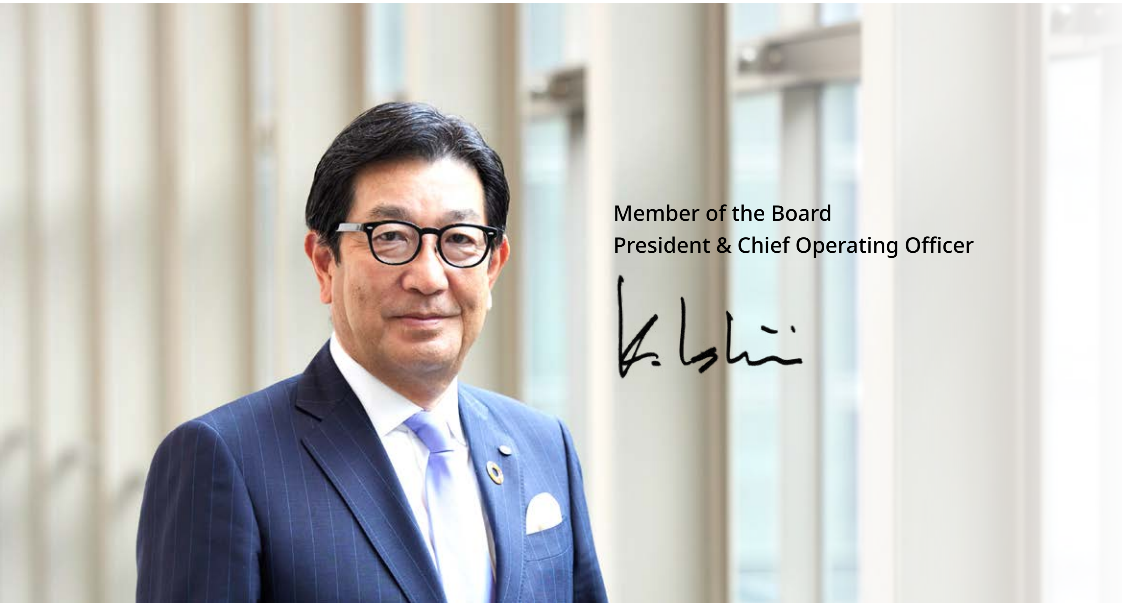
President & COO



Sustainably Enhancing Corporate Value through Front-Line Capabilities and AI

The world today faces unprecedented turbulence in the business environment, with heightened geopolitical risks and the fragmentation of supply chains. The key to overcoming this uncertain era and achieving sustainable growth lies in our greatest strength: our front-line capabilities. Based on our mission as a general trading company to ensure stable supply with a front-line perspective, together with the evolution of our hands-on management through effective use of AI, we will continue to enhance our corporate value.

Supply chain fragmentation has deepened in recent years amidst U.S. tariff policies. Geopolitical risks grew even more serious in 2026, with heightened tensions in the Middle East. If the supplies of basic feedstocks like naphtha, which is handled by our Energy & Chemicals Company, were cut off, supply chains across industries would be at risk of disruption. Having worked on the front-lines myself, I came to understand this danger acutely through firsthand experience. As the risk of unprecedented fragmentation becomes a reality, our greatest mission as a general trading company is to safeguard the stable supply of materials that support the foundations of society and industry.

Looking ahead to a decarbonized society, we must take a realistic approach. In the face of practical challenges like energy security, we will collaborate with suppliers and partners to support the energy transition at hand, while remaining closely attuned to issues our business partners, including suppliers, are facing. Building businesses grounded in a front-line perspective is our strength.

In addition, generative AI is rapidly transforming business models across industries, and the extent to which companies effectively use generative AI is now directly linked to differentiation of business performance. ITOCHU moved quickly to introduce internal AI tools such as i-Colleague, with increasingly sophisticated operations. At the same time, it is essential that we use AI responsibly, with due consideration for privacy, human rights, and avoiding bias. AI is a useful tool, but there will be no change to our approach of key decisions being made by our people on the ground.

By effectively using AI, employees can get closer to the front-lines, further advance our strength in hands-on management, respond swiftly to market changes, and concentrate on seizing new business opportunities. This creates a strong sense of fulfillment in work. And while interest in well-being is growing across society, it is not a new concept for ITOCHU. Through our health management system, we have long worked to enhance each employee's physical and mental health, dynamism, and sense of fulfillment at work. We aim to be a challenging but rewarding company and supporting employee well-being means maximizing the potential of each individual and expanding our collective strengths. This is the source of corporate value creation.

Guided by our corporate mission, "*Sampo-yoshi*" (good for the seller, good for the buyer, and good for society), inherited from our founder, we continue to enhance our corporate brand value by strengthening both our financial and non-financial aspects.

No matter what turbulent times lie ahead, ITOCHU will continue to embody this spirit. We will move forward with commitment as one team to enhance corporate value over the medium- to long-term by addressing social issues through our businesses.

July 2026
Keita Ishii
Member of the Board
President & Chief Operating Officer