

SUPPLEMENTARY OFFERING CIRCULAR DATED 24 JUNE 2024

Sumitomo Corporation

(Incorporated with limited liability in Japan)

Sumitomo Corporation Capital Europe plc

(Incorporated with limited liability in England under the Companies Act 1985 (No. 1974199))

Sumitomo Corporation of Americas

(Incorporated under the laws of the State of New York)

U.S.\$3,000,000,000

Euro Medium Term Note Programme

Due from one month to 30 years from date of issue

Guaranteed (in the case of Notes issued by SCCE or SCOA) by

Sumitomo Corporation

This supplementary offering circular (the "Supplementary Offering Circular") is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the "Programme") of Sumitomo Corporation (the "Company"), Sumitomo Corporation Capital Europe plc and Sumitomo Corporation of Americas and is supplemental to, and should be read in conjunction with, the offering circular dated 30 November 2023 prepared in connection with the Programme (the "Offering Circular").

This Supplementary Offering Circular is issued in order to (a) incorporate by reference the audited consolidated financial statements of the Company as at and for the year ended 31 March 2024 and (b) update and provide certain additional information relating to the Company, as set out in the sections entitled "Risk Factors", "Financial Highlights", "Capitalisation and Indebtedness", "Recent Developments", "Strategy" and "Management" below.

Unless otherwise defined herein, terms defined in the Offering Circular have the same meanings when used in this Supplementary Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements described in (a) above will prevail.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or specific sections thereof as set out below) shall be incorporated in, and form part of the Offering Circular, save that any statement therein shall be modified or superseded for the purpose of the Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of the Offering Circular.

- (i) The following sections from the Company's Annual Financial Report as of and for the year ended 31 March 2024 ("2024 Annual Financial Report"):
- the section entitled "1. Management Policies, Business Environment and Management Challenges" appearing on p. 1 to 10 of the 2024 Annual Financial Report (excluding the sub-section entitled "(b) Quantitative Targets" on p. 8 to 10 and the sub-section entitled "(5) Shareholder Return Policy" on p. 10);
 - the section entitled "3. Risk Factors" appearing on p. 30 to 37 of the 2024 Annual Financial Report;
 - the section entitled "4. Analysis of Financial Condition and Results of Operation" appearing on p. 38 to 51 of the 2024 Annual Financial Report; and
 - the consolidated financial statements and the notes related thereto appearing on p. 53 to 148 of the 2024 Annual Financial Report, together with the Independent Auditor's Report thereon.
- (ii) The Company's press release dated 25 January 2024 entitled "Organizational Changes as of April 1, 2024".

Copies of the documents incorporated by reference may be obtained without charge from the website of Singapore Exchange Securities Trading Limited at <https://www.sgx.com>.

RISK FACTORS

Risks Related to the Group's Business

The Company may not be able to achieve the managerial targets set forth in its medium-term management plan

In May 2024, the Group adopted its new medium-term management plan for the three years ending 31 March 2027, with the aim of promoting its business portfolio transformation by strengthening individual businesses leveraged by its core strengths and strengthening the people and organisations which the Group considers as the driving force for growth. Under the medium-term management plan, the Group is seeking to achieve certain quantitative and qualitative targets. These targets may involve estimates and assumptions or be based on a certain statistical confidence level. In addition, some of these targets may be alternative financial measures which may be different from any other measure of performance calculated based on the Group's consolidated financial statements, and may not be useful to all investors in making their investment decisions. The successful implementation of the Group's medium-term management plan is subject to changes in the operating environment and other factors. The changes in the external business environment caused by geopolitical factors, fiscal policies and exchange rate fluctuations, among others, present additional challenges for the implementation of the medium-term management plan. There can be no assurance that the medium-term management plan, including the structural reforms set out therein, will be implemented successfully or that the Group will achieve or will not revise the quantitative or the qualitative targets set out in its plan.

SUMITOMO CORPORATION

Financial Highlights

The following table sets forth selected financial data of the Group extracted without material adjustment from its audited consolidated financial statements as at, and for the years ended, 31 March 2022, 2023 and 2024 prepared in accordance with International Financial Reporting Standards (“IFRS”).

	As at and for the year ended 31 March		
	2022	2023	2024
	<i>(¥ billions, unless otherwise specified)</i>		
Results of operations:			
Revenues	¥5,495.0	¥6,817.9	¥6,910.3
Gross profit	1,009.6	1,234.8	1,342.5
Financial income (costs), net.....	74.3	37.7	1.1
Interest expense, net of interest income	(1.2)	(11.5)	(16.3)
Dividends	27.3	20.1	13.7
Share of profit (loss) of investments accounted for using the equity method.....	176.8	252.4	172.4
Profit (loss) attributable to owners of the parent.....	463.7	565.3	386.4
Cash flows:			
Net cash provided by (used in) operating activities	¥194.1	¥232.8	¥608.9
Net cash provided by (used in) investing activities.....	49.0	(91.5)	(219.2)
Free cash flows ⁽¹⁾	243.1	141.3	389.6
Net cash provided by (used in) financing activities	(139.9)	(250.5)	(415.5)
Other financial measures:			
Basic profit cash flow ⁽²⁾	¥359.5	¥509.3	¥510.9
Return on equity ⁽³⁾	16.2%	16.2%	9.4%
Return on assets ⁽⁴⁾	5.3%	5.7%	3.7%
Financial position:			
Total assets	¥9,582.2	¥10,105.4	¥11,032.6
Equity attributable to owners of the parent	3,197.8	3,778.7	4,445.5
Interest-bearing liabilities ⁽⁵⁾	3,021.4	3,152.1	3,201.7
Interest-bearing liabilities (net) ⁽⁶⁾	2,273.7	2,484.4	2,523.4
Other financial measures:			
Debt equity ratio (net) ⁽⁷⁾ (times).....	0.7	0.7	0.6

Notes:

- (1) Free cash flows = Net cash provided by (used in) operating activities + Net cash used in investing activities
- (2) “Basic profit cash flow” = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + Dividends income) × (1 – Tax rate) + Dividend from investments accounted for using the equity method.
For the above purposes, the tax rate used was 25 per cent for each of the years ended 31 March 2022, 2023 and 2024.
- (3) Return on equity = Profit (loss) for the year attributable to owners of the parent ÷ Equity attributable to owners of the parent (average of the yearend balance and previous yearend balance)
- (4) Return on assets = Profit (loss) for the year attributable to owners of the parent ÷ Total assets (average of the yearend balance and previous yearend balance)
- (5) Interest-bearing liabilities = Bonds and borrowings (current) + Bonds and borrowings (non-current)
- (6) Interest-bearing liabilities (net) = (Bonds and borrowings (current) + Bonds and borrowings (non-current)) – (Cash and cash equivalents + Time deposits)
- (7) Debt equity ratio (net) = Interest-bearing liabilities (net) ÷ Equity attributable to owners of the parent

The following table sets forth the profit attributable to owners of the parent of each business segment, excluding one-off profits and losses, for the years ended 31 March 2023 and 2024.

	For the year ended 31 March	
	2023	2024
	<i>(¥ billions)</i>	
Profit attributable to owners of the parent (excluding one-off profits/losses)		
Metal Products	¥100.4	¥68.2
Transportation & Construction Systems	96.0	120.0
Infrastructure.....	19.8	70.7
Media & Digital	30.6	25.4
Living Related & Real Estate.....	53.0	52.5
Mineral Resources, Energy, Chemical & Electronics	251.9	139.4
Corporate and Eliminations.....	1.7	24.2
Total.....	¥554.3	¥501.0

Notes:

- (1) On 1 April 2023, the DX promotion support organisation was transferred from the Media & Digital segment to Corporate and Eliminations. Accordingly, the segment information for the year ended 31 March 2023 has been reclassified.
- (2) One-off losses include primarily (i) impairment losses, (ii) write-off of deferred tax assets, (iii) provisions for credit losses and (iv) other losses incurred in the relevant segment which are of a one-off nature. One-off profits include primarily gains on sales of investment securities and profits from reversal of provisions. Profit attributable to owners of parent (excluding one-off profits/losses) is a management accounting figure calculated for illustrative purposes only.

The following table sets forth the Company's profit attributable to owners of parent for the years ended 31 March 2022, 2023 and 2024, in each case after excluding the impact of one-off profits and losses and broken down among non-mineral resources, mineral resources and corporate and eliminations.

	For the year ended 31 March		
	2022⁽¹⁾	2023⁽¹⁾	2024
	<i>(¥ billions)</i>		
Profit attributable to owners of the parent (excluding one-off profits/losses⁽²⁾)			
Non-mineral Resources ⁽³⁾	¥288	¥343	¥360
Mineral Resources ⁽³⁾	159	209	118
Corporate and Eliminations.....	10	2	23
Total	¥457	¥554	¥501

Notes:

- (1) On 1 April 2023, the DX promotion support organisation was transferred from the Media & Digital segment to Corporate and Eliminations. The figures above for the year ended 31 March 2023 have been reclassified in accordance with the new segment classification. However, the figures above for the year ended 31 March 2022 have not been similarly reclassified and are therefore not directly comparable with the figures above for the years ended 31 March 2023 and 2024.
- (2) One-off losses include primarily (i) impairment losses, (ii) write-off of deferred tax assets, (iii) provisions for credit losses and (iv) other losses incurred in the relevant segment which are of a one-off nature. One-off profits include primarily gains on sales of investment securities and profits from reversal of provisions. Profit attributable to owners of parent (excluding one-off profits/losses) is a management accounting figure calculated for illustrative purposes only.
- (3) "Mineral Resources" refers to the total of the Profit attributable to owners of parent of the Mineral Resources Division No. 1, the Mineral Resources Division No. 2 and the Energy Division under the Mineral Resources, Energy, Chemical & Electronics segment, each calculated on a management accounting basis. "Non-Mineral Resources" refers to the Company's Profit attributable to owners of parent minus Mineral Resources and Corporate and Eliminations.

Capitalisation and Indebtedness

The financial information in the table below is extracted from the Company's audited consolidated financial statements as at, and for the year ended, 31 March 2024 prepared in conformity with IFRS. As at 31 March 2024, the capitalisation and indebtedness of the Company was as follows:

As at 31 March 2024
(¥ millions)

Current liabilities:

Bonds and borrowings.....	¥745,186
---------------------------	----------

As at 31 March 2024
(¥ millions)

Total current liabilities	745,186
Non-current liabilities:	
Bonds and borrowings.....	2,456,547
Total non-current liabilities	2,456,547
 Equity:	
Common stock:	
Authorised: 2,000,000,000 shares	
Issued and outstanding: 1,223,082,867 shares.....	220,423
Additional paid-in capital.....	252,709
Treasury stock	(2,733)
Other components of equity	1,077,039
Retained earnings.....	2,898,056
Equity attributable to owners of the parent.....	4,445,494
Non-controlling interests.....	226,810
Total equity	4,672,304
Total capitalisation and indebtedness	¥7,874,037

Note:

(1) Total capitalisation and indebtedness is the total of current liabilities, non-current liabilities and total equity.

Recent Developments

Business Reorganisation and Segment Reclassification

With effect from 1 April 2024, the Company reorganised its existing business into nine business groups comprising 44 strategic business units, resulting in a revision of its business segments. Starting from the year ending 31 March 2025, the Company's business will be reclassified into the following nine business segments based on the new business groups:

- Steel
- Automotive
- Transportation & Construction Systems
- Diverse Urban Development
- Media & Digital
- Lifestyle Business
- Mineral Resources

- Chemical Solutions
- Energy Transformation Business

As a result of this segment reclassification, information relating to and figures for Company's segments on or after 1 April 2024 are not comparable with those for the Company's previous segments.

See the Company's press release dated 25 January 2024 entitled "Organizational Changes as of April 1, 2024", which is incorporated by reference into the Offering Circular.

Strategy

Medium-Term Management Plan "No.1 in Each Field"

In the Group's previous medium-term management plan for the three years ended 31 March 2024, the Group had been working to achieve a shift in its business portfolio to a portfolio that is profitable and resilient by asset recycling for growth investments, growing core earning pillars by leveraging strengths, and adapting to social structural changes.

Under the Group's new medium-term management plan for the three years ending 31 March 2027 with the theme of "No. 1 in Each Field", the Group aims to promote its business portfolio transformation by strengthening individual businesses leveraged by its core strengths and strengthening the people and organisations which the Group considers as the driving force for growth. Through these initiatives, the Group aims to enhance its competitive advantages to achieve growth through addressing social challenges.

The main initiatives to be taken by the Group under the new medium-term management plan are as follows:

1. Business portfolio transformation
 - Restructure businesses and foster next-generation businesses that will become new strengths for the Group's business
 - Accelerate metabolism by reallocating management resources
2. Growth leveraged by strength
 - Strengthen growth businesses that can fully leverage the Group's competitive advantage and efficiently allocate management resources, as well as create new value through collaboration amongst its strategic business units
 - Accelerate new growth through digital technology and green transformation (GX)
3. Strengthen driving force for growth
 - Review member composition of management council and resolution methods, emphasising timely and accurate decision-making to accelerate business portfolio transformation, as well as reorganise business around strategic business units
 - Empower people and organisations under the new organisational structure which will strengthen strategy execution capability through talent management of its employees

Management

On 21 June 2024, the Company's Ordinary General Meeting of Shareholders approved certain changes to the members of the Board of Directors and the Audit & Supervisory Board. The names of the Directors and Audit

& Supervisory Board Members of the Company as at the date of this Supplementary Offering Circular are as follows:

Name	Title
Masayuki Hyodo	Chairman
Toshikazu Nambu	Director Vice Chairman
Shingo Ueno	Representative Director
Takayuki Seishima	Representative Director
Reiji Morooka	Representative Director
Norihiko Nonaka	Representative Director
Akiko Ide	Outside Director
Takashi Mitachi	Outside Director
Takahisa Takahara	Outside Director
Haruyasu Asakura	Outside Director
Nana Otsuki	Outside Director
Daisuke Mikogami	Senior Audit & Supervisory Board Member (Full-Time)
Kazunari Sakata	Audit & Supervisory Board Member (Full-Time)
Yukiko Nagashima	Outside Audit & Supervisory Board Member
Nobuo Inada	Outside Audit & Supervisory Board Member
Taisei Kunii	Outside Audit & Supervisory Board Member