

Notice Concerning the Business Integration by INFRONEER Holdings Inc.
for SUMITOMO MITSUI CONSTRUCTION CO.,LTD.
Toward Further Advancements
as an 'Integrated Infrastructure Service Company'
Presentation Material



May 14, 2025

Agenda

Briefing from INFRONEER

1. Overview of this Business Integration
 2. Synergies Expected from this Business Integration
 3. Key Terms of this Tender Offer
 4. Future Schedule
- Appendix

Briefing from Sumitomo Mitsui Construction

1. Purpose of this Business Integration
 2. Synergies Expected from this Business Integration
- Appendix

Briefing from INFRONEER

1. Overview of this Business Integration

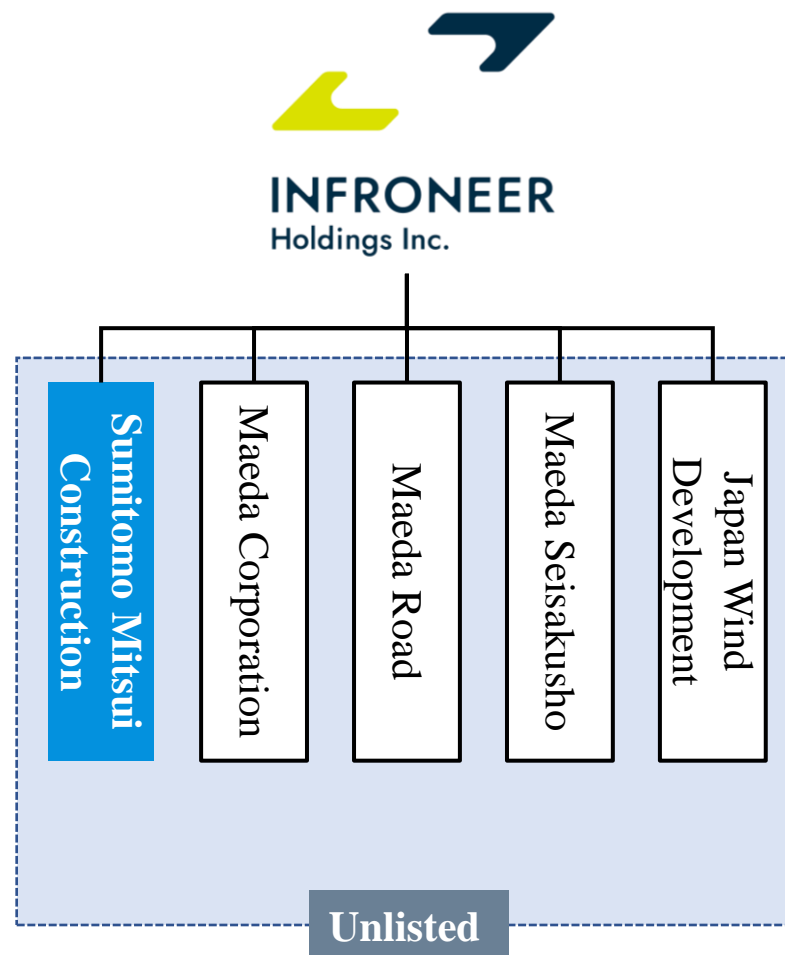
INFRONEER will conduct a tender offer for the purpose of business integration with Sumitomo Mitsui Construction, subject to the fulfillment of preconditions, including the completion of procedures under competition laws in the Philippines.

Company Overview

Company name	Sumitomo Mitsui Construction Co., Ltd.
Establishment	April 1, 2003
Representative	Toshio Shibata, Representative Director President
Capital	12,003,798 thousand yen
Listed Exchange	Tokyo Stock Exchange Prime (Securities Code: 1821)
Employees	5,522 (As of the end of March 2024)

Company name	INFRONEER Holdings Inc.
Establishment	November 1, 2021
Representative	Kazunari Kibe, Representative Executive Officer and President
Capital	20,000,000 thousand yen
Listed Exchange	Tokyo Stock Exchange Prime (Securities Code: 5076)
Employees	8,037 (As of the end of March 2024)

After Share Acquisition



2 – 1. Synergies Expected from this Business Integration

So far



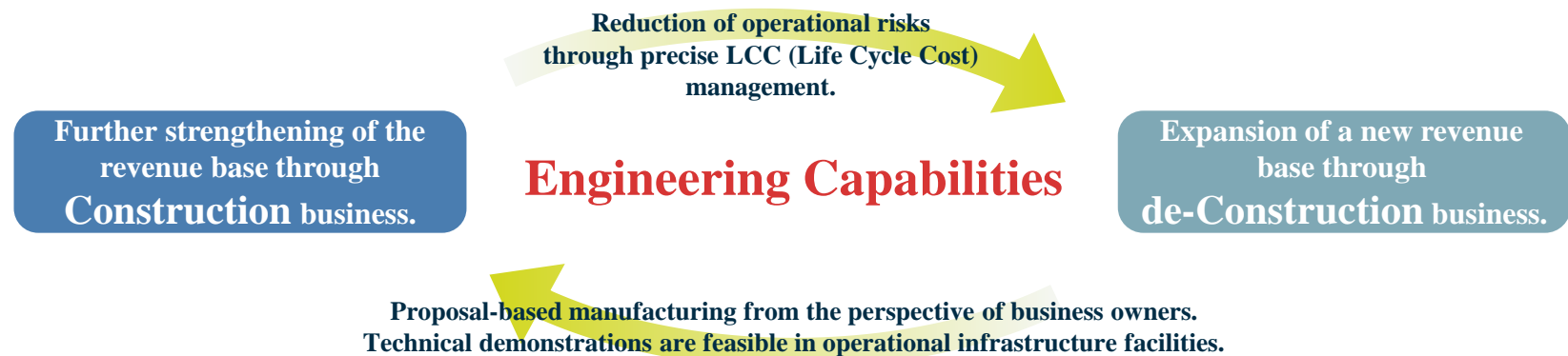
As an “integrated infrastructure service company,” we are actively advancing an integrated business model that spans the entire value chain—from upstream to downstream—including investments in infrastructure-related projects, rather than focusing solely on construction activities



Going forward

The synergy expected through the participation of Sumitomo Mitsui Construction

The enhanced engineering capabilities* will serve as a driving force for differentiation in both Construction and de-Construction business models.



*Engineering Capabilities : The ability to efficiently and safely advance projects by leveraging technical knowledge and skills, from design and planning to construction management.

2 – 2. Synergies expected from this Business Integration

Details of the synergy expected through the participation of Sumitomo Mitsui Construction

Strengthening engineering capabilities

Further growth through strengthening engineering capabilities, which serve as a key differentiator in Construction and de-Construction.

The next growth stage of the construction business

Covering the construction business from upstream to downstream, enabling full lineup support.

Civil Engineering : Enhancing competitiveness across all infrastructure sectors by complementing different areas of expertise

Building Construction : Expanding into broader markets by complementing diverse customer networks, with a dominant industry share particularly in the high-rise residential sector

Expansion of overseas business

Leveraging the achievements and network of Sumitomo Mitsui Construction, which boasts a top-class position in the industry, particularly in Asia, to drive new overseas expansion across the entire INFRONEER Group.

A collaboratively pursued foundation for sustainable growth

Jointly promoting IT/DX strategies, including leveraging the joint venture with Accenture, as well as technological development, sustainability strategies, governance enhancement, and talent development.

By integrating expertise in infrastructure operations with our evolved construction business, we continuously strive to reach new heights as a unique "Integrated Infrastructure Service Company."

3. The main purchase conditions of this tender offer

Tender Offeror	INFRONEER Holdings Inc. (Stock code: 5076, TSE Prime Market)	
Target Company	Sumitomo Mitsui Construction Co., Ltd. (Stock code: 1821, TSE Prime Market)	
Date of resolution at the Board of Directors' meeting	Wednesday, May 14, 2025	
The Conditions Precedent	Upon Completion of Necessary Procedures Under the Competition Law in the Philippines	
The date of public notice for commencement of tender offer	Scheduled to Begin in Early July	
Scheduled Settlement Start Date	To Be Announced Promptly Upon Decision	
Purchase, etc. Price	600 yen per share	
Premium	The closing price as of May 13,2025 (544 yen)	10.29%
	Average Closing Price Over the Past Month (497 yen)	20.72%
	Average Closing Price Over the Past Three Month (447 yen)	34.23%
	Average Closing Price Over the Past Six Month (427 yen)	40.52%
Minimum Number to be Purchased	104,589,800 shares (ownership ratio : 66.67%)	
Maximum Number to be Purchased	—	
Total Purchase Price	Approximately 94 billion yen	
The tender offer agent	Daiwa Securities	

4. Future Schedule

May 14, 2025 (Today)	Board Resolution to commence the Tender Offer
Until Around Early July (Tentative)	Philippine Competition Act Procedures
Early July 2025 (Tentative)	Commencement of the Tender Offer
Late August to Early September 2025 (Tentative)	Completion and announcement of the results of the Tender Offer
December 2025 (Tentative)	Procedures for Business Integration
From January 2026 (Tentative)	Participation in the INFRONEER Group

※ As it is difficult to accurately predict the time required for procedures with the Philippine Competition Authority, the detailed schedule for this tender offer will be announced promptly once determined. Additionally, if there are any changes to the anticipated start date of the tender offer, we will notify you without delay.

Appendix

Reference: Overview of the subsidiaries

Main subsidiaries of INFRONEER Group

Company Name	Maeda Corporation	Company Name	Maeda Road Construction Co., Ltd
Establishment	January 8 ,1919	Establishment	July 19, 1930
Representative	Soji Maeda, Representative Director and President	Representative	Yasuhiko Imaizumi, Representative Director and President
Capital Stock	28,463,349 thousand yen	Capital Stock	19,350,000 thousand yen
Employees Non-consolidated	3,310 (As of the end of March 2024)	Employees Non-consolidated	2,435 (As of the end of March 2024)
Business Description	Civil Engineering, Building Construction, Infrastructure management etc.	Business Description	Road Civil Engineering (Construction, Manufacturing and Sales, etc.)
Company Name	MAEDA SEISAKUSHO CO., LTD.	Company Name	Japan Wind Development Co., Ltd
Establishment	November 30, 1962	Establishment	July 26, 1999
Representative	Masayoshi Ito, Representative Director and President	Representative	Masayoshi Fujitani, Representative Director and President
Capital Stock	3,160,000 thousand yen	Capital Stock	100,000 thousand yen
Employees Non-consolidated	563 (As of the end of March 2024)	Employees Non-consolidated	137 (As of the end of March 2024)
Business Description	Manufacturing and sales of our products, Komatsu dealership, and construction machinery rental.	Business Description	Wind power bushiness (development, O&M) etc.

Briefing from Sumitomo Mitsui Construction

1. Purpose of this Business Integration

So far

● General Issues in the Construction Industry

- Manpower shortage
(aging and the application of an upper limit overtime work)
- High construction material and equipment prices
(strengthen procurement capabilities)
- Securing suppliers amid tight labor supply and demand

● Company-specific Issues

- Early recovery of capital impaired by losses and early enhancement of corporate value



Going forward

Through the business integration with INFRONEER

Aiming to enhance corporate value more surely and rapidly

~Achieving far greater synergies than possible by continuing as a standalone entity~

2 – 1. The expected synergies from this business integration (Business side)

1 Domestic civil engineering business

As-is

Centered on our strengths in PC bridges and large-scale infrastructure renewal, and focus on energy-related facilities, a growth area

To-be

Comprehensive deployment in the civil engineering sector by sharing know-how and technology

2 Domestic building construction business

As-is

Expertise in high-rise residential building construction and rapid construction method using precast components, as well as experience in commercial and industrial facilities for group companies

To-be

Achieve a top-class share in the high-rise residential buildings market and strengthen the revenue base through the sharing of technologies and systems of both company

3 Overseas business

As-is

Extensive experience in large-scale ODA civil engineering projects, as well as building construction across India and Southeast Asian countries

To-be

Expansion of business areas through the global deployment of INFRONEER's know-how and technology in integrated infrastructure services

4 New peripheral businesses

As-is

Developing renewable energy business centered on floating solar power generation

To-be

Expanding business by sharing INFRONEER's knowledge and management resources in the renewable energy business

2 – 1. The expected synergies from this business integration (Management base side)

**Strengthen the management base by sharing
the management resources and know-how of the INFRONEER Group**

1 Strengthen the financial foundation

- Improving creditworthiness to reducing financial costs and enhance our ability to respond to large-scale construction projects in Japan and overseas

2 Strengthen the human capital

- Improving employee engagement by strengthening recruitment, training, and retention, and improving employee treatment

3 Improvement of technological capabilities

- Expansion of technological capabilities and R&D investment through the fusion and joint development of technologies and know-how

4 Promotion sustainable management

- Achieve sustainable growth by efficiently using resources and promoting technological innovation

5 Promotion of DX and improvement of productivity

- Acceleration of efficiency and productivity improvement through joint promotion of DX

Appendix

三井住友建設株式会社

SUMITOMO MITSUI CONSTRUCTION CO.,LTD.

Founded	October 1941 Current merged new company April 2003
Industry	General construction
plant	12 branches in Japan, 21 subsidiaries, 7 affiliates, 28 in total
Capital Stock	12.0 billion yen
Consolidated net sales	463.0 billion yen (FY2024)
Consolidated Net Income	0.9 billion yen (FY2024)
Number of Employees	5,392 (as of the end of March 25)

Sumitomo Mitsui Construction Group



**SUMITOMO MITSUI
CONSTRUCTION CO.,LTD..**

21 subsidiaries (11 Overseas) , and 7 affiliated companies

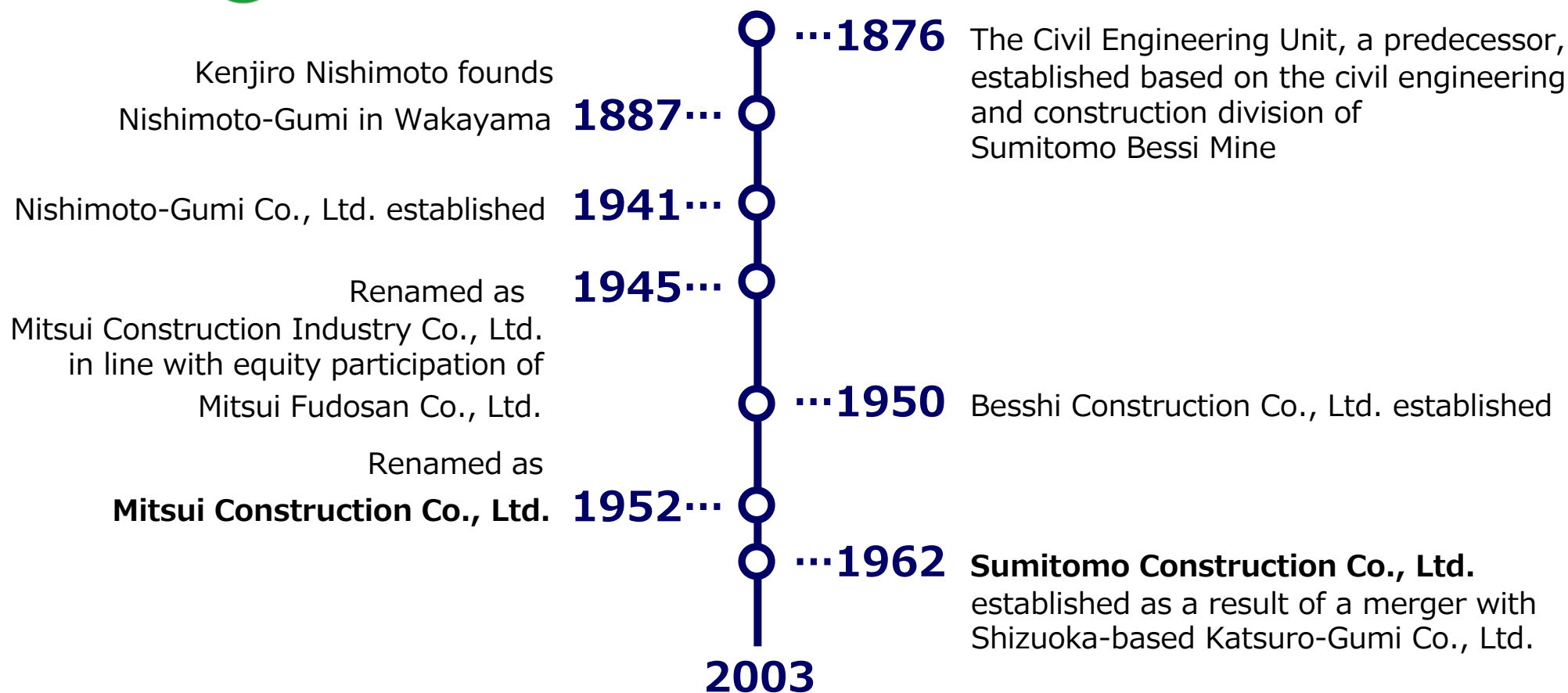
Domestic

- **Sumiken Mitsui Road Co., Ltd.**
- **Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.**
- **DPS Bridge Works Co., Ltd.**
- **SMC Tech Co., Ltd.**
- **SMC Preconcrete Co., Ltd.**
- **SMC Civil Technos Co., Ltd.**
- **Seiwa Co., Ltd.**
- **SMCR Co., Ltd.**
- **SMC Co., Ltd. etc**

Overseas

- **SMCC Construction India Ltd.**
- **SMCC Philippines, Inc.**
- **SMCC Overseas Singapore Pte. Ltd.**
- **SMCC (Thailand) Co., Ltd.**
- **PT. SMCC Utama Indonesia**
- **SMCC Malaysia Sdn. Bhd.**
- **Antara Koh Pte. Ltd. etc**

Created in 2003 through the merger of Mitsui Construction and Sumitomo Construction
The only general contractor belonging to both the Mitsui Group and the Sumitomo Group



**SUMITOMO MITSUI
CONSTRUCTION CO.,LTD..**

Percentage of sales

**Building
construction**

55 : 45

**Civil
engineering**

**Domestic Building
Construction**

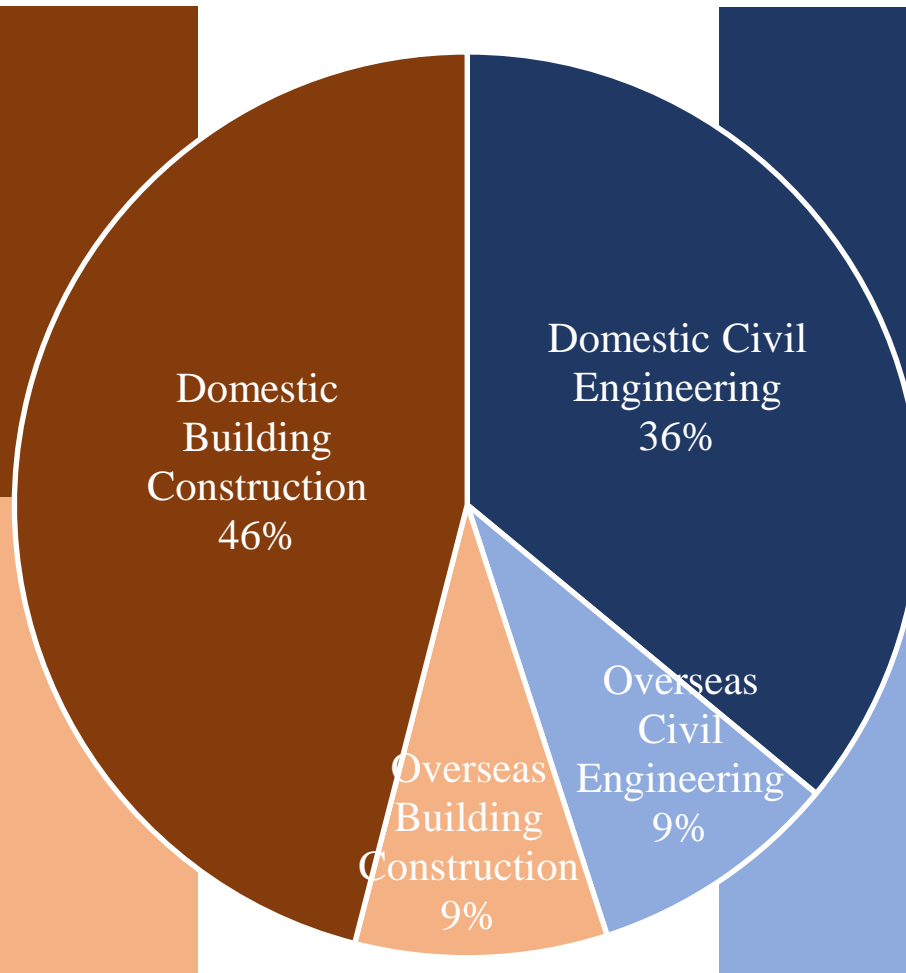


**Overseas Building
construction**

**Domestic Civil
Engineering**



**Overseas Civil
Engineering**



Composition of sales over the past five years (2020-2024)

Reference: Outline of the subsidiaries

Main subsidiaries of the Sumitomo Mitsui Construction Group

Name	Sumiken Mitsui Road Co., Ltd.
establishment	February 1948
sales	30,914 million yen (FY2024)
Number of Employees	429 (as of the end of March 24)
Listed Exchanges	TSE Standard (Securities Code: 1776)
Business Description	Installations, roads, gardens, general civil works, etc

Name	DPS Bridge Works Co., Ltd.
establishment	September 1956
sales	10,897 million yen (FY2024)
Number of Employees	186 (as of the end of March 24)
Business Description	Bridge business, bridge maintenance business, etc.

Name	SMCC Construction India Ltd.
establishment	December 1996
sales	19,133 million yen (FY2024)
Number of Employees	316 (as of the end of March 24)
Business Description	Construction work

Name	Sumitomo Mitsui Construction Steel Structures Engineering Co., Ltd.
establishment	February 1974
sales	17,610 million yen (FY2024)
Number of Employees	287 (as of the end of March 24)
Business Description	Bridge business, bridge maintenance business, coastal business, etc.

Name	SMC Preconcrete Co., Ltd.
establishment	February 1948
sales	6,506 million yen (FY2024)
Number of Employees	119 (as of the end of March 24)
Business Description	Manufacture and sale of secondary concrete products Construction, civil engineering, concrete work

Name	Antara Koh Private Limited
establishment	March 1974
sales	5,880 million yen (FY2024)
Number of Employees	175 (as of the end of March 24)
Business Description	Marine Civil Engineering