

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

November 4, 2022
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, 2023

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, 2023.

1. Revision of the consolidated earnings forecasts for the fiscal year ending March 31, 2023

(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) | 370,000 | 296.00 |
| Revised forecasts (B) | 550,000 | 439.96 |
| Difference (B-A) | 180,000 | 143.96 |
| Increase/decrease (%) | 48.6% | |
| Results for the fiscal year ended March 31, 2022 (for reference) | 463,694 | 370.79 |

(2) Reason for the revision

Results for the first half of the fiscal year showed strong progress against the annual forecasts of 370.0 billion yen which we announced in the fiscal year 2021 earnings announcement (May 10, 2022) due to both the mineral resources and non-mineral resources businesses performed well as the company steadily incorporated profitable business opportunities associated with the global economic recovery and soaring commodity prices.

Taking these circumstances into consideration, we have revised the annual forecasts of profit for the year attributable to owners of the parent to 550.0 billion yen, 180.0 billion yen increased from the previous forecasts of 370.0 billion yen.

2. Distribution of interim dividend and revision of dividend forecast for the fiscal year ending March 31, 2023

At the meeting of the Board of Directors held on November 4, 2022, Sumitomo resolved to distribute the interim dividend and to revise the dividend forecast for the fiscal year ending March 31, 2023.

(1) Interim dividend for the fiscal year ending March 31, 2023 with the date of record of September 30, 2022

| | Detail of resolution of FY2022 Interim dividend (Actual) | Latest dividend forecasts (announced on May 10, 2022) | FY2021 Interim dividend (Actual) |
|--------------------------------|--|---|----------------------------------|
| Date of record | September 30, 2022 | Same as left column | September 30, 2021 |
| Dividend per share | (yen) 57.50 | (yen) 45.00 | (yen) 45.00 |
| Total amount of Dividend | (millions of yen) 71,889 | N/A | (millions of yen) 56,245 |
| Dividend payment starting date | December 1, 2022 | N/A | December 1, 2021 |
| Source of dividends | Retained earnings | N/A | Retained earnings |

(2) Content of the revision of dividend forecast

Dividend forecast for the fiscal year 2022 (April 1, 2022~March 31, 2023)

| | Cash dividend per share | | |
|--------------------|-------------------------|----------------|-----------------|
| | Interim | Year-end | Total |
| Previous forecast | (yen) 45.00 | (yen) 45.00 | (yen) 90.00 |
| Revised forecast | | (yen) 57.50 | (yen) 115.00 |
| Results for FY2022 | (yen) 57.50 | | |
| Results for FY2021 | (yen) 45.00 | (yen) 65.00 | (yen) 110.00 |

Date of record : Interim – September 30, 2022

Year-end – March 31, 2023

(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.

Company's policy on shareholder returns for FY 2022 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 the 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 550.0 billion yen, the annual dividend for the fiscal year is revised to 115 yen per share (latest plan was 90 yen per share), which is the upper threshold of the DOE range. The interim dividend is 57.50 yen per share, half the amount of planned annual dividend, (the interim dividend in the previous fiscal year was 45 yen per share).

Further, we will pay dividends and/or repurchase our shares for the excess portion in a flexible and agile manner.

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.