

Editorial Policy

In compiling this annual report, ITOCHU focuses on three functions in particular: (1) providing an in-depth understanding of its unique business model to a wide range of readers around the world, (2) effectively explaining the processes and potential for ITOCHU to achieve sustainable growth in corporate value over the long term, and (3) clearly communicating the relationship between management strategies and financial and non-financial capital to internal and external stakeholders to foster the virtuous cycle of cultivating mutual understanding through dialogue and achieving a greater level of management sophistication for the Company.

We have prepared Annual Report 2021 based on the aforementioned approach and with reference to the disclosure framework of the International Integrated Reporting Council. In particular, we have placed emphasis on our strategic focus and forward-looking mindset, connectivity, and consistency. ITOCHU uses annual reports as an important tool for

encouraging dialogue with its stakeholders. We believe that the best way to further understanding of our business management is to present analysis and explanations in a manner that would be helpful for making an investment decision. As a result, a major feature of this report is the "corporate value calculation formula" concept incorporated throughout.

Please read this report as an account of the corporate value we have accumulated and as an account of how—even amid the unprecedented uncertainty of the current business environment—we will increase this corporate value even further and advance toward a new growth stage through continued implementation of "Brand-new Deal" strategies and pursuit of our "Sampo-yoshi" corporate mission.



Reporting Scope and Other Items

Reporting Period: April 1, 2020 to March 31, 2021 (Certain contents include activities occurring in or after April 2021.)

Reporting Scope: ITOCHU Corporation and the ITOCHU Group

Accounting Standards: Unless otherwise noted, this annual report is prepared in accordance with U.S. GAAP through FYE 2014, and with IFRS from FYE 2015.

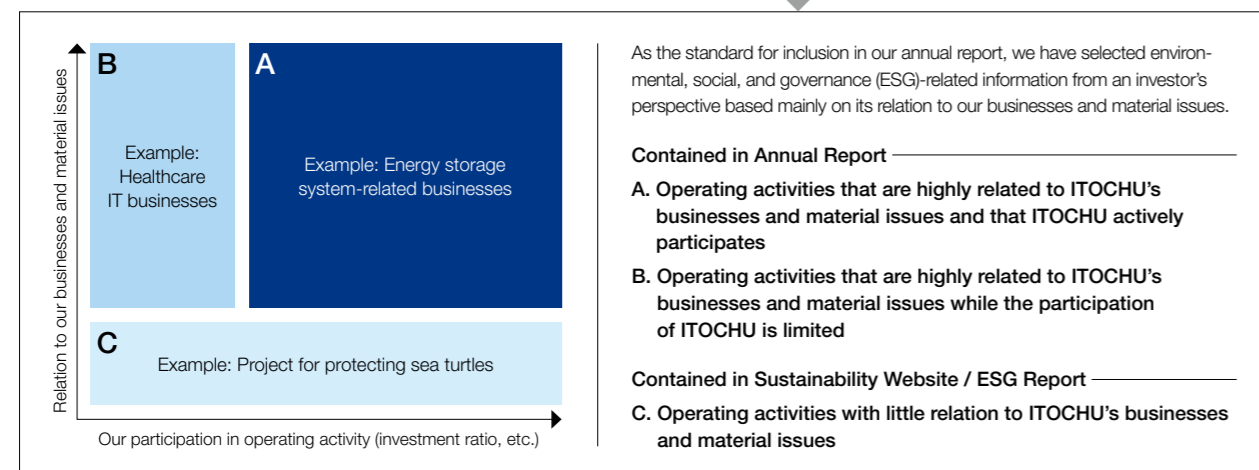
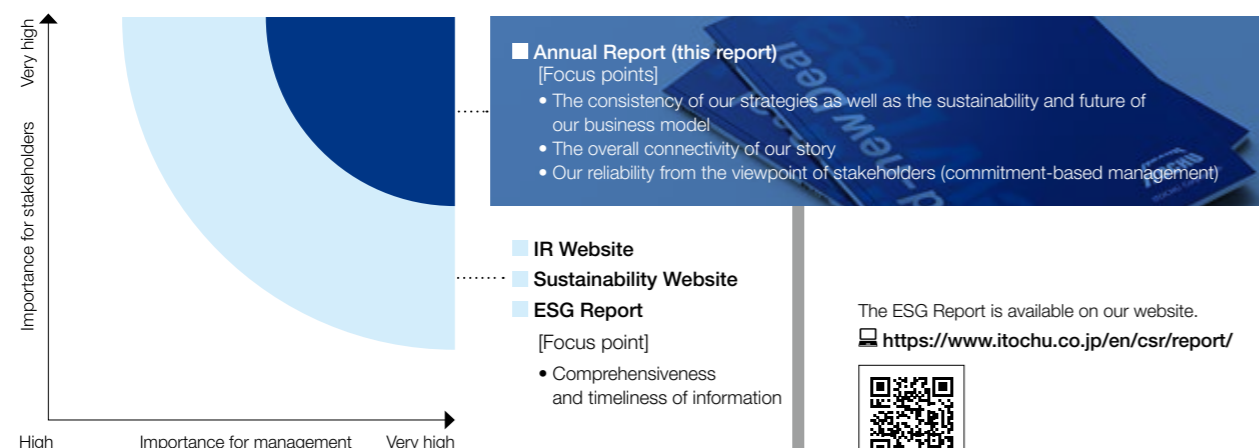
Terminology: Unless otherwise noted, throughout this report, "consolidated net profit" is used to refer to "net profit attributable to ITOCHU." Moreover, "GHG" is used to refer to "greenhouse gas," FamilyMart refers to both FamilyMart Co., Ltd. and FamilyMart convenience stores, and CITIC refers to CITIC Limited.

Detailed Financial Information

For detailed financial information for FYE 2021, please see the Financial Section.

https://www.itochu.co.jp/en/ir/doc/financial_section/

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For more information about sustainability, please visit our sustainability website.

<https://www.itochu.co.jp/en/csr/>

- Top commitment
- Sustainability at the ITOCHU Group
- ESG Report (Environment, Society, Governance)
- Social contribution activities
- GRI standard reference table, etc.

The Structure of Annual Report 2021

With respect to the short-term and the medium- to long-term targets, and economic value and environmental / social value, we pursue "all the priorities," rather than choosing "a single expedient." Given this business management stance, we have arranged information based on a corporate value calculation formula (a perspective of investment decision) by showing how all of our measures increase corporate value.



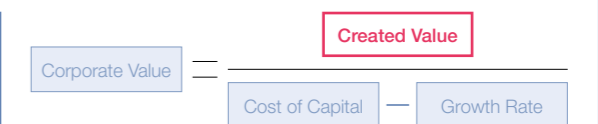
01: Driving Force for Sustainable Value Creation

Financial capital and non-financial capital are the very essence of corporate value and the drivers of ITOCHU's virtuous cycle of sustained growth in corporate value. We explain our four accumulated strengths backed by our history and business development that utilizes management resources.



02: Achievement of Short-Term Targets

Given the importance of earning the trust of our stakeholders in regard to the feasibility of medium- to long-term management strategies, this section describes how we have sure-footedly reached our goals in each fiscal year and the continuity of our management strategies.



03: Steppingstones to Medium- to Long-Term Value Creation

This part of the report features our current medium-term management plan, "Brand-new Deal 2023." Designed to keep us on a trajectory of solid growth over the medium to long term, the plan includes long-term goals to realize decarbonization across society in response to climate change.



04: Initiatives and Systems Supporting Sustainable Growth

In this section, we outline initiatives to respond to business risks and promote sustainability, human resource strategies, and corporate governance policies. These initiatives will lower the cost of capital and heighten the continuity of value creation.



Management Messages

—Market-Oriented Perspective, SDG Initiatives, and Management Priorities

10



CEO Message	10
COO Message	16

The “Merchant” Business Model

—Expansion of Both Economic Value and Environmental / Social Value

20

CONTENTS

ANNUAL REPORT 2021

For the Fiscal Year Ended March 31, 2021



Explanation of the Cover

Since FYE 2012, ITOCHU has consistently pursued its “Brand-new Deal” strategies, which serve as a compass for corporate value growth initiatives and encapsulate the Company’s business management style. The cover of this report represents business management that unwaveringly advances step by step by harnessing our strengths even under an uncertain business environment.

01

Driving Force for Sustainable Value Creation

—Strengths, Non-Financial Capital, Financial and Capital Strategies, and “Sampo-yoshi”

22



Accumulated Strengths	24
Accumulation of Non-Financial Capital	30
Our Business Model, as Seen Through Business Development	32
CFO Interview	36
Business Investment	40
CAO Interview	44

02

Achievement of Short-Term Targets

—Financial Results and Review of Previous Medium-Term Management Plans

48



Business Results for FYE 2021	50
Trajectory of Corporate Value Enhancement	52

03

Steppingstones to Medium- to Long-Term Value Creation

—Medium-Term Management Plan, Logic Tree, CVS, and Climate Change

54



Medium-Term Management Plan “Brand-new Deal 2023”	56
Realizing Business Transformation by Shifting to a Market-Oriented Perspective	58
Enhancing Our Contribution to and Engagement with the SDGs Through Business Activities	62
Relationship Between a Logic Tree and Non-Financial Capital	68

04

Initiatives and Systems Supporting Sustainable Growth

—Sustainability, Human Resource Strategy, and Governance

70



PEST Analysis (Macroeconomic Factors Through 2030)	72
Countermeasures for Business Risks and Other Risks	74
Initiatives to Promote Sustainability	76
Human Resource Strategy	80
Outside Director Roundtable Discussion	82
Corporate Governance	86
Members of the Board, Audit & Supervisory Board Members, and Executive Officers	94

Business Portfolio

—Business Strategies of Each Division Company

97



Financial Summary	98
Textile Company	100
Machinery Company	102
Metals & Minerals Company	104
Energy & Chemicals Company	106
Food Company	108
General Products & Realty Company	110
ICT & Financial Business Company	112
The 8th Company	114

Data Section

116

ESG Data	116
Selected Financial Data	118
Consolidated Financial Statements	120
Major Indicators	125
Performance Trends by Segment	126
Quarterly Information	130
Profits / Losses from Major Group Companies	132

IR Activities

134

Forward-Looking Statements

Data and projections contained in this report are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice 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.