

|| The Brand-new Deal

ITOCHU Corporation IR Day

ITOCHU DAY 2026

July 8, 2026



ITOCHU DAY 2026

- 01 Value creation, the ITOCHU Way P.3
- 02 Evolving value chains across foundational industries P.11
- 03 The essence of "Profit Opportunities are Shifting Downstream"(1)
Practice of Market-in P.28
- 04 The essence of "Profit Opportunities are Shifting Downstream"(2)
Data-Driven Value Creation P.36
- 05 Financial and Capital Strategy for Value Creation P.45

Value creation, the ITOCHU Way



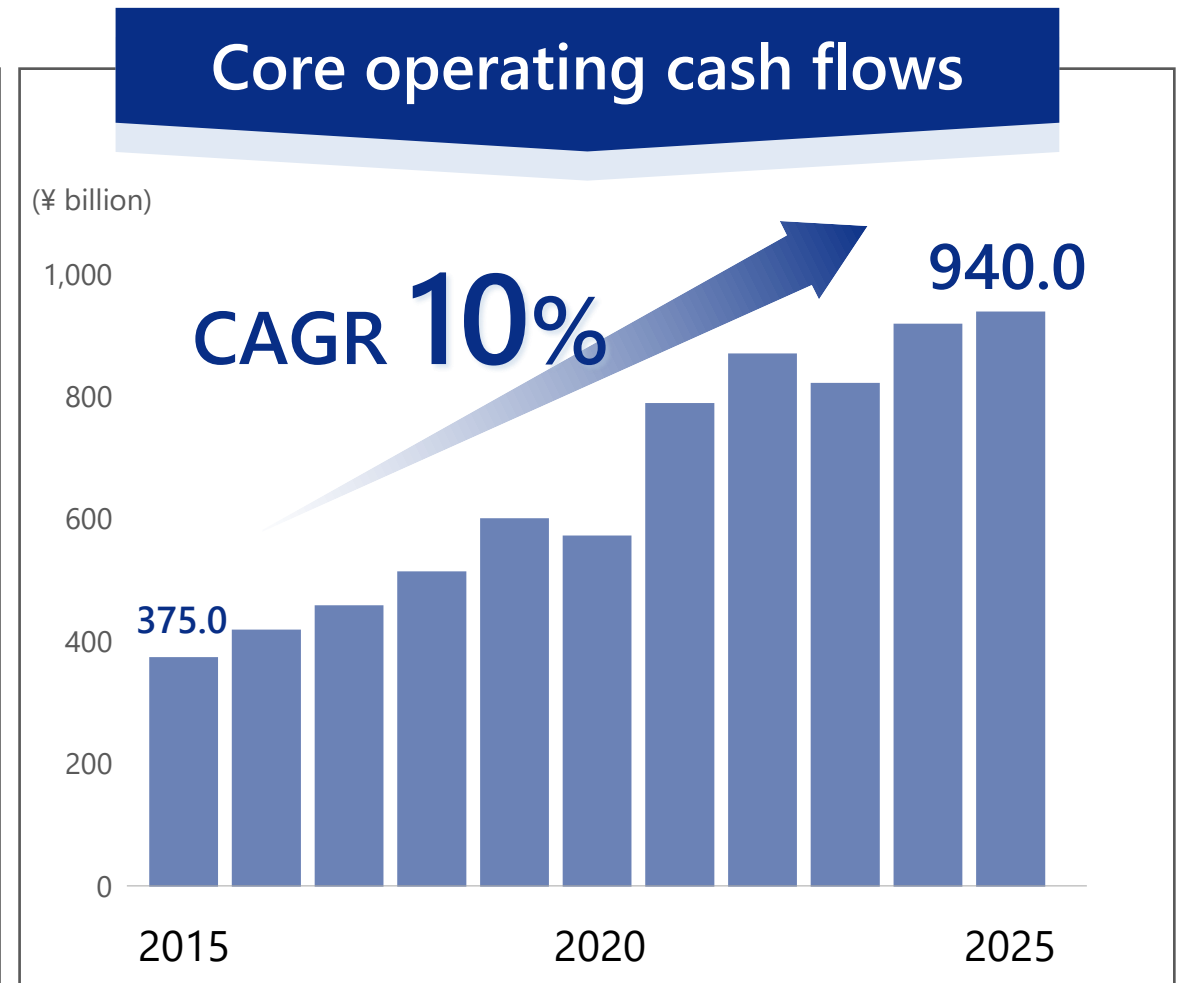
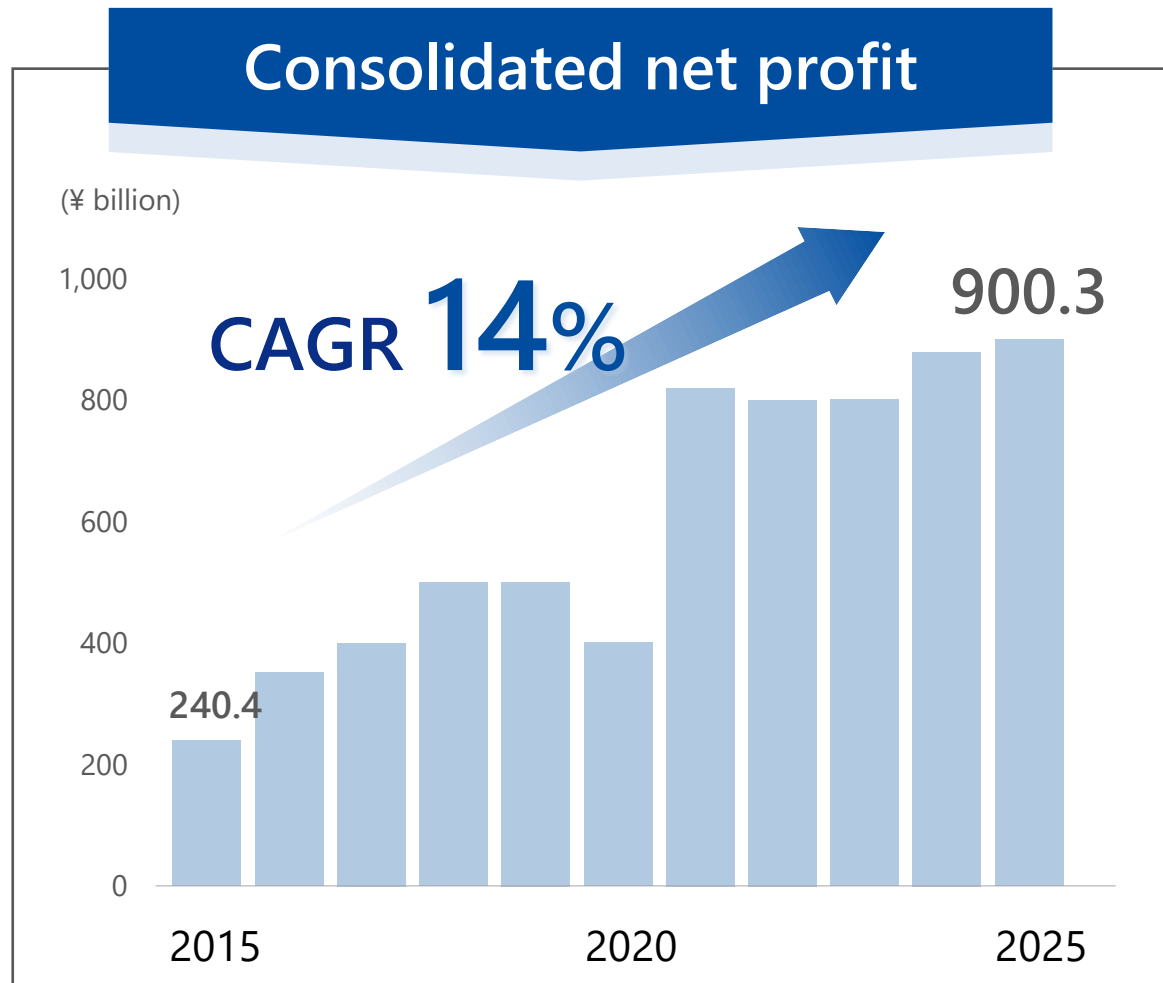
Keita Ishii

Member of the Board
President & COO; (Since 2021)
CSO

-
- Joined ITOCHU in 1983; primarily engaged in chemicals-related business
 - Served as Chief Officer for Indo-China and Chief Operating Officer of Chemicals Division, as President of Energy & Chemicals Company
 - had two overseas assignments in North America and Thailand
 - Assumed the position of President & Chief Operating Officer in 2021 and has concurrently served as Chief Strategy Officer since 2025

Commitment to Profit Growth

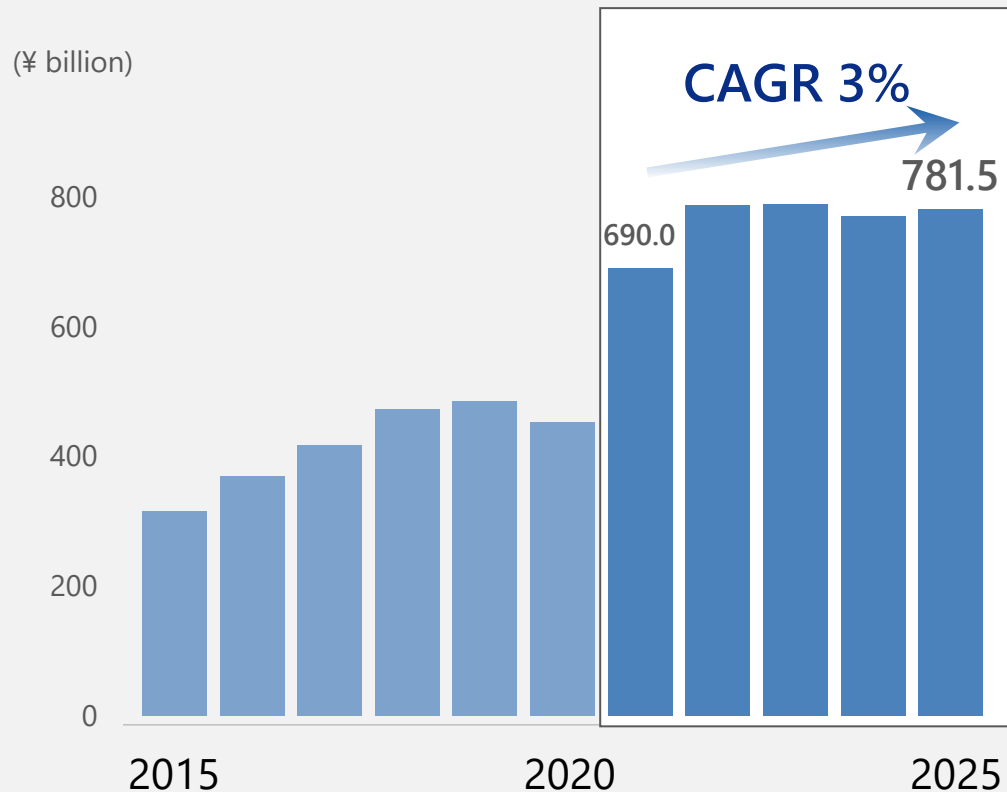
Delivered steady growth in both earnings and cash flow across all business environments



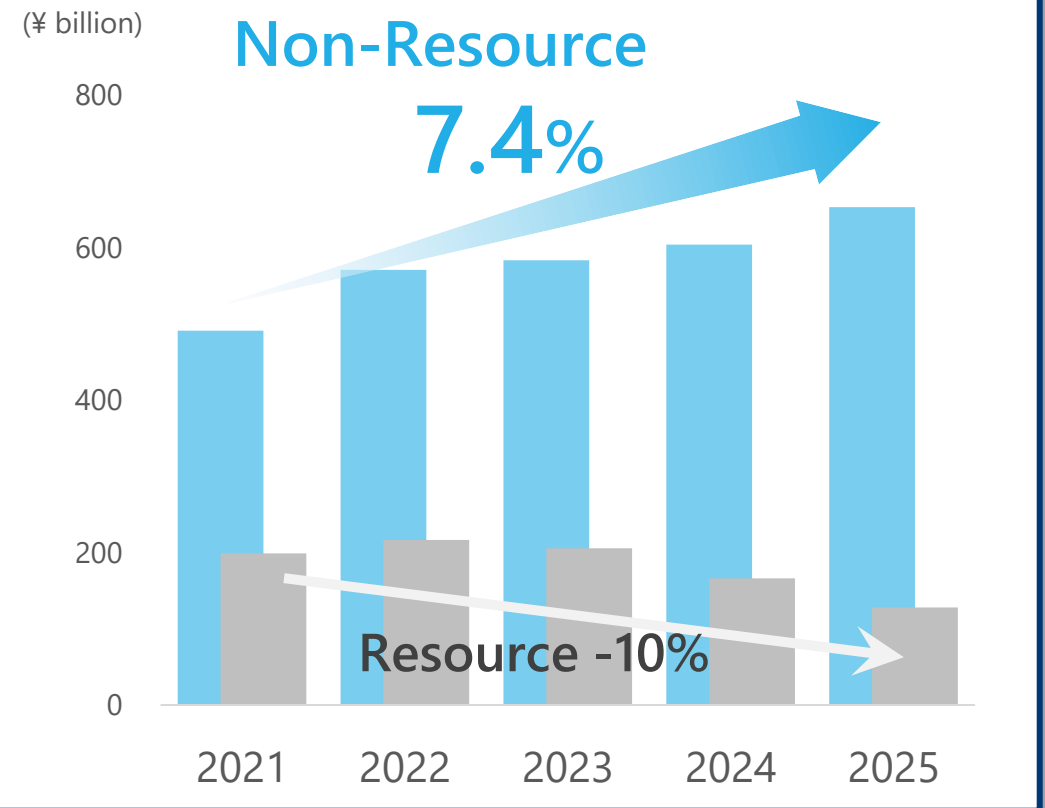
Commitment to Profit Growth

While earnings growth has moderated over the past five years, our core non-resource businesses have continued to deliver steady growth

Core profit



Core profit by sector



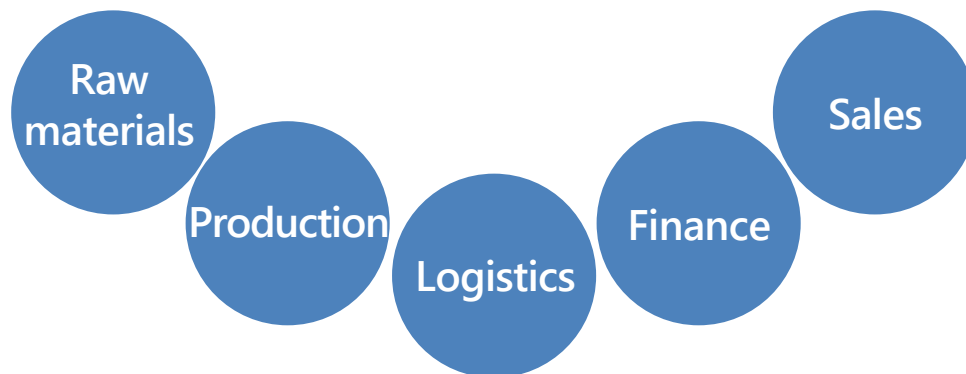
(*) "Non-Resource" includes "Others"

The Foundation of Profit Growth

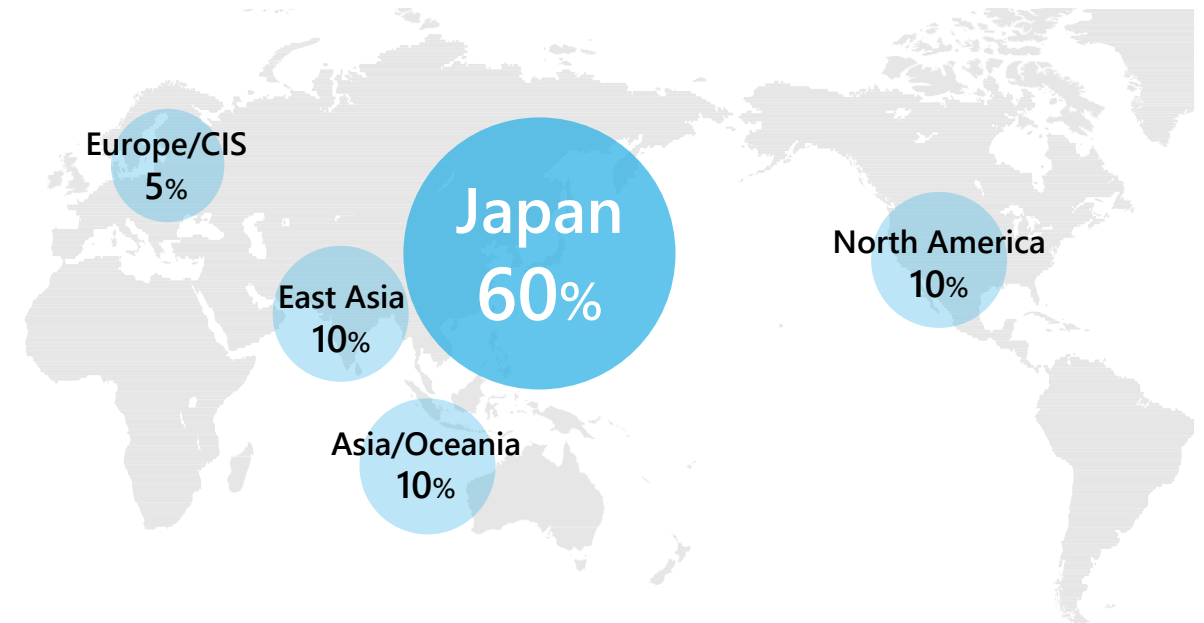
Frontline Capabilities

Over many years, we have built networks, trust, and business foundations across every industry

Established an integrated business platform across the entire value chain



An unmatched business platform in Japan



Merchants Need To Be Adaptable Like Water

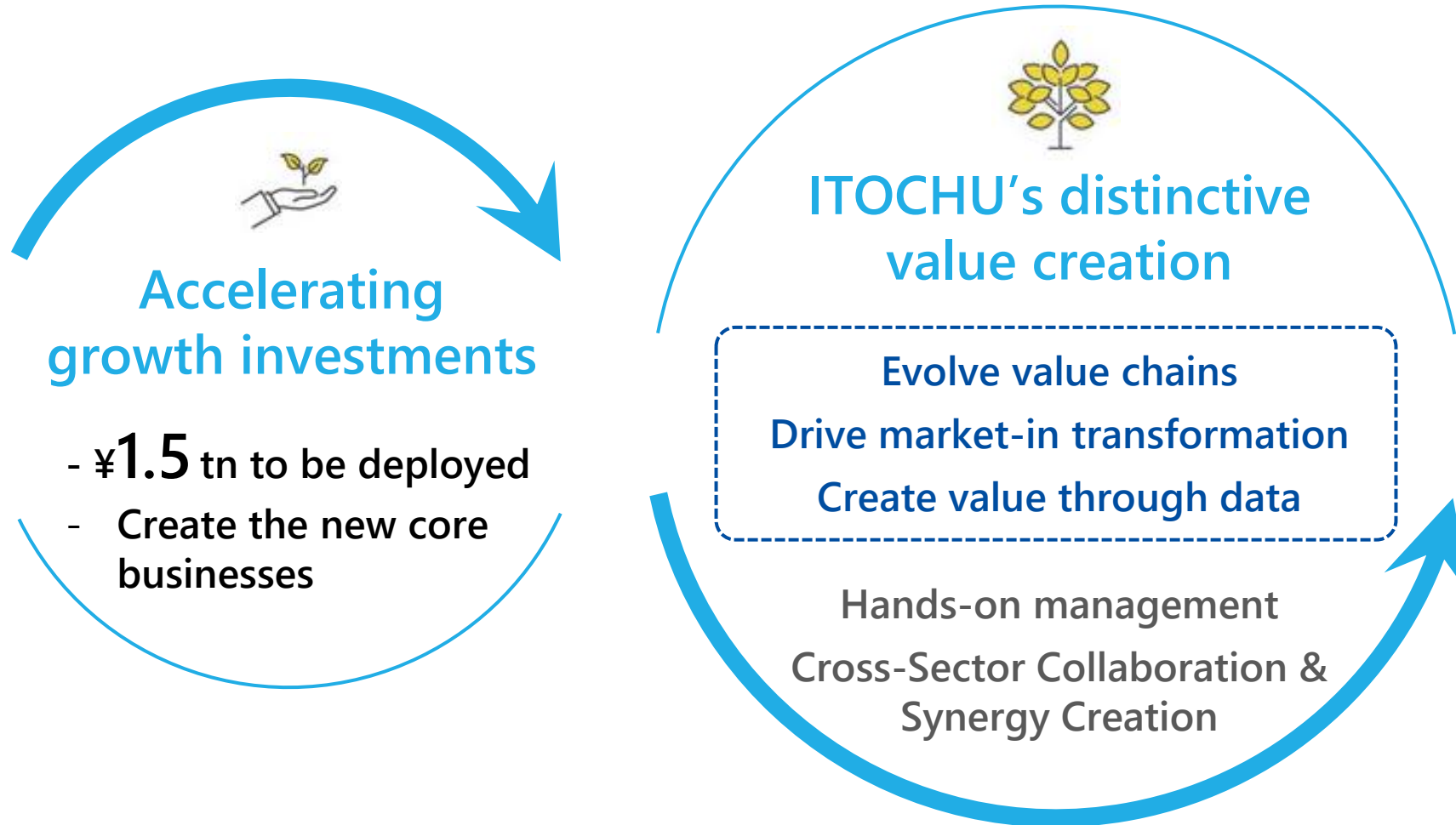
Having built deep business platforms across diverse industries through years of hands-on engagement,

we are uniquely positioned not just to respond to change,

but to create new value by identifying evolving industry and customer needs through a market-in approach

Gear Shift

FY2026: A Year of Gear Shift Toward the Next Stage of Growth



Japan now stands at a major turning point

Inflation

**Corporate governance
reform**

**AI
Digital transformation**

**National resilience &
Economic security**

Value Creation, the ITOCHU way

**Evolution of
the value chain**

**Practice of
Market-in**

**Data-driven
value creation**

Leveraging the networks and business platforms built through years of hands-on engagement, we capture evolving needs from a downstream perspective and create distinctive new value

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



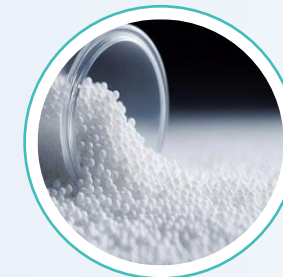
Petroleum products,
LPG sales



Power Trading



Inorganic
materials



Plastic resins



Organic
materials



Fine chemicals

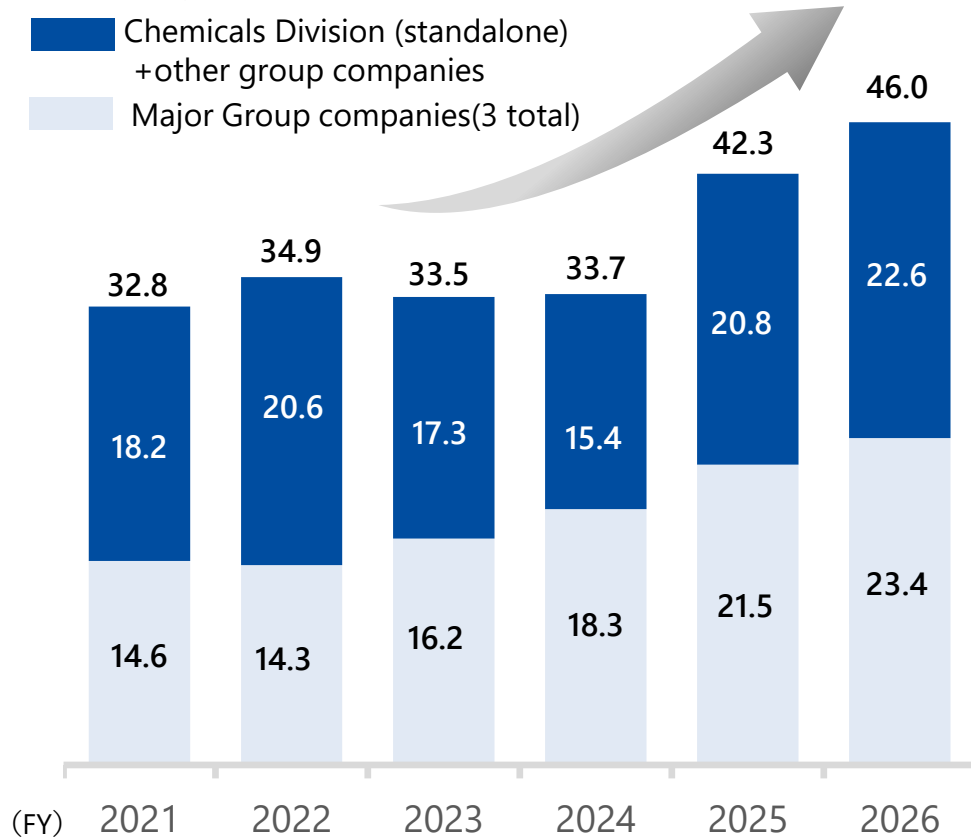
Energy & Power Solutions Division

Chemicals Division

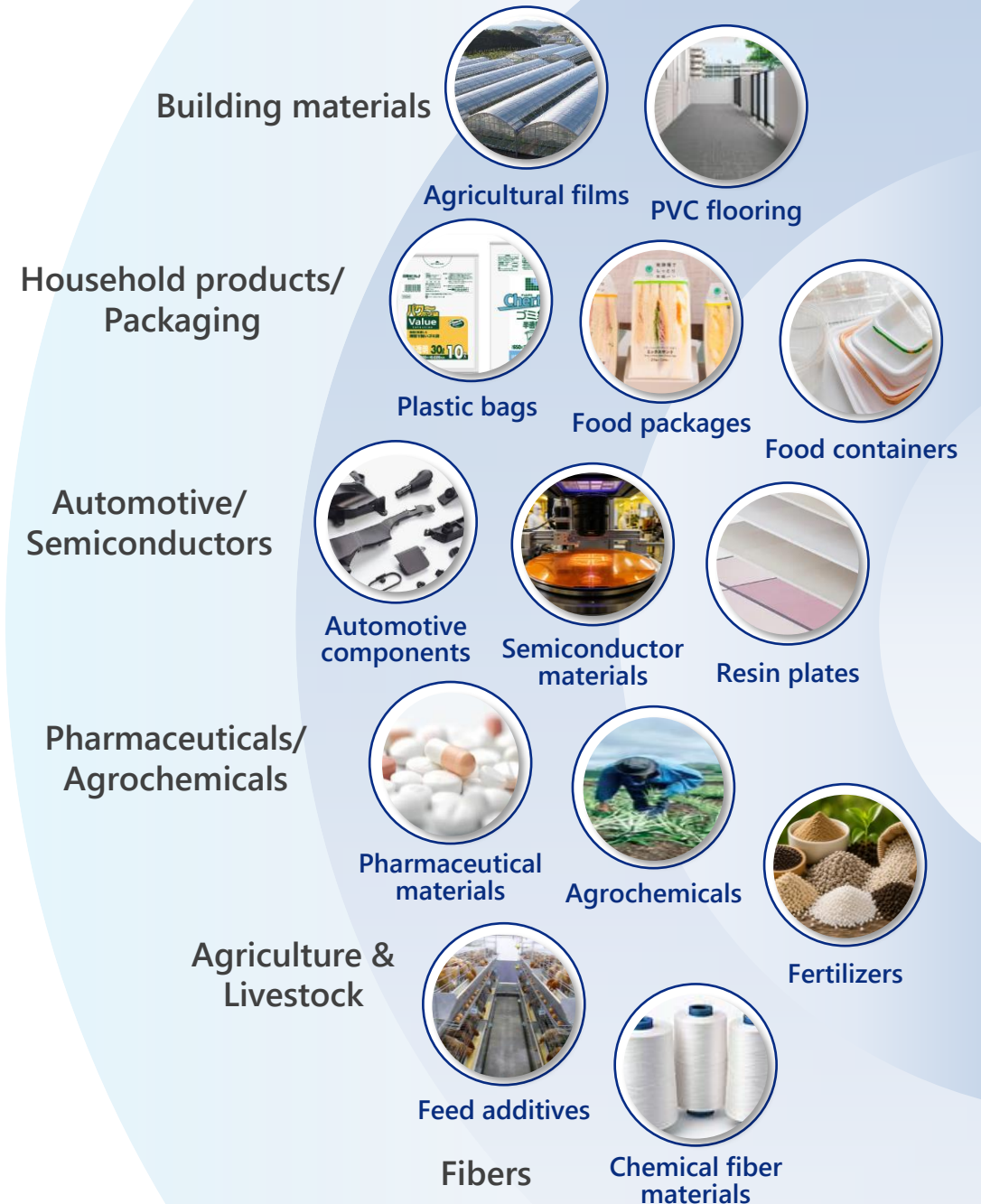
Chemicals Division: Achieving steady upward growth by handling a wide range of products

(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 _{bn}	¥6.7 _{bn}

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 _{bn}	¥10.3 _{bn}

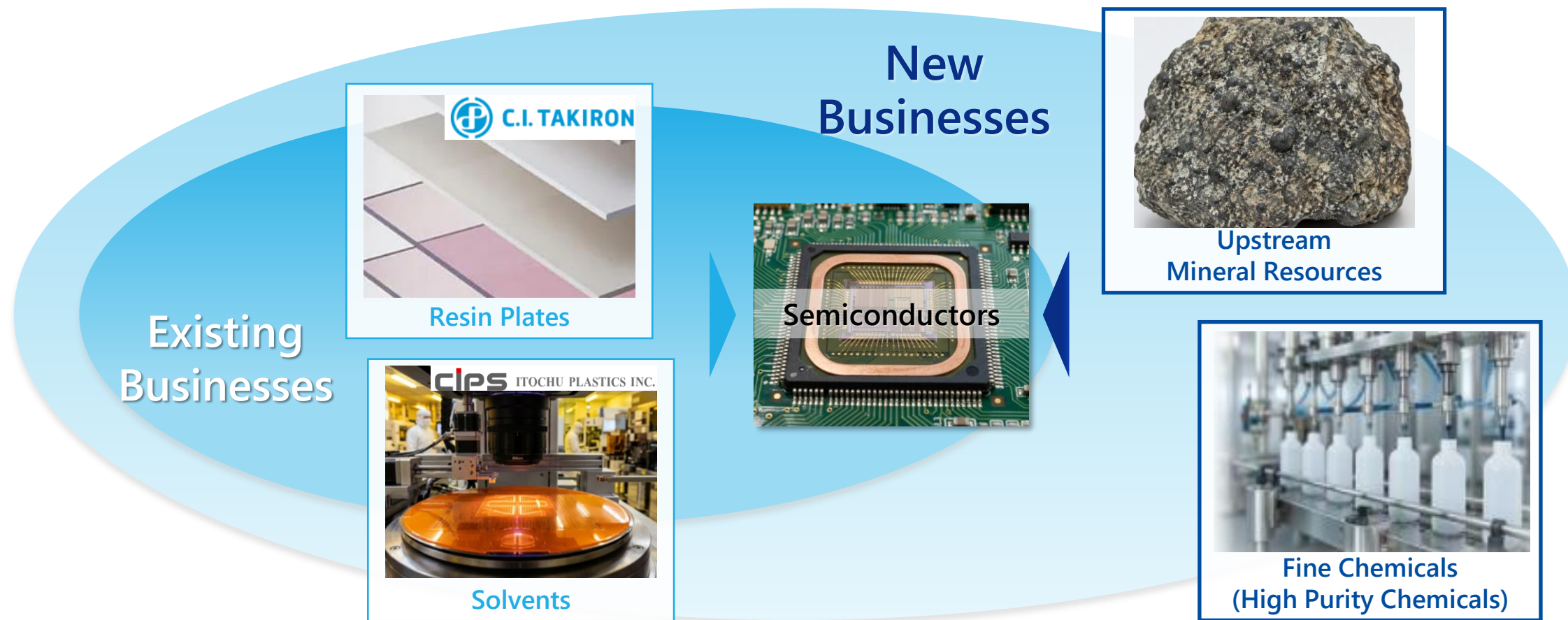
ITOCHU PLASTICS




- ✓ 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 _{bn}	¥6.4 _{bn}

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

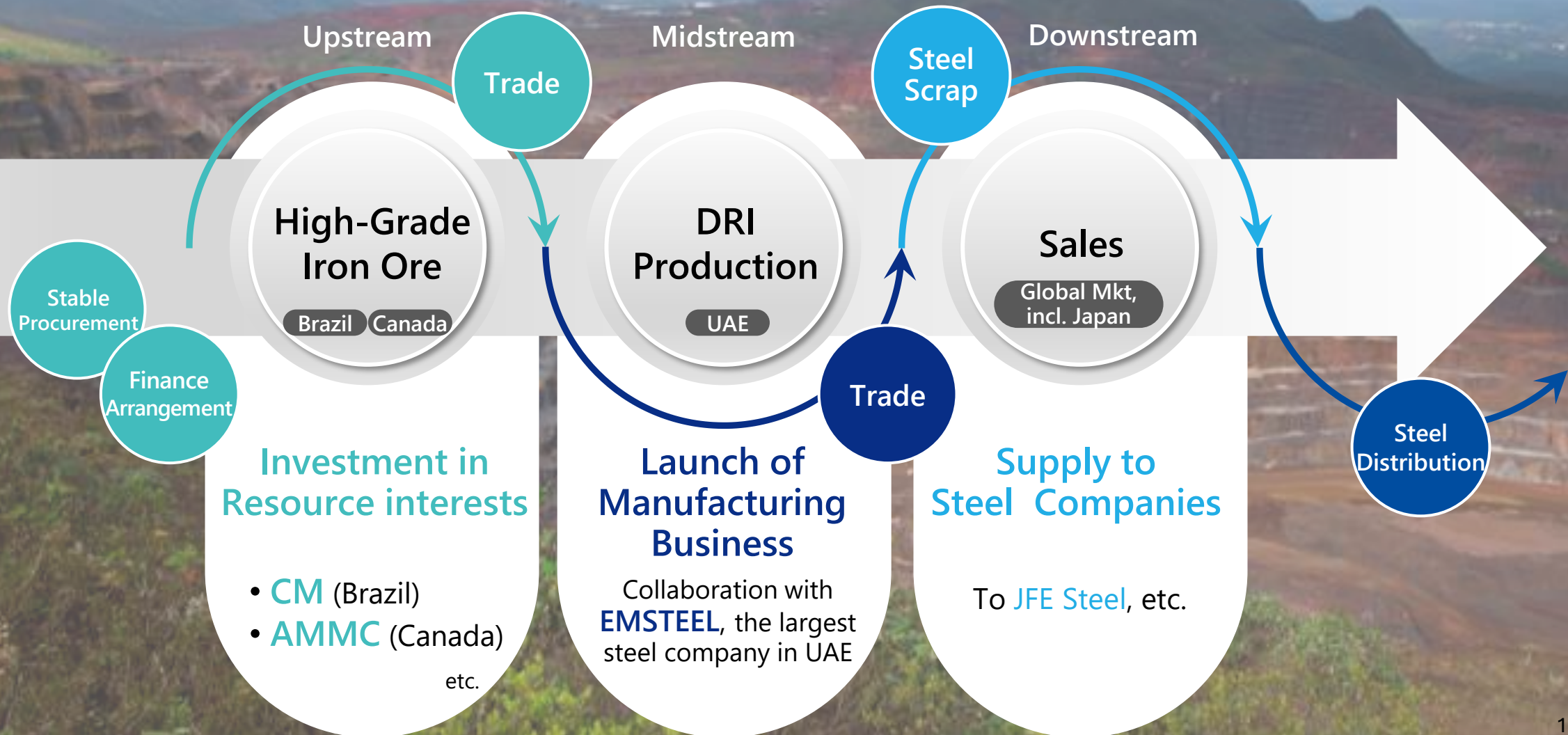
Ownership of High-Quality Resources, Strength in Iron Ore and Coking Coal

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 Jyuken 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

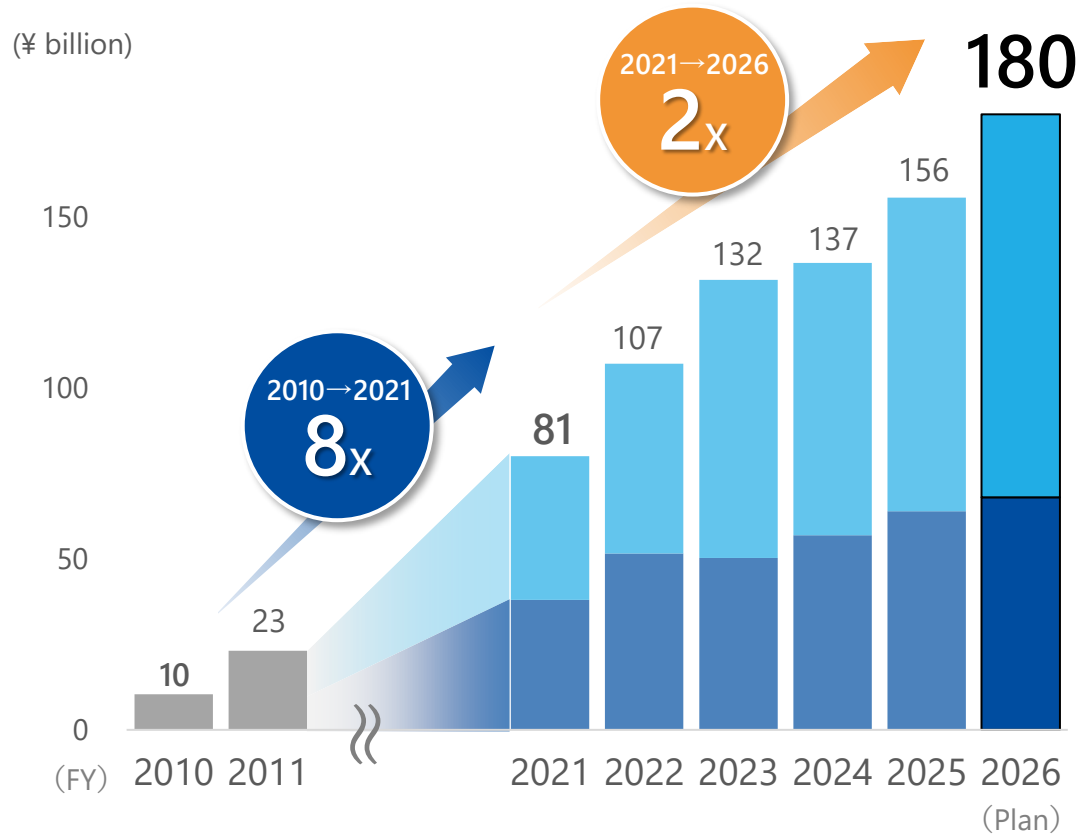
**Member of the Board,
Executive Vice President
President, Machinery Company; (Since 2019)
Deputy COO**

-
- 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.

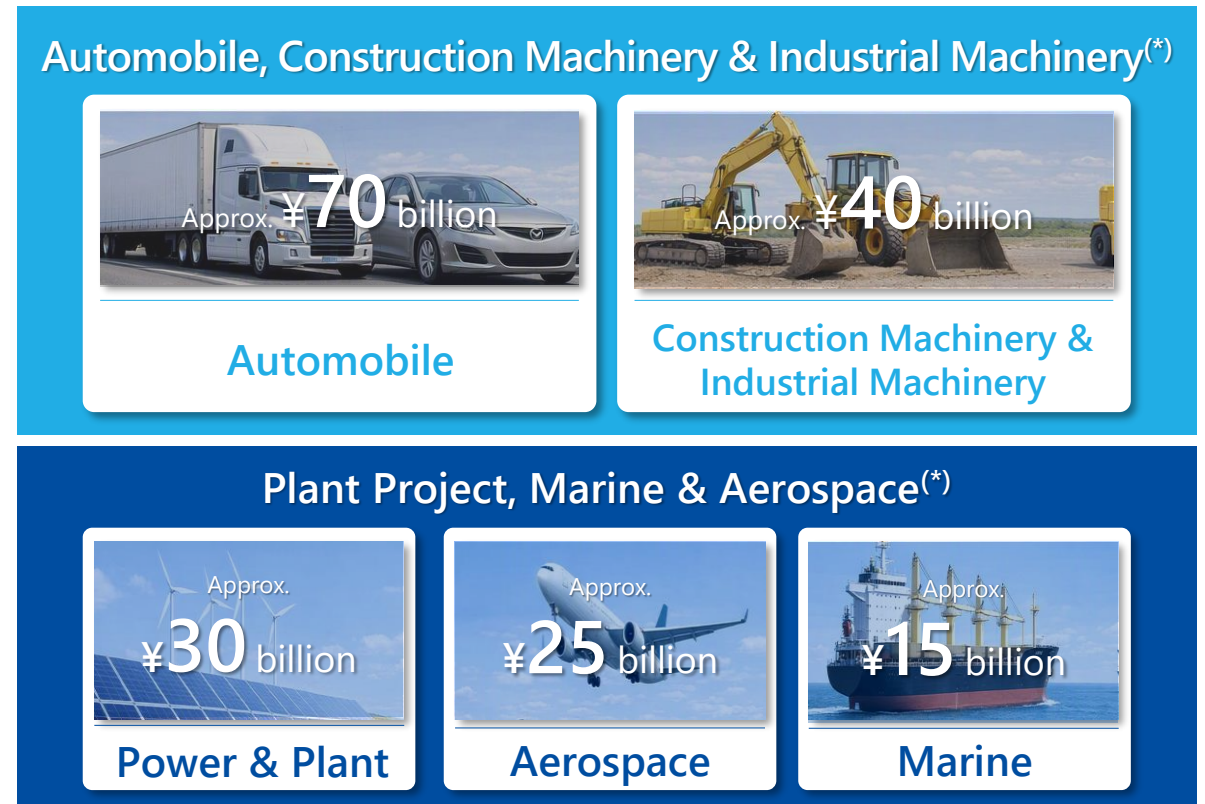
Diversified Business Portfolio and Earnings Base

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

03

The essence of "Profit Opportunities are Shifting Downstream"
(1) Practice of Market-in

Textile Company



Hideto Takeuchi

Senior Executive Officer
President, Textile Company (Since 2023)

-
- Joined ITOCHU in 1988; consistently involved in the brand marketing business
 - Extensive experience in leadership roles at apparel retail companies
 - Served as president of JOI'X Corporation which handles brands such as Paul Smith
 - A hands-on business leader, regularly visiting stores and exhibitions

Value chain & Wide-ranging network covering all sectors of Textile industries from upstream to downstream

Rapidly capture consumer needs, establish the optimal supply chain, and efficiently commercialize products

Market
-in

Expertise across upstream and midstream operations

Production and Procurement

Global Supply Chain

Product Planning

Sankei  SANKEI

Manufacture and wholesale of garment materials

ROYNE  ROYNE

Manufacture and wholesale of innerwear

ITOCHU MODEPAL  CIM

Manufacture and wholesale of apparel (OEM/ODM)

ITOCHU Textile Prominent (ASIA) [IPA]

Production control and wholesale of apparel

ITOCHU TEXTILE (CHINA) [ITS]

Production control and wholesale of apparel

Downstream network

Business Partners

Major retailer, Major and mid-sized apparel companies, Sports brands, and Select shops

Brand

Over 200 sub-licensees



Directly operated stores

Approx. 300 stores in the Group



Expertise in Upstream and Midstream Operations Leveraging a Market-in Approach

Combining consumer insights with manufacturing expertise to create hit products



OUTDOOR PRODUCTS



NICE WEATHER

Capturing consumer feedback and identifying latent needs through business partners and sub-licensees

01

ROYNE: Functional innerwear

Developed deodorizing innerwear using advanced materials

Expanded profits through consumer-focused marketing



02

ITS: Sports Apparel

Expanded our OEM business to include ANTA Group brands, such as FILA



03

Convenience Wear

Develop products by combining consumer insights and nationwide FamilyMart store data with our production and supply chain expertise



Further Enhancing Market-in approach by developing retail store management capabilities

Expertise across upstream and midstream operations

Enhancing product development through consumer insights captured at retail frontlines

Case **DESCENTE**

ORI-ERI TOUGH POLO SHIRT



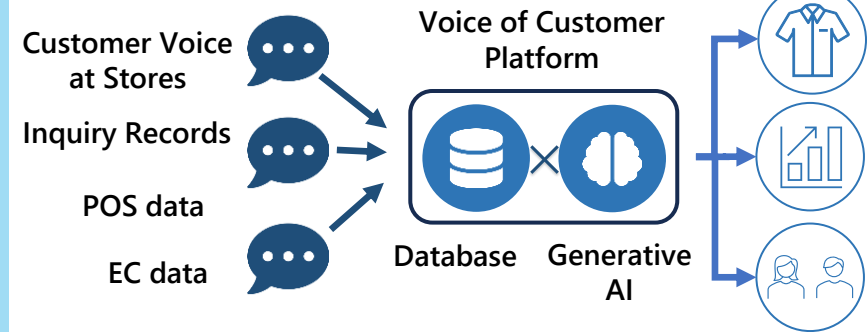
- Unique technology, "ORI-ERI"
- Developed a product that maintains a crisp and attractive collar shape even under a jacket through continuous refinements based on customer feedback for business wear



Developing capabilities for directly operated stores and retail store management

AI utilization

Thorough analysis of VoC through AI - JOI'X etc.



Leading business partner

Partnership with leading retail operator such as ANTA

Learnings from **DESCENTE** China

1. Maintain DNA of brand
2. Reorganize sales route
3. Create a consumer experience
4. Enhance data
5. Focus on operating efficiency



Food Company



Shuichi Miyamoto

Senior Executive Officer
President, Food Company (FY2023~)

-
- Joined ITOCHU in 1989; has worked in the food business throughout his career
 - Stationed in Asia and Oceania with a total of 11 years, and his experience covers a wide range of areas, from food ingredients to fresh products and retail distribution
 - His mottoes are "Adapt to Change" and "TRUE GRIT."

Strengthening the value chain, starting from downstream, with a Market-in approach

Capturing consumer needs, Creating value through procurement & development, and Delivering optimally

Downstream

Retail: approx. **2,000** companies connected

Real-time consumer feedback & sales data

 FamilyMart



Midstream & Upstream

- Integrated process from product planning to manufacturing
- High quality & Stable supply

 FUJI OIL CO., LTD.



 UNEX

WELLNEO SUGAR Co., Ltd.



ITOCHU Food Sales and Marketing Co., Ltd.



JAPAN NUTRITION Co., Ltd.



 PRIMA MEAT PACKERS, LTD.

Optimal delivery

Strong wholesale & logistics functions

Infrastructure

Turnover	Locations	Vehicles
¥4 trillion	600 sites	7,000 units/day

 ISC
ITOCHU-SHOKUJIN Co., Ltd.

 KIFA
KI Fresh Access, Inc.

NIPPON ACCESS, INC.

 CONFEX GROUP

Leading group companies

Practice of Market-in – New commerce, product & trend

Starting from consumer needs, collaborating with partners to create new value

NISSEI × Overseas retail & food service

Creating new consumer connection and businesses



- Invested in soft-serve ice cream manufacturer “NISSEI” forming a capital & business alliance
- In overseas food retail markets, **building new consumer touchpoints and distribution channels** through ITOCHU's network

Dole × Environmental & social awareness

Turning food-loss reduction into product value



- Off-spec bananas repurposed and branded as “Mottainai Banana”
- Keeping taste & nutrition intact, commercialized **new product** reflecting consumers' environmental & social awareness

FamilyMart × “Afternoon Tea”

Creating new consumer lifestyle experiences



- Developed all 28 collaboration items with the tea brand “Afternoon Tea”.
- Creating a **new market trend** through not only tea but also sweets & alcohol co-developed

04

The essence of "Profit Opportunities are Shifting Downstream"
(2) Data-Driven Value Creation

ICT & Financial Business Company



Shunsuke Noda

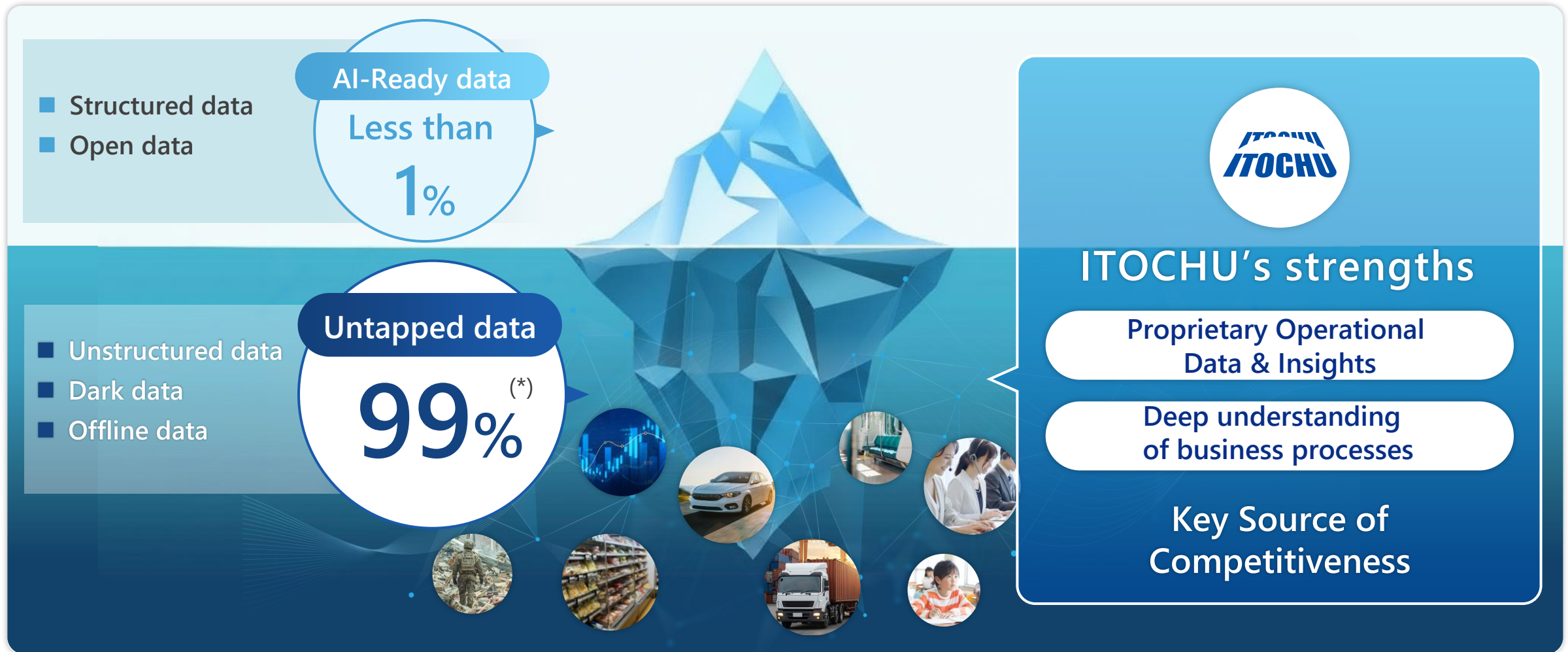
Senior Managing Executive Officer
President, ICT & Financial Business Company; (Since 2024)
Deputy COO

-
- Joined ITOCHU in 1987; worked in the information and communications business, was seconded to CTC, and has been involved in the development of the internet business since the dawn of the internet era
 - Has served as President and Representative Director of Excite Japan Co., Ltd., General Manager of the Corporate Planning & Administration Division, and as CSO, CDO•CIO
 - Has served as President of Bellsystem24 Holdings before the current position

Unlocking the Value of Untapped Data

The 2026
AI Data Bottleneck

As traditional AI training data becomes exhausted, real-world operational data is becoming increasingly valuable



The Role of the ITOCHU Group



Customers

- Mobility
- Financial Services
- Retail
- Customer Support
- Public Sector
- Education
- Defense
- Logistics etc.

Customer Business Challenges

Massive volumes of data

Data preparation and utilization

ITOCHU supports end-to-end coordination and problem-solving

Issue identification and structuring

Business consulting



Solutions

ITOCHU Digital Value Chain Companies, etc.

Implementation

Infrastructure/BPO



Leveraging digital expertise and track record built since the 1980s, we help solve customers' evolving challenges



Solutions

Providing the Best-Fit Solutions, Including AI

AI Platforms

OpenAI

Google

Anthropic

Microsoft

AI Partners



sakana.ai



MAMEZO



Distinct strengths in generative AI platforms, physical AI, and in-house AI development support

Examples of Group AI Initiatives

Ongoing projects are helping customers unlock the value of data through AI



ほけんの窓口
HOKEN NO MADOGUCHI

Leveraging AI to analyze one million insurance consultation records per year



- Improved Operational Efficiency
- Enhanced Service Quality



Bell System24

Supported the adoption of generative AI using Voice of Customer (VOC) data, helping automate contact center operations



- Deployment and Validation across multiple industries
- Cross-Industry Knowledge Transfer

The 8th Company



Kensuke Hosomi

Managing Executive Officer
President, The 8th Company (Since 2026)

-
- Joined ITOCHU in 1986; he has long been engaged in brand marketing, primarily in the Textile Company
 - In 2019, he was appointed President upon the establishment of The 8th Company
 - Most recently, from 2021 to 2025, Served as President of FamilyMart

The Evolution of Our Retail Media Business

Establishment of
The 8th Company

FamiPay

Jul. 2019

Launched

Customer
contact points

DATA ONE

Dec. 2020

Established

Data
expansion

GATE ONE

Sep. 2021

Established

Media
expansion

Asia's first
successful retail media case

Three Strategic Pillars

- Accumulation and analysis of customer attributes and purchase data
- Ownership of **owned media** and enhancement of brand value
- Revitalization of in-store sales

FamiPay
30 million
downloads

Life-Live Data

60 million
One of Japan's
largest
purchase-data-
linked ID bases

FamimaTV
11,300 stores
Digital signage
installed

Delivering customer understanding, ad distribution, and effectiveness verification through a single, seamless process

The Potential of Life-Live Data

Life-Live Data × AI = “Consumer Intelligence”

Consumer understanding grounded in purchase and behavioral data

Potential application areas

Purchase prediction

= Marketing

Demand forecasting

= Supply chain

Behavior prediction

= Finance, travel, healthcare, etc.

60 million IDs

One of Japan's largest
purchase-data-linked
ID bases

“Data-driven”
retail media

**AI enhances the analysis of purchase data and the extraction of insights,
broadening the areas of application**

Examples of Initiatives to Enhance Advertising Value

- Cross-retail effectiveness verification
- Leveraging store assets



Membership base,
media, and data
combined to
maximize advertising value

In-store linked campaign

Record-high sales*

- FamimaTV ad broadcast
- Linked with the FamiPay app, social media, and in-store merchandising
- Advertising effectiveness analysis and feedback



*Over the past 5 years, first-week unit sales of new beverage products



"FamilyMart as Retail Media" – test-drive event

- FamimaTV ad broadcast
- Test-drive events held in the store parking lots

▶ Toward "a convenience store that even sells cars"



Financial & Capital Strategy for Value Creation

05



Hiroyuki Naka

Member of the Board
Senior Executive Officer

CFO; (Since 2026)

CXO (Since 2024)

-
- Joined ITOCHU in 1987; has mainly been involved in the Textile related business and Corporate Planning & Administration Division.
 - Previously held the positions of Deputy COO of the Food Products Marketing & Distribution Division, General Manager of the Corporate Planning & Administration Division, and CDO, CIO, and CSO.
 - Since 2024, as CXO, has promoted the transformation of the business scope and format of the entire ITOCHU Group, and advancing the digitalization strategy and overseas policies.

ITOCHU's Distinctive Value Creation

- ✓ Evolve value chains
- ✓ Drive market-in transformation
- ✓ Create value through data

Three Methods for Growth

Accelerating Growth Investments

High-visibility growth investments aimed at creating new core businesses

Promoting Asset Replacement

Evolving Existing Businesses

Driving growth in businesses where we have expertise

Horizontal Collaboration & Integration

Cross-sector collaboration & reorganization leveraging existing businesses

Growth investments that create value—not merely identify it

Maintaining 15% ROE

- ✓ Maintaining highly efficient management

Approx.
ROE 15%

- ✓ Sustainable EPS growth

Matrix of growth rate, total payout ratio, and ROE

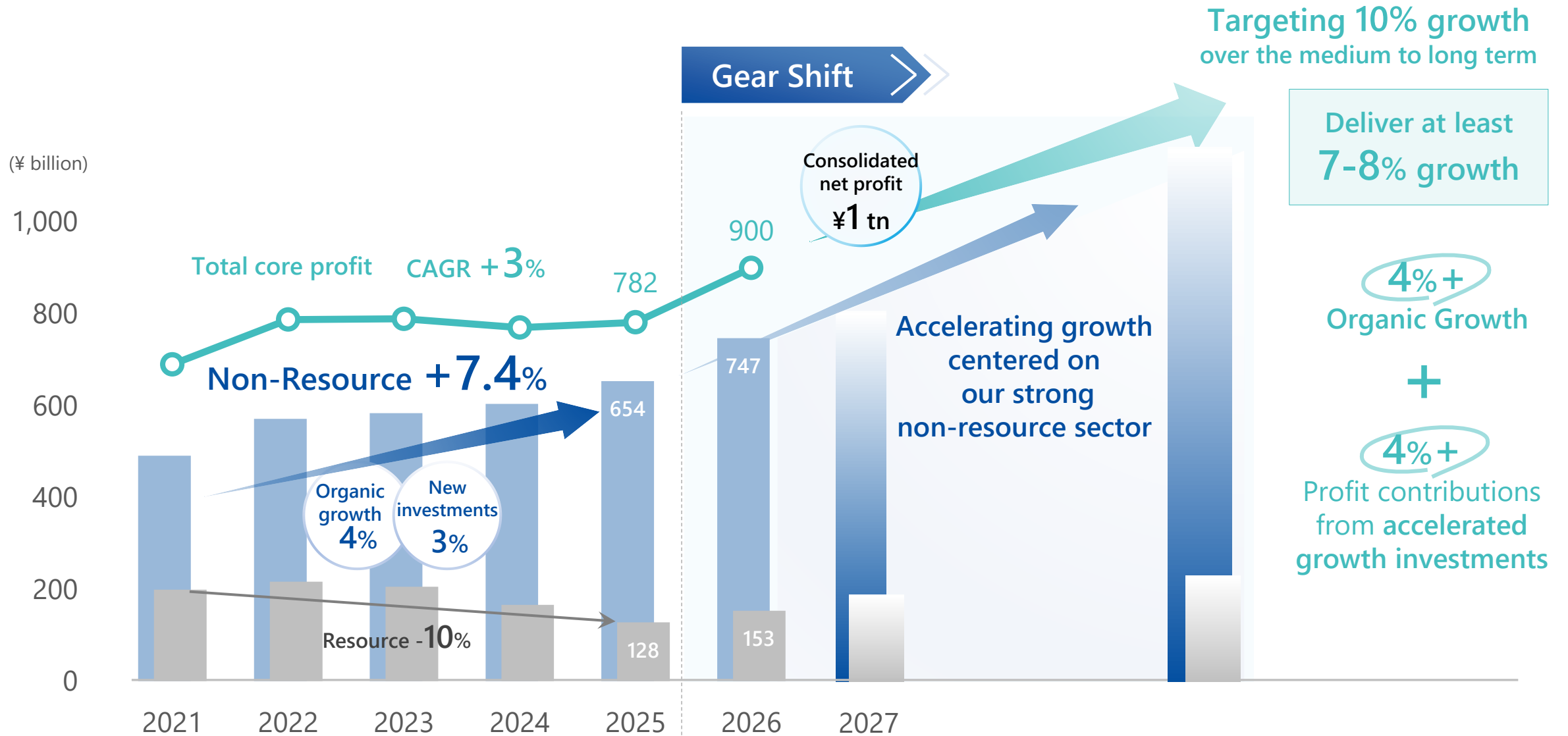
An image of the profit growth rate required to maintain an ROE of 15% or higher

		Total payout ratio		
		60%	50%	40%
ROE	13%	5%	7%	8%
	14%	6%	7%	8%
	15%	6.0%	7.5%	9.0%
	16%	6%	8%	10%
	17%	7%	9%	10%

[Example] – Minimum profit growth: 7-8%
– Total payout ratio: 50%

Maintaining 15% ROE

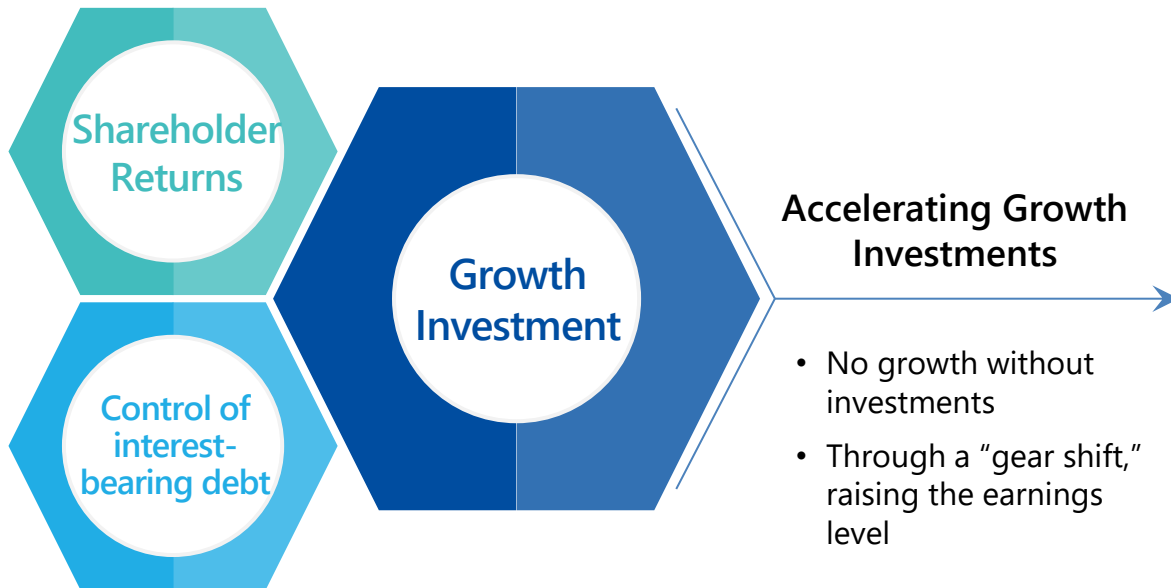
Outlook for Future Growth



(*)"Non-Resource" includes "Others"

Capital Allocation

- Maintain a strong financial base through capital allocation that balances three factors
- For now, we are placing greater emphasis on growth investments while utilizing leverage within our financial discipline



Disciplined Investment and Portfolio Recycling to Support Growth

Investment Execution

- Rigorous investment criteria and screening remain unchanged
- Executing high-return projects in a "world with interest rates"

Projects supporting 8%+ overall ROI in ~2 years

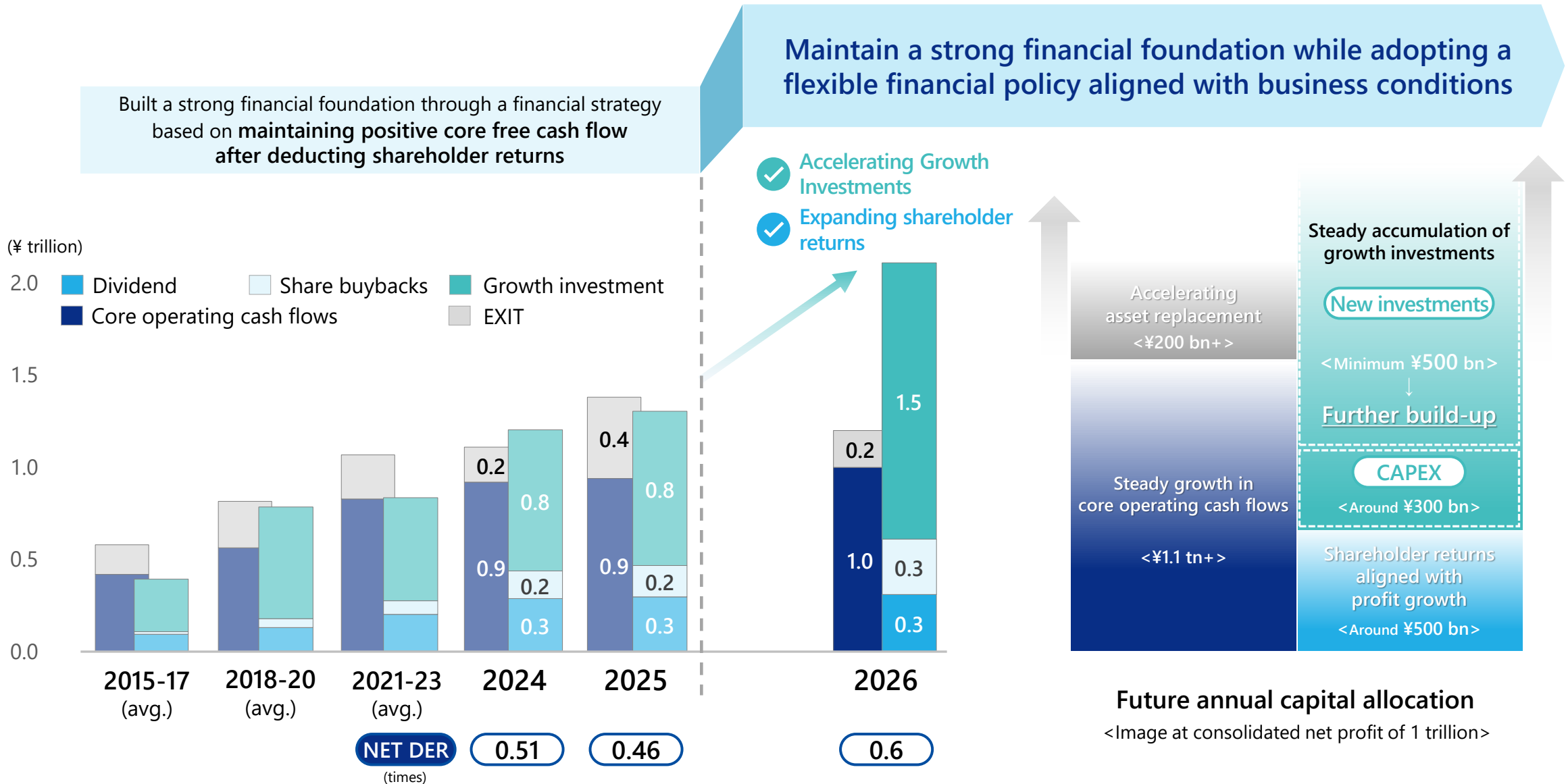
Review

- **Cost of shareholders' equity**-based annual review of all investment projects (Approx. 70 industry-specific hurdle rates)
- Thoroughly identifying assets that have peaked out

Asset Replacement

- More than ever, **accelerating asset replacement** to improve capital efficiency

Financial Strategy Supporting Growth





Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause the actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.