

Quarterly Results for FY2023

(Six-month period ended September 30, 2023)

November 2, 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 FY2023 Q2 Results

- Profit for the period attributable to owners of the parent totaled ¥284.9 bil.
- Revised annual forecasts to ¥500.0 bil., which includes loss buffer of ¥-50.0 bil., as reserves to maintain sound portfolio.
- Annual dividend forecast revised to ¥125 per share, based on the current shareholder return policy. (Floor of FY2023: ¥125 per share)

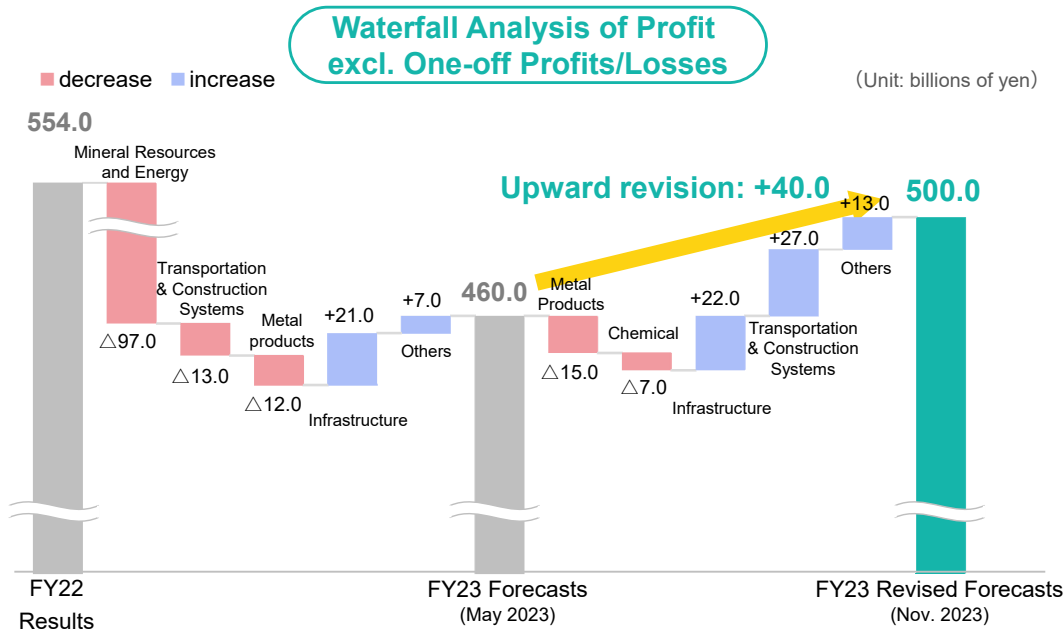
Summary of FY2023 Q2 Results

	FY2023 Forecasts (announced in May 2023)
Profit for the year (attributable to owners of the parent)	¥480.0 bil.
One-off profits/losses	¥20.0 bil.
Excluding one-off profits/losses	¥460.0 bil.
Annual dividend (per share)	¥120

FY2023 Q2 Results (A)	FY2023 Forecasts (announced in Nov. 2023) (B)	Progress (A)/(B)
¥284.9 bil.	¥500.0 bil.	57%
¥28.0 bil.	¥0.0 bil.	-
¥257.0 bil.	¥500.0 bil.	51%
¥62.5 (interim dividend)	¥125	-

2. Business Portfolio SHIFT (Outcomes of Initiatives Evident in FY23 Performance)

- Anticipate FY23 Profits amounting to ¥500.0 bil. excluding one-off profits/losses (+¥40.0 bil compared to the initial forecasts) even under material changes in external environment from FY22.
- Below are the outcomes of initiatives in SHIFT 2023 to build a business portfolio with both high profitability and strong downside resilience.

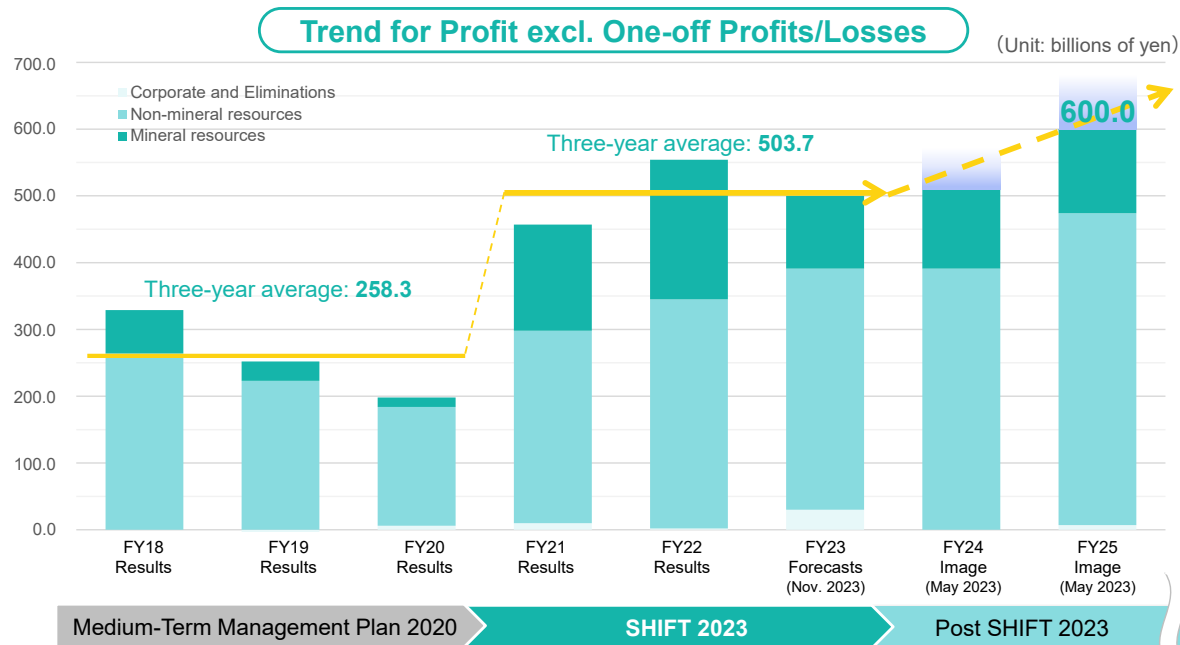


Enhanced profitability / increased downside resilience

- Tubular product business in North America**
Mitigation of the reduction in earnings during market downturns through the consolidation of wholesalers and the transformation of the inventory business model.
- Automotive sales & marketing business**
Revenue expansion through intensified sales efforts in key markets.
- Construction & mining systems business**
Revenue growth through the strengthening of business base and the expansion of product support.
- Domestic electricity retail business**
Performance improvement through proper management of market risks
- Agribusiness**
Earnings decline mitigation through business expansion of direct sales of agricultural and livestock supplies (product diversification)

3. For Growth Beyond SHIFT 2023

- Through the implementation of SHIFT 2023 measures, the business portfolio has improved substantially, the profit level has also been raised significantly compared to the previous medium-term plan period, and we have returned to a growth trajectory.
- Enhance growth and stability, secure ROE between 12% and 15% regardless of external conditions, and progress to a profit level of ¥600.0 bil. by FY25 (as announced).



SHIFT 2023 initiatives

Improvement of profitability

- Pursuing high ROIC exceeding each SBU's WACC
- Strategic allocation of management resources to two Strategic Categories: Steady Business Growth and Seeding.

Strengthen earnings stability

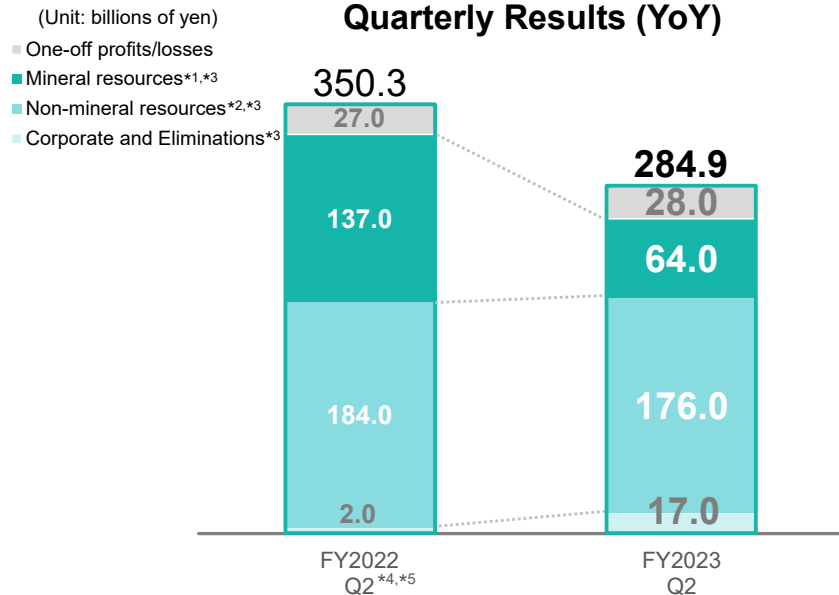
- Addressing businesses in turnaround, divestment of low-profit businesses and asset replacement for businesses with little growth potential.
- Focused allocation of management resources

Shift to a business portfolio securing ROE between 12-15% regardless of external conditions

FY2023 Q2 Results • FY2023 Forecasts

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

- Profit for the period attributable to owners of the parent totaled ¥284.9 bil.
- Although ¥65.4 bil. decrease (-19%) compared to the same period of the previous fiscal year, non-mineral resources businesses remained strong.



Highlights

- Mineral resources (¥-73.0 bil.)
Decline in mineral resources & energy prices
Trade: absence of strong performance in FY2022 Q2
- Non-mineral resources (¥-8.0 bil.)
Automotive sales & marketing • Construction & mining systems : strong
Domestic electricity retail business: Strong due to contract renewal and stable electricity procurement prices
Real estate business: Decline due to delivery of major projects in FY2022 Q2
Agribusiness: Market prices decline and absence of high demand in FY2022 Q2
- Major one-off profits/losses
Profit from the divestment of retail portfolio in tire sales & marketing business in the U.S.

(Reference) Average exchange rate (JPY/US\$): FY2022 Q2 134.03
FY2023 Q2 141.06

*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.

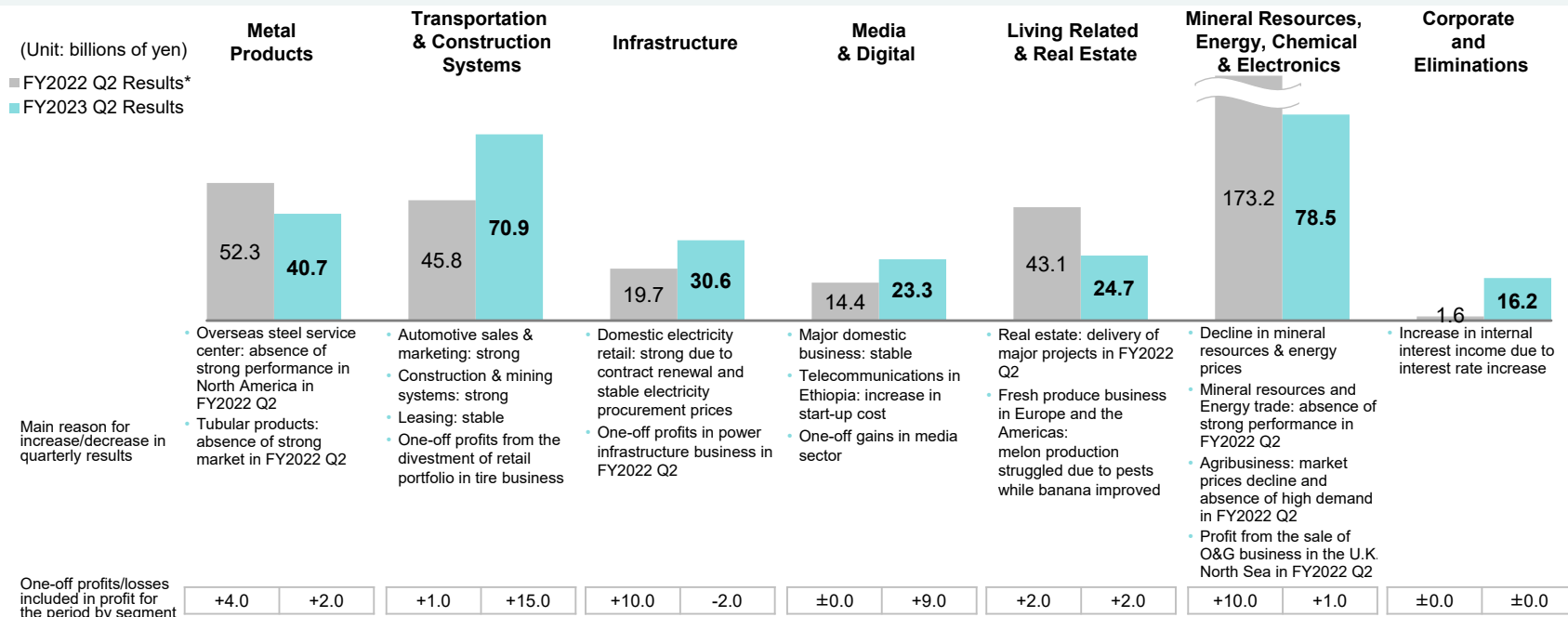
*3 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.

*4 Due to reorganization carried out as of Apr. 1, 2023, the breakdown of FY2022 Q2 results, excl. one-off profits/losses are reclassified.

*5 The Company has applied IAS 12 "Income Taxes" (amended in May 2021) from the three-month period ended Jun. 30, 2023, and figures for the prior fiscal year are shown after retroactive application.

5. Profit for the Period by Segment

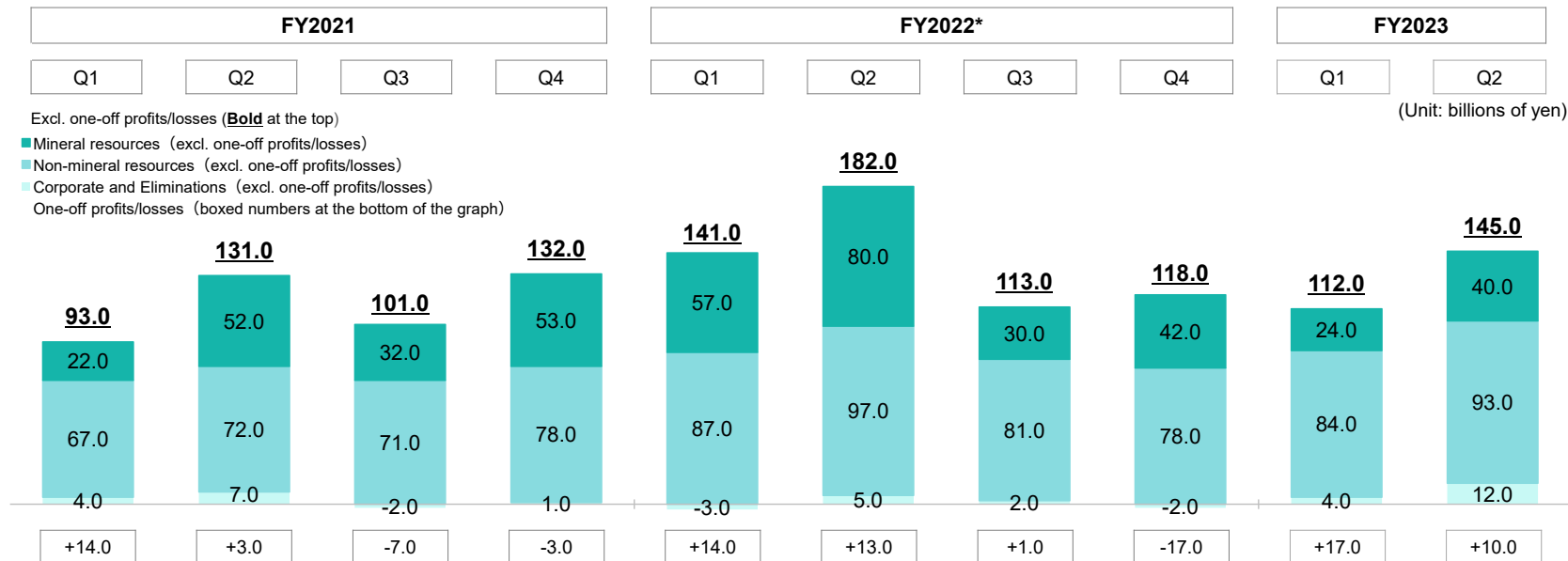
- Profit increased in the following segments: Transportation & Construction Systems, Infrastructure, Media & Digital.



* Due to reorganization carried out as of Apr. 1, 2023, the figures are described on a reclassified basis.

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

- Profit excluding one-off profits/losses increasing steadily, mainly in non-mineral resources businesses.



* Due to reorganization carried out as of Apr. 1, 2023, the figures are described on a reclassified basis.

7. Operating Results (Cash Flows)

- Free cash flow post-shareholder return (adjusted) for FY2023 Q2 was cash in of ¥84.6 bil.
- Cumulative results in SHIFT 2023: cash in of 38.1 bil. Expect the cash flow positive for 3-year total in SHIFT 2023.

(Unit: billions of yen)

	SHIFT 2023 3-year Total Revised Plan (May 2023)	SHIFT 2023	
		Results (Apr.2021-Sep.2023)	FY2023 Q2 Results (Apr.2023-Sep.2023)
Basic profit cash flow*1	+1,270.0	+1,138.7	+269.8 ①
Depreciation and amortization (After netting repayments of lease liabilities)	+320.0	+272.1	+57.8
Asset replacement	+600.0	+460.0	+80.0 ②
Others	-580.0	-560.0	+20.0 ③
Investment & loan (New investment & loan)	-1,140.0	-890.0	-240.0 ④
Free cash flow (adjusted*2)	+470.0	+432.2	+187.7
Shareholder return	-470.0	-394.1	-103.0
Free cash flow (post-shareholder return)(adjusted*2)	Ensure Positive	+38.1	+84.6

Highlights

- Basic profit cash flow**
Steady cash generation by core businesses
- Asset replacement**
Cash in from divestment of retail portfolio in tire sales & marketing business in the U.S., etc.
- Others**
Decrease in working capital, etc.
- Investment & loan**
Development of sustainable city in North Hanoi, Vietnam
Acquisition of sulfuric acid business in the U.S.
Acquisition of domestic and overseas real estate, etc.

*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

8. Operating Results (Financial Position)

- Total assets increased to ¥10.7 trillions mainly due to yen's depreciation. (approx.¥+630.0 bil. compared to the end of Mar. 2023)

(Unit: billions of yen)

	As of Mar. 31, 2023	As of Sep. 30, 2023	Increase/ Decrease
Current assets	4,873.0	4,981.2	+108.2
Non-current assets	5,232.4	5,752.0	+519.6
Total assets	10,105.4	10,733.2	+627.8
Other liabilities	2,976.7	2,970.0	-6.7
Interest-bearing liabilities* ¹	3,152.1 (2,484.4)	3,193.9 (2,526.3)	+41.8 (+41.9)
Total liabilities	6,128.8	6,163.9	+35.1
Shareholders' equity* ²	3,778.7	4,354.1	+575.4
Total liabilities and equity	10,105.4	10,733.2	+627.8
D/E Ratio (Net)	0.7	0.6	-0.1pt
Exchange rate (JPY/US\$)	133.53	149.58	+16.05

Highlights

Total assets +627.8 (10,733.2←10,105.4)

- Increase due to yen's depreciation (approx.¥+530.0 bil.)

Shareholders' equity +575.4 (4,354.1←3,778.7)

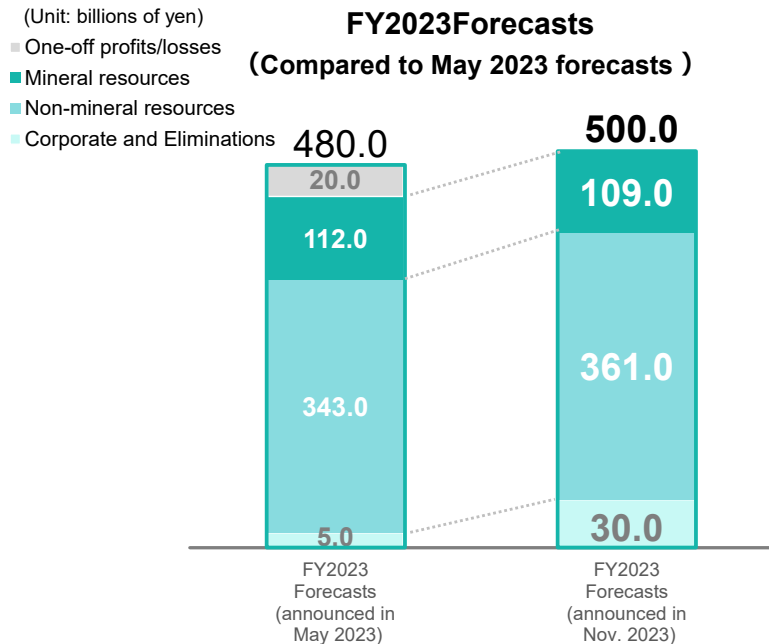
- Increase due to yen's depreciation (approx.¥+320.0 bil.)
- Profit for the period
- Dividend paid, share repurchased

*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.

9. Forecasts for FY2023 (Profit for the Year (Attributable to Owners of the Parent))

- Revised annual forecasts to ¥500.0 bil., based on the improvement in actual earnings capability, as result of SHIFT 2023 initiatives.
- Included loss buffer of ¥-50.0 bil., as reserves to maintain sound portfolio.



Highlights

- Mineral resources (¥-3.0 bil.)
Mineral resources & energy prices: weakening
Mineral resources & energy trade: stable
- Non-mineral resources (¥+18.0 bil.)
Automotive sales & marketing, Construction mining systems: strong
Domestic electricity retail business: strong due to contract renewal and stable electricity procurement prices
Tubular products business in North America: market inventory adjustment prolonged
- Corporate and Eliminations (¥+25.0 bil.)
Increase in internal interest income due to interest rate increase, etc.
- One-off profits/losses (¥-20.0 bil.)
One-off profits in aircraft leasing business: ¥+30.0 bil.
Loss buffer ¥-50.0 bil.

(Reference) Average exchange rate (JPY/US\$)
: FY2023 2nd half 140.00

10. Forecasts for FY2023 (Profit for the Year by Segment)

- Transportation & Construction Systems leads the performance strongly, by steadily capturing earnings opportunities.
- In addition, Infrastructure, Living Related & Real Estate, and Mineral Resources, Energy, Chemical & Electronics generate profits steadily.

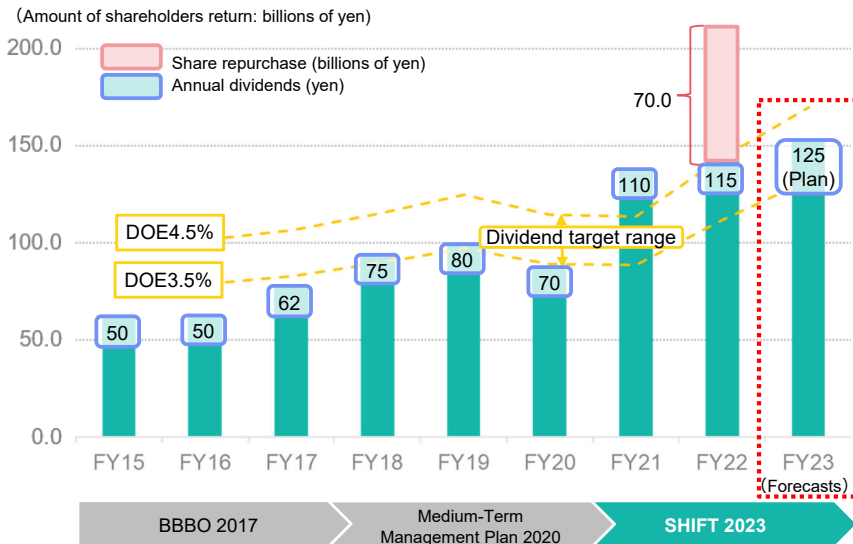
(Unit: billions of yen)					
	FY2023 Forecasts (May 2023)	FY2023 Forecasts (Nov. 2023) (A)	FY2023 Q2 Results (B)	Progress (B)/(A)	Outlook for the second half by Segment
Metal Products	91.0	76.0	40.7	54%	Although market inventory adjustment prolonged in tubular products business in North America, recovery expected from FY2023 Q4
Transportation & Construction Systems	93.0	140.0	70.9	51%	Overall: stable. Others: one-off profits in aircraft leasing* business
Infrastructure	43.0	45.0	30.6	68%	Overall: stable, but expect one-off losses
Media & Digital	36.0	36.0	23.3	65%	Major domestic businesses: stable
Living Related & Real Estate	52.0	58.0	24.7	43%	Real estate: delivery of properties as planned Others: one-off profits*
Mineral Resources, Energy, Chemical & Electronics	157.0	164.0	78.5	48%	Mineral resources & Energy: although market prices weakening, stable in trade Agribusiness: profit increase due to demand season Basic chemical: profit improvement in trade
Corporate and Eliminations	8.0	-19.0	16.2	-	Loss buffer of -50.0 included
Total	480.0	500.0	284.9	57%	

* One-off profits in aircraft leasing business: Profit recognized in 2 segments according to shares in equity ratio of Sumitomo Mitsui Finance and Leasing Company
(Transportation & Construction Systems: ¥24.0 bil, Living Related & Real Estate: ¥6.0 bil.)

11. Shareholder Return

- Annual dividend forecast revised to ¥125 per share, increased by ¥5 from the initial plan of ¥120, based on the revision of annual forecasts to ¥500.0 bil. (interim dividend : ¥62.5 per share)

Shareholder returns



Shareholder Return Policy

- 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.
(DOE is calculated based on shareholders' equity at the beginning of the period.)
- When 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.
(In the case of dividends, the dividend payout ratio shall be 30% or more in principle.)
 - The annual dividend forecast
It 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%.
(In the event that it is revised during the term, the revised forecast shall not, in principle, be less than the forecast immediately prior to the revision.)
 - The amount of annual dividends
It shall be determined based on a payout ratio of 30% of actual profit for the year.
(In principle, it is not less than the immediately preceding forecast.)
 - The interim dividend
It shall be half of the annual dividend forecast at the time of the interim dividend payment.

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12. Assumptions and Sensitivity

Prices and Mineral Resources Equity Share of Production			FY2022 Results		FY2023 Results			FY2023 Revised Forecasts (Nov. 2023)		FY2023 Forecasts (May 2023)	Sensitivity to Net Income (Annual base, Nov. 2023 announcements)
			Q1-2	Q1-4	Q1	Q2	Q1-2	Q3-4	Q1-4		
Exchange rate	JPY/US\$		134.03	135.50	137.49	144.63	141.06	140.00	140.53	130.00	¥2.0 bil. (depreciation of ¥1/US\$)
Interest rate	TORF 6M (JPY)		-0.02%	-0.01%	-0.01%	-0.03%	-0.02%	0.00%	-0.01%	0.11%	-
	SOFR 6M (US\$)		2.51%	3.61%	5.14%	5.44%	5.29%	5.40%	5.35%	5.15%	-
Copper	Equity share of production (kMT)		19.7	37.7	9.6	9.9	19.5	21.8	41.3	45.1	¥370 mil. (US\$100/MT)
	Prices*1 (US\$/MT)		9,755	8,814	8,927	8,464	8,695	8,602	8,649	8,438	
Nickel	Equity share of production (kMT)		10.1	19.3	5.4	5.1	10.5	10.9	21.5	23.1	¥7.0 bil. (US\$1/lb)
	Prices (US\$/lb)		11.59	11.65	10.14	9.23	9.69	9.81	9.75	10.48	
Coking Coal	Equity share of shipping volume (mil MT)		0.5	0.9	0.3	0.2	0.5	0.6	1.1	1.1	¥70 mil. (US\$1/MT)
	Prices (US\$/MT)		345	328	243	263	253	208	231	256	
Thermal Coal	Equity share of shipping volume (mil MT)		1.8	3.5	1.0	1.2	2.2	2.0	4.1	4.1	¥230 mil. (US\$1/MT)
	Prices (US\$/MT)		401	357	159	149	154	159	156	194	
Iron Ore*2	Equity share of shipping volume (mil MT)		3.3	6.2	0.7	2.5	3.2	3.2	6.4	6.5	¥420 mil. (US\$1/MT)
	Prices*1 (US\$/MT)		140	120	126	111	118	106	112	112	
Manganese Ore*2	Equity share of shipping volume (mil MT)		0.5	1.0	-	0.4	0.4	0.4	0.9	0.8	¥80 mil. (US\$1/MT)
	Prices*1 (US\$/MT)		306	267	246	211	228	202	215	202	
LNG*3	Equity share of production (kMT)		160	360	90	90	180	190	370	360	-

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

*3 There was an error in Presentation in FY2022 Results, which corrected as above. (Previously: Q1-2 150kMT Q1-4 330kMT)

13. Quarterly Trend for Profit for the Period Attributable to Owners of the Parent by Segment (FY2022・FY2023)

(Unit: billions of yen)

	FY2022 Results*				
	Q1	Q2	Q3	Q4	Cumulative Results
Metal Products	24.3	28.0	28.3	29.7	110.4
Transportation & Construction Systems	20.4	25.5	30.7	15.5	92.0
Infrastructure	8.2	11.5	-3.4	4.5	20.8
Media & Digital	8.4	6.0	6.7	-7.5	13.6
Living Related & Real Estate	15.7	27.4	3.4	12.4	59.0
Mineral Resources, Energy, Chemical & Electronics	80.9	92.3	45.7	48.0	266.9
Total	158.0	190.7	111.3	102.6	562.6
Corporate and Eliminations	-2.7	4.3	2.8	-1.7	2.7
Consolidated	155.3	195.0	114.1	101.0	565.3

FY2023 Results				
Q1	Q2	Q3	Q4	Cumulative Results
23.6	17.0			40.7
39.5	31.5			70.9
13.7	16.9			30.6
7.2	16.2			23.3
10.1	14.7			24.7
31.2	47.2			78.5
125.3	143.5			268.7
4.2	12.0			16.2
129.4	155.5			284.9

* Due to reorganization carried out as of Apr.1 2023, the figures are described on a reclassified basis.

14. Quarterly Trend for One-off Profits/Losses by Segment (FY2023)

(Unit: billions of yen) *

	Q1	Q2	Q3	Q4	Cumulative Results	Main factors
Metal Products	2.0	0.0			2.0	Q1 Profit on structural reform of tubular products business: approx.+2.0
Transportation & Construction Systems	15.0	0.0			15.0	Q1 Profit from divestment of retail portfolio in tire sales & marketing business in the U.S., etc.: approx.+15.0 Q2 Cost from business reorganization in tire sales & marketing business in the U.S.: approx.-1.0
Infrastructure	0.0	-2.0			-2.0	Q2 Cost in EPC project: approx.-2.0
Media & Digital	0.0	9.0			9.0	Q2 Business restructuring gains in the media field: approx.+8.0
Living Related & Real Estate	0.0	2.0			2.0	Q2 Overseas healthcare businesses: approx.+2.0
Mineral Resources, Energy, Chemical & Electronics	1.0	1.0			1.0	Q1 Mineral resources & energy field: approx.+1.0 Q2 Tax refund in Agribusiness: approx.+3.0 Indemnity for tax burden for sold upstream mineral resources & energy business: approx.-2.0
Total	17.0	11.0			28.0	
Corporate and Eliminations	0.0	0.0			0.0	
Consolidated	17.0	10.0			28.0	

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

14. 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	7.0	10.0	Q2 Tax-effect on structural reform, etc.: approx.+4.0 Q4 Reversal of impairment loss due to market recovery of tubular products business: approx.+9.0 Loss related to structural reform: approx.-2.0
Transportation & Construction Systems	1.0	0.0	1.0	-7.0	-4.0	Q4 Impairment loss on automotive manufacturing business: approx.-13.0 Revaluation gain from acquisition of Sumitomo Precision Products Co., Ltd. through tender offer: approx.+4.0
Infrastructure	2.0	8.0	-4.0	-5.0	1.0	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) Q4 Power infrastructure business: approx.-5.0 (additional cost in EPC project approx.-3.0, impairment loss approx.-2.0)
Media & Digital	0.0	0.0	0.0	-17.0	-17.0	Q4 Impairment loss on equity method investments in telecommunications business in Myanmar: approx.-17.0
Living Related & Real Estate	0.0	2.0	-2.0	6.0	6.0	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 Q4 Tax-effect of restructuring of intermediary holding companies for fresh produce business in Europe and the Americas, etc.: approx.+6.0
Mineral Resources, Energy, Chemical & Electronics	10.0	0.0	5.0	-1.0	15.0	Q1 Profit from the sale of oil and gas business in the 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 Q4 Mineral resources & energy field: approx.-1.0
Total	14.0	13.0	0.0	-17.0	10.0	
Corporate and Eliminations	0.0	0.0	1.0	0.0	1.0	
Consolidated	14.0	13.0	1.0	-17.0	11.0	

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

15. Performance Overview (Metal Products)



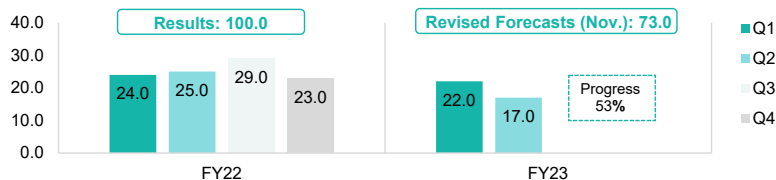
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)
Profit for the period attributable to owners of the parent	52.3	40.7	-11.7	35.3	76.0	91.0
One-off profits/losses	approx.+4.0	approx.+2.0	approx.-2.0	approx.+1.0	approx.+3.0	approx.+3.0
Excl. one-off profits/losses	approx.49.0	approx.39.0	approx.-10.0	approx.34.0	approx.73.0	approx.88.0

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 (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Sumitomo Corporation Global Metals Group*	100.00 %	5.5	4.5	6.3	6.3
Eryngium	100.00 %	2.3	3.1	5.6	4.6
Edgen Group	100.00 %	2.7	0.7	1.0	1.0

Profit (Excl. One-off Profits/Losses) for FY23 Q2 (approx.¥10.0 bil. decrease from FY22 Q2)

Steel sheets

- Overseas steel service centers: absence of soaring price mainly in North America in FY22

Tubular products

- Tubular products business in North America: absence of strong market conditions in FY22
- Tubular products business in other areas: recovery of sales including group companies

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

Steel sheets

- Overall stable

Tubular products

- Tubular products business in North America: market inventory adjustment prolonged, however recovery from the FY23 Q4
- Tubular products business in other areas: stable exceeding initial forecast, growth by capturing new demand for CCUS, etc.

Investment & Replacement

Investment (FY23 Q2 Result: ¥3.0 bil.)

Topics

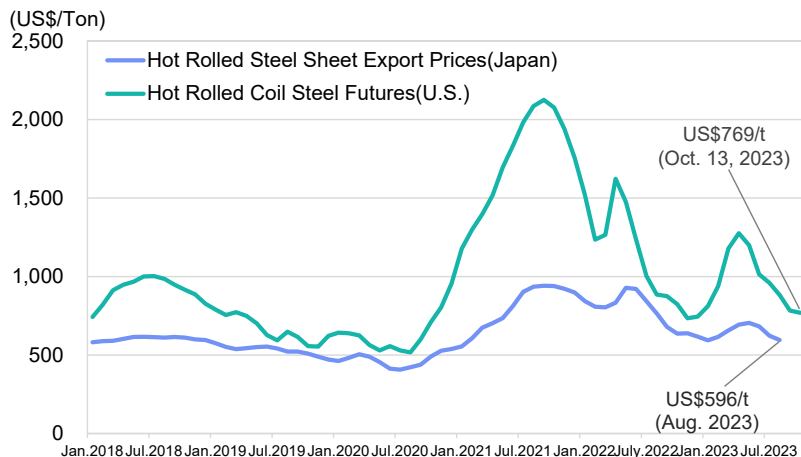
* Sumitomo Corporation Global Metals' combined financial results, including the financial results of the operating companies that it is involved in and supports the operation regardless of the investment relationship, is ¥15.5 bil. in FY22 Q2, ¥11.5 bil. in FY23 Q2, ¥21.5 bil. in FY23 Revised Forecast.

15. Performance Overview (Metal Products)



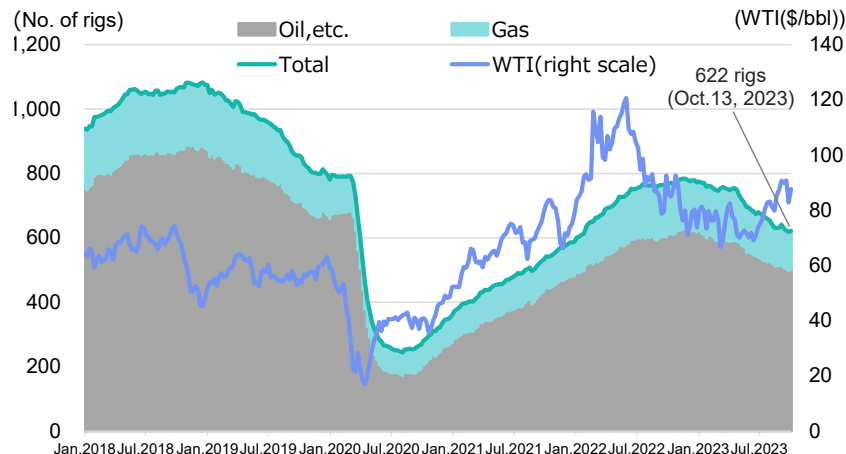
Historical Data for Hot Rolled Steel Sheet Export Prices (Japan), Hot Rolled Coil Steel Futures (U.S.) and Rig* Count (U.S.)

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



Source: Ministry of Finance's Trade Statistics of Japan, Bloomberg

Historical Data for Rig Count (U.S.)



Source: Baker Hughes, Bloomberg

* Oil and Natural Gas Drilling Facilities

15. Performance Overview (Transportation & Construction Systems)



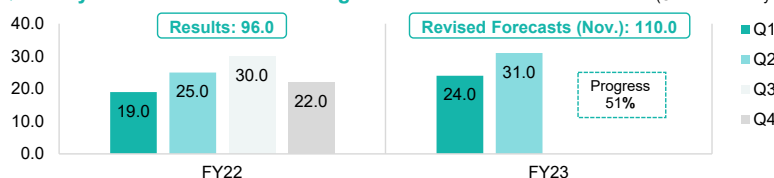
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)
Profit for the period attributable to owners of the parent	45.8	70.9	+25.1	69.1	140.0	93.0
One-off profits/losses	approx.+1.0	approx.+15.0	approx.+14.0	approx.+15.0	approx.+30.0	approx.+10.0
Excl. one-off profits/losses	approx.44.0	approx.56.0	approx.+12.0	approx.54.0	approx.110.0	approx.83.0

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 (Sep. 30, 2023)		Equity in Earnings			
			FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Sumitomo Mitsui Finance and Leasing Company (SMFL) *1, *2	50.00	%	20.1	23.7	72.4	38.8
Sumitomo Corporation Power & Mobility*1, *3	100.00	%	0.9	1.4	1.9	1.9
Sumitomo Mitsui Auto Service Company	40.43	%	4.4	4.5	6.3	6.3
TBC	50.00	%	2.3	16.4	-*4	-*4
Automotive financing business in Indonesia	-		0.6	0.4	1.3	1.3

Profit (Excl. One-off Profits/Losses) for FY23 Q2 (approx. ¥12.0 bil. increase from FY22 Q2)

Lease, ship & aerospace business

- Leasing business: stable mainly in aircraft leasing business

Mobility business

- Automotive sales & marketing business: strong
- Tire sales & marketing business in the U.S.: decrease in revenues due to high-cost inventory

Construction & mining systems business

- Strong mainly in North American market

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

Lease, ship & aerospace business

- Leasing business: stable

Mobility business

- Automotive sales & marketing business: stable
- Automotive manufacturing business: improvement of profitability through efficiency in manufacturing procedure and through recovery in product manufacturing of customers
- Tire sales & marketing business in the U.S.: market recovery and profitability improvement

Construction & mining systems business

- Stable performance mainly in North American market

Investment & Replacement

Investment (FY23 Q2 Result: ¥58.0 bil.)

- Assets increase in construction equipment rental business

Replacement

- Tire sales & marketing business in the U.S.: capital collection by divestment of retail portfolio (Jun. 2023)

Topics

- Insurance settlement in aircraft leasing business (approx. ¥30.0 bil.) *1 *2

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

*2 The Equity in earnings from this company represents the aggregate amounts including the portion allocated to another segment. The overall equity stake is 50%; 40% pertains to this segment, with the remaining 10% is allocated to Living Related & Real Estate.

*3 This company's results and forecasts for mobility and infrastructure businesses are allocated to this segment and Infrastructure Business Unit respectively.

*4 We refrain from disclosing the forecasts due to relationship with the business partner.

15. Performance Overview (Transportation & Construction Systems)



(Unit: billions of yen)

	FY22 Q2 Results	FY23 Q2 Results	Increase/ Decrease
Gross profit	120.0	160.3	+40.3
Lease, Ship & Aerospace Business	10.3	13.5	+3.2
Mobility Business*	50.4	71.9	+21.5
Construction & Mining Systems Business	59.5	75.2	+15.7
Share of profit (loss) of investments accounted for using the equity method	28.7	49.2	+20.5
Lease, Ship & Aerospace Business	19.1	25.5	+6.3
Mobility Business*	9.8	23.7	+13.9
Construction & Mining Systems Business	-0.3	0.0	+0.3
Profit for the period attributable to owners of the parent	45.8	70.9	+25.1
Lease, Ship & Aerospace Business	18.4	19.5	+1.1
Mobility Business*	15.5	37.6	+22.1
Construction & Mining Systems Business	11.9	13.8	+2.0

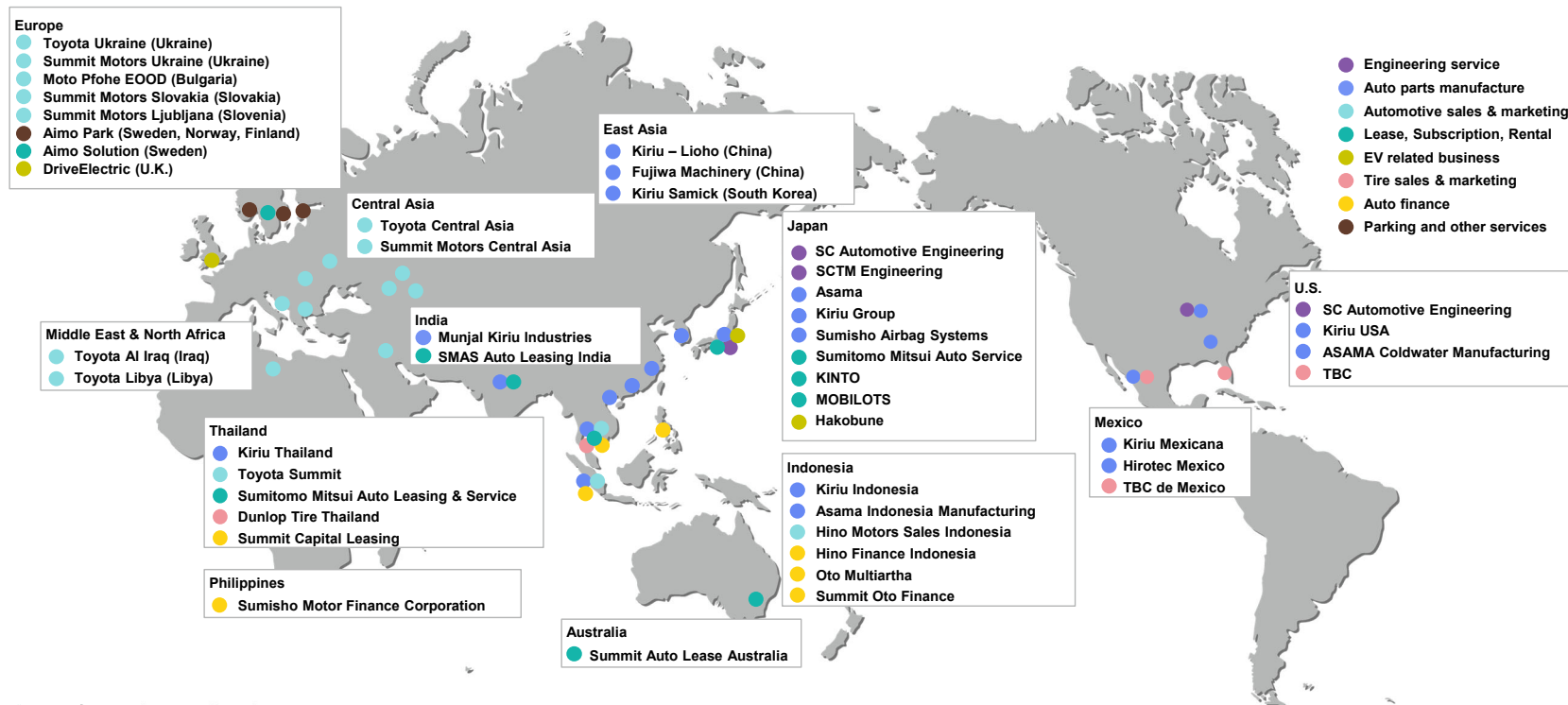
* Mobility Business is a sum of Beyond Mobility Business Dept. , Mobility Business Division No.1 and Mobility Business Division No.2.

	End of FY22	End of FY23 Q2	Increase/ Decrease
Total assets	2,005.0	2,271.3	+266.3
Lease, Ship & Aerospace Business	666.3	718.5	+52.2
Mobility Business*	737.3	848.8	+111.5
Construction & Mining Systems Business	601.5	702.6	+101.0

15. Performance Overview (Transportation & Construction Systems)



Global Map of Mobility Business

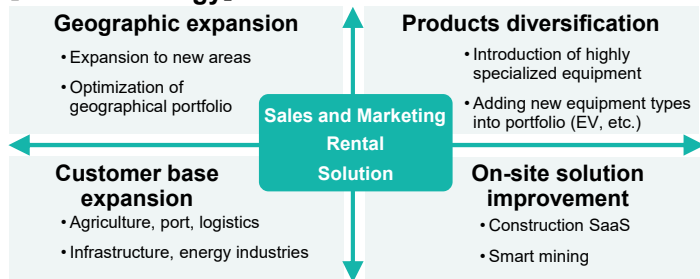


15. Performance Overview (Transportation & Construction Systems)



Construction & Mining Systems Business - Growth Strategy Leveraging Strengths

[Growth strategy]



[FY2022 initiatives]

Strengthening earnings base through successful execution of growth strategy.

Stronger earnings base

- Expansion of product support and after sales services.
- Increasing rental fleet and other rental assets.

Improved resilience

- Expanded product support services
- Enhanced asset management by utilizing DX
- Diversified portfolio by geographic expansion

Results

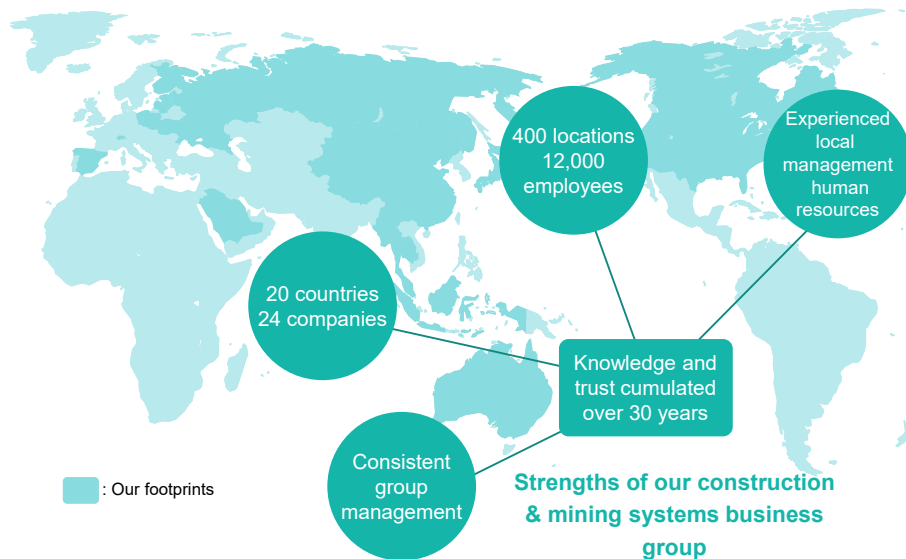
Profit
¥24.1 bil.

Assets
(year-end)
¥601.5 bil.

ROA
4.3%

[Utilizing strengths for better differentiation]

Aiming for further growth by enhancing group management through robust business foundation, active use of know-hows and best practices built up over many years and relying on our global pool of experienced employees.





15. Performance Overview (Infrastructure)

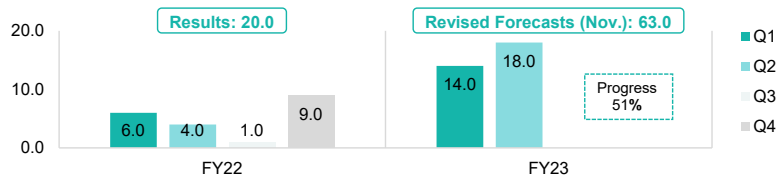
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/ Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)
Profit for the period attributable to owners of the parent	19.7	30.6	+10.8	14.4	45.0	43.0
One-off profits/losses	approx.+10.0	approx.-2.0	approx.-12.0	approx.-16.0	approx.-18.0	approx.+2.0
Excl. one-off profits/losses	approx.10.0	approx.32.0	approx.+22.0	approx.31.0	approx.63.0	approx.41.0

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 (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Overseas IPP/IWPP business ^{*1}	- ^{*2}	31.8	29.2	46.2	51.3
Sumisho Global Logistics	100.00 %	1.1	0.8	2.4	2.4

Profit (Excl. One-off Profits/Losses) for FY23 Q2 (approx. ¥22.0 bil. increase from FY22 Q2)

Domestic electricity retail business

- Strong due to contract renewal and stable electricity procurement prices

Overseas IPP/IWPP business

- Stable

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

Domestic electricity retail business

- Strong

Overseas IPP/IWPP business

- Stable

Investment & Replacement

Investment (FY23 Q2 Result: ¥53.0 bil.)

- Starting construction of the offshore wind farm projects in France (Apr., May 2023)
- Share acquisition of the onshore wind farm project in Egypt (Apr. 2023)
- Development of sustainable city in North Hanoi, Vietnam (Sep. 2023)

Topics

- Expect one-off losses in multiple businesses in the second half

^{*1} Equity in earnings for the entire overseas IPP/IWPP business.

^{*2} Group of companies with different ratio of shares.

15. Performance Overview (Infrastructure)



Global Development of the Renewable Energy Business

Our net ownership generation capacity of renewable energy is 1.8GW as of end of Mar. 2023.

We aim to achieve 5GW or more by 2030.

Topic: Establishment of Renewable Energy Development Company, focusing on solar power, in the U.S.

External Environment

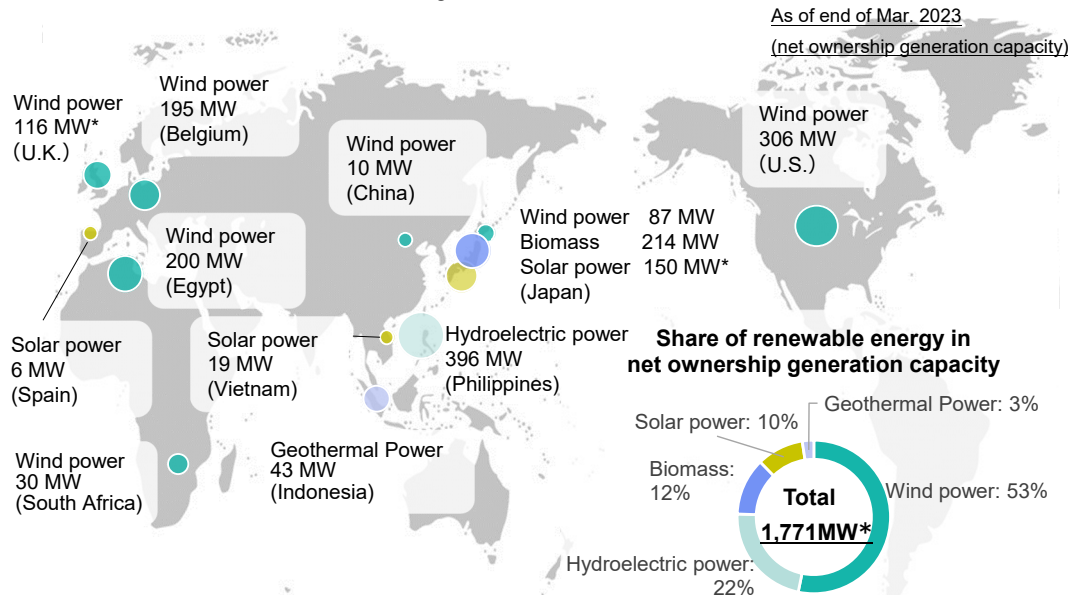
- U.S. market: World's second largest electricity and renewable energy market with robust private-sector demand for clean energy.

Our Business Development

- Established a renewable energy development company with Advantage Capital (hereinafter "AC"), a venture capital working on development of renewable energy projects.
- Together with AC, develop 2GW solar power generation projects.
- Leveraging AC's development team expertise on site control and interconnection and our strength in project finance arrangement, the newly established company will develop renewable energy business, mainly focusing on solar power projects, and contribute to sustainable society.



Our existing solar power generation project
(Energía Verde de la Macaronesia Project in Spain)



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



Sumitomo Corporation

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15. Performance Overview (Media & Digital)

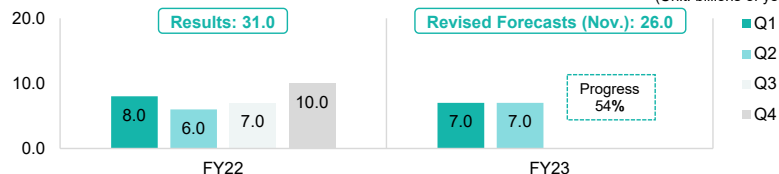
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results* ¹ (A)	FY23 Q2 Results (B)	Increase/Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)
Profit for the period attributable to owners of the parent	14.4	23.3	+8.9	12.7	36.0	36.0
One-off profits/losses	0.0	approx.+9.0	approx.+9.0	approx.+1.0	approx.+10.0	approx.+3.0
Excl. one-off profits/losses	approx.14.0	approx.14.0	0.0	approx.12.0	approx.26.0	approx.33.0

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 (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
JCOM	50.00 %	15.0	23.8	38.6	34.3
Jupiter Shop Channel* ²	45.00 %	1.8	2.8	6.7	6.7
SCSK	50.60* ³ %	8.2	9.3	19.8	19.8
T-Gaia	41.82* ⁴ %	1.5	0.9	2.3	2.3
Safaricom	25.23* ⁵ %	-2.3	-3.5* ⁶	.* ⁷	.* ⁷
Telecommunications Ethiopia					

Profit (Excl. One-off Profits/Losses) for FY23 Q2 (Remained level with FY22 Q2)

Major domestic group companies

- T-Gaia: Low progress in enterprise solutions business
- Steady in major domestic group companies excluding T-Gaia

Telecommunications business in Ethiopia

- Increase in Start-up cost

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

Major domestic group companies

- Steady

Telecommunications business in Myanmar

- The impact of local currency depreciation and inflation will continue

Telecommunications business in Ethiopia

- Continuing start-up costs

Investment & Replacement

Investment (FY23 Q2 Result: ¥34.0 bil.)

- Capital investment in SCSK
- Capital increase in Telecommunications business in Ethiopia
- Investment in DABCO (Apr. 2023)
- Investment in M-KOPA (Aug. 2023)

Topics

- Start-up investment through global corporate venture capital
- Expect one-off losses in the media field in the second half of the fiscal year

*1 Due to reorganization carried out as of Apr.1, 2023, the figures are described on a reclassified basis.

*2 The Equity in earnings from this company represents the aggregate amounts including the portion allocated to another segment. The overall equity stake is 45%; 30% pertains to this segment, with the remaining 15% is allocated to Living Related & Real Estate.

*3 The share in equity has been reduced from 50.62% to 50.60% since Jul. 2023.

*4 The share in equity has been reduced from 41.84% to 41.82% since Jul. 2023.

*5 Additional disclosure of shares in equity, which were undisclosed at the time of FY2023-Q2 earning announcement on Nov.2 2023.

*6 Additional disclosure of annual results, which were undisclosed at the time of FY2023-Q2 earning announcement on Nov.2 2023.

*7 We refrain from disclosing the forecast due to relationship with the business partner.

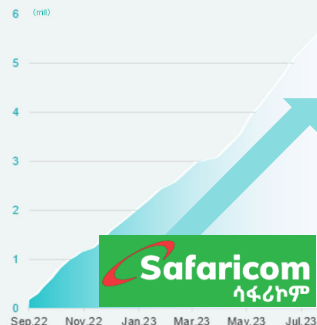
15. Performance Overview (Media & Digital)



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.
- As of Aug. 2023, we obtained over 500 million SIM subscribers, and will attempt to expand network coverage and acquire new subscribers. Achieved around 30% population coverage as of the end of Sep. 2023. We aim to enable almost all Ethiopian to have access to our telecommunications network by 2030.
- After acquiring a mobile money license in May 2023, the company has begun providing mobile money service (M-PESA provided by Vodafone group) since Aug.

Total number of subscribers



Overview of Ethiopia



Population^{*1}
2.5% annual growth
123 millions people

GDP annual growth^{*2}
5.3%

Area^{*2}
3x bigger than Japan
1.1 millions km²

Median Age^{*1}
18.6

Mobile Penetration Rate^{*3}
Over 50%

Number of Mobile Network Operators
2 companies

Source: ^{*1} UN (2022) ^{*2} World Bank (2022) ^{*3} Calculated based on various published date (2021)

Business Overview

Business Name

Safaricom Telecommunications Ethiopia PLC (Established in Jul. 2021)

Investment Structure

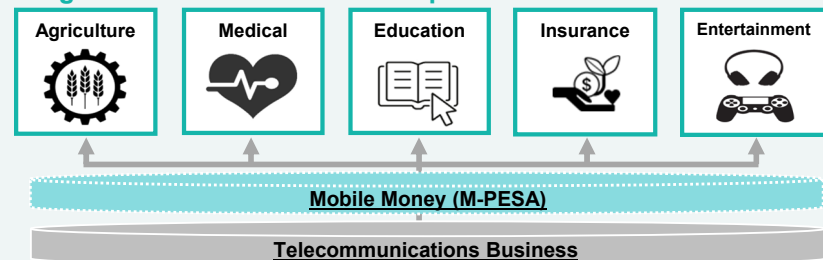


Licensing Contract Overview

Target Providing domestic telecommunications services (voice, data, SMS, and broadband) in Ethiopia and international telecommunications services through international gateways

Period 15 years from Jul. 9, 2021

Image of Future Business Development





15. Performance Overview (Living Related & Real Estate)

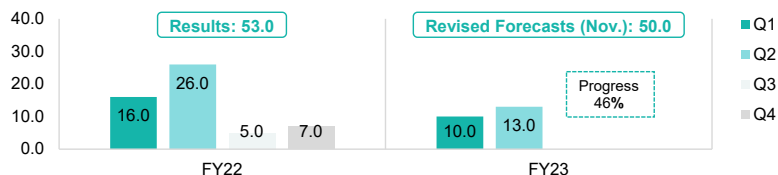
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)
Profit for the period attributable to owners of the parent	43.1	24.7	-18.4	33.3	58.0	52.0
One-off profits/losses	approx.+2.0	approx.+2.0	0.0	approx.+6.0	approx.+8.0	0.0
Excl. one-off profits/losses	approx.41.0	approx.23.0	approx.-18.0	approx.27.0	approx.50.0	approx.52.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Profit (Excl. One-off Profits/Losses) for FY23 Q2 (approx.¥18.0 bil. decrease from FY22 Q2)

Lifestyle business

- Domestic supermarket business: performed as strongly as forecasted
- Fresh produce business in Europe and the Americas: banana business has performed strongly while its melon business faced production difficulties due to pests, etc. in the last harvesting season

Healthcare business

- Domestic drugstore business has performed as strongly as forecasted

Real estate business

- Decline due to the delivery of major projects in the same period of the previous year

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

Lifestyle business

- Domestic supermarket business: expected to perform well while cost to increase due to opening and renovation of stores, etc.
- Fresh produce business in markets of Europe and the Americas: strong performance in the banana business

Healthcare business

- Domestic drugstore business: expected to continue its stable performance

Real estate business

- Delivery of properties as planned

Investment & Replacement

Investment (FY23 Q2 Result: ¥53.0 bil.)

- Acquisition of domestic and overseas real estate

Topics

15. Performance Overview (Living Related & Real Estate)



Principal Subsidiaries and Associated Companies

Lifestyle Business Division

(Unit: billions of yen)

Company	Shares in Equity (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Summit	100.00 %	2.3	2.5	3.1	3.1
SC Foods	100.00 %	1.4	1.5	2.9	2.9
Wellneo Sugar ^{*1}	25.32 %	0.4	0.5	1.3	1.3
Fyffes	100.00 %	-0.4	-0.8	2.4	2.4
Highline	100.00 %	-0.2	-1.9	-1.7	-1.7

Healthcare Business Division

(Unit: billions of yen)

Company	Shares in Equity (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Tomod's ^{*2}	100.00 %	1.2	1.4	2.8	2.8

Construction Materials & Real Estate Division

(Unit: billions of yen)

Company	Shares in Equity (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Sumisho Realty Management	100.00 %	1.0	1.0	2.0	2.0
S.C. Cement	100.00 %	0.8	0.7	1.6	1.6
Sumisho Building Management	100.00 %	0.8	0.8	1.8	1.8
Sumisho Tatemono	100.00 %	0.6	2.4	2.8	2.0
SCOA Real Estate Partners ^{*3}	100.00 %	1.9	2.3	3.8	4.1

^{*1} Due to the business merger between Nissin Sugar and Itochu Sugar, the share in equity decreased from 37.53% to 25.32% with effect from Jan.1, 2023. As Wellneo Sugar has not announced its Q2 results, Q2 result of equity in earnings related to the company will be available in our Q3 financial results announcement. Q2 results represent its Q1 results just for the sake of convenience.

^{*2} FY23 Q2 results, forecasts and revised forecasts include those of Allos one, a group operating dispensing pharmacy business which became a part of Tomod's from Apr. 2023 as a result of capital restructuring.

^{*3} The restructuring of the residential and logistics facilities businesses in the U.S. was implemented in Apr. 2023. FY22 Q2 results only refer to those of the U.S. residential business. FY23 Q2 results, forecasts and revised forecasts refer to those of both residential and logistics facilities businesses.

15. Performance Overview (Living Related & Real Estate)



(Unit: billions of yen)

	FY22 Q2 Results*	FY23 Q2 Results	Increase/ Decrease
Gross profit	120.4	137.5	+17.1
Lifestyle Business Division	67.8	76.7	+8.9
Healthcare Business Division	17.6	25.6	+8.0
Construction Materials & Real Estate Division	35.3	35.6	+0.3
Share of profit (loss) of investments accounted for using the equity method	5.3	8.0	+2.6
Lifestyle Business Division	1.6	2.9	+1.3
Healthcare Business Division	0.1	0.2	0.0
Construction Materials & Real Estate Division	3.6	4.9	+1.3
Profit for the period attributable to owners of the parent	43.1	24.7	-18.4
Lifestyle Business Division	2.1	0.3	-1.8
Healthcare Business Division	1.4	2.1	+0.7
Construction Materials & Real Estate Division	39.6	22.3	-17.2

* Due to reorganization carried out as of Apr.1 2023, the figures are described on a reclassified basis.

	End of FY22*	End of FY23 Q2	Increase/ Decrease
Total assets	1,704.4	1,843.5	+139.0
Lifestyle Business Division	599.2	619.8	+20.6
Healthcare Business Division	116.1	132.7	+16.6
Construction Materials & Real Estate Division	989.6	1,091.7	+102.1

15. Performance Overview (Living Related & Real Estate)



Real Estate Business – Further Strengthening of Stable Earnings Base

1 Growth Strategy

- Conduct portfolio management handling **diverse areas and asset types**
- **Accumulate prime assets** and **further strengthen development and sales business**
- **Expand fund and REIT-related businesses** with high asset efficiency



■ (Provisional Name) Suidobashi PREX / Image of the exterior view (Construction scheduled to start in Dec. 2023)
- First-time Use of Green Steel Materials in the Real Estate and Construction Industry



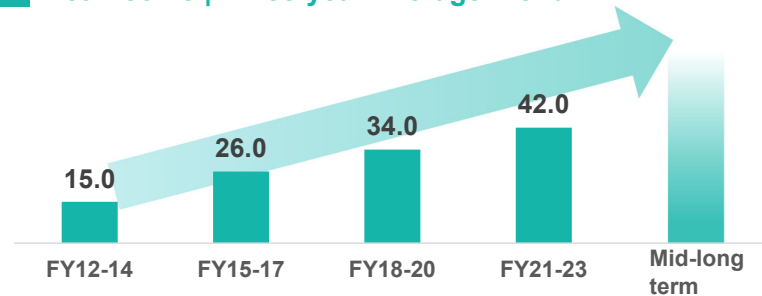
Sociability, Sustainability, and Individuality
for Logistic Aspect



■ SOSiLA Atsugi Iiyama the exterior view (Completed in Jul. 2023)

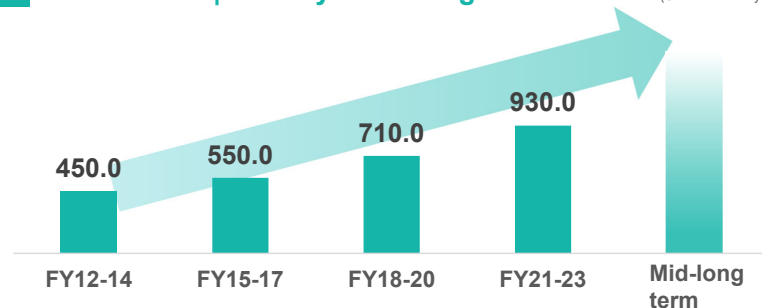
2 Net income | Three-year Average Trend

(Unit: billions of yen)



3 Total assets | Three-year Average Trend

(Unit: billions of yen)



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



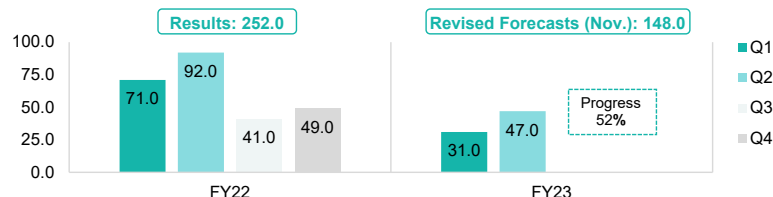
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023) (C)
Profit for the period attributable to owners of the parent	173.2	78.5	-94.8	85.5	164.0	157.0
One-off profits/losses	approx.+10.0	approx.+1.0	approx.-9.0	approx.+15.0	approx.+16.0	approx.-1.0
Excl. one-off profits/losses	approx.163.0	approx.77.0	approx.-86.0	approx.71.0	approx.148.0	approx.158.0
Mineral Resources & Energy*1	approx.137.0	approx.64.0	approx.-73.0	approx.45.0	approx.109.0	approx.112.0
Chemical & Electronics*2	approx.26.0	approx.14.0	approx.-12.0	approx.25.0	approx.39.0	approx.46.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Profit (Excl. One-off Profits/Losses) for FY23 Q2 (approx.¥86.0 bil. decrease from FY22 Q2)

Mineral Resources & Energy

- Decline in mineral resources & energy prices
- Trade business in mineral resources & energy: lower profit compared to strong performance in FY22 Q2
- Impact from the sales of some upstream businesses in FY22

Chemical & Electronics

- Electronics business: decrease of sales volume due to low demand
- Agribusiness: market prices decline and absence of high demand in FY22 Q2

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

Mineral Resources & Energy

- Weakening of mineral resources & energy prices
- Trade business in mineral resources & energy: stable

Chemical & Electronics

- Basic chemical business: profit improvement in trading
- Electronics business: increase of sales volume by recovery of demand
- Agribusiness: increase of profits by being in demand season and expanding sales channels

Investment & Replacement

Investment (FY23 Q2 Result: ¥37.0 bil.)

- Acquisition of sulfuric acid business in the U.S. (Jun. 2023)

Topics

- Acquisition of participating interest in the Scarborough gas project in Western Australia

*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.

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



Principal Subsidiaries and Associated Companies

Mineral Resources & Energy

(Unit: billions of yen)

Company	Shares in Equity (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Copper and gold business companies	-*1	4.9	2.9	6.8	11.2
Nickel mining and refining business in Madagascar	54.17 %	-1.7	-1.5	0.0	11.0
Aluminium smelting business in Malaysia	20.00 %	5.7	4.9	-*2	-*2
Companies related to coal business in Australia	-*1	41.3	19.1	29.2	34.1
Oresteel Investments	49.00 %	22.0	18.7	30.8	26.4
Iron ore mining business in Brazil	30.00 %	4.2	2.1	3.4	5.5
Pacific Summit Energy	100.00 %	13.3	13.9	16.6	9.2
LNG Japan	50.00 %	1.6	2.5	6.6	3.8

*1 Group of companies with different ratio of shares.

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

Chemical & Electronics

(Unit: billions of yen)

Company	Shares in Equity (Sep. 30, 2023)	Equity in Earnings			
		FY22 Q2 Results	FY23 Q2 Results	FY23 Revised Forecasts (Nov. 2023)	FY23 Forecasts (May 2023)
Sumitomo Shoji Chemicals	100.00 %	2.3	1.8	4.1	4.1
Sumitronics group	-*1	4.0	1.9	5.1	6.2
Summit Pharmaceuticals International	100.00 %	1.6	2.0	3.3	3.3
Sumi Agro Europe	100.00 %	2.0	0.5	3.6	3.7
Agro Amazonia Produtos Agropecuarios	100.00 %	2.0	1.3	6.8	6.8
Summit Rural Western Australia	100.00 %	1.4	-0.1	0.1	0.9

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



(Unit: billions of yen)

	FY22 Q2 Results	FY23 Q2 Results	Increase/ Decrease
Gross profit	197.8	127.1	-70.8
Mineral Resources & Energy* ¹	122.8	57.3	-65.4
Chemical & Electronics* ²	75.1	69.7	-5.3
Share of profit (loss) of investments accounted for using the equity method	83.6	52.8	-30.8
Mineral Resources & Energy* ¹	78.7	47.0	-31.7
Chemical & Electronics* ²	5.0	5.8	+0.9
Profit for the period attributable to owners of the parent	173.2	78.5	-94.8
Mineral Resources & Energy* ¹	147.1	62.1	-85.0
Chemical & Electronics* ²	26.1	16.4	-9.8

*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.

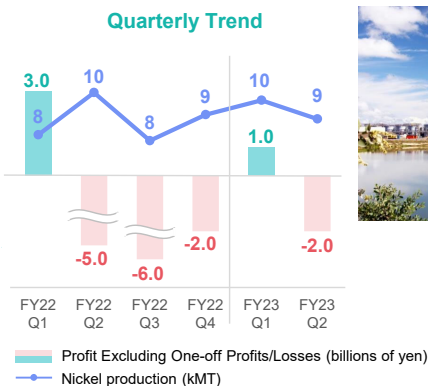
	End of FY22	End of FY23 Q2	Increase/ Decrease
Total assets	2,490.1	2,553.3	+63.2
Mineral Resources & Energy* ¹	1,699.7	1,705.5	+5.8
Chemical & Electronics* ²	789.4	846.6	+57.1

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



Ambatovy Nickel Project

	FY22 Q2 Results (A)	FY23 Q2 Results (B)	Increase/ Decrease (B)-(A)	FY23 Q3-4 Revised Forecasts (Nov. 2023) (C)-(B)	FY23 Revised Forecasts (Nov. 2023) (C)	FY23 Forecasts (May 2023)	Sensitivity*2
Equity in Earnings (billions of yen)	-1.7	-1.5	+0.2	1.6	0.0	11.0	-
Excl. one-off profits/losses (billions of yen)	approx.-2.0	approx.-2.0	0.0	approx.2.0	0.0	approx.11.0	-
Nickel price (US\$/lb)	11.59	9.69	-1.90	9.81	9.75	10.48	approx.¥7.0bil.(US\$1/lb)
Nickel production (kMT) *1	just below 20	approx.20	-	approx.20	approx.40	above 40	approx.¥1.4bil.(1kMT)
Cobalt price (US\$/lb)	32.23	15.47	-16.77	18.02	16.74	22.06	approx.¥0.7bil.(US\$1/lb)
Main subsidiary materials price	Coal (US\$/MT)	approx.310	approx.130	approx.-180	approx.130	approx.130	approx.¥40mil.(US\$1/MT)
	Sulfur (US\$/MT)	approx.400	approx.120	approx.-280	approx.140	approx.130	approx.¥40mil.(US\$1/MT)
Nickel breakeven cost (US\$/lb)	12.2	10.3	-1.9	9.3	9.8	8.8	-



FY23 Q2 Results

- Compared to FY22 Q2, the nickel breakeven cost improved to US\$10.3/lb due to a decline in coal and sulfur price and an increase in production.
- On the other hand, mainly due to a decline in nickel and cobalt prices, as well as some facility process issues leading to lower production volume compared to the forecasts, resulting in a deficit.

*1 Ambatovy Nickel Project 100% base.

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

Outlook for the Second Half

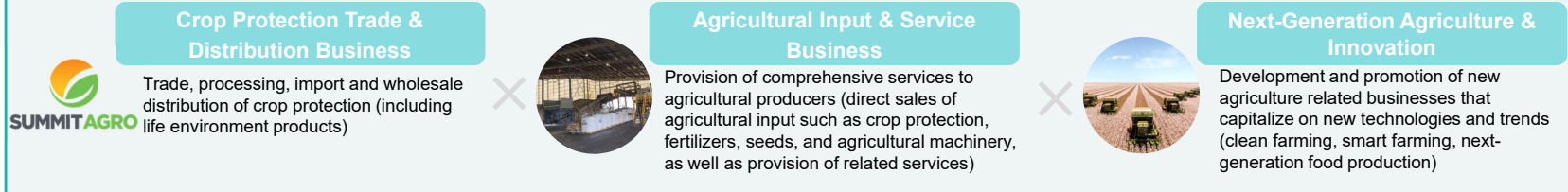
- Scheduled for regular total plant shutdown in FY23 Q3, will further strengthen the effort for stable operations throughout the plant, and expect to produce approximately 40kMT of nickel for FY23.
- Continuing efforts to achieve stable and efficient operations at a higher level, along with further cost optimization and a review of maintenance plans to improve profitability.

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



Agribusiness as the Driver of Growth

Overview



Strength

Network covering the world's major agricultural regions

- Access to approximately 80% of the global crop protection market
- Ability to propose new technologies and agricultural inputs that meet local needs

- Sales and wholesale of crop protections and fertilizers
- Agricultural inputs & services business
- Others (manufacturing business, etc.)

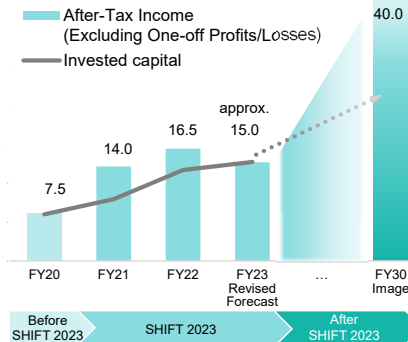
Integrated business model that comprehensively covers the value chain



- Started fertilizer trading in 1950s and crop protection trading in 1970s
- Entered into profitable wholesale and direct sales business for farmers by leveraging knowledge cultivated from trading business
- Expanding business basis and enhancing functions by utilizing accumulated knowledge to make propositions to farmers and new investments.

Profit Plan

(Unit: billions of yen)



Plan to grow to a scale exceeding ¥40.0 bil. by FY30 through executing growth strategy and expanding invested capital

[Growth Strategy]

- Geographic expansion and diversification of sales channels to expand business basis
- Enhancement of functions to increase profitability
- Develop new business in the innovation field

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



Exposure* of Upstream Mineral Resources & Energy Business

(Unit: billions of yen)

	As of Mar. 31, 2023	As of Sep. 30, 2023
Coking/Thermal Coal	90.0	90.0
Iron Ore	170.0	210.0
Copper	130.0	170.0
Nickel	90.0	100.0
Gas, LNG	50.0	60.0
Total	530.0	630.0

* Exposure: consolidated total assets (excluding large cash held by the parent) and guarantee for investments accounted for using the equity method. Large cash held by the parent has been deducted from the exposure since this time. The figures for the end of Mar. 2023 are shown after retroactive application.

16. Summary of Consolidated Statements of Comprehensive Income

(Unit: billions of yen)

	FY2022 Q2 Results	FY2023 Q2 Results	Increase/ Decrease
Revenues	3,354.4	3,343.8	-10.5
Gross profit	626.1	639.7	+13.6
Selling, general and administrative expenses	-383.5	-440.3	-56.8
(Provision for doubtful receivables, included in the above)	(-0.4)	(-2.2)	(-1.9)
Gain (loss) on property, plant and equipment, net	24.5	-0.5	-25.0
Interest expense, net of interest income	-2.8	-10.3	-7.5
Dividends	9.7	7.5	-2.2
Gain (loss) on securities and other investments, net	20.4	2.1	-18.3
Share of profit (loss) of investments accounted for using the equity method	150.7	152.2	+1.6
Other, net	-0.4	-3.1	-2.8
Profit before tax	444.6	347.3	-97.3
Income tax expense	-79.2	-45.5	+33.7
Profit for the period	365.4	301.8	-63.7
Profit for the period attributable to:			
Owners of the parent	350.3	284.9	-65.4
Non-controlling interests	15.1	16.9	+1.7
Comprehensive income (Owners of the parent)	740.1	679.6	-60.5

Summary

Gross profit

- Automotive sales & marketing: strong
- Construction equipment-related business: strong mainly in North America
- Domestic electricity retail business: strong due to contract renewal and stable electricity procurement prices
- Decline in mineral resources & energy prices
- Agribusiness: Market prices decline and absence of high demand in FY2022 Q2
- Impact of selling silver, zinc, and lead mine in Bolivia (Feb. 2023)

Selling, general and administrative expenses

- Impact of personnel cost increase, etc.

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

- Delivery of major projects in real estate business in FY2022 Q2

Gain (loss) on securities and other investments, net

- Profit from the sale of O&G business in the U.K. North Sea in FY2022 Q2

17. Summary of Consolidated Statements of Cash Flows

(Unit: billions of yen)

	FY2022 Q2 Results	FY2023 Q2 Results	Increase/ Decrease
Net cash provided by (used in) operating activities	165.2	332.1	+166.8
Basic profit cash flow	276.6	269.8	-6.8
(Dividend from investments accounted for using the equity method, included in the above)	(89.1)	(120.7)	(+31.5)
Depreciation and amortization	90.6	95.4	+4.8
Others (increase/decrease of working capital, etc.)	-201.9	-33.1	+168.8
Net cash provided by (used in) investing activities	-46.2	-106.9	-60.6
Property, plant, equipment and other assets, net	-30.4	-51.0	-20.5
Marketable securities and investment, net	-8.7	-76.6	-67.8
Loan receivables, net	-7.1	20.6	+27.8
Free cash flows	119.0	225.2	+106.2
Net cash provided by (used in) financing activities	-244.2	-261.5	-17.3

Segment Information

Basic profit cash flow

	FY2022 Q2 Results*	FY2023 Q2 Results	Increase/ Decrease
Metal Products	48.6	38.0	-10.6
Transportation & Construction Systems	35.6	53.7	+18.1
Infrastructure	8.8	22.7	+13.9
Media & Digital	36.6	37.5	+0.9
Living Related & Real Estate	20.1	20.5	+0.4
Mineral Resources, Energy, Chemical & Electronics	125.1	77.2	-48.0
Segment total	274.8	249.6	-25.2
Corporate and Eliminations	1.7	20.1	+18.4
Consolidated	276.6	269.8	-6.8

* Due to reorganization carried out as of Apr.1 2023, the figures are described on a reclassified basis.

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, and Jupiter Shop Channel

Net cash provided by (used in) investing activities

- Property, plant, equipment and other assets, net
Capital investment in group companies., etc.
- Marketable securities and investment, net
Acquisition of sulfuric acid business in the U.S.
Acquisition of domestic and overseas real estate
Cash in from divestment of retail portfolio in tire business in the U.S.

Net cash provided by (used in) financing activities

- Dividend paid, share repurchased

Depreciation and amortization

	FY2022 Q2 Results*	FY2023 Q2 Results	Increase/ Decrease
Metal Products	3.9	4.6	+0.7
Transportation & Construction Systems	27.8	32.3	+4.5
Infrastructure	3.6	3.9	+0.3
Media & Digital	10.5	10.5	-0.0
Living Related & Real Estate	23.2	25.2	+1.9
Mineral Resources, Energy, Chemical & Electronics	11.6	8.6	-3.0
Segment total	80.6	85.0	+4.4
Corporate and Eliminations	10.0	10.3	+0.3
Consolidated	90.6	95.4	+4.8

18. Summary of Consolidated Statements of Financial Position

(Unit: billions of yen)

	End of FY2022	End of FY2023 Q2	Increase/ Decrease
Assets	10,105.4	10,733.2	+627.8
Current assets	4,873.0	4,981.2	+108.2
Cash and cash equivalents	656.9	657.3	+0.4
Trade and other receivables	1,679.0	1,640.5	-38.5
Contract assets	426.4	494.2	+67.8
Inventories	1,390.6	1,425.5	+35.0
Other current assets	442.1	440.7	-1.3
Non-current assets	5,232.4	5,752.0	+519.6
Investments accounted for using the equity method	2,641.7	2,865.4	+223.7
Other Investments	388.8	448.6	+59.8
Trade and other receivables	207.2	248.1	+40.9
Tangible fixed assets / intangible assets/ investment property	1,677.5	1,826.5	+149.0
Liabilities (current / non-current)	6,128.8	6,163.9	+35.1
Trade and other payables	1,706.6	1,656.1	-50.5
Contract liabilities	119.6	133.7	+14.0
Interest bearing liabilities * (gross)	3,152.1	3,193.9	+41.8
(net)	(2,484.4)	(2,526.3)	(+41.9)
Equity	3,976.6	4,569.3	+592.7
Shareholders' equity	3,778.7	4,354.1	+575.4
Shareholders' equity ratio (%)	37.4%	40.6%	+3.2pt
D/E Ratio (net)	0.7	0.6	+0.1pt

Summary

Investments accounted for using the equity method

- Increase: impact of the change in the exchange rate, etc.

Tangible fixed assets / intangible assets / Investment property

- Increase: Assets increase in construction equipment rental business, acquisition of domestic and overseas real estate, etc.

Shareholders' equity

- Exchange difference on translating foreign operation +317.3 (428.0→745.3)
- Profit for the Period (Attributable to Owners of the Parent) +284.9 (FY2023 Q2 Results)
- Dividend paid, share repurchased -103.0 (FY2023 Q2 Results)

19. Historical Data (PL, CF)

(Unit: billions of yen)

MEDIUM-TERM MANAGEMENT PLAN ▶ Fiscal Year ▶	BBBO2014		BBBO2017			Medium – Term Management Plan 2020			SHIFT 2023	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	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	6,817.9
Gross profit	894.4	952.9	894.1	842.7	956.5	923.2	873.7	729.5	1,009.6	1,234.8
Selling, general and administrative expenses	-706.4	-755.2	-762.7	-693.8	-731.6	-647.6	-677.4	-678.9	-713.9	-811.7
Gain (loss) on property, plant and equipment, net	-19.8	-269.2	-33.4	-19.7	-4.4	-4.0	-61.8	-85.6	-12.6	13.3
Interest expense, net	-17.4	-13.0	-2.6	-1.7	-5.8	-11.6	-15.6	-5.5	-1.2	-11.5
Dividends	14.9	17.2	10.6	9.4	10.7	12.1	11.1	8.6	27.3	20.1
Gain (loss) on securities and other investments, net	8.8	12.4	72.2	12.9	27.8	2.2	20.7	2.9	48.2	29.1
Share of profit (loss) of investments accounted for using the equity method	126.2	49.1	-53.8	83.5	149.7	127.1	84.8	-41.4	176.8	252.4
Other, net	3.5	-13.0	15.8	-20.1	9.4	2.5	16.4	-23.8	55.9	-3.2
Profit (loss) before tax	304.2	-18.6	140.1	213.1	412.3	404.0	251.9	-94.2	590.0	723.1
Income tax expense	-70.4	-52.3	-51.5	-25.9	-78.4	-66.2	-62.4	-40.3	-105.5	-123.9
Profit (loss) for the year	233.9	-70.8	88.6	187.2	333.9	337.8	189.5	-134.5	484.6	599.2
Profit (loss) for the year attributable to:										
Owners of the parent	223.1	-73.2	74.5	170.9	308.5	320.5	171.4	-153.1	463.7	565.3
Non-controlling interests	10.8	2.4	14.0	16.3	25.4	17.3	18.2	18.6	20.9	33.9

(Unit: billions of yen)

Fiscal Year ▶	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net cash provided by (used in) operating activities	278.2	243.7	599.7	345.8	295.3	268.9	326.6	467.1	194.1	232.8
Net cash provided by (used in) investing activities	-249.9	-399.6	-85.4	-180.7	-155.8	-51.3	-203.4	-120.1	49.0	-91.5
Free cash flows	28.4	-155.9	514.3	165.1	139.5	217.6	123.2	347.0	243.1	141.3
Net cash provided by (used in) financing activities	145.9	-74.8	-507.2	-254.4	-229.6	-233.2	-57.7	-466.4	-139.9	-250.5

19. Historical Data (BS, Key Financial Indicators)

(Unit: billions of yen)

MEDIUM-TERM MANAGEMENT PLAN ▶ Fiscal Year ▶	BBBO2014		BBBO2017			Medium – Term Management Plan 2020			SHIFT 2023	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total assets	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	10,105.4
Equity attributable to owners of the parent	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	3,778.7
Interest-bearing liabilities	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	3,152.1*
Interest-bearing liabilities (net)	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	2,484.4
Risk-weighted Assets (RA)	2,190	2,380	2,200	2,240	2,360	2,290	2,280	2,260	2,390	2,600
Core Risk Buffer (RB)	2,270	2,320	2,140	2,220	2,390	2,640	2,520	2,410	3,050	3,570
Balance (RB-RA)	80	-60	-60	-20	30	350	240	150	660	970
Equity attributable to owners of the parent ratio (%)	27.7	27.5	28.8	30.5	32.9	35.0	31.3	31.3	33.4	37.4
ROE (%)	10.0	-	3.2	7.4	12.5	12.0	6.4	-	16.2	16.2
ROA (%)	2.7	-	0.9	2.2	4.0	4.1	2.1	-	5.3	5.7
Debt-Equity Ratio (net) (times)	1.3	1.4	1.2	1.1	1.0	0.9	1.0	0.9	0.7	0.7

(Unit: yen)

Fiscal Year ▶	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Stock price of Sumitomo Corp. (closing price)	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	2,341.0
(highest)	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	2,488.0
(lowest)	1,101	1,054.0	983.5	975.5	1,398.0	1,460.0	1,137.0	1,114.5	1,434.0	1,762.5
Nikkei stock average (closing price)	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	28,041.48
Shares of common stock issued (unit: thousand)	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	1,251,572
Earnings per share attributable to owners of the parent (basic)	178.59	-58.64	59.73	136.91	247.13	256.68	137.18	-122.42	370.79	452.63

* Interest-bearing liabilities of financing for motor vehicles and rental for construction equipment related business : 94.5 billion yen
Interest-bearing liabilities of project finance (non-recourse) : 233.2 billion yen

20. Shareholder Composition

