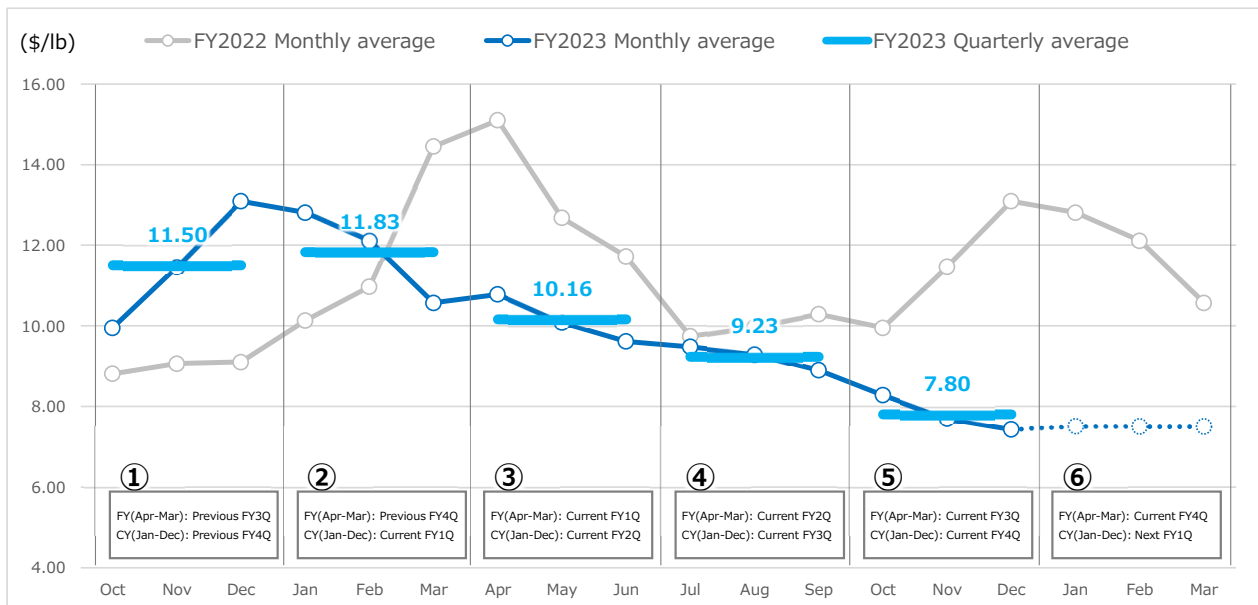
	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. Data collection, adjustment and product evolution as well as technological 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
Tohoku property Co., Ltd.	100	Japan	Mar.	Real estate management
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: Copper and Nickel Prices Trends]

Copper Price

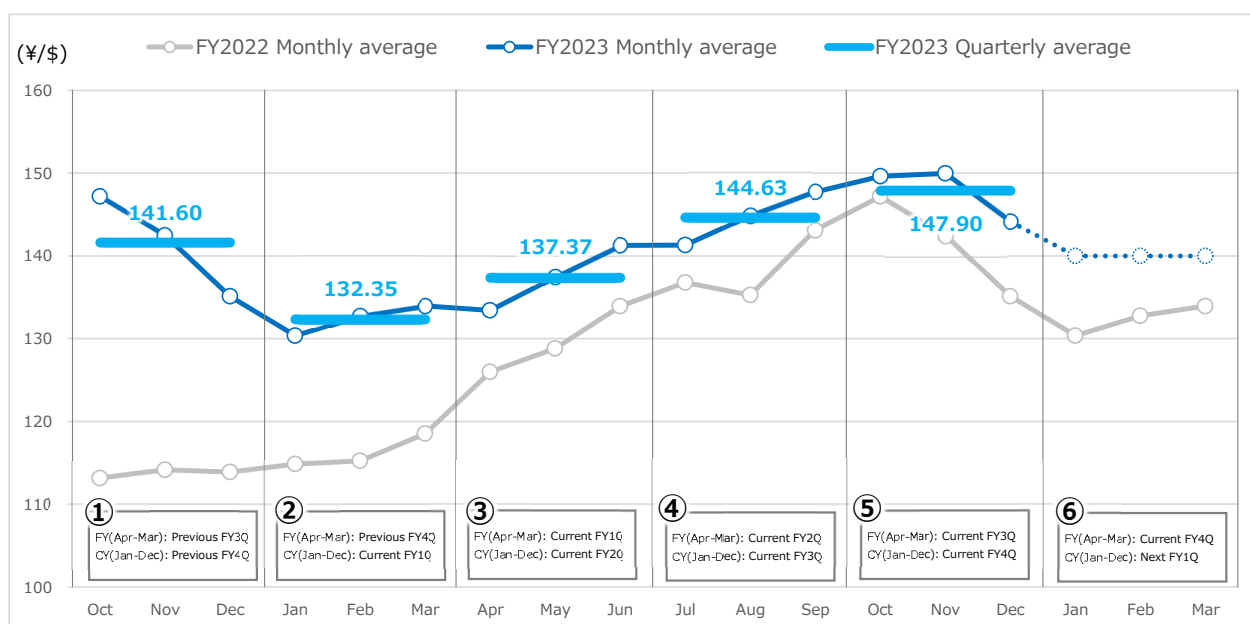


Nickel Price

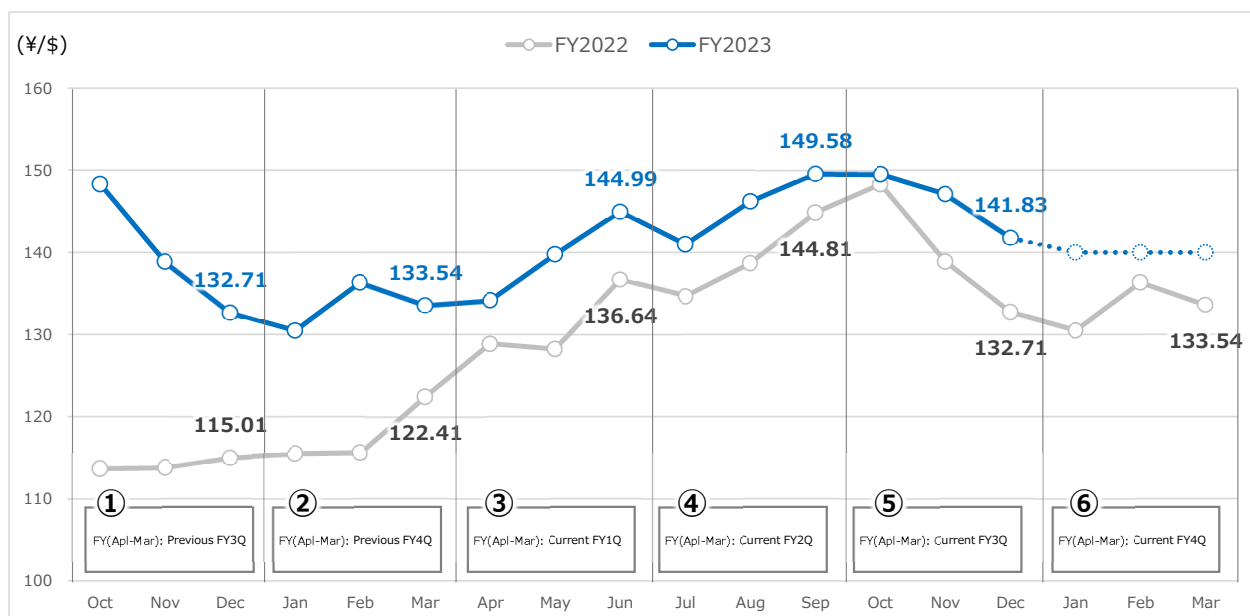


[Reference: Exchange Rates Trends]

Exchange rate (average for the period)



Exchange rate (end of month)



Sensitivity for FY2023 Forecast in Feb.

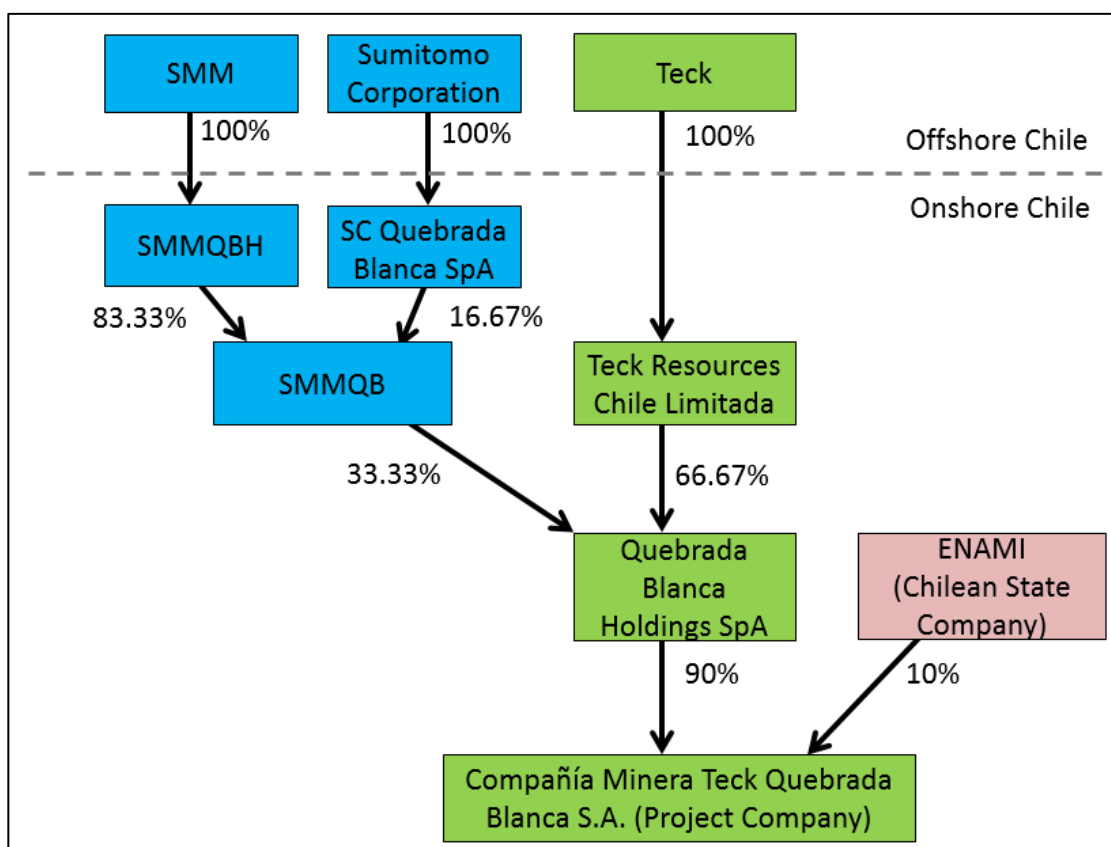
JPY 100M / Year

	Change	Up / Down of Profit before tax for FY2023
Cu	±100 \$/t	28
Ni	±10 ¢ / l b	15
Au	±10 \$/TOZ	2
¥ / \$	± 1 ¥/\$	11

(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.

【Reference : Scheme of interest in Quebrada Blanca Copper Mine】



※For details, please refer to our press release(2019/4/2)

<https://www.smm.co.jp/en/news/release/2019/04/001145.html>

【 Côte Gold Project (December 2023) 】



First mined rock delivered to Primary Crusher and processing on January 22, 2024.



MINING THE FUTURE