

Quarterly Results for FY2023

(Nine-month period ended December 31, 2023)

February 5, 2024
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 Q1-3 Results

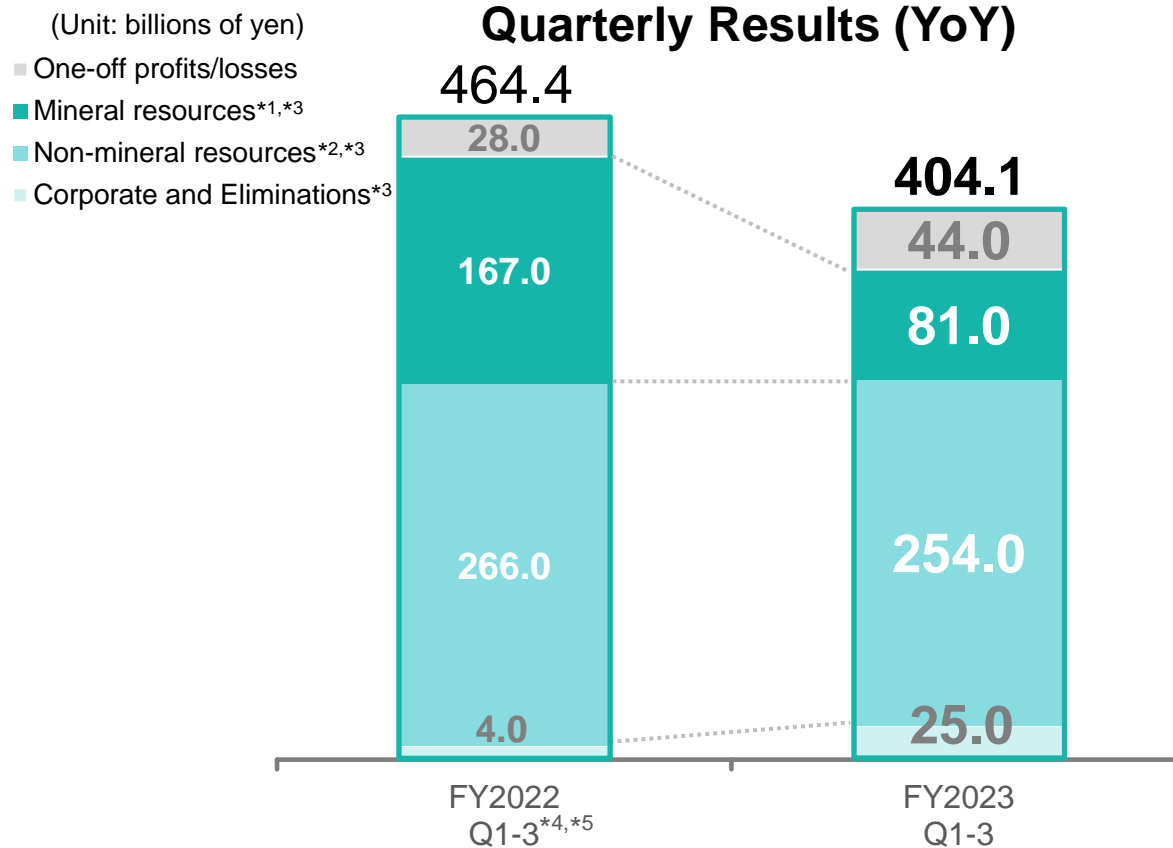
- Profit for the period attributable to owners of the parent for Q1-3 totaled ¥404.1 bil.
- Overall in line with FY2023 annual forecasts (announced in Nov. 2023), and left FY2023 forecasts, including loss buffer of ¥-50.0 bil., and annual dividend unchanged.
- Carry out initiatives to maintain and further strengthen sound portfolio toward the end of FY2023.

Summary of FY2023 Q1-3 Results

	FY2023 Forecasts (announced in Feb. 2024) (A)	FY2023 Q1-3 Results (B)	Progress (B)/(A)
Profit for the year (attributable to owners of the parent)	¥500.0 bil.	¥404.1 bil.	81%
One-off profits/losses	¥0.0 bil.	¥44.0 bil.	-
Excluding one-off profits/losses	¥500.0 bil.	¥360.0 bil.	72%
Annual dividend (per share)	¥125	-	-

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

- Profit for the period attributable to owners of the parent for Q1-3 totaled ¥404.1 bil.
- Although ¥60.3 bil. decrease (-13%) compared to FY2022 Q1-3, non-mineral resources businesses remained strong.



Highlights

- Mineral resources (¥-86.0 bil.)
Decline in mineral resources & energy prices
Trade: absence of strong performance in FY2022 Q1-3
- Non-mineral resources (¥-12.0 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 Q1-3
Agribusiness: market prices decline and absence of high demand in FY2022 Q1-3
- Major one-off profits/losses
Receipt of insurance proceeds in aircraft leasing business
Profit from the divestment of retail portfolio in tire sales & marketing business in the U.S.

(Reference) Average exchange rate (JPY/US\$): FY2022 Q1-3 136.51
FY2023 Q1-3 143.33

*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.

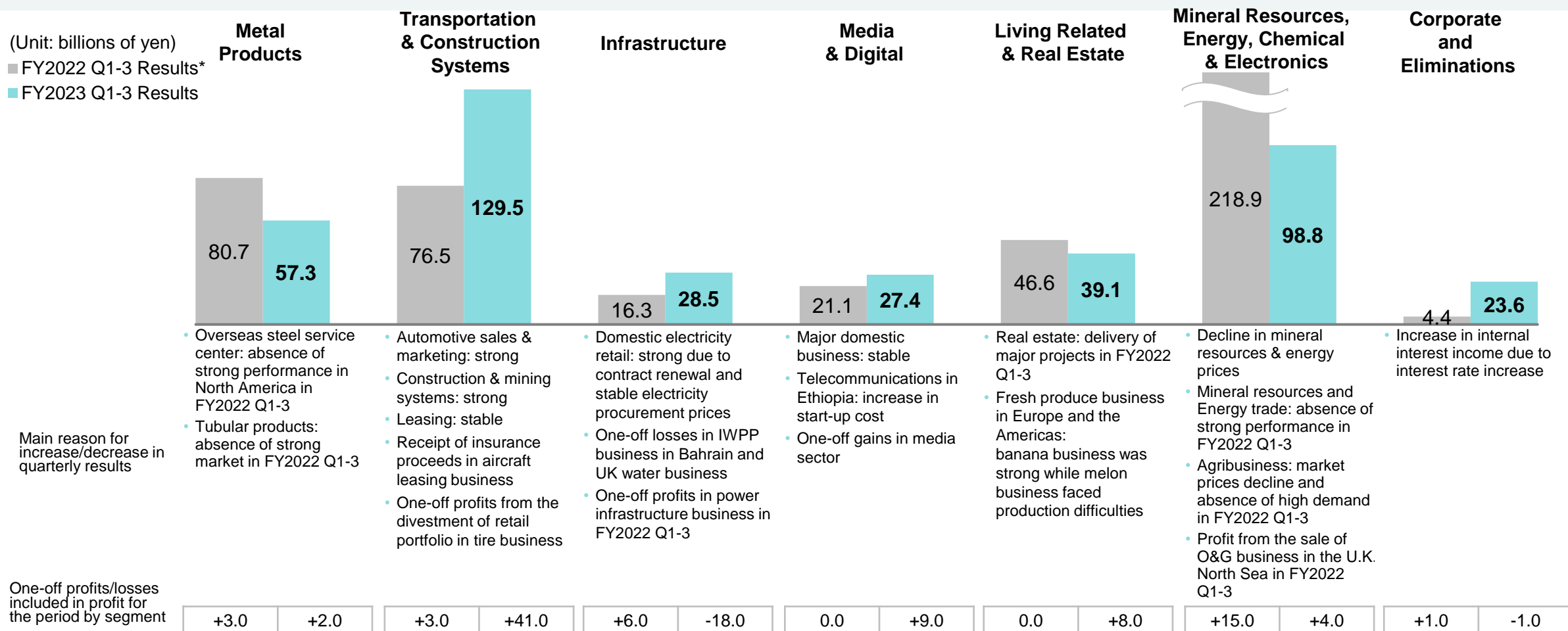
*3 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.

*4 Due to reorganization carried out as of Apr. 1, 2023, the breakdown of FY2022 Q1-3 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.

3. Profit for the Period by Segment

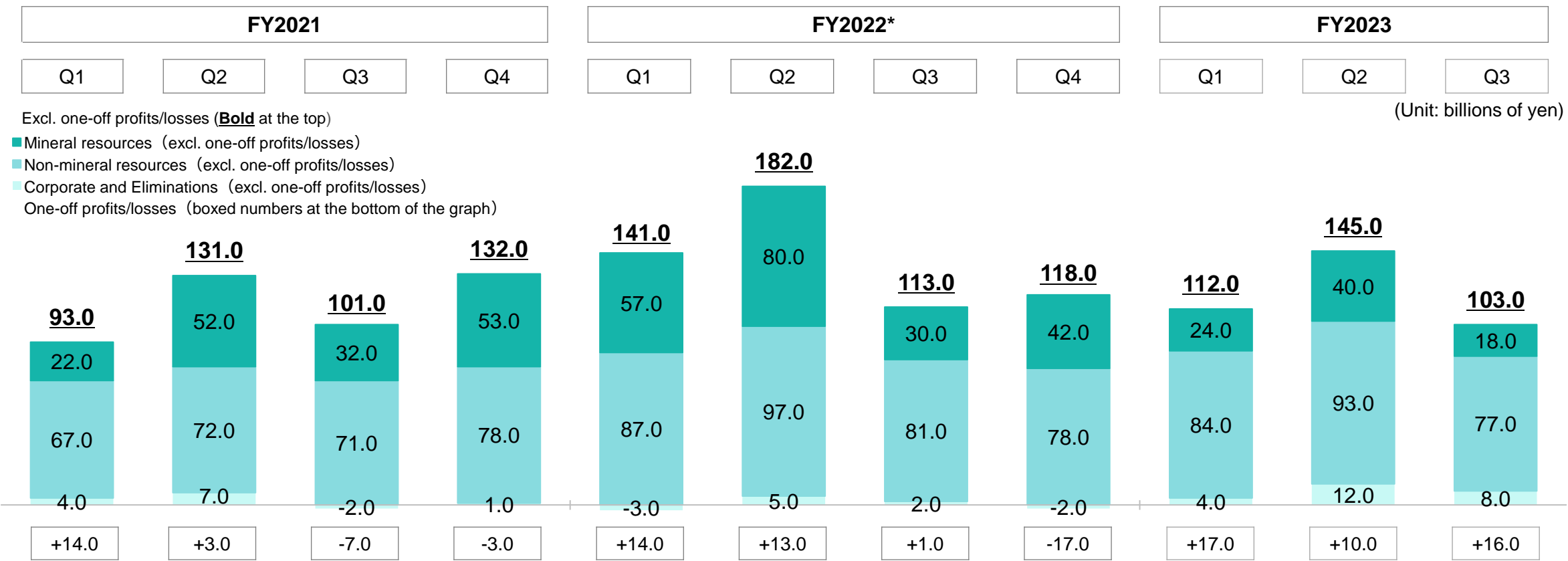
- Profit increased in the following segments compared to FY2022 Q1-3: Transportation & Construction Systems, Infrastructure, Media & Digital.



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

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

- In FY2023 Q4, plan to recognize earnings from iron ore business in South Africa for Mineral resources and expect increase in delivery of properties in real estate business for non-mineral resources.
For FY2023 annual forecast, expect ¥500.0 bil. level as announced in Nov. 2023.



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

5. Operating Results (Cash Flows)

- Free cash flow post-shareholder return (adjusted) for FY2023 Q1-3 was cash out of ¥48.6 bil.
- Cumulative results in SHIFT 2023: cash out of ¥95.2 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-Dec.2023)	FY2023 Q1-3 Results (Apr.2023-Dec.2023)
Basic profit cash flow* ¹	+1,270.0	+1,258.6	+389.8 1
Depreciation and amortization (After netting repayments of lease liabilities)	+320.0	+303.6	+89.4
Asset replacement	+600.0	+490.0	+100.0 2
Others	-580.0	-660.0	-80.0 3
Investment & loan (New investment & loan)	-1,140.0	-1,020.0	-370.0 4
Free cash flow (adjusted*²)	+470.0	+375.3	+130.8
Shareholder return	-470.0	-470.5	-179.4
Free cash flow (post-shareholder return)(adjusted*²)	Ensure Positive	-95.2	-48.6

Highlights

1 Basic profit cash flow

Steady cash generation by core businesses

2 Asset replacement

Cash in from divestment of retail portfolio in tire sales & marketing business in the U.S., etc.

3 Others

Increase in working capital, etc.

4 Investment & loan

Capital increase 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

6. Operating Results (Financial Position)

- Total assets increased to ¥10.7 trillions mainly due to yen's depreciation. (approx.¥+610.0 bil. compared to the end of Mar. 2023)

(Unit: billions of yen)

	As of Mar. 31, 2023	As of Dec. 31, 2023	Increase/ Decrease
Current assets	4,873.0	5,044.3	+171.4
Non-current assets	5,232.4	5,674.9	+442.5
Total assets	10,105.4	10,719.2	+613.9
Other liabilities	2,976.7	2,970.9	-5.8
Interest-bearing liabilities*1	3,152.1 (2,484.4)	3,278.4 (2,633.2)	+126.3 (+148.7)
Total liabilities	6,128.8	6,249.3	+120.5
Shareholders' equity*2	3,778.7	4,250.0	+471.3
Total liabilities and equity	10,105.4	10,719.2	+613.9
D/E Ratio (Net)	0.7	0.6	-0.1pt
Exchange rate (JPY/US\$)	133.53	141.83	+8.30

Highlights

Total assets +613.9 (10,719.2←10,105.4)

- Increase due to yen's depreciation (approx.¥+330.0 bil.)

Shareholders' equity +471.3 (4,250.0←3,778.7)

- Increase due to yen's depreciation (approx.¥+180.0 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.

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

- Revised upward in Transportation & Construction Systems, Infrastructure, due to strong performance expected in Q4.
Revised downward in Mineral Resources, Energy, Chemical & Electronics, taking into account Q1-3 results.

(Unit: billions of yen)	FY2023 Forecasts (Nov. 2023)	FY2023 Forecasts (Feb. 2024) (A)	FY2023 Q1-3 Results (B)	Progress (B)/(A)	Outlook for the Q4 by segment
Metal Products	76.0	76.0	57.3	75%	Although prolonged market inventory adjustment continues in tubular products business in North America, stable performance expected in steel sheets and tubular products in other areas
Transportation & Construction Systems	140.0	154.0	129.5	84%	Strong mainly in automotive sales & marketing business
Infrastructure	45.0	48.0	28.5	59%	Strong mainly in overseas IPP/IWPP business (include one-off losses in FY2023 Q1-3 results)
Media & Digital	36.0	36.0	27.4	76%	Major domestic businesses: overall in line with revised forecasts as of Nov. 2023
Living Related & Real Estate	58.0	60.0	39.1	65%	Real estate: delivery of properties as planned
Mineral Resources, Energy, Chemical & Electronics	164.0	141.0	98.8	70%	Mineral resources & Energy: nickel mining and refining project in Madagascar: production volume decrease, trading business: stable Chemical & Electronics: profit increase in agribusiness during demand season, while low market prices and weak demand continue across the segment
Corporate and Eliminations	-19.0	-15.0	23.6	-	Loss buffer of -50.0 included
Total	500.0	500.0	404.1	81%	

Appendix

Contents

8.	Assumptions and Sensitivity	P.10
9.	Quarterly Trend for Profit for the Period Attributable to Owners of the Parent by Segment (FY2022・FY2023)	P.11
10.	Quarterly Breakdown of One-off Profits/Losses by Segment (FY2023・FY2022)	P.12-13
11.	Performance Overview by Segment	P.14-32
12.	Summary of Consolidated Statements of Comprehensive Income	P.33
13.	Summary of Consolidated Statements of Cash Flows	P.34
14.	Summary of Consolidated Statements of Financial Position	P.35
15.	Historical Data	P.36-37

8. Assumptions and Sensitivity

Prices and Mineral Resources Equity Share of Production			FY2022 Results		FY2023 Results				FY2023 Revised Forecasts (Feb. 2024)	FY2023 Revised Forecasts (Nov. 2023)	Sensitivity to Net Income (Annual base, Feb. 2024 announcements)
			Q1-3	Q1-4	Q1	Q2	Q3	Q1-3			
Exchange rate	JPY/US\$		136.51	135.50	137.49	144.63	147.86	143.33	142.50	140.53	¥2.0 bil. (depreciation of ¥1/US\$)
Interest rate	TORF 6M (JPY)		-0.02%	-0.01%	-0.01%	-0.03%	0.02%	-0.01%	0.00%	-0.01%	-
	SOFR 6M (US\$)		3.18%	3.61%	5.14%	5.44%	5.37%	5.32%	5.30%	5.35%	-
Copper	Equity share of production	(kMT)	29.8	37.7	9.6	9.9	10.6	30.1	41.6	41.3	¥370 mil. (US\$100/MT)
	Prices* ¹	(US\$/MT)	9,170	8,814	8,927	8,464	8,356	8,582	8,476	8,649	
Nickel	Equity share of production	(kMT)	14.3	19.3	5.4	5.1	4.0	14.5	17.9	21.5	¥7.0 bil. (US\$1/lb) * ⁴
	Prices	(US\$/lb)	11.58	11.65	10.14	9.23	7.82	9.06	8.73	9.75	
Coking Coal	Equity share of shipping volume	(mil MT)	0.7	0.9	0.3	0.2	0.4	0.9	1.1	1.1	¥60 mil. (US\$1/MT)
	Prices	(US\$/MT)	324	328	243	263	333	280	287	231	
Thermal Coal	Equity share of shipping volume	(mil MT)	2.6	3.5	1.0	1.2	1.2	3.4	4.3	4.1	¥240 mil. (US\$1/MT)
	Prices	(US\$/MT)	394	357	159	149	136	148	147	156	
Iron Ore* ²	Equity share of shipping volume	(mil MT)	4.0	6.2	0.7	2.5	0.7	3.9	6.1	6.4	¥360 mil. (US\$1/MT)
	Prices* ¹	(US\$/MT)	128	120	126	111	114	117	120	112	
Manganese Ore* ²	Equity share of shipping volume	(mil MT)	0.5	1.0	-	0.4	-	0.4	0.9	0.9	¥80 mil. (US\$1/MT)
	Prices* ¹	(US\$/MT)	273	267	246	211	194	217	209	215	
LNG* ³	Equity share of production (kMT)		270	360	90	90	100	280	370	370	-

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: Q1-3 240 kMT, Q1-4 330 kMT)

*⁴ Based on production forecast as of Nov. 2023.

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

(Unit: billions of yen)

	FY2022 Results*					FY2023 Results				
	Q1	Q2	Q3	Q4	Cumulative Results	Q1	Q2	Q3	Q4	Cumulative Results
Metal Products	24.3	28.0	28.3	29.7	110.4	23.6	17.0	16.6		57.3
Transportation & Construction Systems	20.4	25.5	30.7	15.5	92.0	39.5	31.5	58.6		129.5
Infrastructure	8.2	11.5	-3.4	4.5	20.8	13.7	16.9	-2.0		28.5
Media & Digital	8.4	6.0	6.7	-7.5	13.6	7.2	16.2	4.1		27.4
Living Related & Real Estate	15.7	27.4	3.4	12.4	59.0	10.1	14.7	14.3		39.1
Mineral Resources, Energy, Chemical & Electronics	80.9	92.3	45.7	48.0	266.9	31.2	47.2	20.3		98.8
Total	158.0	190.7	111.3	102.6	562.6	125.3	143.5	111.8		380.5
Corporate and Eliminations	-2.7	4.3	2.8	-1.7	2.7	4.2	12.0	7.4		23.6
Consolidated	155.3	195.0	114.1	101.0	565.3	129.4	155.5	119.2		404.1

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

10. Quarterly Breakdown of 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	0.0		2.0	Q1 Profit on structural reform of tubular products business: approx.+2.0
Transportation & Construction Systems	15.0	0.0	25.0		41.0	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 Q3 Insurance proceeds in aircraft leasing business: approx.+27.0 Cost from business reorganization in tire sales & marketing business in the U.S.: approx.-1.0
Infrastructure	0.0	-2.0	-17.0		-18.0	Q2 Cost in EPC project: approx.-2.0 Q3 Impairment loss on IWPP business in Bahrain (Hidd Project): approx.-9.0 Impairment loss related to the sale of UK water business: approx.-8.0
Media & Digital	0.0	9.0	0.0		9.0	Q2 Business restructuring gains in the media field: approx.+8.0
Living Related & Real Estate	0.0	2.0	7.0		8.0	Q2 Overseas healthcare businesses: approx.+2.0 Q3 Insurance proceeds in aircraft leasing business: approx.+7.0
Mineral Resources, Energy, Chemical & Electronics	1.0	1.0	2.0		4.0	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 Q3 Tax refund in Agribusiness: approx.+1.0 Adjustment of prior year profits and losses in mineral resources & energy field: approx.+1.0
Total	17.0	11.0	17.0		45.0	
Corporate and Eliminations	0.0	0.0	-1.0		-1.0	
Consolidated	17.0	10.0	16.0		44.0	

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

10. Quarterly Breakdown of 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.

11. Performance Overview (Metal Products)

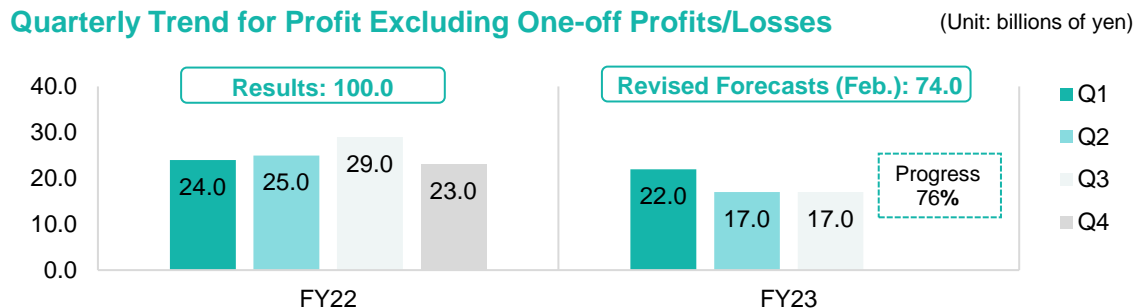


Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	80.7	57.3	-23.4	76.0	76.0
One-off profits/losses	approx.+3.0	approx.+2.0	approx.-1.0	approx.+2.0	approx.+3.0
Excl. one-off profits/losses	approx.77.0	approx.56.0	approx.-21.0	approx.74.0	approx.73.0

Quarterly Trend for Profit Excluding One-off Profits/Losses



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)	Equity in Earnings			
		FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Sumitomo Corporation Global Metals Group*	100.00 %	8.1	6.8	7.7	6.3
Eryngium	100.00 %	3.5	4.2	5.3	5.6
Edgen Group	100.00 %	2.4	1.0	1.3	1.0

Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥21.0 bil. decrease from FY22 Q1-3)

Steel sheets

- Overseas steel service centers: absence of soaring price mainly in North America in FY22 Q1

Tubular products

- Tubular products business in North America: absence of strong market conditions in FY22 Q1-3
- Tubular products business in other areas: increase of sales including those of group companies

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

Steel sheets

- Overseas steel service centers: remain at the same level as FY23 Q1-3

Tubular products

- Tubular products business in North America: prolonged market inventory adjustment
- Tubular products business in other areas: steady performance by exceeding the initial forecast

Investment & Replacement

Investment (FY23 Q1-3 Result: ¥5.0 bil.)

Topics

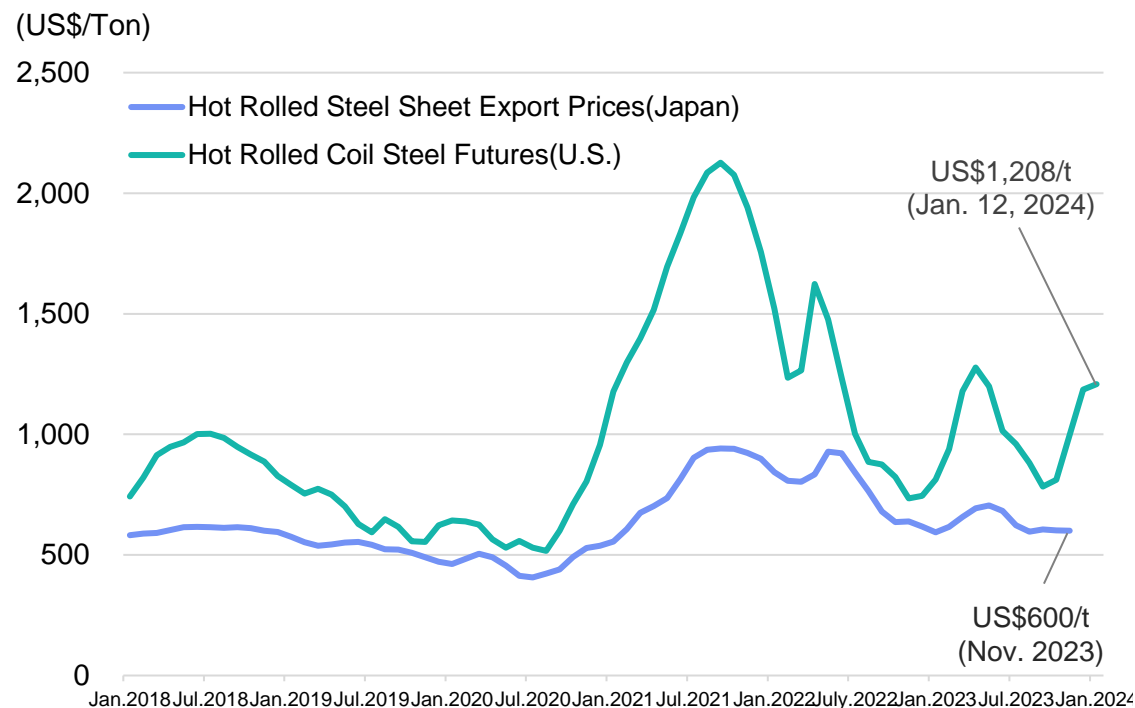
* Sumitomo Corporation Global Metals' combined financial results, including the financial results of the operating companies that it is involved in and supports the operation regardless of the investment relationship, is ¥20.8 bil. in FY22 Q1-3, ¥17.1 bil. in FY23 Q1-3, ¥21.5 bil. in FY23 revised forecast. (Feb. 2024)

11. Performance Overview (Metal Products)



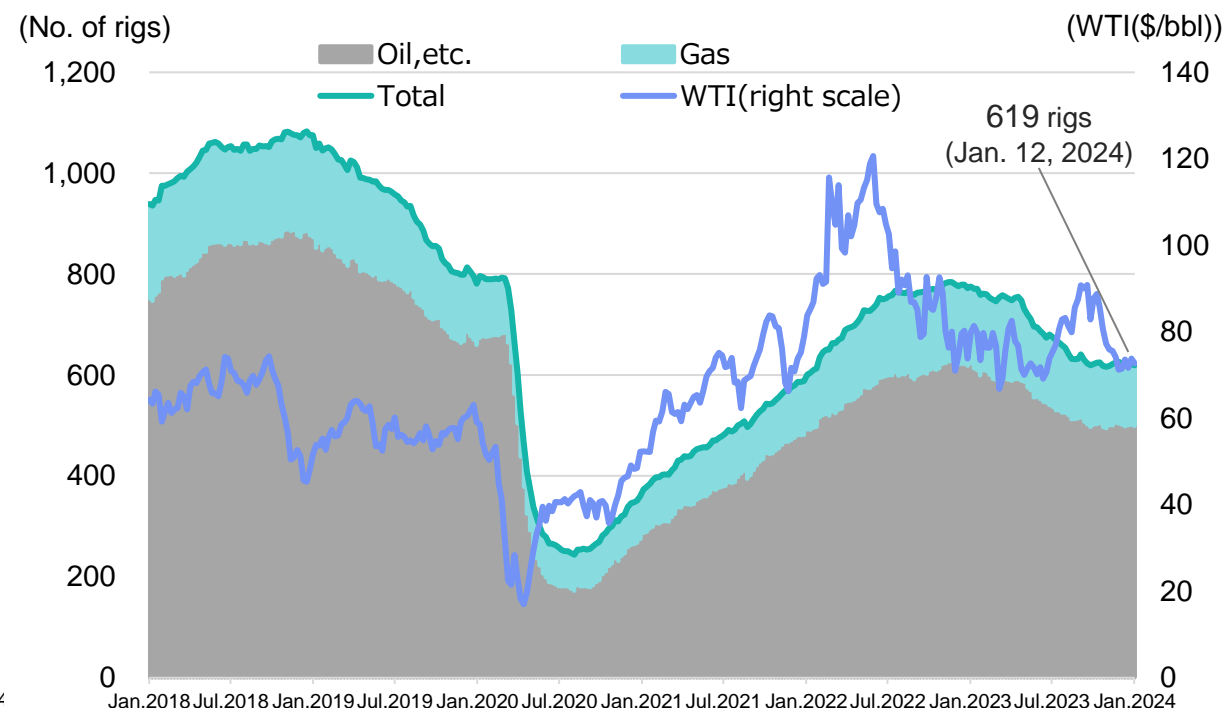
Historical Data for Hot Rolled Steel Sheet Export Prices (Japan), Hot Rolled Coil Steel Futures (U.S.) and Rig* Count (U.S.)

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

11. Performance Overview (Transportation & Construction Systems)



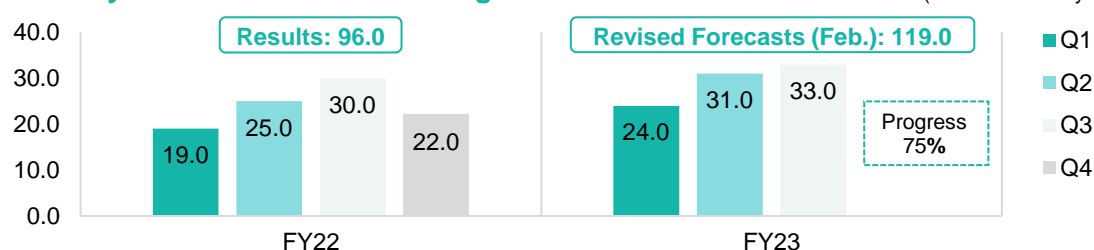
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	76.5	129.5	+53.0	154.0	140.0
One-off profits/losses	approx.+3.0	approx.+41.0	approx.+38.0	approx.+35.0	approx.+30.0
Excl. one-off profits/losses	approx.74.0	approx.89.0	approx.+15.0	approx.119.0	approx.110.0

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, 2023)		Equity in Earnings			
			FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Sumitomo Mitsui Finance and Leasing Company (SMFL) *1, *2	50.00	%	34.1	68.5	76.6	72.4
Sumitomo Corporation Power & Mobility*1, *3	100.00	%	1.4	2.5	2.8	1.9
Sumitomo Mitsui Auto Service Company	40.43	%	6.0	6.1	7.4	6.3
TBC	50.00	%	1.1	16.2	-*4	-*4
Automotive financing business in Indonesia	-		1.0	0.8	2.6	1.3

Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥15.0 bil. increase from FY22 Q1-3)

Lease, ship & aerospace business

- Leasing business: stable mainly in aircraft leasing business

Mobility business

- Automotive sales & marketing business: strong

Construction & mining systems business

- Strong mainly in North American market

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

Lease, ship & aerospace business

- Leasing business: stable

Mobility business

- Automotive sales & marketing business: strong
- 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 Q1-3 Result: ¥73.0 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

*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.

11. Performance Overview (Transportation & Construction Systems)



(Unit: billions of yen)

	FY22 Q1-3 Results	FY23 Q1-3 Results	Increase/ Decrease
Gross profit	190.0	250.7	+60.7
Lease, Ship & Aerospace Business	14.7	22.0	+7.3
Mobility Business*	80.8	113.7	+32.9
Construction & Mining Systems Business	94.8	115.4	+20.6
Share of profit (loss) of investments accounted for using the equity method	45.9	99.9	+54.0
Lease, Ship & Aerospace Business	32.5	71.6	+39.0
Mobility Business*	12.2	27.1	+14.9
Construction & Mining Systems Business	1.2	1.2	0.0
Profit for the period attributable to owners of the parent	76.5	129.5	+53.0
Lease, Ship & Aerospace Business	33.2	58.4	+25.2
Mobility Business*	23.4	50.9	+27.5
Construction & Mining Systems Business	19.9	20.2	+0.3

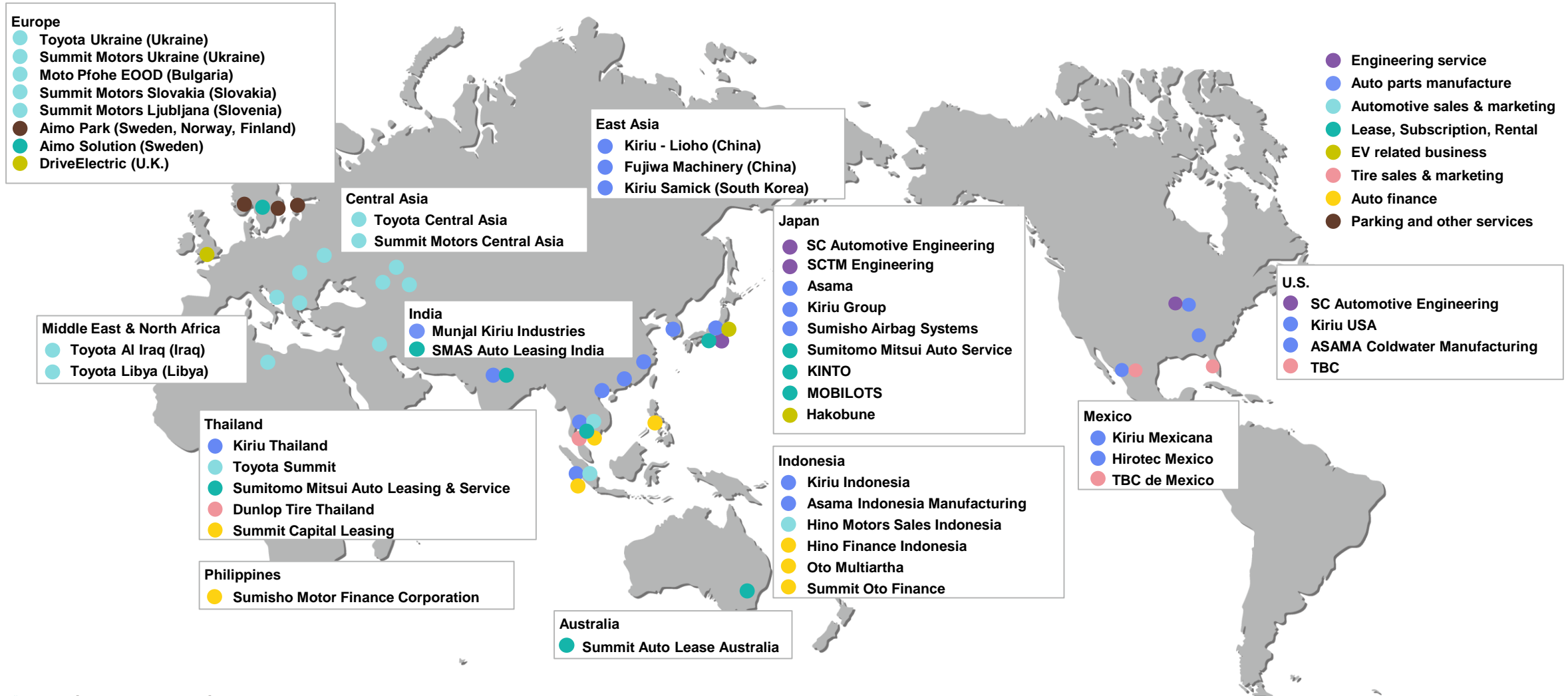
	End of FY22	End of FY23 Q3	Increase/ Decrease
Total assets	2,005.0	2,282.1	+277.1
Lease, Ship & Aerospace Business	666.3	742.9	+76.5
Mobility Business*	737.3	845.6	+108.2
Construction & Mining Systems Business	601.5	694.0	+92.4

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

11. Performance Overview (Transportation & Construction Systems)



Global Map of Mobility Business

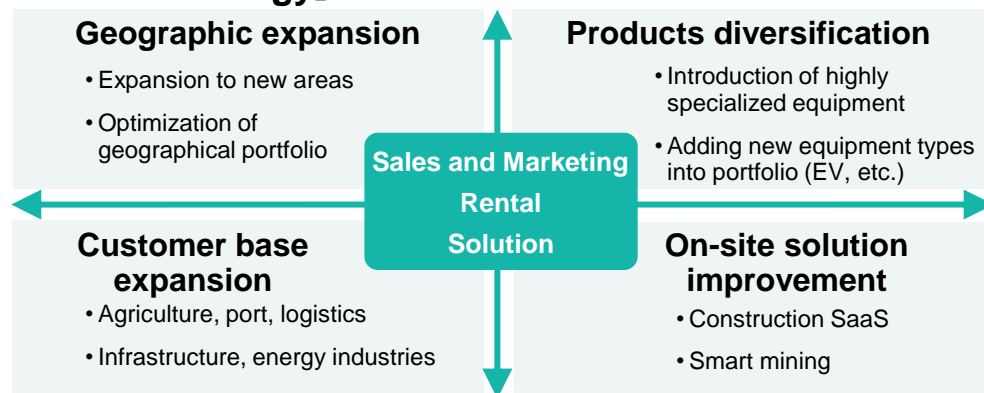


11. Performance Overview (Transportation & Construction Systems)



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

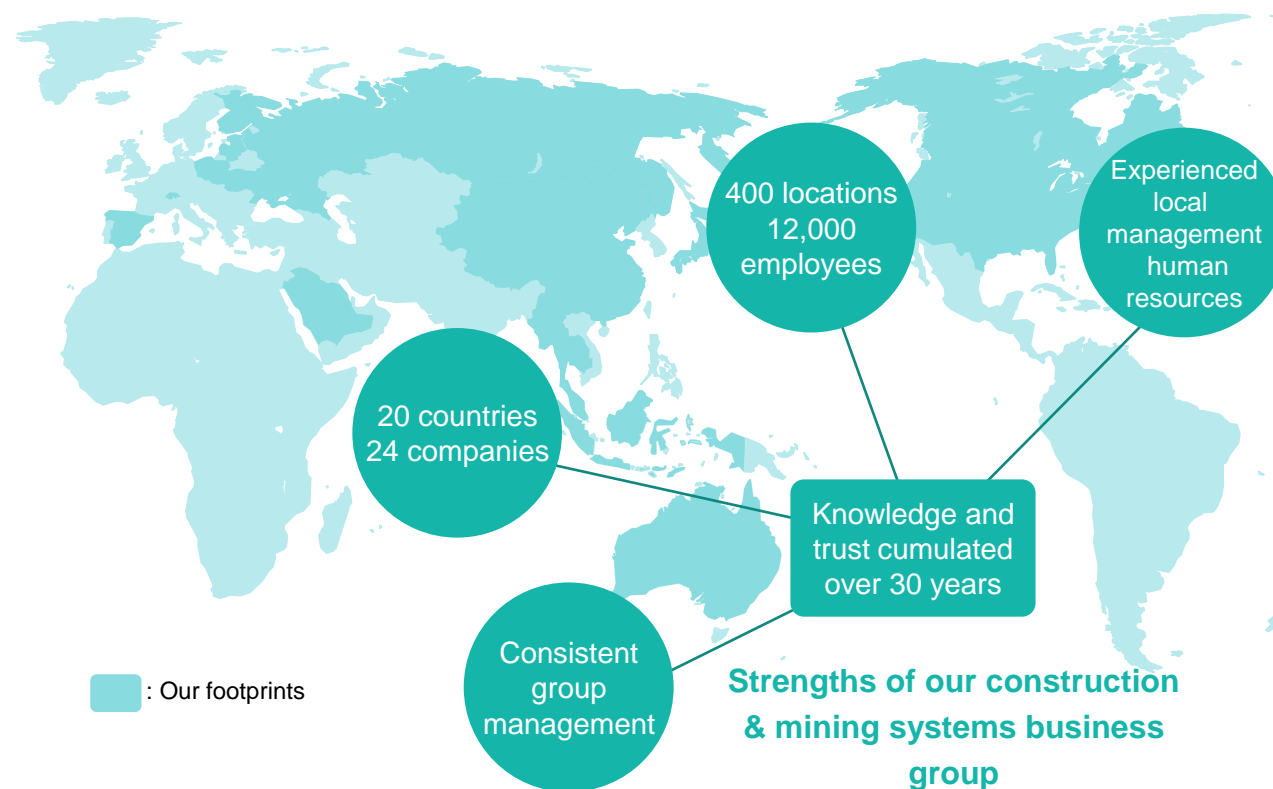
Profit
¥24.1 bil.

Assets
(FY-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.



11. Performance Overview (Infrastructure)

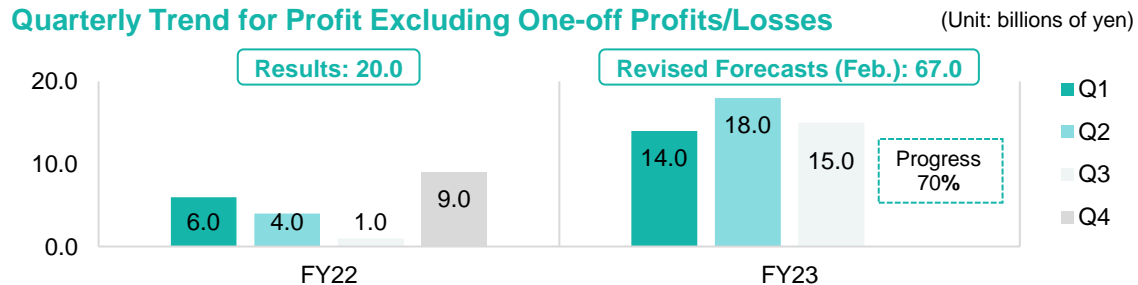


Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	16.3	28.5	+12.2	48.0	45.0
One-off profits/losses	approx.+6.0	approx.-18.0	approx.-24.0	approx.-19.0	approx.-18.0
Excl. one-off profits/losses	approx.11.0	approx.47.0	approx.+36.0	approx.67.0	approx.63.0

Quarterly Trend for Profit Excluding One-off Profits/Losses



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)	Equity in Earnings			
		FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Overseas IPP/IWPP business*1	_*2	40.7	36.0	52.0	46.2
Sumisho Global Logistics	100.00 %	1.8	1.3	1.8	2.4

Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥36.0 bil. increase from FY22 Q1-3)

Domestic electricity retail business

- Strong due to contract renewal and stable electricity procurement prices

Overseas IPP/IWPP business

- Strong mainly due to wind conditions improvement at offshore wind farms in Europe

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

Domestic electricity retail business

- Strong

Overseas IPP/IWPP business

- Strong

Investment & Replacement

Investment (FY23 Q1-3 Result: ¥74.0 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)
- Capital increase of sustainable city in North Hanoi, Vietnam (Sep. 2023)

Topics

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

*2 Group of companies with different ratio of shares.

11. Performance Overview (Infrastructure)



Global Development of the Renewable Energy Business

Our net ownership generation capacity of renewable energy is 2.1 GW as of end of Sep. 2023.

We aim to achieve 5 GW or more by 2030.

Topic: Appointed as Operators of Offshore Wind Project in Sea Areas off the coast of Enoshima Island, Saikai City, Nagasaki Prefecture

External Environment

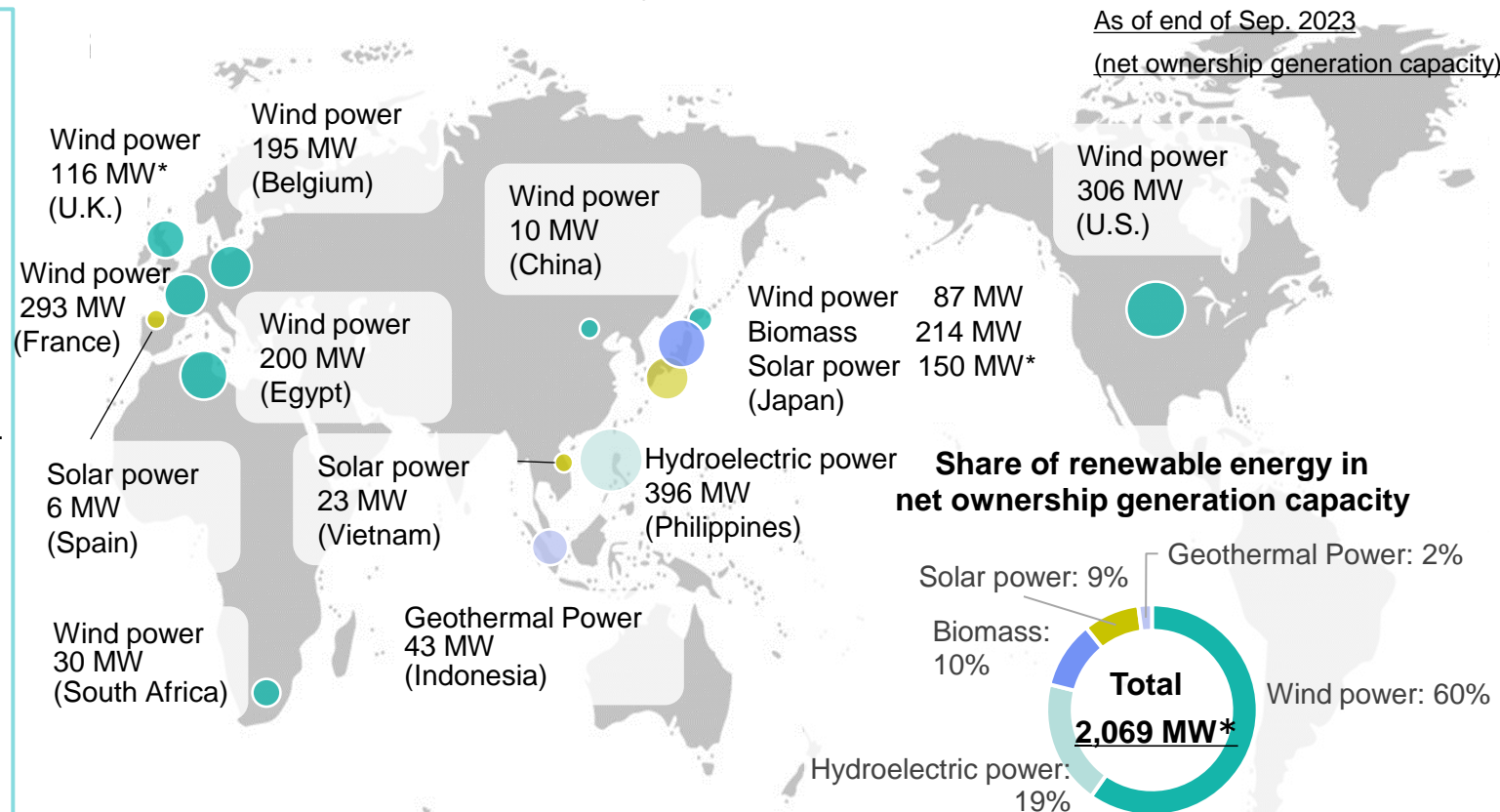
- The Japanese government has set offshore wind power generation target of 10 GW by 2030 and 30 to 45 GW by 2040.

Our Business Development

- In Dec. 2023, Sumitomo Corporation and TEPCO Renewable Power were appointed to design, build and operate as the operators of the project. (power generation output: 420 MW (15 MW x 28 wind turbines), start operation in Aug. 2029 (planned))
- Contribute to realize a carbon-neutral society by leveraging knowledge of power generation projects in Japan and overseas.
- Contribute to the sustainable development of the region and realize the “progressive remote islands promotion model” by promoting remote islands, local communities, and fishery industry with the vision of *Future Enoshima Island: Future played with wind* under the philosophy of coexistence and co-prosperity with local stakeholders.



One of our existing offshore wind farm projects (Northwind Offshore Wind Farm in Belgium)



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

11. Performance Overview (Media & Digital)

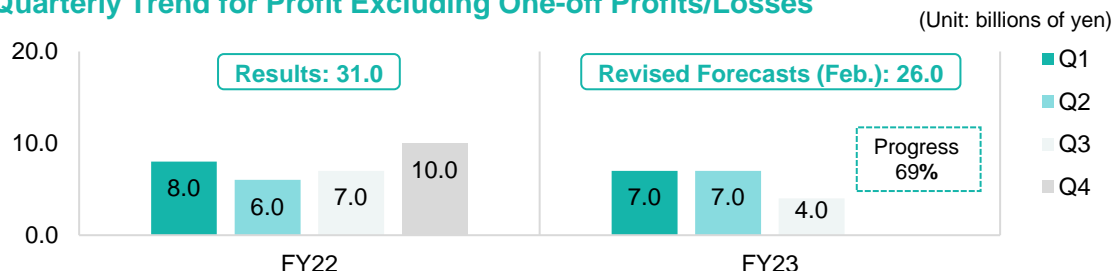


Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results*1 (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	21.1	27.4	+6.3	36.0	36.0
One-off profits/losses	0.0	approx.+9.0	approx.+9.0	approx.+10.0	approx.+10.0
Excl. one-off profits/losses	approx.21.0	approx.18.0	approx.-3.0	approx.26.0	approx.26.0

Quarterly Trend for Profit Excluding One-off Profits/Losses



Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)	Equity in Earnings			
		FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
JCOM	50.00 %	23.0	31.5	39.8	38.6
Jupiter Shop Channel*2	45.00 %	4.0	5.0	6.7	6.7
SCSK	50.60*3 %	12.9	14.3	19.8	19.8
T-Gaia	41.82*4 %	1.8	1.0	1.9	2.3
Safaricom Telecommunications Ethiopia	_*5	-2.3*6	-3.5*6	_*7	_*7

Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥3.0 bil. decrease from FY22 Q1-3)

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 Q4 (Excl. One-off Profits/Losses)

Major domestic group companies

- Overall in line with revised forecasts as of Nov. 2023

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 Q1-3 Result: ¥54.0 bil.)

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

Topics

- Start-up investment through global corporate venture capital

*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 We refrain from disclosing the share of equity due to relationship with the business partner.

*6 Results are disclosed every six months. Q1-3 results represent Q1-2 results.

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

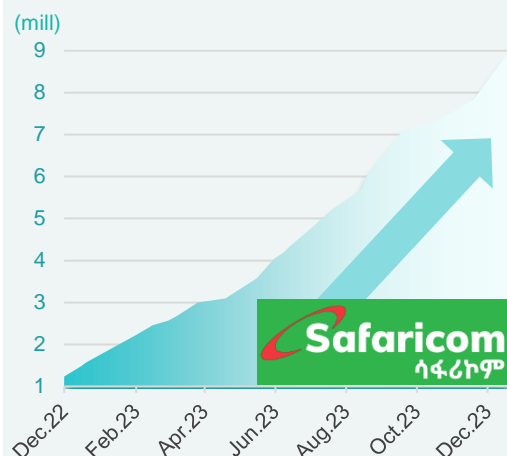
11. Performance Overview (Media & Digital)



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 Dec. 2023, the company has achieved over 9 million SIM subscribers and 33% population coverage. Attempting to expand network coverage and acquire new subscribers to enable almost all Ethiopian to have access to our telecommunications network by 2030.
- The company has begun providing mobile money service (M-PESA provided by Vodafone group) since Aug. 2023. (3.1 million registered users as of Dec. 2023)

Total number of subscribers



Overview of Ethiopia



Population*1
2.4% annual growth
126 million people

GDP annual growth*2
5.3%

Area*2
3x bigger than Japan
1.1 million km²

Median Age*1
18.8

Mobile Penetration Rate*3
Over 50%

Number of Mobile Network Operators
2 companies

Source: *1 UN (2023) *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

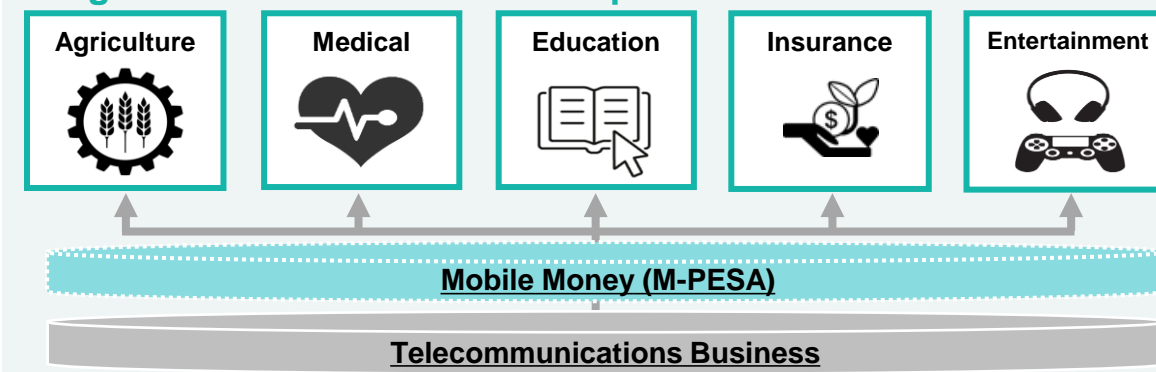


Licensing Contract Overview

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



11. Performance Overview (Living Related & Real Estate)



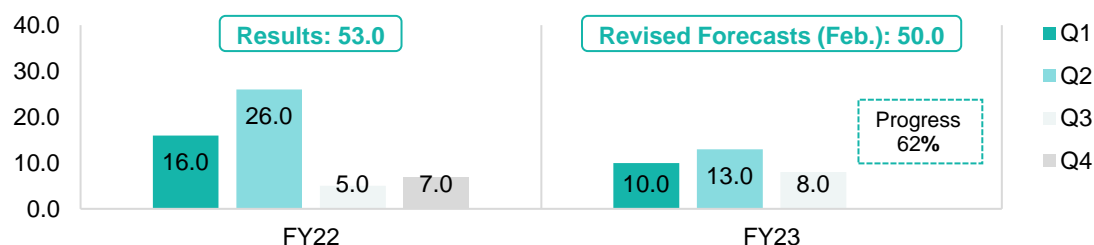
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	46.6	39.1	-7.5	60.0	58.0
One-off profits/losses	0.0	approx.+8.0	approx.+8.0	approx.+10.0	approx.+8.0
Excl. one-off profits/losses	approx.47.0	approx.31.0	approx.-16.0	approx.50.0	approx.50.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥16.0 bil. decrease from FY22 Q1-3)

Lifestyle business

- Domestic supermarket business: performed robustly
- Fresh produce business in Europe and the Americas: banana business has performed strongly while its melon business faced production difficulties

Real estate business

- Decline due to the delivery of major projects in FY22 Q1-3

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

Lifestyle business

- Domestic supermarket business: costs to increase due to the opening and renovation of stores, while overall performance remains solid
- Fresh produce business in markets of Europe and the Americas: overall in line with revised forecasts as of Nov. 2023 while melon business to underperform slightly

Real estate business

- Deliver properties as planned

Investment & Replacement

Investment (FY23 Q1-3 Result: ¥80.0 bil.)

- Acquisition of domestic and overseas real estate

Topics

11. Performance Overview (Living Related & Real Estate)



Principal Subsidiaries and Associated Companies

Lifestyle Business Division

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)		Equity in Earnings			
			FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Summit	100.00	%	3.9	4.5	4.0	3.1
SC Foods	100.00	%	2.0	2.2	2.7	2.9
Wellneo Sugar*1	25.32	%	0.5	0.8	1.3	1.3
Fyffes	100.00	%	-0.6	0.0	2.7	2.4
Highline	100.00	%	-1.4	-2.6	-1.7	-1.7

Healthcare Business Division

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)		Equity in Earnings			
			FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Tomod's*2	100.00	%	1.7	1.9	2.8	2.8

Construction Materials & Real Estate Division

(Unit: billions of yen)

Company	Shares in Equity (Dec. 31, 2023)		Equity in Earnings			
			FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Sumisho Realty Management	100.00	%	1.4	1.6	2.0	2.0
S.C. Cement	100.00	%	1.2	1.1	1.6	1.6
Sumisho Building Management	100.00	%	1.1	1.4	1.8	1.8
Sumisho Tatemono	100.00	%	0.6	2.6	2.8	2.8
SCOA Real Estate Partners*3	100.00	%	2.8	2.6	3.8	3.8

*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. FY22 Q1-3 results refer to those of only Nissin Sugar. As Wellneo Sugar has not announced its Q3 results, Q1-3 result of equity in earnings related to the company will be available in our full-year financial results announcement. Q1-3 results represent its Q1-2 results just for the sake of convenience.

*2 FY23 Q1-3 results 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 Q1-3 results only refer to those of the U.S. residential business. FY23 Q1-3 results and revised forecasts refer to those of both residential and logistics facilities businesses.

11. Performance Overview (Living Related & Real Estate)



(Unit: billions of yen)

	FY22 Q1-3 Results*	FY23 Q1-3 Results	Increase/ Decrease
Gross profit	176.1	203.0	+26.9
Lifestyle Business Division	104.4	119.5	+15.1
Healthcare Business Division	26.9	39.2	+12.2
Construction Materials & Real Estate Division	45.2	44.8	-0.4
Share of profit (loss) of investments accounted for using the equity method	8.2	10.9	+2.7
Lifestyle Business Division	2.2	4.4	+2.3
Healthcare Business Division	0.2	0.1	0.0
Construction Materials & Real Estate Division	5.8	6.3	+0.5
Profit for the period attributable to owners of the parent	46.6	39.1	-7.5
Lifestyle Business Division	0.5	3.2	+2.7
Healthcare Business Division	1.7	2.6	+0.9
Construction Materials & Real Estate Division	44.4	33.3	-11.1

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

	End of FY22*	End of FY23 Q3	Increase/ Decrease
Total assets	1,704.4	1,846.0	+141.6
Lifestyle Business Division	599.2	627.1	+27.9
Healthcare Business Division	116.1	131.5	+15.4
Construction Materials & Real Estate Division	989.6	1,088.3	+98.7

11. 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



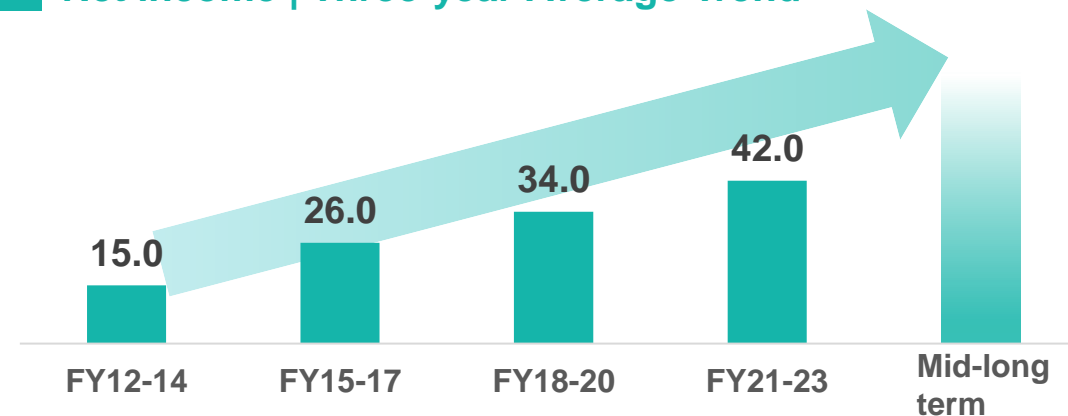
■ The exterior view of "KANDA SQUARE"
- Introduction of electricity derived from renewable energy sources (scheduled for the 1st half of FY24)



■ Illustrative image of "Tokorozawa Station West Exit Development Plan"
- 11 key tenants secured (scheduled to open in the fall of 2024)

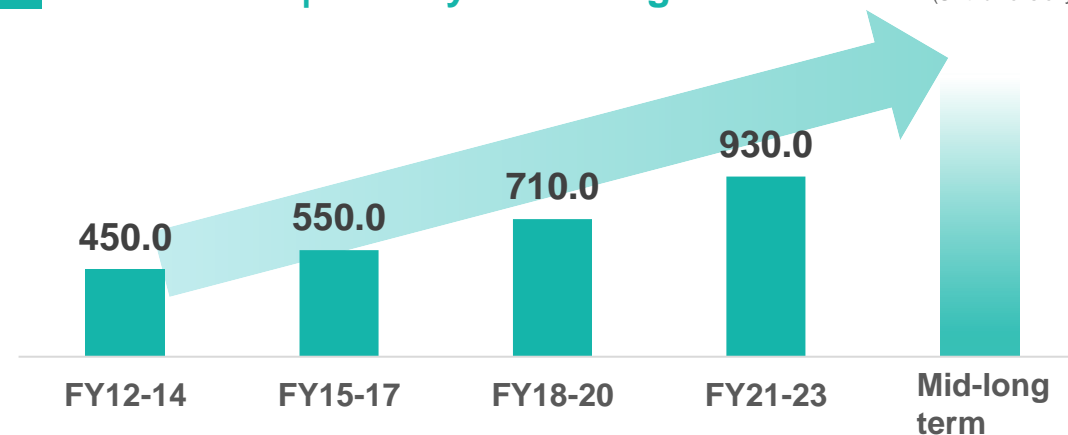
2 Net income | Three-year Average Trend

(Unit: billions of yen)



3 Total assets | Three-year Average Trend

(Unit: billions of yen)



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



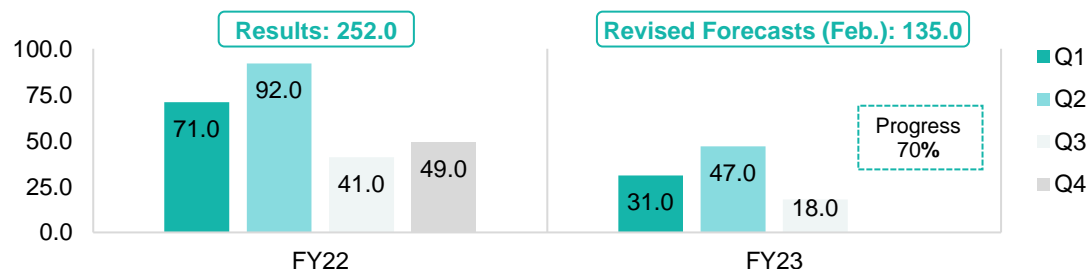
Key Financial Indicators

(Unit: billions of yen)

	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Profit for the period attributable to owners of the parent	218.9	98.8	-120.1	141.0	164.0
One-off profits/losses	approx.+15.0	approx.+4.0	approx.-11.0	approx.+6.0	approx.+16.0
Excl. one-off profits/losses	approx.204.0	approx.95.0	approx.-109.0	approx.135.0	approx.148.0
Mineral Resources & Energy*1	approx.167.0	approx.81.0	approx.-86.0	approx.109.0	approx.109.0
Chemical & Electronics*2	approx.37.0	approx.14.0	approx.-23.0	approx.26.0	approx.39.0

Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



Profit (Excl. One-off Profits/Losses) for FY23 Q1-3 (approx.¥109.0 bil. decrease from FY22 Q1-3)

Mineral Resources & Energy

- Upstream business: decline in prices and impact from the divestitures of some businesses made in FY22
- Trade business: lower profit compared to strong performance in FY22 Q1-3

Chemical & Electronics

- Electronics business: decrease of sales volume due to low demand
- Agribusiness: market prices decline, poor sales in demand season due to unusual weather, and absence of high demand in FY22 Q1-3

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

Mineral Resources & Energy

- Upstream business: decrease in production in nickel mining and refining project in Madagascar, earnings of Oresteel are recognized semi-annually in Q4
- Trade business: stable

Chemical & Electronics

- Profit increase in agribusiness during demand season while low market prices and weak demand continue across the segment

Investment & Replacement

Investment (FY23 Q1-3 Result: ¥75.0 bil.)

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

Topics

*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.

11. 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, 2023)	Equity in Earnings			
		FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Copper and gold business companies	_*1	5.2	5.0	5.8	6.8
Nickel mining and refining business in Madagascar	54.17 %	-6.5	-9.8	-17.4	0.0
Aluminium smelting business in Malaysia	20.00 %	7.5	7.0	_*2	_*2
Companies related to coal business in Australia	_*1	55.7	29.6	34.3	29.2
Oresteel Investments	49.00 %	22.0	18.7	32.3	30.8
Iron ore mining business in Brazil	30.00 %	5.6	4.6	5.2	3.4
Pacific Summit Energy	100.00 %	19.1	19.2	24.0	16.6
LNG Japan	50.00 %	3.2	4.1	7.9	6.6

*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 (Dec. 31, 2023)	Equity in Earnings			
		FY22 Q1-3 Results	FY23 Q1-3 Results	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)
Sumitomo Shoji Chemicals	100.00 %	3.5	2.8	4.0	4.1
Sumitronics group	_*1	6.2	3.3	3.9	5.1
Summit Pharmaceuticals International	100.00 %	2.3	2.8	3.8	3.3
Sumi Agro Europe	100.00 %	1.2	0.0	2.7	3.6
Agro Amazonia Produtos Agropecuarios	100.00 %	4.3	2.7	4.3	6.8
Summit Rural Western Australia	100.00 %	0.7	-0.6	0.1	0.1

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



(Unit: billions of yen)

	FY22 Q1-3 Results	FY23 Q1-3 Results	Increase/ Decrease
Gross profit	269.1	195.2	-73.9
Mineral Resources & Energy* ¹	156.7	89.4	-67.3
Chemical & Electronics* ²	112.4	105.9	-6.5
Share of profit (loss) of investments accounted for using the equity method	104.5	61.7	-42.9
Mineral Resources & Energy* ¹	94.0	54.2	-39.9
Chemical & Electronics* ²	10.5	7.5	-3.0
Profit for the period attributable to owners of the parent	218.9	98.8	-120.1
Mineral Resources & Energy* ¹	178.4	80.8	-97.6
Chemical & Electronics* ²	40.4	17.8	-22.5

*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 Q3	Increase/ Decrease
Total assets	2,490.1	2,567.6	+77.5
Mineral Resources & Energy* ¹	1,699.7	1,736.1	+36.4
Chemical & Electronics* ²	789.4	830.4	+40.9

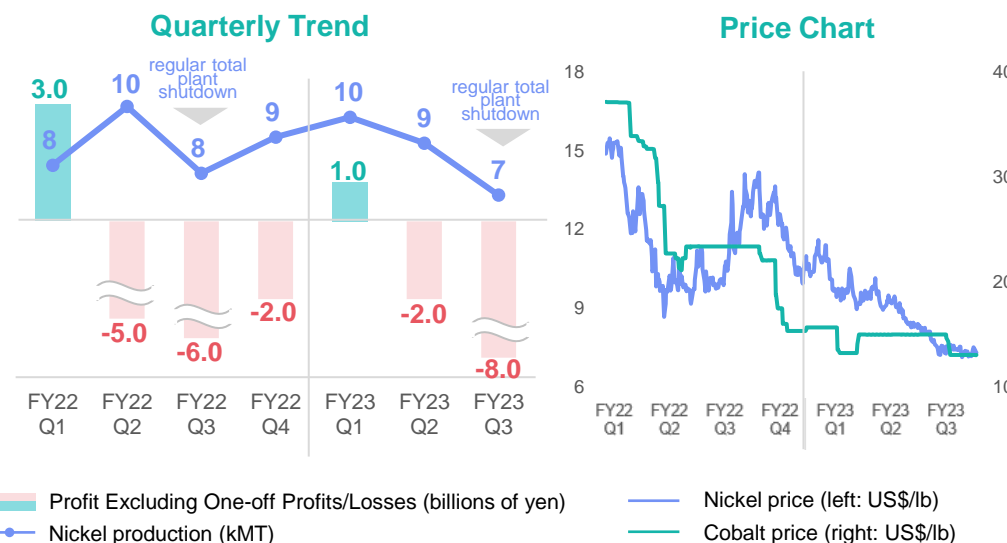
11. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



Ambatovy Nickel Project



	FY22 Q1-3 Results (A)	FY23 Q1-3 Results (B)	Increase/ Decrease (B)-(A)	FY23 Revised Forecasts (Feb. 2024)	FY23 Revised Forecasts (Nov. 2023)	Sensitivity*2
Equity in Earnings (billions of yen)	-6.5	-9.8	-3.3	-17.4	0.0	-
Excl. one-off profits/losses (billions of yen)	approx.-8.0	approx.-10.0	-2.0	approx.-17.0	0.0	-
Nickel price (US\$/lb)	11.58	9.06	-2.52	8.73	9.75	approx.¥7.0 bil.(US\$1/lb)
Nickel production (kMT) *1	mid 20	mid 20	-	above 30	approx.40	approx.¥1.4 bil.(1kMT)
Cobalt price (US\$/lb)	29.15	15.18	-13.97	15.12	16.74	approx.¥0.7 bil.(US\$1/lb)
Main subsidiary materials price	Coal (US\$/MT)	approx.300	approx.130	approx.-180	approx.120	approx.¥40 mil.(US\$1/MT)
	Sulfur (US\$/MT)	approx.320	approx.110	approx.-210	approx.110	approx.¥40 mil.(US\$1/MT)
Nickel breakeven cost (US\$/lb)	13.1	11.6	-1.5	12.0	9.8	-



FY23 Q1-3 Results

- Compared to FY22 Q1-3, the nickel breakeven cost improved to US\$11.6/lb due to a decline in coal and sulfur prices 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 assumption as of Nov. 2023, resulting in a deficit.

*1 Ambatovy Nickel Project 100% base.

*2 Based on annual equity in earnings. Based on production forecast as of Nov. 2023.

Outlook for the Q4

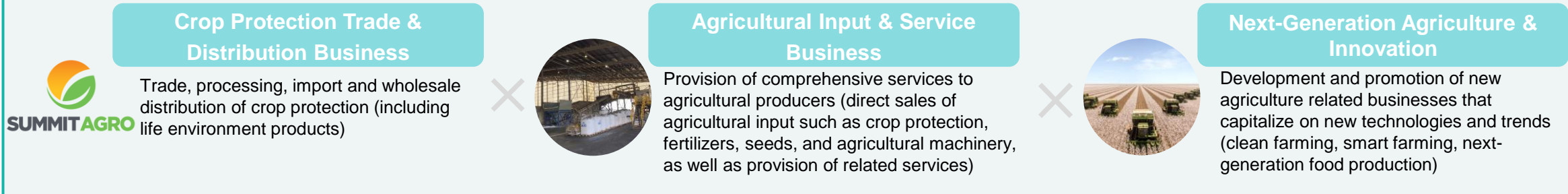
- The FY23 forecast has been revised to approx.¥-17.0 bil. due to the utility plant issues at the end of Dec. 2023, which will limit nickel production to just over 30 kMT for FY23. Additionally, the forecast reflects the impact of weak nickel and cobalt prices.
- Strive to eliminate the above issues and continue 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.

11. 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

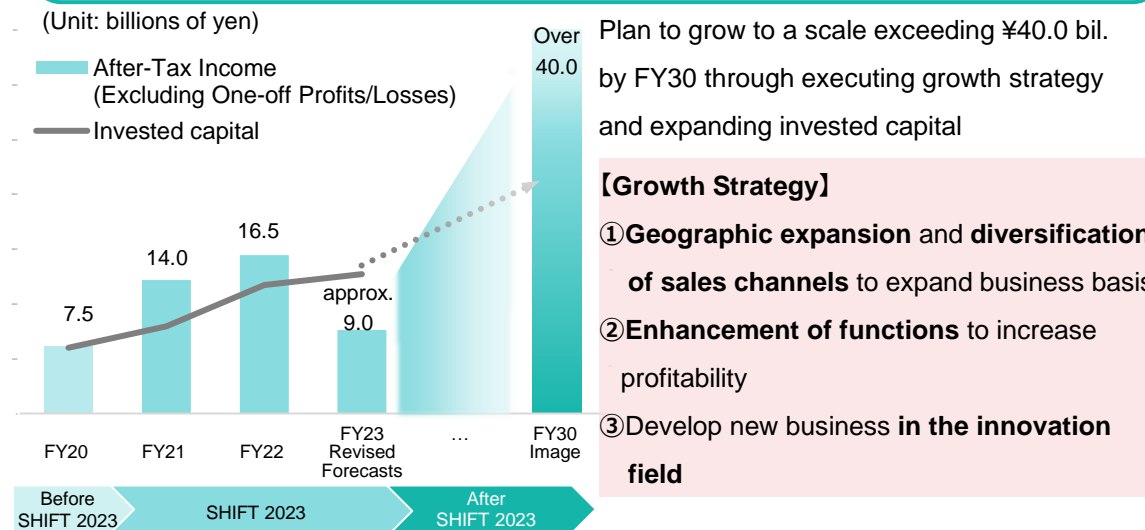
Integrated business model that comprehensively covers the value chain



- 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.

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

Profit Plan



12. Summary of Consolidated Statements of Comprehensive Income

(Unit: billions of yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Increase/ Decrease
Revenues	5,070.1	5,064.3	-5.8
Gross profit	928.8	974.4	+45.6
Selling, general and administrative expenses	-586.1	-675.2	-89.1
(Provision for doubtful receivables, included in the above)	(0.5)	(-3.8)	(-4.3)
Gain (loss) on property, plant and equipment, net	24.0	0.0	-24.0
Interest expense, net of interest income	-5.6	-14.0	-8.4
Dividends	19.5	12.1	-7.4
Gain (loss) on securities and other investments, net	21.5	3.0	-18.5
Share of profit (loss) of investments accounted for using the equity method	202.7	213.4	+10.7
Other, net	-3.4	-10.9	-7.5
Profit before tax	601.4	502.7	-98.7
Income tax expense	-113.2	-72.3	+40.9
Profit for the period	488.3	430.4	-57.8
Profit for the period attributable to:			
Owners of the parent	464.4	404.1	-60.3
Non-controlling interests	23.9	26.3	+2.5
Comprehensive income (Owners of the parent)	625.2	652.3	+27.1

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 Q1-3
- 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 Q1-3

Gain (loss) on securities and other investments, net

- Profit from the sale of O&G business in the U.K. North Sea in FY2022 Q1-3

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

- Receipt of insurance proceeds in aircraft leasing business
- Impact of decline in mineral resources prices

13. Summary of Consolidated Statements of Cash Flows

(Unit: billions of yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Increase/ Decrease
Net cash provided by (used in) operating activities	118.2	378.7	+260.5
Basic profit cash flow	422.9	389.8	-33.2
(Dividend from investments accounted for using the equity method, included in the above)	(155.8)	(164.0)	(+8.2)
Depreciation and amortization	137.5	145.7	+8.2
Others (increase/decrease of working capital, etc.)	-442.2	-156.7	+285.5
Net cash provided by (used in) investing activities	-88.2	-191.6	-103.4
Property, plant, equipment and other assets, net	-46.8	-58.0	-11.1
Marketable securities and investment, net	-42.3	-141.4	-99.1
Loan receivables, net	0.9	7.7	+6.8
Free cash flows	30.0	187.1	+157.1
Net cash provided by (used in) financing activities	-107.2	-227.9	-120.7

Segment Information

(Unit: billions of yen)

Basic profit cash flow	FY2022 Q1-3 Results*	FY2023 Q1-3 Results	Increase/ Decrease
Metal Products	74.3	53.9	-20.4
Transportation & Construction Systems	53.0	76.1	+23.1
Infrastructure	13.8	38.8	+25.0
Media & Digital	53.8	58.3	+4.5
Living Related & Real Estate	23.3	24.0	+0.7
Mineral Resources, Energy, Chemical & Electronics	190.1	107.6	-82.5
Segment total	408.3	358.7	-49.6
Corporate and Eliminations	14.6	31.1	+16.4
Consolidated	422.9	389.8	-33.2

* 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:
Capital increase of sustainable city in North Hanoi, Vietnam
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

(Unit: billions of yen)

Depreciation and amortization	FY2022 Q1-3 Results*	FY2023 Q1-3 Results	Increase/ Decrease
Metal Products	5.8	7.0	+1.2
Transportation & Construction Systems	42.9	49.9	+7.0
Infrastructure	5.5	5.8	+0.3
Media & Digital	15.7	16.3	+0.6
Living Related & Real Estate	35.1	38.1	+3.0
Mineral Resources, Energy, Chemical & Electronics	17.3	13.2	-4.1
Segment total	122.4	130.3	+7.9
Corporate and Eliminations	15.2	15.4	+0.3
Consolidated	137.5	145.7	+8.2

14. Summary of Consolidated Statements of Financial Position

(Unit: billions of yen)

	End of FY2022	End of FY2023 Q3	Increase/ Decrease
Assets	10,105.4	10,719.2	+613.9
Current assets	4,873.0	5,044.3	+171.4
Cash and cash equivalents	656.9	635.0	-21.9
Trade and other receivables	1,679.0	1,737.2	+58.2
Contract assets	426.4	466.0	+39.7
Inventories	1,390.6	1,405.0	+14.4
Other current assets	442.1	464.7	+22.7
Non-current assets	5,232.4	5,674.9	+442.5
Investments accounted for using the equity method	2,641.7	2,842.3	+200.6
Other Investments	388.8	446.4	+57.6
Trade and other receivables	207.2	254.1	+46.9
Tangible fixed assets / intangible assets/ investment property	1,677.5	1,784.7	+107.3
Liabilities (current / non-current)	6,128.8	6,249.3	+120.5
Trade and other payables	1,706.6	1,701.1	-5.5
Contract liabilities	119.6	127.9	+8.3
Interest bearing liabilities * (gross)	3,152.1	3,278.4	+126.3
(net)	(2,484.4)	(2,633.2)	(+148.7)
Equity	3,976.6	4,470.0	+493.4
Shareholders' equity	3,778.7	4,250.0	+471.3
Shareholders' equity ratio (%)	37.4%	39.6%	+2.2pt
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.

Interest bearing liabilities

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

Shareholders' equity

- Exchange difference on translating foreign operation +184.1 (428.0→612.1)
- Profit for the Period (Attributable to Owners of the Parent) +404.1 (FY2023 Q1-3 Results)
- Dividend paid, share repurchased -179.4 (FY2023 Q1-3 Results)

15. 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

15. 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 bil.
Interest-bearing liabilities of project finance (non-recourse): ¥233.2 bil.