

2021 Sustainability Report

Economic and Financial Performance



SDJ: Sales de Jujuy (Olaroz Lithium Facility) - BRX: Borax Argentina.

Key Performance Indicators (KPIs)¹

General KPIs

INDICATOR	2018	2019	2020	2021
Sales de Jujuy (Olaroz Lithium Facility)				
Revenues	\$ 148,881,700	\$ 124,683,826	\$ 58,042,421	\$ 66,370,456
Profit / Loss (before tax)	\$ 64,851,774	\$ 19,978,938	-\$ 54,648,599	-\$ 18,834,664
Tax and other payments to government ²	\$ 10,509,395	\$ 19,869,286	\$ 10,340,923	-\$ 10,631,367
Economic Value Retained	\$ 60,929,446	-\$ 24,114,270	-\$ 136,042,124	-\$ 103,751,517
Borax Argentina				
Revenues	-	-	\$ 19,305,847	\$ 18,858,861
Profit / Loss (before tax)	-	-	-\$ 7,188,433	\$ 2,348,271
Tax and other payments to government ²	-	-	-\$ 3,287,172	-\$ 2,389,936
Economic Value Retained	-	-	-\$ 4,707,467	\$ 4,754,656

1- All figures stated in USD.

2- Argentina exclusively

- : No information - Data from BRX was included in this disclosure in the FY20 for first time.

Performance Data

Economic and Financial Value Generated and Distributed

Direct Economic Value Generated

	2018	2019	2020	2021
Sales de Jujuy (Olaroz Lithium Facility)				
Sales Revenue	\$ 148,881,700	\$ 124,683,826	\$ 58,042,421	\$ 66,370,456 ✓
Other Revenue	\$ 14,666	\$0	\$0	\$0 ✓
Direct Economic Value Generated	\$ 148,896,366	\$ 124,683,826	\$ 58,042,421	\$ 66,370,456 ✓
Borax Argentina				
Sales Revenue	-	-	\$ 19,067,122	\$ 18,858,861 ✓
Other Revenue ¹	-	-	\$ 238,725	\$ 7,467,755 ✓
Direct Economic Value Generated	-	-	\$ 19,305,847	\$ 26,326,617 ✓

Economic Value Distributed

	2018	2019	2020	2021
Sales de Jujuy (Olaroz Lithium Facility)				
Operating Costs	-\$ 44,429,927	-\$ 48,495,985	-\$ 36,693,939	-\$ 43,900,624 ✓
Employee wages and benefits	-\$ 15,314,652	-\$ 15,143,414	-\$ 13,515,633	-\$ 13,559,611 ✓
Payments to providers of capital	-\$ 17,350,015	-\$ 64,287,564	-\$ 132,918,953	-\$ 101,063,365 ✓
Total payments to government	-\$ 10,509,395	-\$ 19,869,286	-\$ 10,340,923	-\$ 10,631,367 ✓
- Payments to Argentine Government	-\$ 10,509,395	-\$ 19,869,286	-\$ 10,340,923	-\$ 10,631,367 ✓
Community Investments ²	-\$ 362,931	-\$ 1,001,847	-\$ 615,097	-\$ 967,006 ✓
Economic Value Distributed	-\$ 87,966,920	-\$ 148,798,096	-\$ 194,084,545	-\$ 170,121,973 ✓
Borax Argentina				
Operating Costs	-	-	-\$ 13,100,944	-\$ 11,594,202 ✓
Employee wages and benefits	-	-	-\$ 7,582,294	-\$ 7,560,907 ✓
Payments to providers of capital	-	-	\$0	\$0 ✓
Total payments to government	-	-	-\$ 3,287,172	-\$ 2,389,936 ✓
- Payments to Argentine Government	-	-	-\$ 3,287,172	-\$ 2,389,936 ✓
Community Investments ¹	-	-	-\$ 42,905	-\$ 26,916 ✓
Economic Value Distributed	-	-	-\$ 24,013,314	-\$ 21,571,961 ✓

1- The item includes the result of the re-estimation of the obligations derived from the new Mine Closure and Environmental Remediation Plan prepared in 2021

2- Includes Payments related to Participation Agreement.

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dated November 15th, 2021
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Economic Value Retained

	2018	2019	2020	2021	
Sales de Jujuy (Olaroz Lithium Facility)					
Economic Value Retained	\$ 60,929,446	-\$ 24,114,270	-\$ 136,042,124	-\$ 103,751,517	✓
Borax Argentina					
Economic Value Retained	-	-	-\$ 4,707,467	\$ 4,754,656	✓

Taxes

	2018	2019	2020	2021	
Sales de Jujuy (Olaroz Lithium Facility)					
Corporate income tax paid on a cash basis	\$0	\$0	\$0	\$0	✓
Corporate income tax accrued on profit/loss	-\$ 21,942,696	-\$ 17,726,050	\$ 1,550,462	-\$ 38,387,802	✓
Difference between tax accrued and tax due	-\$ 21,942,696	-\$ 17,726,050	\$ 1,550,462	-\$ 38,387,802	✓
Borax Argentina					
Corporate income tax paid on a cash basis	-	-	\$0	\$0	✓
Corporate income tax accrued on profit/loss	-	-	\$0	\$0	✓
Difference between tax accrued and tax due	-	-	\$0	\$0	✓

Argentina

	2018	2019	2020	2021	
Sales de Jujuy (Olaroz Lithium Facility)					
Provincial Royalty	\$ 1,641,172	\$ 1,694,533	\$ 212,787	\$ 512,185	✓
Other provincial and municipal taxes	\$ 132,995	\$ 196,567	\$ 66,591	\$ 101,080	✓
Other national taxes (including export tax)	\$ 849,644	\$ 2,551,283	\$ 5,431,374	\$ 2,282,974	✓
Employment taxes paid by SDJ	\$ 1,486,995	\$ 2,861,811	\$ 2,336,486	\$ 2,399,946	✓
Total paid by SDJ	\$ 4,110,806	\$ 7,304,194	\$ 8,047,238	\$ 5,296,185	✓
Provincial withholding tax to local business	\$ 582,780	\$ 1,757,491	\$ 1,181,898	\$ 746,401	✓
National Withholding tax on salaries	\$ 550,341	\$ 1,221,370	\$ 1,124,051	\$ 1,202,385	✓
National withholding tax to local business	\$ 5,265,468	\$ 9,586,231	\$ 1,805,967	\$ 1,225,785	✓
Total Withheld by SDJ	\$ 6,398,589	\$ 12,565,092	\$ 4,111,916	\$ 3,174,572	✓
Borax Argentina					
Provincial Royalty	-	-	\$ 108,886	\$ 70,055	✓
Other provincial and municipal taxes	-	-	\$ 64,121	\$ 58,580	✓
Other national taxes (including export tax)	-	-	\$ 934,000	\$ 596,095	✓
Employment taxes paid by BRX	-	-	\$ 1,525,383	\$ 979,411	✓
Total paid by BRX	-	-	\$ 2,632,390	\$ 1,704,140	✓
Provincial withholding tax to local business	-	-	\$ 185,372	\$ 175,034	✓
National withholding tax on salaries	-	-	\$ 250,705	\$ 236,985	✓
National withholding tax to local business	-	-	\$ 275,705	\$ 273,777	✓
Total Withheld by BRX ¹	-	-	\$ 711,782	\$ 685,796	✓

¹ - In FY20, the figure includes municipal withholdings equivalent to USD 26,884. In FY21 the municipal withholdings figure is 0 USD.

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Financial Assistance from Government

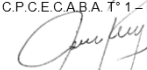
	2018	2019	2020	2021	
Sales de Jujuy (Olaroz Lithium Facility)					
Tax relief and tax credits ¹	-\$ 7,590,806	-\$ 4,856,304	-\$ 1,806,166	-\$ 1,815,057	✓
Borax Argentina					
Tax relief and tax credits ²	-	-	-\$ 500,466	-\$ 481,701	✓

¹ - Puna investment refund

² - Includes export refunds reported on cash basis.

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