

Quarterly Results for FY2022

(Nine-month period ended December 31, 2022)

February 6, 2023
Sumitomo Corporation

Cautionary Statement Concerning Forward-looking Statements

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

1. Summary of FY2022 Q3 Results

- Profit for the period attributable to owners of the parent totaled 464.3 billions of yen, record high as Q3 result.
- Left the annual forecasts of 550.0 billions of yen unchanged, as overall progress of our earnings is generally in line with that (announced in Nov. 2022).
- In terms of shareholder return, resolved share buybacks of 50.0 billions of yen (from Feb. 7, 2023 to Apr. 28, 2023. And cancel all shares bought back). No change in annual dividend of 115 yen per share.

Summary of FY2022 Q3 Results

	FY2022 Q3 Results	FY2022 Forecasts (Feb. 2023)	FY2022 Forecasts (Nov. 2022)
Profit for the Period (Attributable to Owners of the Parent)	464.3 billions of yen (progress rate against FY2022 Forecasts: 84%)	550.0 billions of yen	550.0 billions of yen
Shareholder Return	-	Annual Dividend: 115 yen per share (interim dividend: 57.5 yen per share / year-end: 57.5 yen per share (plan)) Share buybacks: 50.0 billions of yen (from Feb. 7, 2023 to Apr. 28, 2023)	Annual Dividend: 115 yen per share (interim dividend: 57.5 yen per share / year-end: 57.5 yen per share (plan))

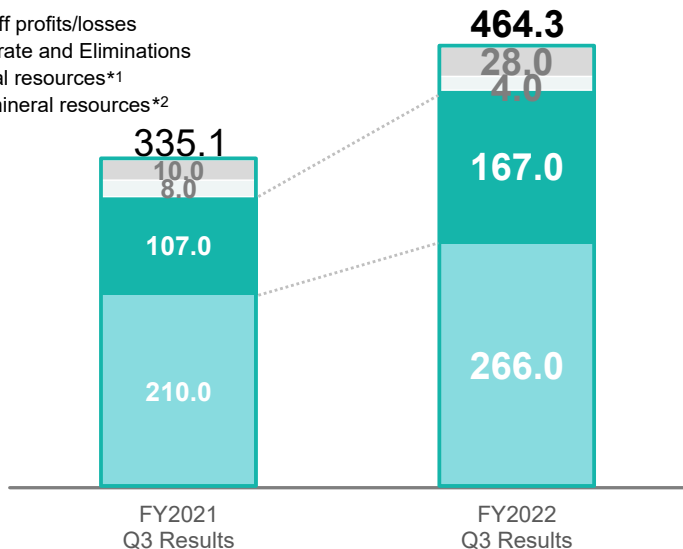
2. Operating Results (Profit for the Period (Attributable to Owners of the Parent))

- Profit for the period attributable to owners of the parent totaled 464.3 billions of yen.
- 129.1 billions of yen increase compared to the same period of previous fiscal year (+39%). Profit increased in both mineral resources and non-mineral resources businesses.

(Unit: billions of yen)

Quarterly Results (YoY)

- One-off profits/losses
- Corporate and Eliminations
- Mineral resources*1
- Non-mineral resources*2



Highlights

- Mineral resources (+60.0 billions of yen)
Upstream business: higher prices
Trading business: strong performance
- Non-mineral resources (+56.0 billions of yen)
Tubular products business in North America: strong performance
Construction equipment related business: stable mainly in North American market
Real Estate business: large-scale properties delivered
Chemical and electronics business: stable
- Major one-off profits/losses
Sale of oil and gas business in the British territories of U.K. North Sea in FY2022 Q1 (+10.0 billions of yen)
- Impact of yen's depreciation (+40.0 billions of yen: included in the above increase)

Average exchange rate (YEN/US\$): FY2021 Q3 111.14
FY2022 Q3 136.51

*1 Mineral resources is a sum of Mineral Resources Division No.1, Mineral Resources Division No.2, and Energy Division.

*2 Non-mineral resources is calculated by subtracting "Mineral resources" and "Corporate and Eliminations" from the total.

*3 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.

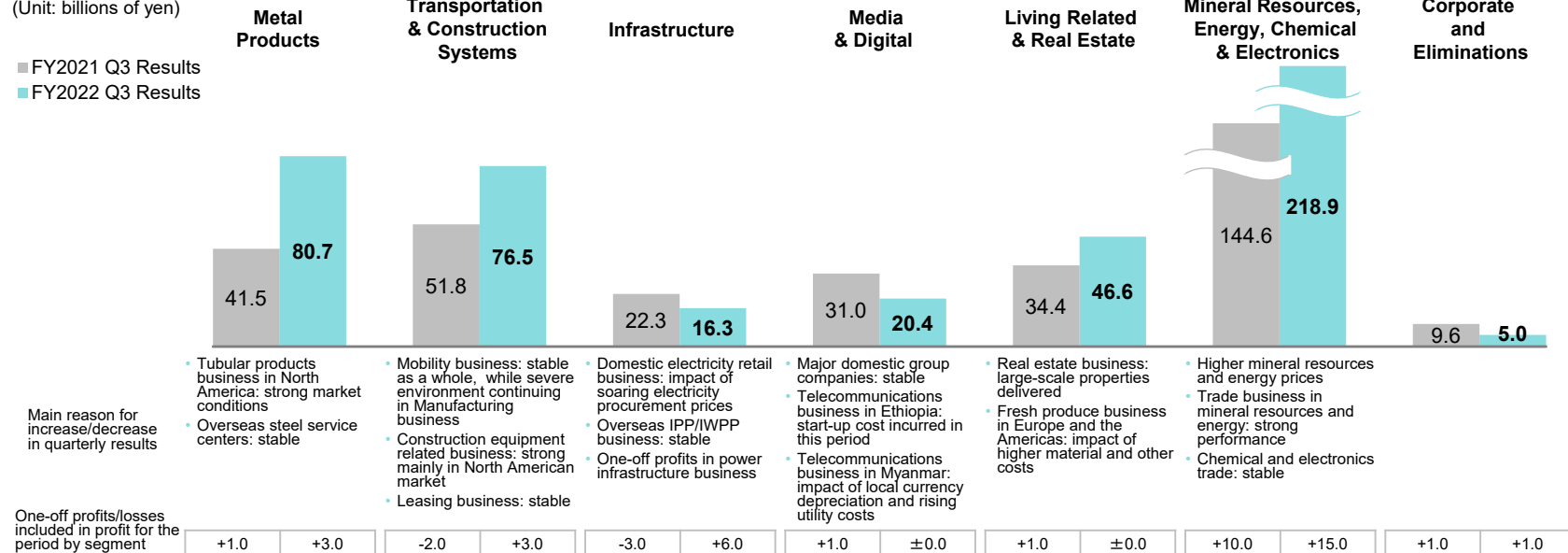
*4 Each result is rounded off to the nearest 1 billion.

*5 Due to reorganization carried out as of Apr. 1, 2022, the breakdown of FY2021 Q3 results, excl. one-off profits/losses are reclassified.

3. Profit for the Period by Segment

- Profit increased in following segments: Metal Products, Transportation & Construction Systems, Living Related & Real Estate, Mineral Resources, Energy, Chemical & Electronics.

(Unit: billions of yen)



Main reason for increase/decrease in quarterly results

- Metal Products:**
 - Tubular products business in North America: strong market conditions
 - Overseas steel service centers: stable
- Transportation & Construction Systems:**
 - Mobility business: stable as a whole, while severe environment continuing in Manufacturing business
 - Construction equipment related business: strong mainly in North American market
 - Leasing business: stable
- Infrastructure:**
 - Domestic electricity retail business: impact of soaring electricity procurement prices
 - Overseas IPP/IWPP business: stable
 - One-off profits in power infrastructure business
- Media & Digital:**
 - Major domestic group companies: stable
 - Telecommunications business in Ethiopia: start-up cost incurred in this period
 - Telecommunications business in Myanmar: impact of local currency depreciation and rising utility costs
- Living Related & Real Estate:**
 - Real estate business: large-scale properties delivered
 - Fresh produce business in Europe and the Americas: impact of higher material and other costs
- Mineral Resources, Energy, Chemical & Electronics:**
 - Higher mineral resources and energy prices
 - Trade business in mineral resources and energy: strong performance
 - Chemical and electronics trade: stable

One-off profits/losses included in profit for the period by segment

* Due to reorganization carried out as of Apr. 1, 2022, the breakdown of FY2021 Q3 results are reclassified and described.

4. Quarterly Trend for Profit for the Period (excluding one-off profits/losses)

- Profit decreased in both mineral resources and non-mineral resources businesses compared to FY2022 Q2.
 Mineral resources businesses: absence of profit recognition of iron ore business in South Africa, earnings of which are recognized semi-annually, as well as strong performance in energy trading business in Q2.
 Non-mineral resources businesses: absence of large-scale real estate properties delivered in Q2.

FY2020				FY2021				FY2022		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

(Unit: billions of yen)

excl. one-off profits/losses (**Bold** at the top)

■ Corporate and Eliminations (excl. one-off profits/losses)

■ Mineral resources (excl. one-off profits/losses)

■ Non-mineral resources (excl. one-off profits/losses)

One-off profits/losses (boxed numbers at the bottom of the graph)



* Due to reorganization carried out as of Apr. 1, 2022, the breakdown of FY2020 and FY2021 results, excl. one-off profits/losses are reclassified and described.

5. Operating Results (Cash Flows)

- Free cash flow (post-shareholder return) (adjusted) cumulated in SHIFT 2023 was cash out of 101.1 billions of yen due to such as increase in working capital lead by accelerated business activity.
- Manage and ensure the cash flow to be positive for 3-year total, while recognizing negative as of Q3.

(Unit: billions of yen)

	SHIFT 2023 3-year Total Revised Plan (May 2022)	SHIFT 2023		
		Results (Apr.2021-Dec.2022)	FY2021 Results (Apr.2021-Mar.2022)	FY2022 Q3 Results (Apr.2022-Dec.2022)
Basic profit cash flow*1	+910.0	+782.5	+359.5	+422.9
Depreciation and amortization (After netting repayments of lease liabilities)	+320.0	+186.7	+102.0	+84.7
Asset replacement	+660.0	+340.0	+220.0	+120.0
Others	-190.0	-580.0	-220.0	-360.0
Investment & loan (New investment & loan)	-1,230.0 (-500.0)	-580.0 (-160.0)	-290.0 (-50.0)	-290.0 (-110.0)
Free cash flow (adjusted*2)	+470.0	+152.0	+174.7	-22.8
Shareholder return	-350.0	-253.1	-100.0	-153.1
Free cash flow (post-shareholder return)(adjusted*2)	Ensure Positive	-101.1	+74.7	-175.9

*1 Basic profit cash flow = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + dividends) × (1-tax rate) + dividend from investments accounted for using the equity method

*2 Repayments of lease liabilities categorized in financing activities is adjusted

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Highlights

- Basic profit cash flow**
Steady cash generation by core businesses
- Asset replacement**
Sale of domestic real estates
Sale of oil and gas business in the British territories of U.K. North Sea
Sale of cross-shareholding, etc.
- Others**
Increase in working capital, etc.
- Investment & loan**
Acquisition of domestic and overseas real estates
Tender Offer for Sumitomo Precision Products Co., Ltd.
Acquisition of Agricultural supplies distributor in Brazil (Nativa)

6. Operating Results (Financial Position)

- Total assets increased to 10.2 trillions of yen due to increase in operating assets in addition to yen's depreciation (+approx. 610.0 billions of yen compared to the end of Mar. 2022).

(Unit: billions of yen)

	As of Mar. 31, 2022	As of Dec. 31, 2022	Increase/ Decrease
Current assets	4,645.5	5,027.9	+382.5
Non-current assets	4,936.7	5,165.3	+228.7
Total assets	9,582.2	10,193.3	+611.1
Other liabilities	3,179.5	3,145.7	-33.8
Interest-bearing liabilities*1	3,021.4 (2,273.7)	3,187.8 (2,482.2)	+166.5 (+208.5)
Total liabilities	6,200.9	6,333.6	+132.7
Shareholders' equity*2	3,197.8	3,668.3	+470.4
Total liabilities and equity	9,582.2	10,193.3	+611.1
D/E Ratio (Net)	0.7	0.7	±0.0pt
Exchange rate (YEN/US\$)	122.39	132.70	+10.31

*1 "Interest-bearing liabilities" is sum of bonds and borrowings (current and non-current), excluding lease liabilities.

Figures in parenthesis in "interest-bearing liabilities" show "interest-bearing liabilities, net".

*2 "Shareholders' equity" is equivalent to "equity attributable to owners of the parent" in consolidated statements of financial position.

Highlights

Total assets +611.1 (10,193.3←9,582.2)

- Increase due to the yen's depreciation (approx.+230.0 billions of yen)
- Increase in operating assets
- Increase in investments accounted for using the equity method

Shareholders' equity +470.4 (3,668.3←3,197.8)

- Increase due to the yen's depreciation (approx.+120.0 billions of yen)
- Profit for the period
- Dividend paid

7. Forecasts for FY2022

- Left the annual forecasts of 550.0* billions of yen (announced in Nov. 2022) unchanged in total, as overall progress of our earnings is generally in line with that.
- In terms of each segment, revised forecasts upward in Metal Products, Transportation & Construction Systems, while revised downward in Infrastructure, Media & Digital, Mineral Resources, Energy, Chemical & Electronics.

* profits/losses/ excl. one-off profits/losses: 540.0 billions of yen, one-off profits/losses: 10.0 billions of yen

Forecasts by Segment

(Unit: billions of yen)	FY2022 Forecasts (Nov. 2022)	FY2022 Forecasts (Feb. 2023)	FY2022		Outlook for Q4 by Segment
			Q3 (Oct. - Dec.)	Cumulative Results	
Metal Products	100.0	110.0	28.3	80.7	Stable performance in both steel sheets and tubular products, as well as one-off profits in Q4
Transportation & Construction Systems	82.0	89.0	30.7	76.5	Stable performance as a whole, while anticipate one-off losses in Q4
Infrastructure	24.0	19.0	-3.4	16.3	Stable performance in overseas IPP/IWPP business, while anticipate continuous impact of soaring electricity procurement prices in domestic electricity retail business
Media & Digital	36.0	27.0	6.8	20.4	Stable performance of major domestic group companies excl. T-Gaia affected by the change in fee structure, while anticipate impact of such as cost increase in overseas telecommunication business
Living Related & Real Estate	58.0	58.0	3.4	46.6	Expect deliveries of multiple properties in real estate business
Mineral Resources, Energy, Chemical & Electronics	273.0	267.0	45.7	218.9	Anticipate decrease in sales volume in upstream mineral resources business
Corporate and Eliminations	-23.0	-20.0	2.6	5.0	Include buffer of -20.0 billions of yen
Total	550.0	550.0	114.0	464.3	

8. Shareholder Return

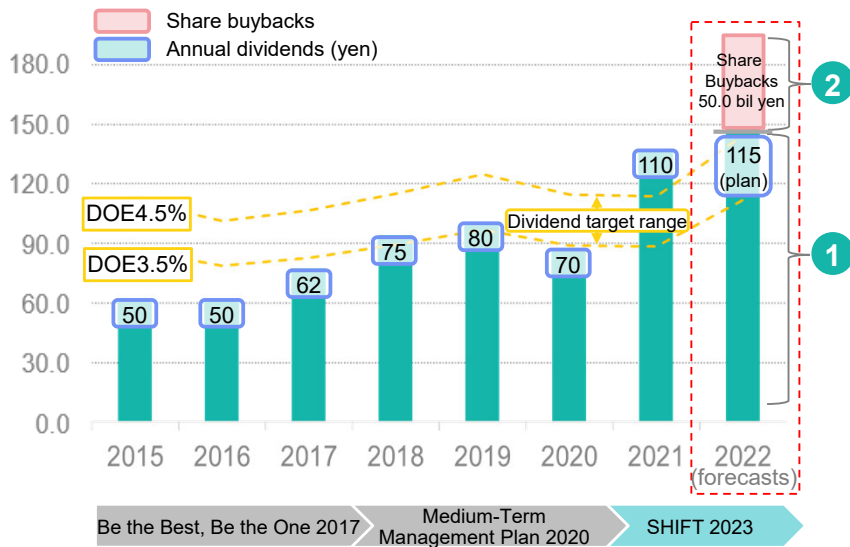
1 Dividend (apply the consolidated dividend payout ratio of 30% within the DOE range of 3.5 to 4.5%)

No change in FY2022 annual dividend forecast, 115 yen per share, revised upward in Q2 (interim dividend: 57.5 yen per share / year-end: 57.5 yen per share (plan))

2 Further shareholder return

Resolved share buybacks (50.0 billions of yen from February 7, 2023 to April 28, 2023. And cancel all shares bought back)

Amount of shareholder return (billions of yen)



Shareholder Return Policy (May 10, 2022, announcement)

- The annual dividend amount will be determined based on the consolidated dividend payout ratio of 30% within the DOE range of 3.5 to 4.5%, taking into consideration the status of fundamental earnings capacity, cash flows and other factors.
- If 30% of the profit for the year exceeds the above range, we will pay dividends or repurchase our shares for the excess portion in a flexible and agile manner.

Supplementary Explanation

- The annual dividend forecast is determined based on a dividend payout ratio of 30% of the annual forecasts of profit for the year within a DOE range of 3.5% to 4.5%.
 - * DOE is calculated based on shareholders' equity at the beginning of the period.
- The amount of annual dividends shall be determined based on a payout ratio of 30% of actual profit for the year. In principle, however, the amount of annual dividends shall not be less than that of the immediately preceding dividend forecast.
 - * In the event that the annual forecasts of profit for the year is revised during the term, the revised dividend forecast shall not, in principle, be less than the dividend forecast immediately prior to the revision.
- If 30% of actual profit for the year exceeds DOE 4.5%, we will flexibly implement dividend payments or share repurchase in addition to the above.
 - * In the case of dividends, the dividend payout ratio shall be 30% or more in principle.
- In principle, the interim dividend shall be half of the annual dividend forecast at the time of the interim dividend payment.

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9. Assumptions and Sensitivity

Prices and Mineral Resources Equity Share of Production			FY2021 Results		FY2022 Results				FY2022 Revised Forecasts (Nov. 2022)	Initial Forecasts	Sensitivity to Net Income (Annual base, Nov. 2022 announcements)
			Q1-3	Q1-4	Q1	Q2	Q3	Q1-3			
Exchange rate	YEN/US\$		111.14	112.39	129.73	138.27	141.42	136.51	139.50	120.00	¥1.2 bil. (depreciation of ¥1/US\$)
	TORF 6M [YEN]		-0.03%	-0.03%	-0.02%	-0.01%	-0.02%	-0.02%	0.00%	0.00%	
Interest rate	LIBOR 6M [US\$]		0.19%	0.34%	2.10%	3.56%	4.98%	3.54%	3.90%	2.40%	-
	SOFR 6M [US\$]		-	-	1.75%	3.24%	4.55%	3.18%	3.50%	2.00%	-
Copper	Equity share of production [KMT]		46.9	58.6	9.6	10.1	10.1	29.8	40.4	42.7	¥410 mil. (US\$100/MT)
	Prices*1 [US\$/MT]		9,192	9,319	9,997	9,513	8,001	9,170	8,886	9,571	
Silver	Equity share of production [mil toz]		10.3	13.1	2.8	2.4	2.3	7.5	10.2	10.3	_+2
	Prices [US\$/toz]		24.8	24.6	22.6	19.2	21.2	21.0	21.7	23.5	
Zinc	Equity share of production [KMT]		140.3	177.9	42.1	39.1	33.9	115.1	161.9	172.8	_+2
	Prices [US\$/MT]		3,091	3,257	3,915	3,273	3,001	3,396	3,322	3,353	
Lead	Equity share of production [KMT]		40.3	51.9	10.6	8.5	9.4	28.4	42.1	58.2	_+2
	Prices [US\$/MT]		2,266	2,283	2,199	1,977	2,098	2,091	2,102	2,251	
Nickel	Equity share of production [KMT]		15.6	20.6	4.4	5.6	4.2	14.3	21.6	22.7	¥6.7 bil. (US\$1/lb)*3
	Prices [US\$/lb]		8.50	9.40	13.12	10.06	11.57	11.58	10.76	10.32	
Coking Coal	Equity share of shipping volume [mil MT]		0.9	1.2	0.2	0.3	0.2	0.7	1.0	1.2	¥60 mil. (US\$1/MT)*4
	Prices [US\$/MT]		257	313	446	250	278	324	316	319	
Thermal Coal	Equity share of shipping volume [mil MT]		3.7	4.6	1.0	0.8	0.8	2.6	4.2	4.2	¥240 mil. (US\$1/MT)*4
	Prices [US\$/MT]		154	181	378	423	381	394	315	189	
Iron Ore*5	Equity share of shipping volume [mil MT]		4.0	6.4	0.7	2.5	0.7	4.0	6.4	6.5	¥360 mil. (US\$1/MT)
	Prices*1 [US\$/MT]		177	160	142	138	103	128	126	124	
Manganese Ore*5	Equity share of shipping volume [mil MT]		0.5	0.9	-	0.5	-	0.5	0.9	0.9	¥ 80 mil. (US\$1/MT)
	Prices*1 [US\$/MT]		224	229	276	337	205	273	271	277	
LNG	Equity share of production [KMT]		270	360	70	80	90	240	350	350	-

Prices are general market price.

*1 Results and forecasts are market prices for the period from Jan. to Dec., in accordance with fiscal year of main subsidiaries and associated companies.

*2 Silver, zinc and lead business in Bolivia is planned to be sold in Feb. 2023.

*3 The latest sensitivity (estimated as of Feb. 2023) is ¥6.3 bil. (US\$1/lb).

*4 Impact by the increasing rate of coal royalties, which was applied from Jul. 2022 in Australia's Queensland, was taken into account.

*5 The shipping volume of iron ore and manganese ore of Orestle Investments are recognized semi-annually (in the Q2 and Q4).

10. Quarterly Trend for Profit for the Period Attributable to Owners of the Parent by Segment (FY2021·FY2022)

(Unit: billions of yen)

	FY2021 Results					FY2022 Results				
	Q1	Q2	Q3	Q4	Cumulative Results	Q1	Q2	Q3	Q4	Cumulative Results
Metal Products	7.2	15.6	18.6	13.7	55.2	24.3	28.0	28.3		80.7
Transportation & Construction Systems	14.5	18.9	18.4	-16.8	34.9	20.4	25.5	30.7		76.5
Infrastructure	6.9	11.4	4.1	10.9	33.3	8.2	11.5	-3.4		16.3
Media & Digital	10.4	8.7	11.9	8.3	39.3	7.4	6.1	6.8		20.4
Living Related & Real Estate	17.6	9.5	7.3	9.8	44.2	15.7	27.4	3.4		46.6
Mineral Resources, Energy, Chemical & Electronics	47.2	56.9	40.5	102.8	247.3	80.9	92.3	45.7		218.9
Total	103.7	121.0	100.8	128.7	454.2	157.0	190.9	111.5		459.3
Corporate and Eliminations	3.6	12.7	-6.7	-0.1	9.5	-1.7	4.1	2.6		5.0
Consolidated	107.3	133.7	94.1	128.6	463.7	155.2	195.0	114.0		464.3

* Due to reorganization carried out as of Apr.1 2022, FY2021 results are described on a reclassified basis.

11. Quarterly Trend for One-off Profits/Losses by Segment (FY2022)

(Unit: billions of yen)

	Q1	Q2	Q3	Q4	Cumulative Results	Main factors
Metal Products	0.0	4.0	0.0		3.0	Q2 Tax-effect on structural reform, etc.: approx.+4.0
Transportation & Construction Systems	1.0	0.0	1.0		3.0	
Infrastructure	2.0	8.0	-4.0		6.0	Q1 Power infrastructure business: approx.+2.0 Q2 Power infrastructure business: approx.+8.0 (reversal of impairment loss approx.+5.0, others approx.+3.0) Q3 Power infrastructure business: approx.-4.0 (impairment loss approx.-3.0, interest rate hedging cost approx.-1.0)
Media & Digital	0.0	0.0	0.0		0.0	
Living Related & Real Estate	0.0	2.0	-2.0		0.0	Q2 Receipt of fire insurance proceeds in mushroom business in North America: approx.+2.0 Q3 Tax-effect of sugar business restructuring: approx.-2.0
Mineral Resources, Energy, Chemical & Electronics	10.0	0.0	5.0		15.0	Q1 Profit from the sale of oil and gas business in the British territories of U.K. North Sea: approx.+10.0 Q3 Reversal of tax provision in agribusiness, etc.: approx.+3.0 Nickel mining and refining business in Madagascar: approx.+1.0 Chemicals & Electronics field: approx.+1.0
Total	14.0	13.0	0.0		27.0	
Corporate and Eliminations	0.0	0.0	1.0		1.0	
Consolidated	14.0	13.0	1.0		28.0	

* One-off profits/losses are rounded to the nearest 1 billion.

11. Quarterly Trend for One-off Profits/Losses by Segment (FY2021)

(Unit: billions of yen)

	Q1	Q2	Q3	Q4	Cumulative Results	Main factors	
Metal Products	-2.0	2.0	1.0	-2.0	-1.0	Whole year	Structural reform, losses related to the Russian-Ukrainian situation: approx.-1.0 (Q1: approx.-2.0, Q2: approx.+2.0, Q3: approx.+1.0, Q4: approx.-2.0)
Transportation & Construction Systems	-2.0	-1.0	1.0	-36.0	-37.0	Q4	Losses related to the Russian-Ukrainian situation: approx.-43.0 (incl. SMFL's aircraft leasing business (approx.-40.0))
Infrastructure	-1.0	0.0	-2.0	6.0	3.0	Q1 Q4	Impact of U.K. tax reform: approx.-1.0 Power infrastructure business, etc.: approx.+4.0
Media & Digital	1.0	0.0	0.0	0.0	1.0	Q1	Media business: approx.+1.0
Living Related & Real Estate	1.0	0.0	0.0	-11.0	-10.0	Q4	Losses related to the Russian-Ukrainian situation: approx.-11.0 (incl. SMFL's aircraft leasing business (approx.-10.0), fresh produce business in Europe and the Americas (approx.-1.0))
Mineral Resources, Energy, Chemical & Electronics	16.0	-4.0	-2.0	41.0	51.0	Q1 Q4	Restructuring of project finance in nickel mining & refining business in Madagascar: approx.+14.0 Receipt of insurance proceeds from silver, zinc and lead business in Bolivia: approx.+1.0 Profit from the sale of copper and molybdenum mining business in Chile (Sierra Gorda): approx.+37.0 Receipt of insurance proceeds from upstream mineral resources & energy business: approx.+26.0
						Whole year	Losses related to the Russian-Ukrainian situation: approx.-2.0 Tax provisions related to withholding tax of silver, zinc and lead business in Bolivia: approx.-14.0 Impairment loss in the U.S. pharmaceutical business: approx.-15.0 Others in mineral resources & energy field: approx.+5.0 (Q2: approx.-4.0, Q3: approx.-2.0, Q4: approx.+9.0)
Total	14.0	-2.0	-2.0	-2.0	7.0		
Corporate and Eliminations	0.0	6.0	-4.0	-1.0	0.0	Q3	Structural reform: approx.-5.0
Consolidated	14.0	3.0	-7.0	-3.0	7.0		

* One-off profits/losses are rounded to the nearest 1 billion.



12. Performance Overview (Metal Products)

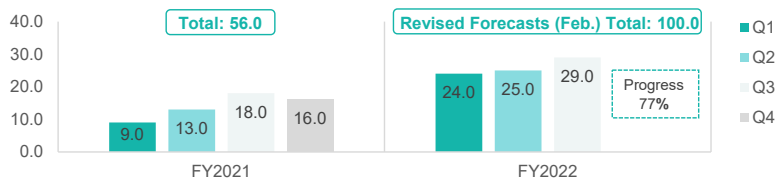
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	41.5	80.7	+39.2	100.0	110.0
One-off profits/losses	approx.+1.0	approx.+3.0	approx.+2.0	approx.+1.0	approx.+10.0
Excl. one-off profits/losses	approx.40.0	approx.77.0	approx.+37.0	approx.99.0	approx.100.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Sumitomo Corporation Global Metals Group*	100.00 %	7.5	8.1	10.0
Eryngium	100.00 %	-0.1	3.5	3.1
Edgen Group	100.00 %	1.8	2.4	-0.3

Profit (Excl. One-off Profits/Losses) for FY2022 Q3

(approx.¥37.0 bil. increase from FY2021 Q3)

Steel sheets

- Overseas steel service centers: stable

Tubular products

- Tubular products business in North America: strong market conditions

Outlook for the Q4

(Excl. One-off Profits/Losses)

Steel sheets

- Stable due to continued steel market conditions

Tubular products

- Strong performance due to continued soaring market

Investment & Replacement

Investment (FY2022 Q3 Result: ¥6.0bil.)

Topics

* Sumitomo Corporation Global Metals' combined financial results, including the financial results of the operating companies that it is involved in and supports the operation regardless of the investment relationship, is ¥21.8 bil. in FY2021 Q3, ¥21.0 bil. in FY2022 Q3, ¥27.0 bil. in FY2022 revised forecast (Nov. 2022).

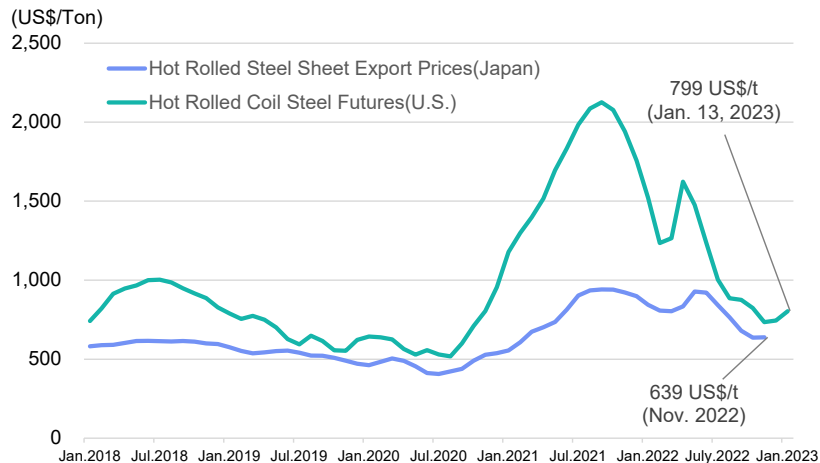
12. Performance Overview (Metal Products)



Historical Data for Hot Rolled Steel Sheet Export Prices (Japan), Hot Rolled Coil Steel Futures (U.S.) and Rig* Count (U.S.)

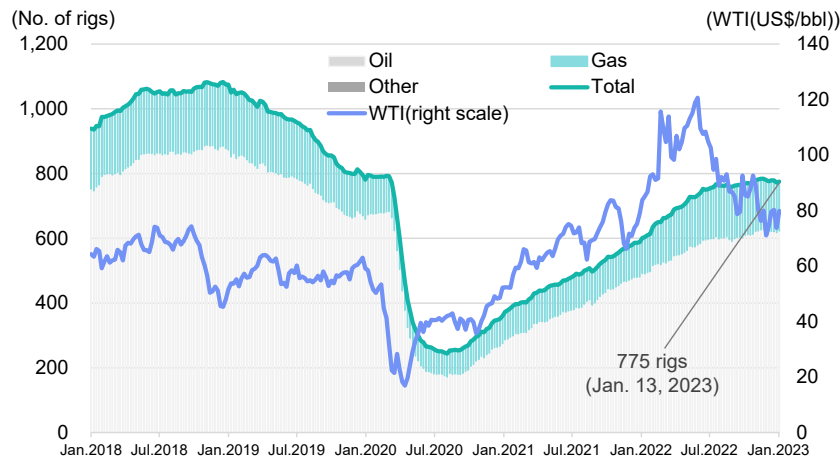
* Oil and Natural Gas Drilling Facilities

Historical Data for Hot Rolled Steel Sheet Export Prices (Japan) and Hot Rolled Coil Steel Futures (U.S.)



Sources: Ministry of Finance trade statistics, Bloomberg

Historical Data for Rig Count (U.S.)



Sources: Baker Hughes, Bloomberg

12. Performance Overview (Transportation & Construction Systems)



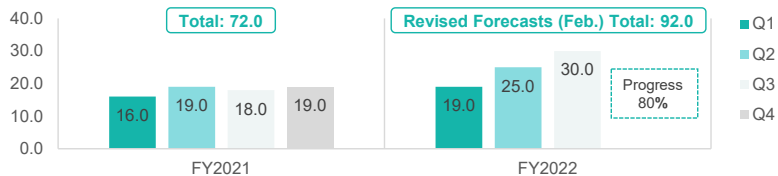
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/ Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	51.8	76.5	+24.7	82.0	89.0
One-off profits/losses	approx.-2.0	approx.+3.0	approx.+5.0	0.0	approx.-3.0
Excl. one-off profits/losses	approx.53.0	approx.74.0	approx.+21.0	approx.82.0	approx.92.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Sumitomo Mitsui Finance and Leasing Company (SMFL) *1, *2	50.00 %	26.7	34.1	40.8
Sumitomo Corporation Power & Mobility*1, *3	100.00 %	1.3	1.4	1.3
Sumitomo Mitsui Auto Service Company*4	40.43 %	5.1	6.0	6.0
TBC	50.00 %	2.7	1.1	..*5
Automotive financing business in Indonesia	-	1.8	1.0	2.1

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Profit (Excl. One-off Profits/Losses) for FY2022 Q3 (approx. ¥21.0 bil. increase from FY2021 Q3)

Lease, ship & aerospace business

- Leasing business: stable

Mobility business

- Automotive sales & marketing business: strong performance as a whole
- Manufacturing business: severe environment partially continuing due to shortage of semiconductor
- Automotive financing business in Indonesia: decrease in earnings due to increase of such as selling cost & credit cost
- Wholesale & retail of tires business in the US: decrease in earnings due to weakening of demand and increase of costs

Construction & mining systems business

- Strong mainly in North American market

Investment & Replacement

Investment (FY2022 Q3 Result: ¥66.0 bil.)

- Assets increase in construction equipment rental business
- Tender offer for Sumitomo Precision Products Co., Ltd. (Dec. 2022)

Replacement

- Sale of joint-venture company of construction equipment manufacturing in China (Apr. 2022)

Outlook for the Q4 (Excl. One-off Profits/Losses)

Lease, ship & aerospace business

- Leasing business: stable

Mobility business

- Expect stable performance lead by strong condition in automotive sales & marketing business while seeing severe environment in some businesses

Construction & mining systems business

- Stable mainly in North American market

Topics

- Completion of Acquisition of an aircraft leasing company (Goshawk Management Limited) through SMBC Aviation Capital Limited, a subsidiary of SMFL (Dec. 2022)

*1 Equity in earnings for this company is amounts for company-total including another segment.

*2 The share owned by this segment is as follows: 40% out of 50% company-total. (10% out of 50% belongs to Living Related & Real Estate Business Unit.)

*3 A part of results and forecasts belongs to Transportation & Construction Systems Business Unit and the other part belongs to Infrastructure Business Unit for each related business.

*4 The share in equity has been decreased from 41.46% to 40.43% as effective from Aug. 31, 2021.

*5 We refrain from disclosing the forecasts due to relation with business partner.

12. Performance Overview (Transportation & Construction Systems)



(Unit: billions of yen)

	FY2021 Q3 Results	FY2022 Q3 Results	Increase/Decrease
Gross profit	139.7	190.0	+50.3
Lease, Ship & Aerospace Business	13.7	14.7	+1.0
Mobility Business* ¹	59.5	80.8	+21.3
Construction & Mining Systems Business	66.9	94.8	+28.0
Share of profit (loss) of investments accounted for using the equity method	37.1	45.9	+8.8
Lease, Ship & Aerospace Business	25.0	32.5	+7.6
Mobility Business* ¹	12.4	12.2	-0.2
Construction & Mining Systems Business	-0.3	1.2	+1.5
Profit for the period attributable to owners of the parent	51.8	76.5	+24.7
Lease, Ship & Aerospace Business	23.4	33.2	+9.8
Mobility Business* ¹	15.8	23.4	+7.6
Construction & Mining Systems Business	12.6	19.9	+7.3

	End of FY2021	End of FY2022 Q3	Increase/Decrease
Total assets	1,751.7	1,883.7	+132.1
Lease, Ship & Aerospace Business	567.0	596.6	+29.6
Mobility Business* ¹	681.6	715.3	+33.7
Construction & Mining Systems Business	504.2	572.0	+67.9

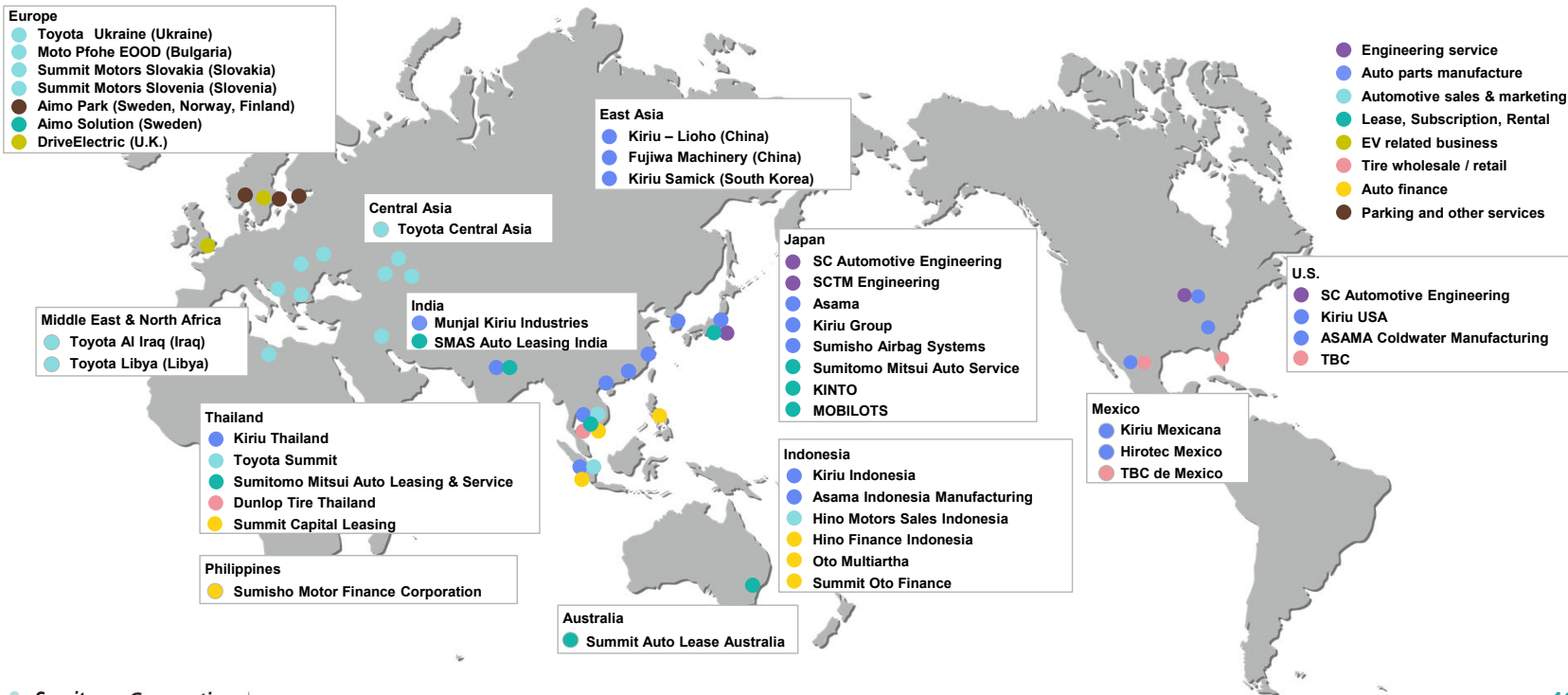
*1 Mobility Business is a sum of Beyond Mobility Business Dept. , Mobility Business Division No.1 and Mobility Business Division No.2.

*2 Due to reorganization carried out as of Apr.1 2022, FY2021 results are described on a reclassified basis.

12. Performance Overview (Transportation & Construction Systems)



Global Map of Mobility Business





12. Performance Overview (Infrastructure)

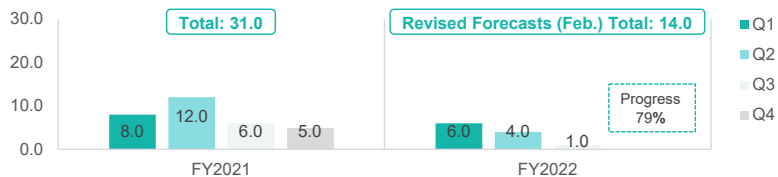
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/ Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	22.3	16.3	-6.0	24.0	19.0
One-off profits/losses	approx.-3.0	approx.+6.0	approx.+9.0	approx.+7.0	approx.+5.0
Excl. one-off profits/losses	approx.26.0	approx.11.0	approx.-15.0	approx.17.0	approx.14.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Overseas IPP/IWPP business*1	- *2	29.5	40.7	51.5
Sumisho Global Logistics	100.00 %	2.1	1.8	2.2

Profit (Excl. One-off Profits/Losses) for FY2022 Q3 (approx. ¥15.0 bil. decrease from FY2021 Q3)

Domestic electricity retail business

- Impact of soaring electricity procurement prices

EPC* projects in power infrastructure business

- Foreign exchange loss on certain projects

Overseas IPP/IWPP business

- Stable

Outlook for the Q4 (Excl. One-off Profits/Losses)

Domestic electricity retail business

- Anticipate continuous impact of soaring electricity procurement prices

Overseas IPP/IWPP business

- Stable

* EPC: Engineering, Procurement & Construction

Investment & Replacement

Investment (FY2022 Q3 Result: ¥66.0 bil.)

- Progress in construction of overseas IPP/IWPP projects
- Additional acquisition of geothermal power project in Indonesia

Replacement

- Sale of domestic solar power business to our renewable energy fund (Apr. 2022)

Topics

- Conclusion of principles agreement on energy transition in Indonesia (Nov. 2022)
- Participation in the onshore wind power project in Egypt (Nov. 2022)



12. Performance Overview (Infrastructure)

Global Development of the Renewable Energy Business

Our net ownership generation capacity of renewable energy is 1.5GW as of end of Mar. 2022.
We will achieve 3GW and aim for 5GW or more by 2030.

Topic: One of the Largest Onshore Wind IPP Project in Egypt

Initiatives contributing to Egypt's energy transition

External Environment

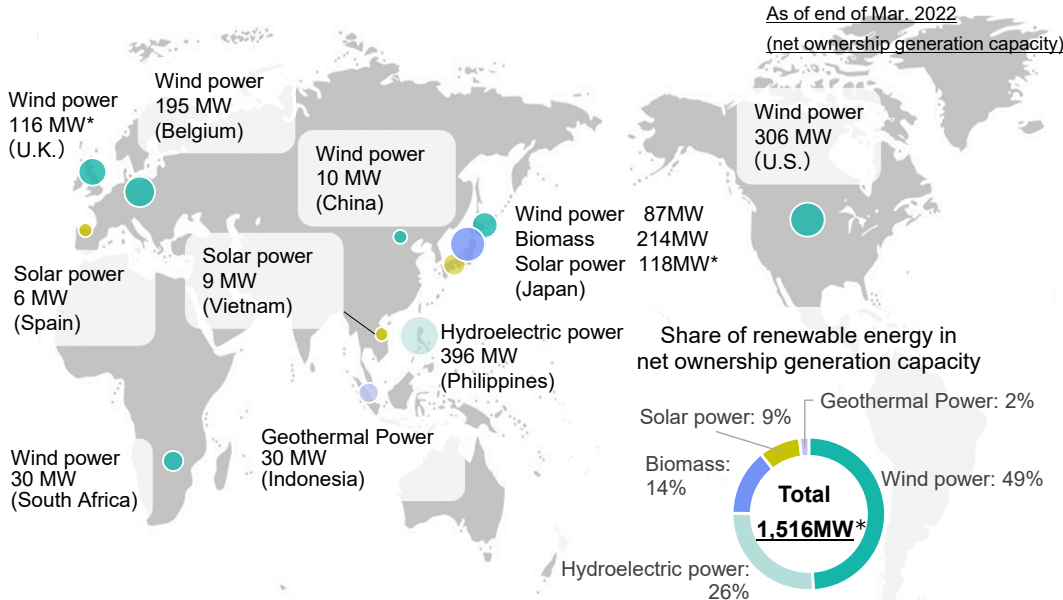
- ✓ Egypt, which largely rely on thermal power generation, upholds the target to increase renewable energy in its national electricity mix to 35% by 2030, and further to 42% by 2035.

Our Business Development

- ✓ The Project is our first onshore wind power generation project in the Middle East region. The construction is scheduled to take approximately two and half years until 2025, and the facility is expected to become one of the largest onshore wind farms in Egypt. (Our net ownership generation capacity is 200MW)
The Project will sell electricity to Egypt's state-owned company over approximately 25 years.



Examples of our existing onshore wind IPP projects (Dorper Wind in South Africa)



* Includes capacity held by a fund whose management company is 51% owned by Sumitomo Corporation.

12. Performance Overview (Media & Digital)



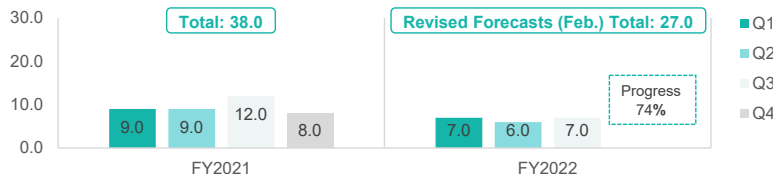
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	31.0	20.4	-10.6	36.0	27.0
One-off profits/losses	approx.+1.0	0.0	approx.-1.0	approx.+1.0	0.0
Excl. one-off profits/losses	approx.30.0	approx.20.0	approx.-10.0	approx.35.0	approx.27.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



* Due to reorganization carried out as of Apr.1, 2022, FY2021 results are described on a reclassified basis.

Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
JCOM	50.00 %	24.7	23.0	32.1
Jupiter Shop Channel* ¹	45.00 %	2.9	4.0	5.7
SCSK* ²	50.62 %	11.8	12.9	18.5
T-Gaia* ³	41.84 %	2.5	1.8	3.5
Safaricom Telecommunications Ethiopia	27.20 %	-. ⁴	-2.3* ⁵	-. ⁶

Profit (Excl. One-off Profits/Losses) for FY2022 Q3 (approx.¥10.0 bil. decrease from FY2021 Q3)

Major domestic group companies

- T-Gaia: impact by the change in fee structure

Telecommunications business in Myanmar

- Impact of local currency depreciation and rising utility costs

Telecommunications business in Ethiopia

- Start-up cost incurred in this period

Others

- Decrease in gain on revaluation of securities held by corporate venture capital

Outlook for the Q4 (Excl. One-off Profits/Losses)

Major domestic group companies

- Steady in major domestic businesses except T-Gaia, which is impacted by the change in fee structure

Telecommunications business in Myanmar

- Profit downturn due to local currency depreciation and rising utility costs

Telecommunications business in Ethiopia

- Increased upfront start-up costs

Investment & Replacement

Investment (FY2022 Q3 Result: ¥24.0 bil.)

- Capital investment in SCSK
- Telecommunications business in Ethiopia

Topics

- Start-up investment through corporate venture capital

*1 Equity in earnings for this company is amounts for company-total including another segment. The percentage of this segment is 30% out of 45% company-total. (15% out of 45% belongs to Living Related & Real Estate)

*2 The share in equity has been reduced from 50.64% to 50.62% since Jul. 2022.

*3 The share in equity has been reduced from 41.86% to 41.84% since Jul. 2022.

*4 FY2021 results is disclosed only for the full year.

*5 Results are disclosed every six months. Q3 results represent results up to Q2.

*6 We refrain from disclosing the forecast due to relation with business partner.

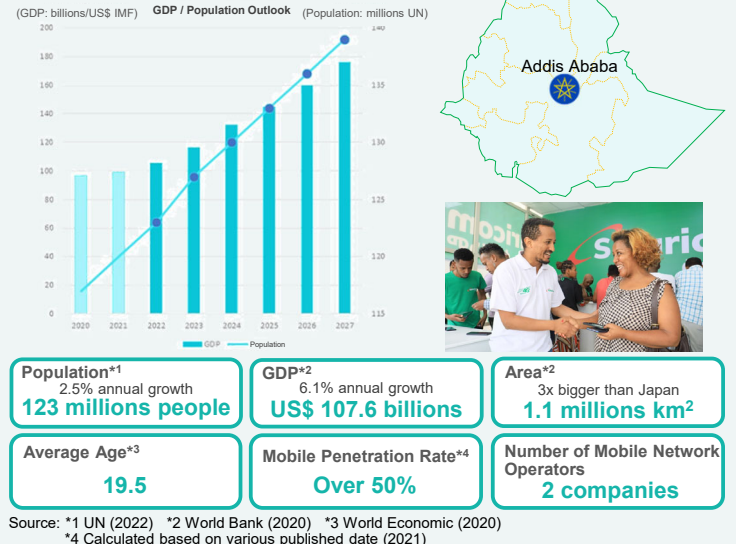
12. Performance Overview (Media & Digital)



Initiatives for Telecommunications Business in Ethiopia

- Contributing to Ethiopia's economic and human resource development through the construction of telecommunications infrastructure and the development of various value-added services on the business platform.
- Has started providing mobile telecommunications network and services in 21 cities totally, including Addis Ababa, the country's capital city by the end of 2022. Aiming that it enables almost all of Ethiopian to have access to our telecommunications network by 2030.

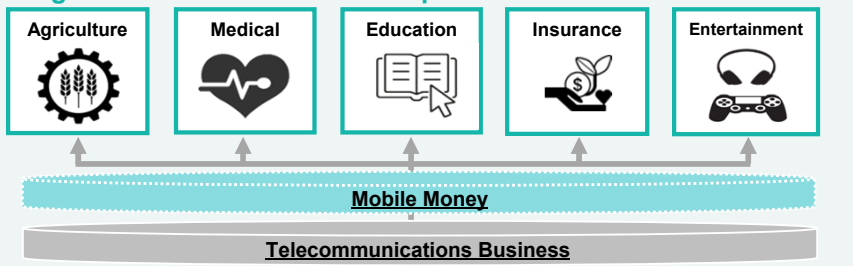
Overview of Ethiopia



Business Overview

Business Name	Safaricom Telecommunications Ethiopia PLC (Established in Jul. 2021)		
Investment Structure	Vodafone (U.K.)	Vodacom (South Africa)	Safaricom (Kenya)
Licensing Contract Overview	<p>Target Providing domestic telecommunications services (voice, data, SMS and broadband) in Ethiopia and international telecommunications services through international gateways</p> <p>Period 15 years from Jul. 9, 2021</p>	Sumitomo Corporation British International Investment	

Image of Future Business Development



12. Performance Overview (Living Related & Real Estate)



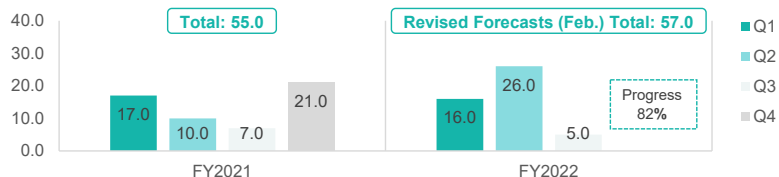
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	34.4	46.6	+12.1	58.0	58.0
One-off profits/losses	approx.+1.0	0.0	approx.-1.0	approx.+1.0	approx.+1.0
Excl. one-off profits/losses	Approx.33.0	approx.47.0	approx.+14.0	approx.57.0	approx.57.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



* Due to reorganization carried out as of Apr.1, 2022, FY2021 results are described on a reclassified basis.

Principal Subsidiaries and Associated Companies

Lifestyle Business Division

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Summit	100.00 %	6.1	3.9	4.5
Tomod's	100.00 %	0.6	1.7	1.7
SC Foods	100.00 %	2.2	2.0	2.8
Fyffes	100.00 %	1.9	-0.6	0.1

Profit (Excl. One-off Profits/Losses) for FY2022 Q3 (approx.¥14.0 bil. increase from FY2021 Q3)

Domestic supermarket business

- Decrease in demand for home cooking and high electricity costs, etc.

Fresh produce business in Europe and the Americas

- Profit decreased due to higher material and other costs and decreased growth by unseasonable weather

Real estate business

- Delivery of large-scale properties

Investment & Replacement

Investment (FY2022 Q3 Result: ¥82.0 bil.)

- Acquisition of domestic and overseas real estates

Replacement

- Sales of domestic real estate

Outlook for the Q4 (Excl. One-off Profits/Losses)

Domestic supermarket business

- Decrease in demand for home cooking and high electricity costs are expected to continue

Fresh produce business in Europe and the Americas

- Anticipate to pass-through the increase of material and other cost to the sale price

Real estate business

- Stable

Topics

Construction Materials & Real Estate Division

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Sumisho Realty Management	100.00 %	1.3	1.4	2.3
S.C.Cement	100.00 %	0.9	1.2	1.4
Sumisho Building Management	100.00 %	1.5	1.1	1.8
U.S. residential business*	100.00 %	4.8	2.8	3.4
Sumisho Tatemono	100.00 %	1.0	0.6	1.2

* There was an error in Presentation in FY2021 Results and correct it. (Correct: ¥4.8 bil., Incorrect: ¥6.2 bil.)

12. Performance Overview (Living Related & Real Estate)



(Unit: billions of yen)

	FY2021 Q3 Results	FY2022 Q3 Results	Increase/Decrease
Gross profit	168.3	176.1	+7.8
Lifestyle Business Division	131.6	131.2	-0.5
Construction Materials & Real Estate Division	36.9	45.2	+8.4
Share of profit (loss) of investments accounted for using the equity method	6.7	8.2	+1.5
Lifestyle Business Division	1.9	2.4	+0.5
Construction Materials & Real Estate Division	4.8	5.8	+1.1
Profit for the period attributable to owners of the parent	34.4	46.6	+12.1
Lifestyle Business Division	8.7	2.2	-6.5
Construction Materials & Real Estate Division	25.7	44.4	+18.6

	End of FY2021	End of FY2022 Q3	Increase/Decrease
Total assets	1,527.7	1,665.5	+137.8
Lifestyle Business Division	665.1	704.6	+39.5
Construction Materials & Real Estate Division	862.9	961.2	+98.4

* Due to reorganization carried out as of Apr.1 2022, FY2021 results are described on a reclassified basis.

12. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



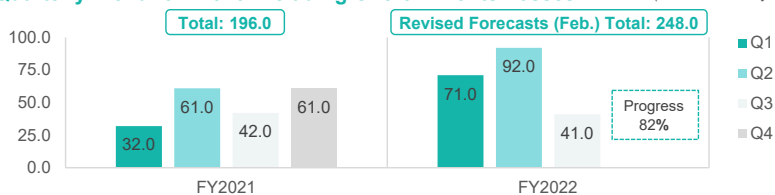
Key Financial Indicators

(Unit: billions of yen)

	FY2021 Q3 Results (A)	FY2022 Q3 Results (B)	Increase/Decrease (B)-(A)	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Revised Forecasts (Feb. 2023)
Profit for the period attributable to owners of the parent	144.6	218.9	+74.3	273.0	267.0
One-off profits/losses	approx.+10.0	approx.+15.0	approx.+5.0	approx.+18.0	approx.+19.0
Excl. one-off profits/losses	approx.134.0	approx.204.0	approx.+70.0	approx.255.0	approx.248.0
Mineral Resources & Energy*1	approx.107.0	approx.167.0	approx.+60.0	approx.208.0	approx.203.0
Chemical & Electronics*2	approx.28.0	approx.37.0	approx.+9.0	approx.47.0	approx.45.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



*1 Due to reorganization carried out as of Apr.1, 2022, FY2021 results are described on a reclassified basis.
 *2 Mineral Resources & Energy is a sum of Mineral Resources Division No.1, Mineral Resources Division No.2 and Energy Division.
 *3 Chemical & Electronics is a sum of Basic Chemicals & Electronics Division and Life Science Division.

Profit (Excl. One-off Profits/Losses) for FY2022 Q3 (approx.¥70.0 bil. increase from FY2021 Q3)

Mineral Resources & Energy

- Coal business in Australia: higher prices
- Trade business in mineral resources & energy : strong performance

Chemical & Electronics

- Agribusiness: stable
- Electronics business: stable

Outlook for the Q4 (Excl. One-off Profits/Losses)

Mineral Resources & Energy

- Upstream mineral resources & energy business: decrease in sales volume
- Trade business in mineral resources & energy : stable

Chemical & Electronics

- Basic chemical trade: weakening of market conditions
- Electronics business: stable
- Agribusiness: stable

Investment & Replacement

Investment (FY2022 Q3 Result: ¥40.0 bil.)

- Acquisition of an agricultural supplies distributor in Brazil (Nativa) (Dec. 2022)

Replacement

- Sale of Yanacocha gold and copper mine in Peru (Jun. 2022)
- Sale of oil and gas business in the British territories of U.K. North Sea (Jun. 2022)
- Sales of veterinary medicine business in U.S. (Jul. 2022)

Topics

- Sales of Silver, zinc and lead business in Bolivia (planned in Feb. 2023)

12. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



Principal Subsidiaries and Associated Companies

Mineral Resources & Energy

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Copper and gold business companies	-*1	16.4	5.2	9.7
Nickel mining and refining business in Madagascar	54.17 %	15.7	-6.5	-1.3*2
Silver, zinc and lead business companies in Bolivia	100.00 %	16.3	11.0	14.6*3
Aluminium smelting business in Malaysia	20.00 %	4.8	7.5	-*4
Companies related to coal business in Australia	-*1	10.5	55.7	71.3
Oresteel Investments	49.00 %	18.4	22.0	32.6
Iron ore mining business in Brazil	30.00 %	10.8	5.6	7.0
Companies with oil field interests in the North Sea	NA*5	1.2	2.6	2.6
Pacific Summit Energy	100.00 %	3.7	19.1	18.1
LNG Japan	50.00 %	0.9	3.2	6.3

*1 Group of companies with different ratio of shares.

*2 The latest update (as of Feb. 2023) is ¥-3.0 bil.

*3 Silver, zinc and lead business in Bolivia is planned to be sold in Feb. 2023. Approximately two months of equity in earnings will be deducted from full-year forecast.

*4 We refrain from disclosing the forecast due to relation with business partner.

*5 We refrain from disclosing shares in equity of the company due to sale of core business and exclusion of consolidation in Jun. 2022.

Chemical & Electronics

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2022)	Equity in Earnings		
		FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)
Sumitomo Shoji Chemicals	100.00 %	3.2	3.5	4.4
Sumitronics group	-*1	2.8	6.2	7.2
Summit Pharmaceuticals International	100.00 %	2.2	2.3	2.9
Sumi Agro Europe	100.00 %	1.1	1.2	3.4
Agro Amazonia Produtos Agropecuarios	100.00 %	2.8	4.3	4.4
Summit Rural Western Australia	100.00 %	1.1	0.7	1.4

12. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



(Unit: billions of yen)

	FY2021 Q3 Results	FY2022 Q3 Results	Increase/Decrease
Gross profit	190.7	269.1	+78.4
Mineral Resources & Energy* ¹	111.6	156.7	+45.1
Chemical & Electronics* ²	79.1	112.4	+33.3
Share of profit (loss) of investments accounted for using the equity method	85.5	104.5	+19.0
Mineral Resources & Energy* ¹	80.6	94.0	+13.4
Chemical & Electronics* ²	4.9	10.5	+5.6
Profit for the period attributable to owners of the parent	144.6	218.9	+74.3
Mineral Resources & Energy* ¹	116.7	178.4	+61.7
Chemical & Electronics* ²	27.7	40.4	+12.7

	End of FY2021	End of FY2022 Q3	Increase/Decrease
Total assets	2,747.4	2,769.8	+22.4
Mineral Resources & Energy* ¹	2,043.6	1,987.5	-56.0
Chemical & Electronics* ²	703.1	781.3	+78.3

*1 Mineral Resources & Energy is a sum of Mineral Resources Division No.1, Mineral Resources Division No.2 and Energy Division.

*2 Chemical & Electronics is a sum of Basic Chemicals & Electronics Division and Life Science Division.

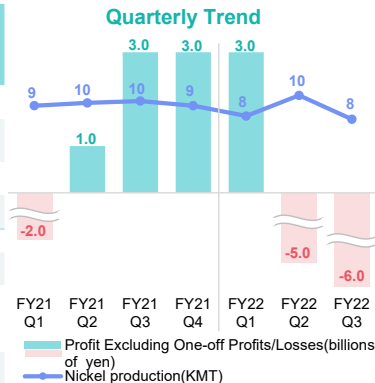
*3 Due to reorganization carried out as of Apr.1 2022, FY2021 results are described on a reclassified basis.

12. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



Ambatovy Nickel Project

	FY2021 Q3 Results	FY2022 Q3 Results	FY2022 Revised Forecasts (Nov. 2022)	FY2022 Latest Update (Feb. 2023)	Sensitivity*2 (Feb.2023)
Equity in Earnings (billions of yen)	15.7	-6.5	-1.3	-3.0	-
Excl. one-off profits/losses (billions of yen)	approx.-1.0	approx.-8.0	approx.-1.0	approx.-4.0	-
Nickel price (US\$/lb)	8.50	11.58	10.76	11.77	approx.¥6.3bil. (US\$/lb)
Nickel production (KMT)	just below 30*1	mid 20*1	up to 40*1	up to 40*1	approx.¥1.5bil. (1KMT)
Cobalt price (US\$/lb)	25.13	29.15	30.73	27.22	approx.¥0.4bil. (US\$/lb)
Main subsidiary materials price					
Coal (US\$/MT)	approx.150	approx.300	approx.290	approx.280	approx.¥40mil. (US\$/MT)
Sulfur (US\$/MT)	approx.190	approx.320	approx.260	approx.280	approx.¥40mil. (US\$/MT)
Nickel breakeven cost (US\$/lb)	8.0	13.1	11.0	12.5	-



*1 Ambatovy Nickel Project 100% base.

*2 Annual equity in earnings base, and only production volumes are based on Ambatovy Nickel Project 100% .

FY2022 Q3 Results

- Production was slightly lower than planned due to the repair of some facilities in Q1 and the total plant shutdown in Q3.
- The breakeven costs increased to US \$13.1/lb due to sulfur and coal prices remaining high despite a small price fall in Q3, higher depreciation cost on the replacement of a part of slurry pipelines*3, and increased costs for the total plant shutdown, etc.

*3 Slurry pipeline: it is for transporting the mined and hydrated ore from the mine to the processing and refinery plant.

Outlook for the Q4

- Nickel production is expected to be around 10 KMT in Q4. The total plant shutdown is completed in Q3 and continue efforts to stabilize operations.
- Breakeven costs in Q4 alone are expected to be in the mid US\$ 10/lb, as cost reduction effects will not be expected due to the fall in cobalt prices. Aim to reduce the unit cost in the future by further stabilizing operations.
- Although nickel price remains high, due to decline of profit up to Q3, the full-year forecast has been revised downward to -3.0 billion yen.

12. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



Agribusiness SBU Growth Strategy ~ Agricultural Input & Service Business ~

Agribusiness SBU

Crop Protection Trade & Distribution Business

Trade, processing, import and wholesale distribution of crop protection (including life environment products)



Agricultural Input & Service Business

Provision of comprehensive services to agricultural producers (direct sales of agricultural input such as crop protection, fertilizers, seeds, and agricultural machinery, as well as provision of related services)



Next-Generation Agriculture & Innovation

Development and promotion of new agriculture-related businesses that capitalize on new technologies and trends (clean farming, smart farming, next-generation food production)

Growth Strategy

- Strengthening businesses through **expansion of products and functions and geographic expansion.**
- Set **Brazil** as one of the focused areas, with huge potential for further market growth.
- Completed acquisition of Nativa in Dec. 2022, via Agro Amazonia.

Nativa

Overview

- Head office: Minas Gerais, Brazil
- Business overview: fertilizer production and direct sales of agricultural materials

Strength

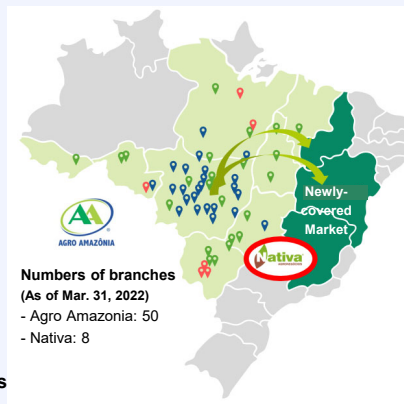
- Unique products with own fertilizer manufacturing facility
- Knowledge about the market and strong business foundation in the local community

Strategic Aims

- Improve profitability and capital efficiency and enhance the capability to meet needs of customers, by **expansion of products and functions**
- Expand customer bases and sales amount, by **geographic expansions**



Nativa fertilizer factory



13. Summary of Consolidated Statements of Comprehensive Income

(Unit: billions of yen)

	FY2021 Q3 (Apr.-Dec.)	FY2022 Q3 (Apr.-Dec.)	Increase/ Decrease
Revenues	3,945.1	5,070.1	+1,124.9
Gross profit	742.9	928.8	+185.9
Selling, general and administrative expenses	-514.3	-586.1	-71.8
(Provision for doubtful receivables, included in the above)	(0.4)	(0.5)	(+0.1)
Interest expense, net of interest income	-1.1	-5.6	-4.5
Dividends	10.6	19.5	+8.9
Share of profit (loss) of investments accounted for using the equity method	172.2	202.6	+30.4
Gain (loss) on securities and other investments, net	16.5	21.5	+5.0
Gain (loss) on property, plant and equipment, net	2.7	24.0	+21.3
Other, net	-4.0	-3.4	+0.6
Profit before tax	425.4	601.3	+175.9
Income tax expense	-73.9	-113.1	-39.2
Profit for the period	351.5	488.1	+136.7
Profit for the period attributable to:			
Owners of the parent	335.1	464.3	+129.1
Non-controlling interests	16.3	23.9	+7.5
Comprehensive income (Owners of the parent)	432.6	625.1	+192.5

Summary

Gross profit

- Tubular products business in North America: strong performance
- Automotive sales & marketing business: strong performance as a whole
- Construction equipment related business: stable mainly in North American market
- Profit increase due to rise in mineral resources prices
- Trade business in mineral resources & energy: strong performance

Share of profit (loss) of investment accounted for using the equity method

- Impact by rise in mineral resources prices
- One-off profit from restructuring of project finance in nickel mining and refining business in Madagascar in FY2021 Q3

Gain (loss) on property, plant and equipment, net

- Real Estate business: large-scale properties delivered

	FY2021 Q3	FY2022 Q3
Exchange rate (Yen/US\$)	111.14	136.51

14. Summary of Consolidated Statements of Cash Flows

(Unit: billions of yen)

	FY2021 Q3 (Apr.-Dec.)	FY2022 Q3 (Apr.-Dec.)	Increase/ Decrease
Net cash provided by (used in) operating activities	42.7	118.2	+75.5
Basic profit cash flow*	270.4	422.9	+152.5
(Dividend from investments accounted for using the equity method, included in the above)	(92.2)	(155.8)	(+63.6)
Depreciation and amortization*	128.3	137.5	+9.2
Others (increase/decrease of working capital, etc.)	-356.0	-442.2	-86.2
Net cash provided by (used in) investing activities	-16.8	-88.2	-71.4
Property, plant, equipment and other assets, net	-30.4	-46.8	-16.4
Marketable securities and investment, net	1.1	-42.3	-43.4
Loan receivables, net	12.5	0.9	-11.6
Free cash flows	25.9	30.0	+4.1
Net cash provided by (used in) financing activities	-14.3	-107.2	-92.9

*Segment Information

(Unit: billions of yen)	Basic profit cash flow		
	FY2021 Q3	FY2022 Q3	Increase/ Decrease
Metal Products	38.7	74.3	+35.6
Transportation & Construction Systems	33.9	53.0	+19.0
Infrastructure	22.9	13.8	-9.1
Media & Digital	36.6	51.1	+14.5
Living Related & Real Estate	28.8	23.3	-5.5
Mineral Resources, Energy, Chemical & Electronics	104.1	190.1	+86.0
Segment total	264.9	405.6	+140.7
Corporate and Eliminations	5.6	17.4	+11.8
Consolidated	270.4	422.9	+152.5

Summary

Net cash provided by (used in) operating activities

- Steady cash generation by core businesses
- Dividend from investments accounted for using the equity method, such as JCOM, SMFL, Shop Channel, etc.
- Increase in working capital

Net cash provided by (used in) investing activities

- Property, plant, equipment and other assets, net
Capital investments by group companies, etc.
- Marketable securities and investment, net
Tender offer for Sumitomo Precision Products Co., Ltd.,
Sale of cross-shareholdings, etc.
- Loan receivables, net
Loan to group finance, collection from group finance, etc.

Net cash provided by (used in) financing activities

- Dividend paid

Depreciation and amortization

	FY2021 Q3	FY2022 Q3	Increase/ Decrease
	5.4	5.8	+0.5
	36.8	42.9	+6.2
	6.4	5.5	-0.9
	16.5	15.7	-0.8
	33.1	35.1	+2.0
	15.7	17.3	+1.6
Segment total	113.8	122.4	+8.6
Corporate and Eliminations	14.5	15.2	+0.7
Consolidated	128.3	137.5	+9.2

* Due to reorganization carried out as of Apr. 1, 2022, the breakdown of FY2021 Q3 results, excl. one-off profits/losses are reclassified and described.

15. Summary of Consolidated Statements of Financial Position

(Unit: billions of yen)

	FY2021	FY2022 Q3	Increase/ Decrease
Assets	9,582.2	10,193.3	+611.1
Current assets	4,645.5	5,027.9	+382.5
Cash and cash equivalents	733.8	693.3	-40.6
Trade and other receivables	1,621.9	1,785.6	+163.7
Contract assets	300.5	370.2	+69.7
Inventories	1,058.0	1,312.1	+254.1
Other current assets	513.6	550.3	+36.7
Non-current assets	4,936.7	5,165.3	+228.7
Investments accounted for using the equity method	2,357.0	2,574.6	+217.6
Other Investments	416.7	379.8	-36.9
Trade and other receivables	215.9	217.7	+1.8
Tangible fixed assets / intangible assets	1,618.0	1,672.0	+53.9
Liabilities (current / non-current)	6,200.9	6,333.6	+132.7
Trade and other payables	1,663.1	1,793.0	+129.9
Contract liabilities	155.7	130.1	-25.6
Interest bearing liabilities * (gross)	3,021.4	3,187.8	+166.5
(net)	(2,273.7)	(2,482.2)	(+208.5)
Equity	3,381.3	3,859.7	+478.4
Shareholders' equity	3,197.8	3,668.3	+470.4
Shareholders' equity ratio (%)	33.4%	36.0%	+2.6pt
D/E ratio (net)	0.7	0.7	±0.0pt

Summary

Trade and other receivables (current / non-current)

- Increase: impact by rise in mineral resources prices, tubular products business in North America, etc.

Inventories

- Increase: steel sheets, and tubular products business, domestic real estate business, etc.

Investments accounted for using the equity method

- Increase: impact by rise in mineral resources prices, impact by change in exchange rate, etc.

Shareholders' equity

- Retained earnings +308.7 (2,269.7→2,578.3)
- Exchange difference on translating foreign operation +117.0 (307.7→424.8)

	FY2021	FY2022 Q3	change
Exchange rate (Yen/US\$, closing)	122.39	132.70	+10.31

16. Historical Data (1) PL, CF

(Unit: billions of yen)

MEDIUM-TERM MANAGEMENT PLAN ▶ Fiscal Year ▶	f(x)	BBBO2014			BBBO2017			Medium – Term Management Plan 2020			SHIFT 2023
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Revenues	3,016.2	3,317.4	3,762.2	4,010.8	3,997.0	4,827.3	5,339.2	5,299.8	4,645.1	5,495.0	
Gross profit	827.0	894.4	952.9	894.1	842.7	956.5	923.2	873.7	729.5	1,009.6	
Selling, general and administrative expenses	-657.1	-706.4	-755.2	-762.7	-693.8	-731.6	-647.6	-677.4	-678.9	-713.9	
Interest expense, net	-15.8	-17.4	-13.0	-2.6	-1.7	-5.8	-11.6	-15.6	-5.5	-1.2	
Dividends	13.4	14.9	17.2	10.6	9.4	10.7	12.1	11.1	8.6	27.3	
Share of profit (loss) of investments accounted for using the equity method	107.4	126.2	49.1	-53.8	83.5	149.7	127.1	84.8	-41.4	176.8	
Gain (loss) on securities and other investments, net	51.5	8.8	12.4	72.2	12.9	27.8	2.2	20.7	2.9	48.2	
Gain (loss) on property, plant and equipment, net	-5.8	-19.8	-269.2	-33.4	-19.7	-4.4	-4.0	-61.8	-85.6	-12.6	
Other, net	-1.6	3.5	-13.0	15.8	-20.1	9.4	2.5	16.4	-23.8	55.9	
Profit (loss) before tax	319.0	304.2	-18.6	140.1	213.1	412.3	404.0	251.9	-94.2	590.0	
Income tax expense	-75.3	-70.4	-52.3	-51.5	-25.9	-78.4	-66.2	-62.4	-40.3	-105.5	
Profit (loss) for the year	243.7	233.9	-70.8	88.6	187.2	333.9	337.8	189.5	-134.5	484.6	
Profit (loss) for the year attributable to:											
Owners of the parent	232.5	223.1	-73.2	74.5	170.9	308.5	320.5	171.4	-153.1	463.7	
Non-controlling interests	11.2	10.8	2.4	14.0	16.3	25.4	17.3	18.2	18.6	20.9	

(Unit: billions of yen)

Fiscal Year ▶	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash provided by (used in) operating activities	280.3	278.2	243.7	599.7	345.8	295.3	268.9	326.6	467.1	194.1
Net cash provided by (used in) investing activities	-186.2	-249.9	-399.6	-85.4	-180.7	-155.8	-51.3	-203.4	-120.1	49.0
Free cash flows	94.1	28.4	-155.9	514.3	165.1	139.5	217.6	123.2	347.0	243.1
Net cash provided by (used in) financing activities	-24.7	145.9	-74.8	-507.2	-254.4	-229.6	-233.2	-57.7	-466.4	-139.9

16. Historical Data (2) BS, Key Financial Indicators

(Unit: billions of yen)

MEDIUM-TERM MANAGEMENT PLAN ▶ Fiscal Year ▶	f(x)	BBBO2014			BBBO2017			Medium – Term Management Plan 2020			SHIFT 2023
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Total assets	7,832.8	8,668.7	9,021.4	7,817.8	7,761.8	7,770.6	7,916.5	8,128.6	8,080.0	9,582.2	
Equity attributable to owners of the parent	2,052.8	2,404.7	2,481.4	2,251.5	2,366.5	2,558.2	2,771.5	2,544.1	2,528.0	3,197.8	
Interest-bearing liabilities (gross)	3,861.4	4,238.9	4,421.3	3,650.9	3,418.3	3,203.9	3,098.0	3,189.4	2,912.2	3,021.4*	
Interest-bearing liabilities (net)	2,930.3	3,123.5	3,517.5	2,770.3	2,627.9	2,521.5	2,427.1	2,468.8	2,300.4	2,273.7	
Risk-weighted Assets [RA]	1,810	2,190	2,380	2,200	2,240	2,360	2,290	2,280	2,260	2,390	
Core Risk Buffer [RB]	1,950	2,270	2,320	2,140	2,220	2,390	2,640	2,520	2,410	3,050	
Balance [RB-RA]	140	80	-60	-60	-20	30	350	240	150	660	
Equity attributable to owners of the parent ratio (%)	26.2	27.7	27.5	28.8	30.5	32.9	35.0	31.3	31.3	33.4	
ROE (%)	12.4	10.0	-	3.2	7.4	12.5	12.0	6.4	-	16.2	
ROA (%)	3.1	2.7	-	0.9	2.2	4.0	4.1	2.1	-	5.3	
Debt-Equity Ratio (net) (times)	1.4	1.3	1.4	1.2	1.1	1.0	0.9	1.0	0.9	0.7	

(Unit: yen)

Fiscal Year ▶	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock price of Sumitomo Corp. (closing price)	1,178	1,313	1,286.0	1,118.5	1,497.5	1,791.0	1,531.0	1,239.0	1,577.0	2,119.0
(highest)	1,276	1,616	1,420.0	1,513.0	1,547.0	2,043.5	1,999.5	1,801.0	1,651.5	2,238.5
(lowest)	984	1,101	1,054.0	983.5	975.5	1,398.0	1,460.0	1,137.0	1,114.5	1,434.0
Nikkei stock average (closing price)	12,397.91	14,827.83	19,206.99	16,758.67	18,909.26	21,454.30	21,205.81	18,917.01	29,178.80	27,821.43
Shares of common stock issued (unit: thousand)	1,250,603	1,250,603	1,250,603	1,250,603	1,250,603	1,250,603	1,250,788	1,250,985	1,251,254	1,251,404
Earnings per share attributable to owners of the parent (basic)	185.92	178.59	-58.64	59.73	136.91	247.13	256.68	137.18	-122.42	370.79

* Interest-bearing liabilities of financing for motor vehicles and rental for construction equipment related business : 58.7 billion yen
Interest-bearing liabilities of project finance (non-recourse) : 184.1 billion yen