



For Immediate Release

(This is an English translation of the Japanese original.)

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Sumitomo Corporation

Masayuki Hyodo

Representative Director, President and Chief Executive Officer

(Code No: 8053, [Prime Tokyo Stock Exchange])

Contact: Shuichi Nagasawa

General Manager, Corporate Communications Department

Tel: +81-3-6285-3100

Notice Concerning Revision of Consolidated Earnings Forecasts, Distribution of Interim Dividend
and Dividend Forecast for the Fiscal Year Ending March 31, 2024

Sumitomo Corporation (hereinafter “**Sumitomo**”) hereby decided the revision of the consolidated earnings forecasts, distribution of interim dividend and dividend forecast for the fiscal year ending March 31, 2024.

1. Revision of the consolidated earnings forecasts for the fiscal year ending March 31, 2024

(1) Contents of the revision

| | Profit for the year attributable to owners of the parent | Earnings per share attributable to owners of the parent (basic) |
|--|---|--|
| | (millions of yen) | (yen) |
| Previous forecasts (A) | 480,000 | 391.79 |
| Revised forecasts (B) | 500,000 | 408.74 |
| Difference (B-A) | 20,000 | 16.95 |
| Increase/decrease (%) | 4.2% | |
| Results for the fiscal year ended March 31, 2023 (for reference) ※ | 565,333 | 452.63 |

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

(2) Reason for the revision

Results for the first half of the fiscal year showed steady progress against the annual forecast of 480.0 billion yen, which we announced in the fiscal year 2022 earnings announcement (May 9, 2023). We expect that each business that drove performance in the first half will continue to perform well in the second half, and accordingly, we revised the annual forecast of profit for the year attributable to owners of the parent upward to 500.0 billion yen, an increase of 20.0 billion yen from the previous forecast.

2. Distribution of interim dividend and revision of dividend forecast for the fiscal year ending March 31, 2024

At the meeting of the Board of Directors held on November 2 2023, Sumitomo resolved to distribute the interim dividend and to revise the dividend forecast for the fiscal year ending March 31, 2024.

(1) Interim dividend for the fiscal year ending March 31, 2024 with the date of record of September 30, 2023

| | Detail of resolution of FY2023 Interim dividend (Actual) | Latest dividend forecasts (announced on May 9, 2023) | FY2022 Interim dividend (Actual) |
|--------------------------------|--|--|----------------------------------|
| Date of record | September 30, 2023 | Same as left column | September 30, 2022 |
| Dividend per share | (yen) 62.50 | (yen) 60.00 | (yen) 57.50 |
| Total amount of Dividend | (Millions of yen) 76,367 | N/A | (Millions of yen) 71,889 |
| Dividend payment starting date | December 1, 2023 | N/A | December 1, 2022 |
| Source of dividends | Retained earnings | N/A | Retained earnings |

(2) Content of the revision of dividend forecast

Dividend forecast for the fiscal year 2023 (April 1, 2023~March 31, 2024)

| | Cash dividend per share | | |
|--------------------|-------------------------|----------------|-----------------|
| | Interim | Year-end | Total |
| Previous forecast | (yen) 60.00 | (yen) 60.00 | (yen) 120.00 |
| Revised forecast | | (yen) 62.50 | (yen) 125.00 |
| Results for FY2023 | (yen) 62.50 | | |
| Results for FY2022 | (yen) 57.50 | (yen) 57.50 | (yen) 115.00 |

Date of record : Interim – September 30, 2023

Year-end – March 31, 2024

(3) Reason for the revision

Sumitomo aims to increase dividends by achieving medium and long-term earnings growth while adhering to its fundamental policy of paying shareholders a stable dividend over the long term.

The company's policy on shareholder returns for FY2022 and beyond is as follows: we will decide the amount of annual dividends within a DOE (dividend on equity ratio) range of 3.5% to 4.5% by taking into consideration fundamental earnings capacity, cash flows, and other factors with a consolidated payout ratio of 30% as a guideline. If 30% of the profit for the year exceeds the above range, we will pay dividends or repurchase our shares for the excess portion in a flexible and agile manner.

Due to the fact that our annual forecast of profit for the year attributable to owners of the parent is revised to 500.0 billion yen, the annual dividend for the fiscal year is revised to 125 yen per share (latest plan was 120 yen per share). The interim dividend is 62.5 yen per share, half the amount of planned annual dividend (the interim dividend in the previous fiscal year was 57.5 yen per share).

Cautionary Statement Concerning Forward-Looking Statements

This notice 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 notice 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 Sumitomo's business strategies. Sumitomo may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. Sumitomo is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.