

For Immediate Release
To whom it may concern

January 25, 2024
Sumitomo Corporation

Organizational Changes as of April 1, 2024

Today, Sumitomo Corporation resolved the following organizational changes as of April 1, 2024 at the Ordinary Meeting of the Board of Directors.

I . Organizational Changes (As of April 1, 2024)

- 1) With regard to the Business Group, existing “Business Units” and "Energy Innovation Initiative" and its subordinate "Divisions" and "Departments" will be removed and nine "Groups" will be newly established with "Strategic Business Units" (SBUs) and "Units” as its subordinate organizations.
- 2) The Corporate Group will be reorganized into six new "Groups" with some of its functions transferring to the "Business Group”.

II . Background and Purpose of the organizational changes

Since the introduction of the product division structure, we have developed our businesses and organization based on products and industries. With SHIFT 2023, our medium-term management plan which began in FY2021, we have advanced and deepened our business strategies and created new businesses by taking a global view of the market and reorganizing all of our businesses into Strategic Business Units (SBUs). Through the series of integrating, restructuring, and creating new SBUs during this period, we have shifted our business portfolio into one that is highly profitable and resilient.

This organizational change that we will adopt is going to be an ideal way to further accelerate the execution of business strategies for our exponential growth .

<Business Group>

"Business Units", "Energy Innovation Initiative" along with its "Divisions" and "Departments" will be removed we will operate our organization based on SBUs.

SBUs will be structured into nine "Groups" with an aim to strengthen our businesses. The nine "Groups" will set forth their missions and under the mission of each "Group", each SBU within the "Group" will demonstrate its strengths and reinforce cooperation among other SBUs to expand earnings through executing strategies and resolving social issues. To give some examples, the "Energy Transformation Business Group" will bring together SBUs with the common theme of decarbonization and recycling-oriented energy systems, the "Diverse Urban Development Group", will build the foundations of local communities and lifestyles through urban development, and all of these Groups will aim to enhance our corporate value by reshaping from the existing product based organization to one with a strategic axis and demonstrating our strengths by creating value across multiple industries.

"Group CEO" will be the representative of each "Group". In addition, each "Group" will establish a "Group CFO Office" which will incorporate a corporate function to support strategy execution closer to the frontline. "Group CFO" will be the representative of the "Group CFO Office". The "Group CEO" and "Group CFO" will play a central role in improving the quality and speed of decision-making and streamlining organizational operations to promote autonomous group management.

<Corporate Group>

For more effective and efficient organizational management, corporate functions will be reorganized into six "Groups" and the "Group Head" will be the representative of each "Group".

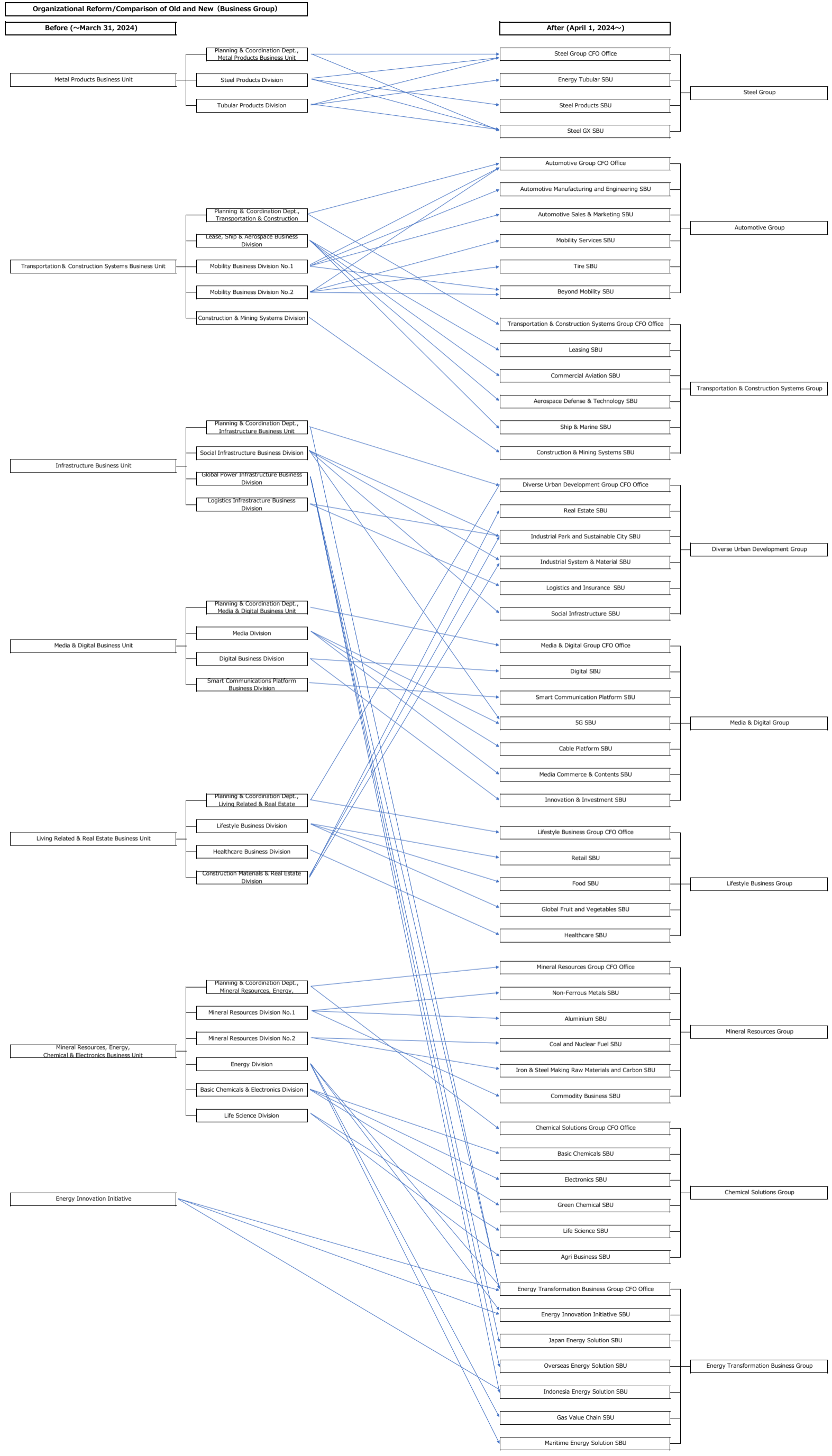
The functions and roles of the "Corporate Group" will be reorganized and departments will be integrated to further enhance its expertise through resource consolidation. In addition, in order to improve the autonomy of the "Business Group" through more agile execution of strategies and faster decision making, some functions currently handled by the "Corporate Group" will be transferred to each "Group CFO Office" within the "Business Group".

Attachment 1 Organizational Changes (Business Group)

Attachment 2 Organizational Changes (Corporate Group)

Attachment 3 Organization as of April 1, 2024 (Corporate Group and Business Group)

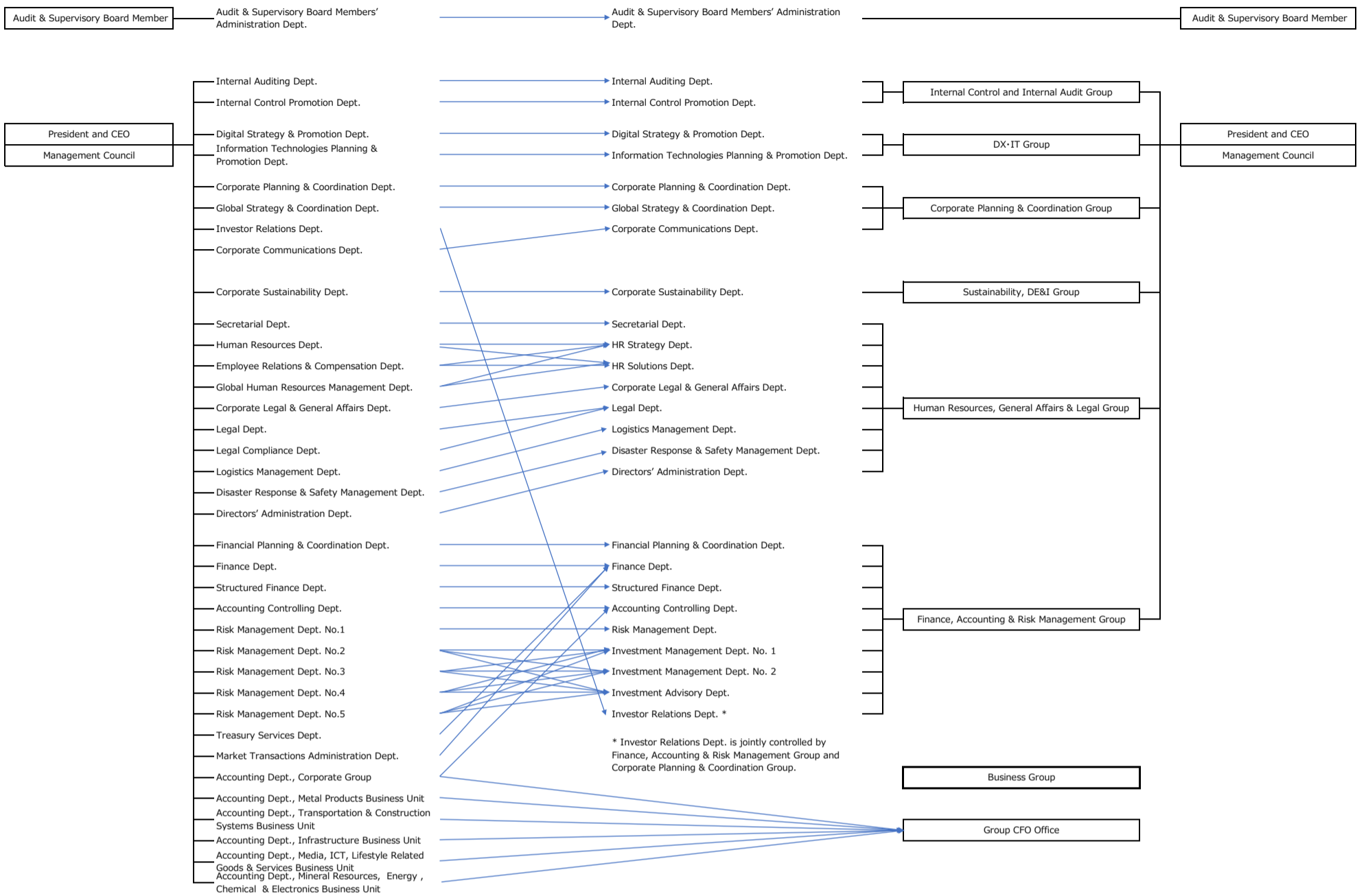
Attachment 1



Organizational Reform/Comparison of Old and New (Corporate Group)

Before (~March 31, 2024)

After (April 1, 2024~)



Attachment 3

Organization of Sumitomo Corporation(April 1, 2024~)

