

02

## **Evolving value chains across foundational industries**

## Energy & Chemicals Company



# Tsutomu Miyazaki

Managing Executive Officer  
President, Energy & Chemicals Company (Since 2026)

- 
- Joined ITOCHU in 1983; has worked in the chemicals business throughout his career
  - Five and a half years of overseas experience in Taiwan
  - Served as President of ITOCHU Chemical Frontier Corporation from FY2015 to FY2025; achieved record-high profits for six consecutive fiscal years most recently

# Building a value chain that supports core industries through a various product lineup



Crude oil



LNG



Crude oil, LNG  
Trading



Power & storage plants



Power Trading



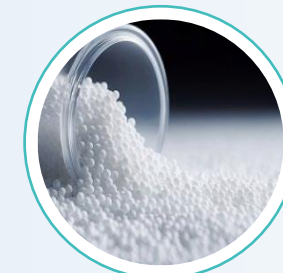
Petroleum products,  
LPG sales



Inorganic  
materials



Organic  
materials



Plastic resins



Fine chemicals

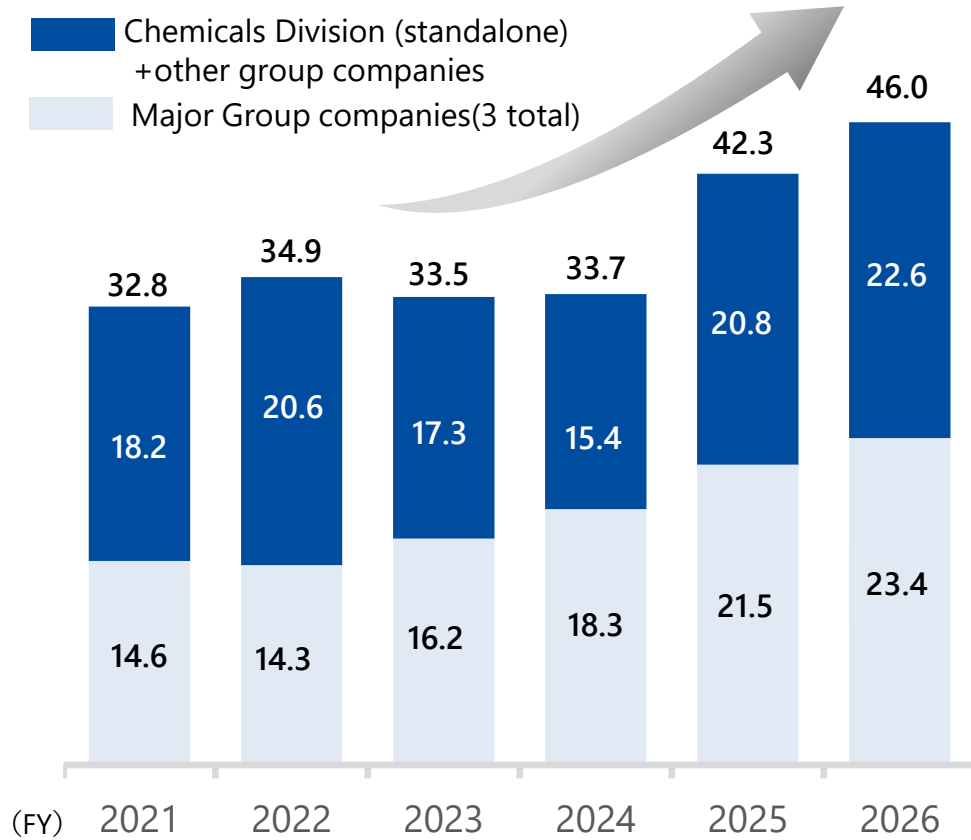
Energy & Power Solutions Division

Chemicals Division

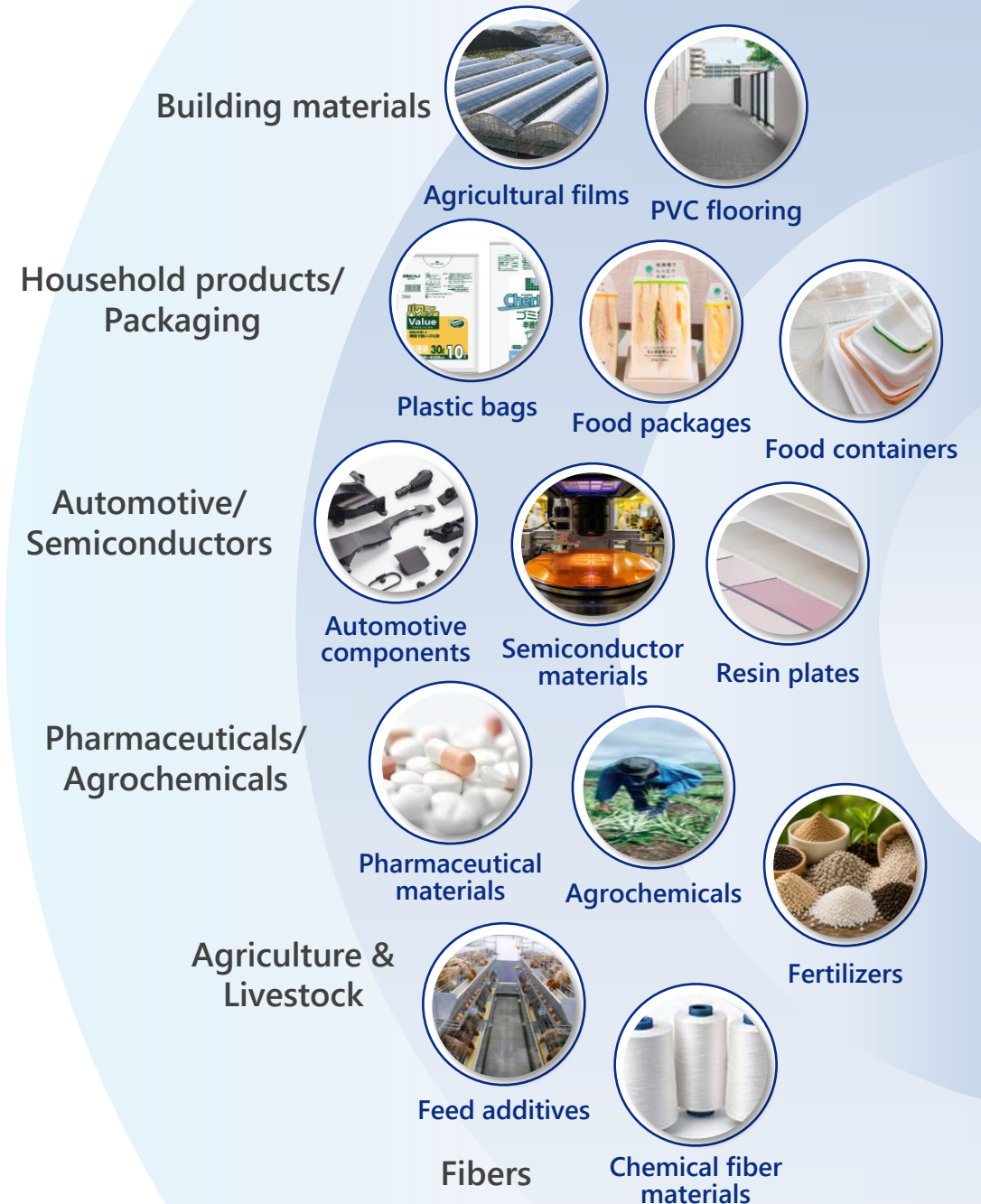
# Chemicals Division: Achieving steady upward growth by handling a wide range of products

(Unit: Billion yen)

■ Chemicals Division (standalone)  
 + other group companies  
■ Major Group companies(3 total)




**Chemicals Division Net Profit**



# Chemicals Division: Case Examples



## Chemicals Division (standalone)



- ✓ Handle the entire volume of **methionine**, a feed additive by **Sumitomo Chemical**
- ✓ One of the world's largest handling volumes of synthetic resins
- ✓ Also handle a wide range, from basic raw materials such as sulfur and ammonia to daily necessities and supplies

## C.I. TAKIRON




- ✓ Strength in basic industries such as building & housing equipment, agricultural materials, and electronic components
- ✓ Made a wholly owned subsidiary in FY2024 and PMI in progress

Profit contribution	FY2010	FY2026(plan)
	¥1.9 <sub>bn</sub>	¥6.7 <sub>bn</sub>

## ITOCHU CHEMICAL FRONTIER




- ✓ Expanding high-margin pharmaceuticals and fine Chemicals businesses from a downstream perspective
- ✓ Achieved record-high profits for six consecutive years

Profit contribution	FY2010	FY2026(plan)
	¥2.0 <sub>bn</sub>	¥10.3 <sub>bn</sub>

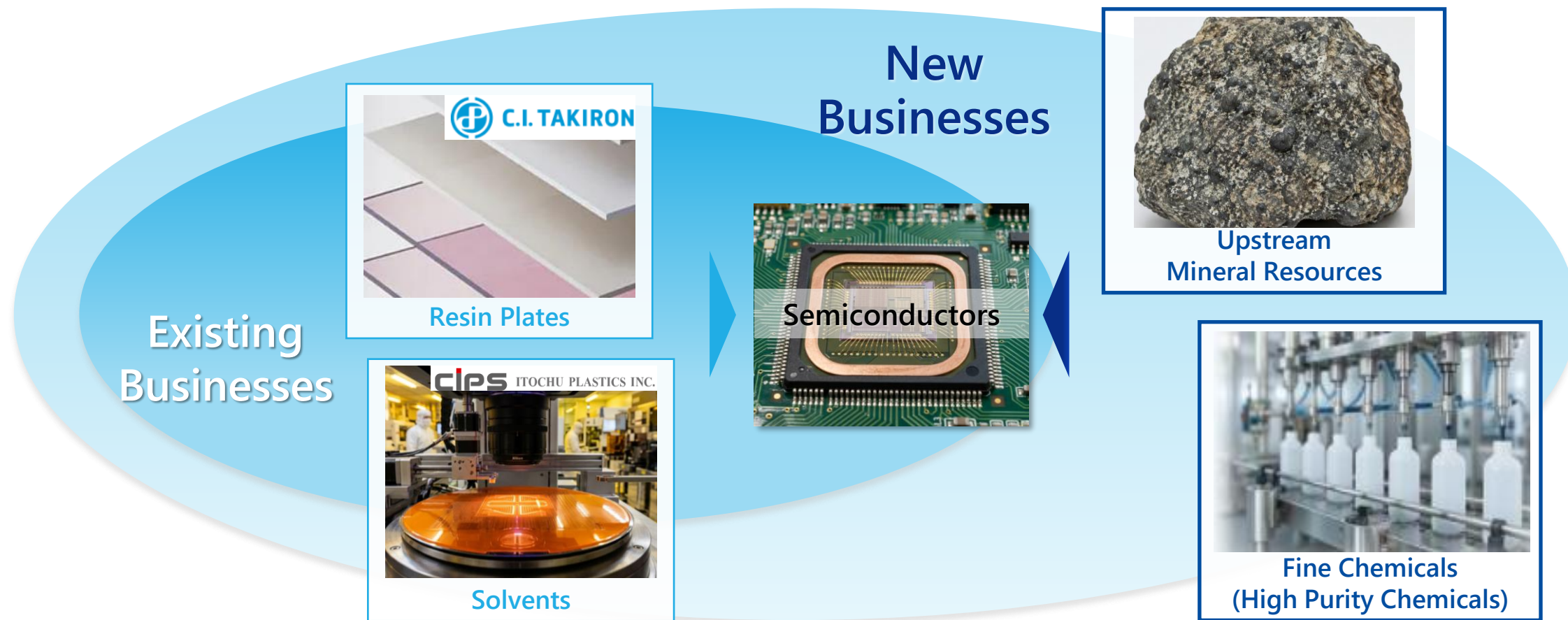
## ITOCHU PLASTICS




- ✓ Develops midstream-to-downstream businesses, from semiconductor-related products to food packaging
- ✓ Achieved record-high profit in FY2025

Profit contribution	FY2010	FY2026(plan)
	¥2.2 <sub>bn</sub>	¥6.4 <sub>bn</sub>

# Growth Driver: Expanding Semiconductor-Related Business



Through investments in the semiconductor sector, where market growth is accelerating, we aim to expand our value chain by leveraging synergies with our existing businesses and establish it as a new pillar of growth

## Metals & Minerals Company



# Masaya Tanaka

**Senior Executive Officer**  
**President, Metals & Minerals Company** (Since 2026)

- 
- Joined ITOCHU in 1987; has worked in the chemicals business throughout his career
  - Has served as President of Energy & Chemicals Company, and has experience working in Korea
  - Has promoted business while valuing connections with local business partners
  - Also has experience working as a staff in the planning department, and places great importance on teamwork and listens to the opinions of those around him

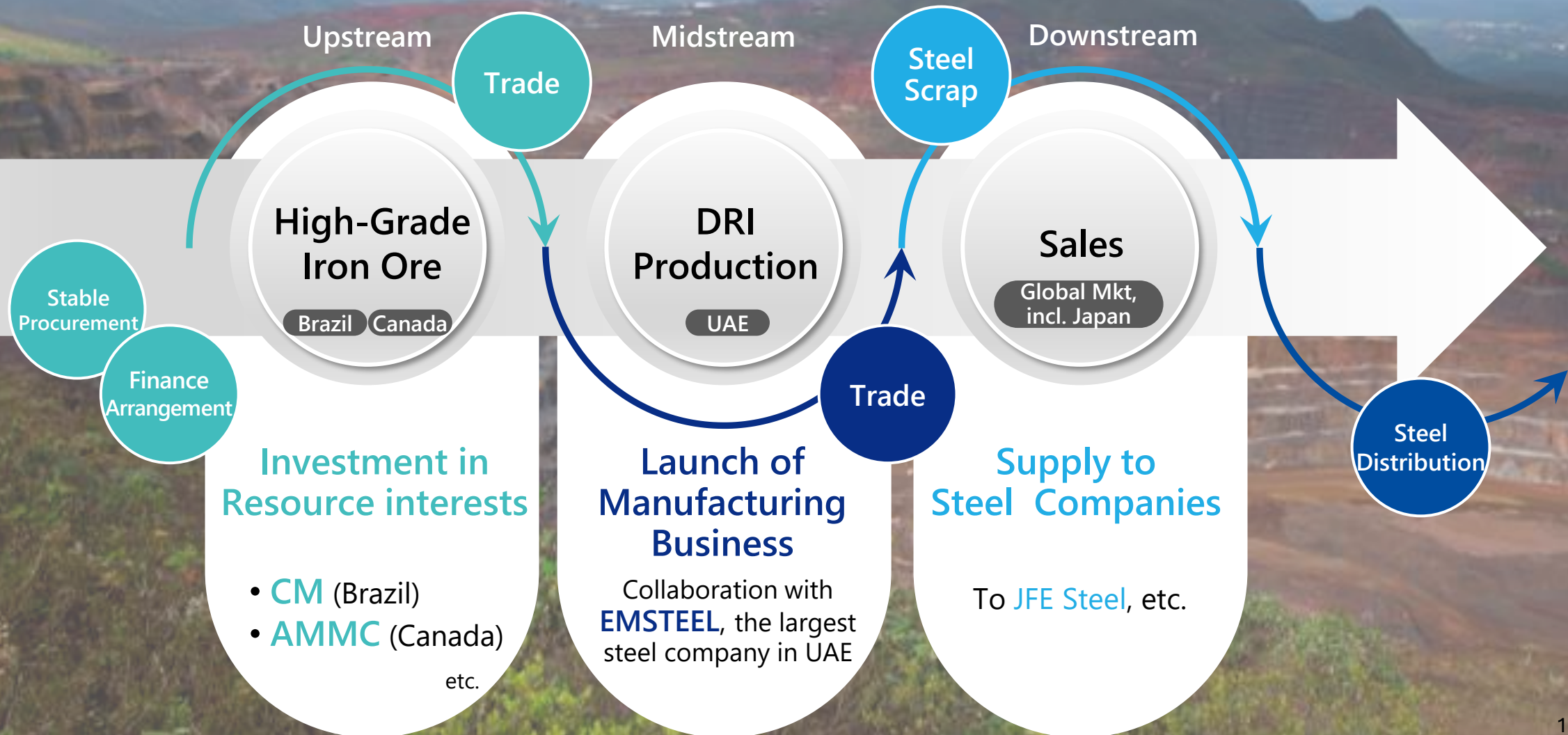
# Ownership of High-Quality Resources, Strength in Iron Ore and Coking Coal

## Strong and Long-Term Partnerships with major mining companies



# Direct Reduced Iron (DRI) with Low Carbon Emission

Addressing industry challenges and building a value chain by leveraging our distinct network and capabilities



# General Products & Realty Company



## Masatoshi Maki

**Senior Executive Officer**  
**President, General Products & Realty Company**  
(Since 2022)

- 
- Joined ITOCHU in 1987; has worked in the construction and real estate industries throughout his career
  - Through outstanding leadership, he has won the trust of partners and expanded real estate operations both domestically and overseas
  - During his posting in China, overseeing the entire General Products & Realty area
  - Promoting strategies from a global perspective while leveraging his extensive practical experience

# Developed Value Chain



# Four Key Focus Areas in Real Estate Business



## Domestic Development

Vertical Integration and Value Enhancement

- Formation of JR EAST & ITOCHU REAL ESTATE DEVELOPMENT
- Capital and business alliance with San Shin Jyuku for enhancing procurement
- Public-private partnership projects, Data Center development



## North American Real Estate

Capturing Growth Markets

- Capital and business alliance with Wood Partners, advancing joint development projects
- Expanding the synergy with North American Construction-Materials Business



## Aftermarket

Circular Business Model

- Capital and business alliance with Sun Frontier Fudousan and entry into the property renovation and resale business
- Strengthening integration with Asset Management and Property Management functions



## Civil Infrastructure

Strengthening Infrastructure Resilience

- Capital and business alliances with Nishimatsu Construction (General Contractor) and Oriental Shiraishi (Civil engineering/Bridge contractor)
- Building and strengthening construction alliances



# Value Chain of North American Construction-Materials Business



## Machinery Company



### Hiroyuki Tsubai

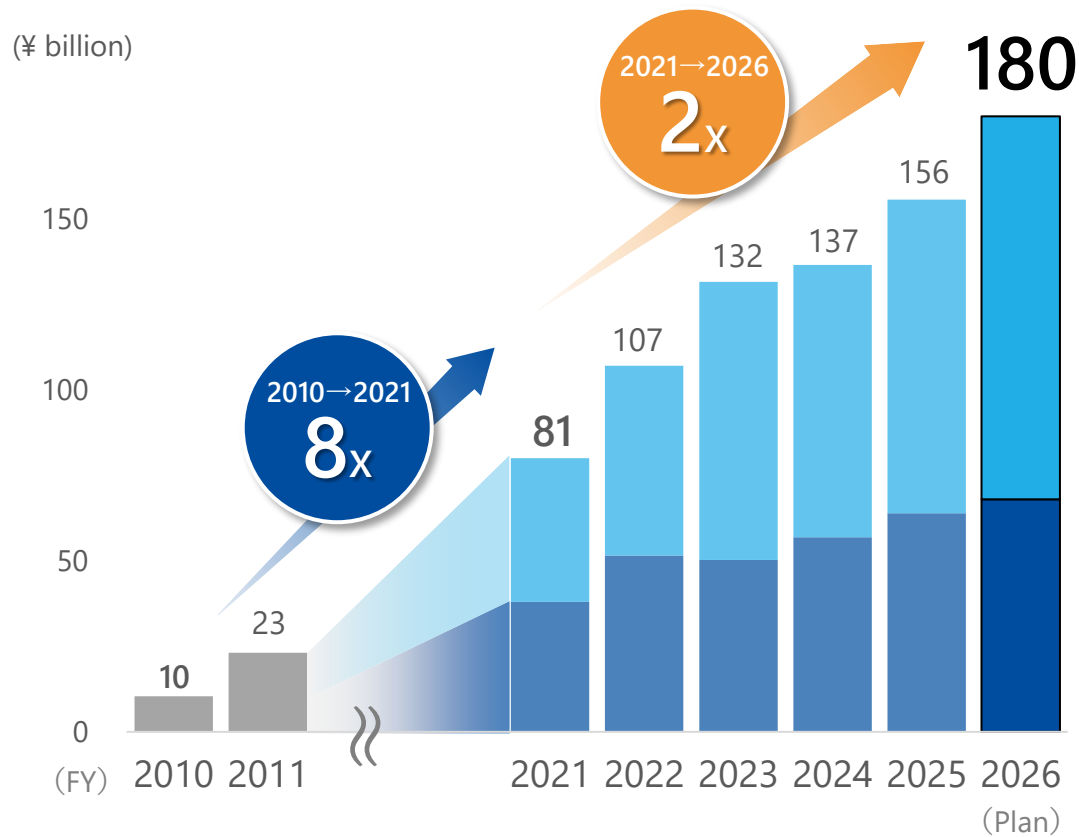
**Member of the Board,  
Executive Vice President  
President, Machinery Company; (Since 2019)  
Deputy COO**

- 
- Joined ITOCHU in 1982; Has mainly been involved in overseas plant construction projects and has contributed to the expansion of ITOCHU's global business, particularly in Nigeria, Thailand, and the Middle East.
  - Served as CEO for three overseas blocs—the Middle East, Africa, and Europe—and has demonstrated outstanding management as the ITOCHU Group's regional representative worldwide.

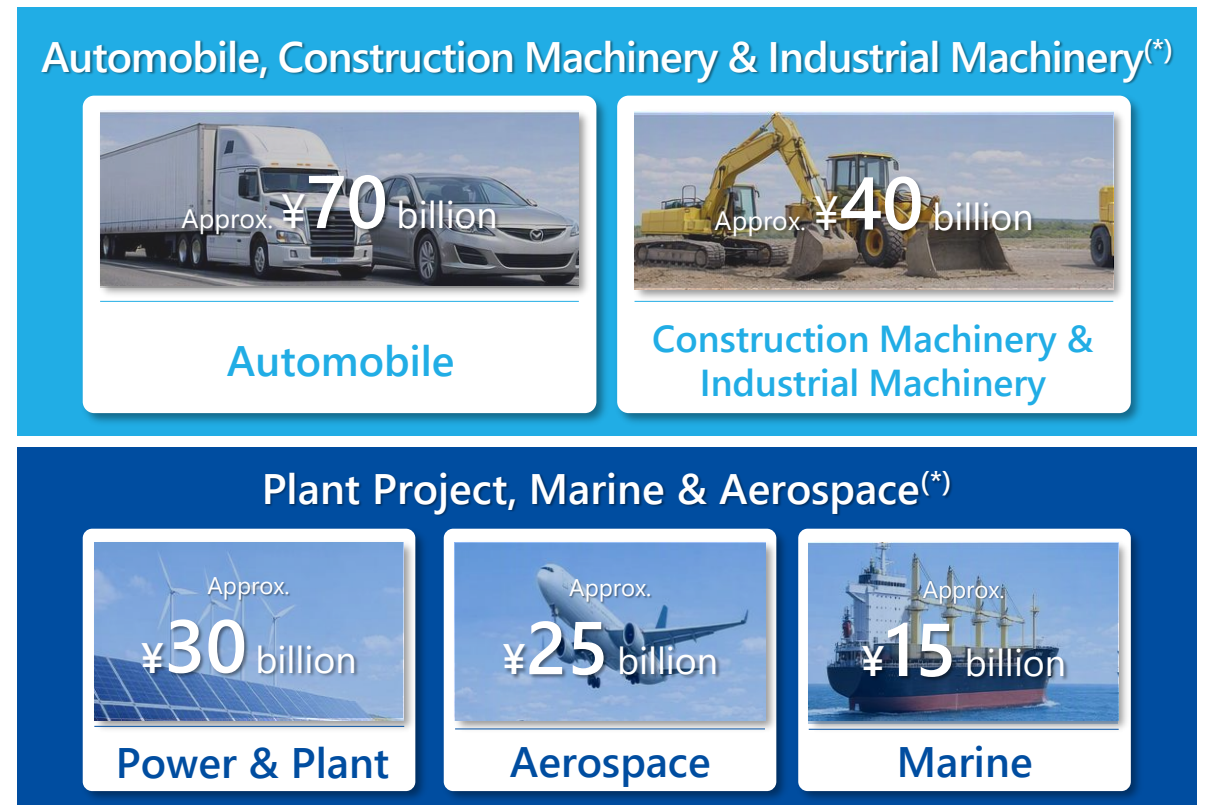
# Diversified Business Portfolio and Earnings Base

Building platforms and supply chains across our businesses, driving sustainable growth

Growth in Machinery Segment Net Profit



FY2026 Net Profit Composition



(\*) including net profit of Tokyo Century

# Integrated Ammonia Project



## Plant Business

Operates ammonia production plants to secure fuel supply

- Attracting attention as a zero-emission fuel
- Produces clean ammonia in-house

## Bunkering Business

Supplies fuel to vessels

- Flexible development across major global shipping routes
- Creates infrastructure opportunities

Leverages plant and marine expertise

## Owning Vessel Business

Operates ammonia-fueled vessels

- Complies with tighter maritime regulations

Ammonia Fuel Supply Chain, Powered by Our Expertise