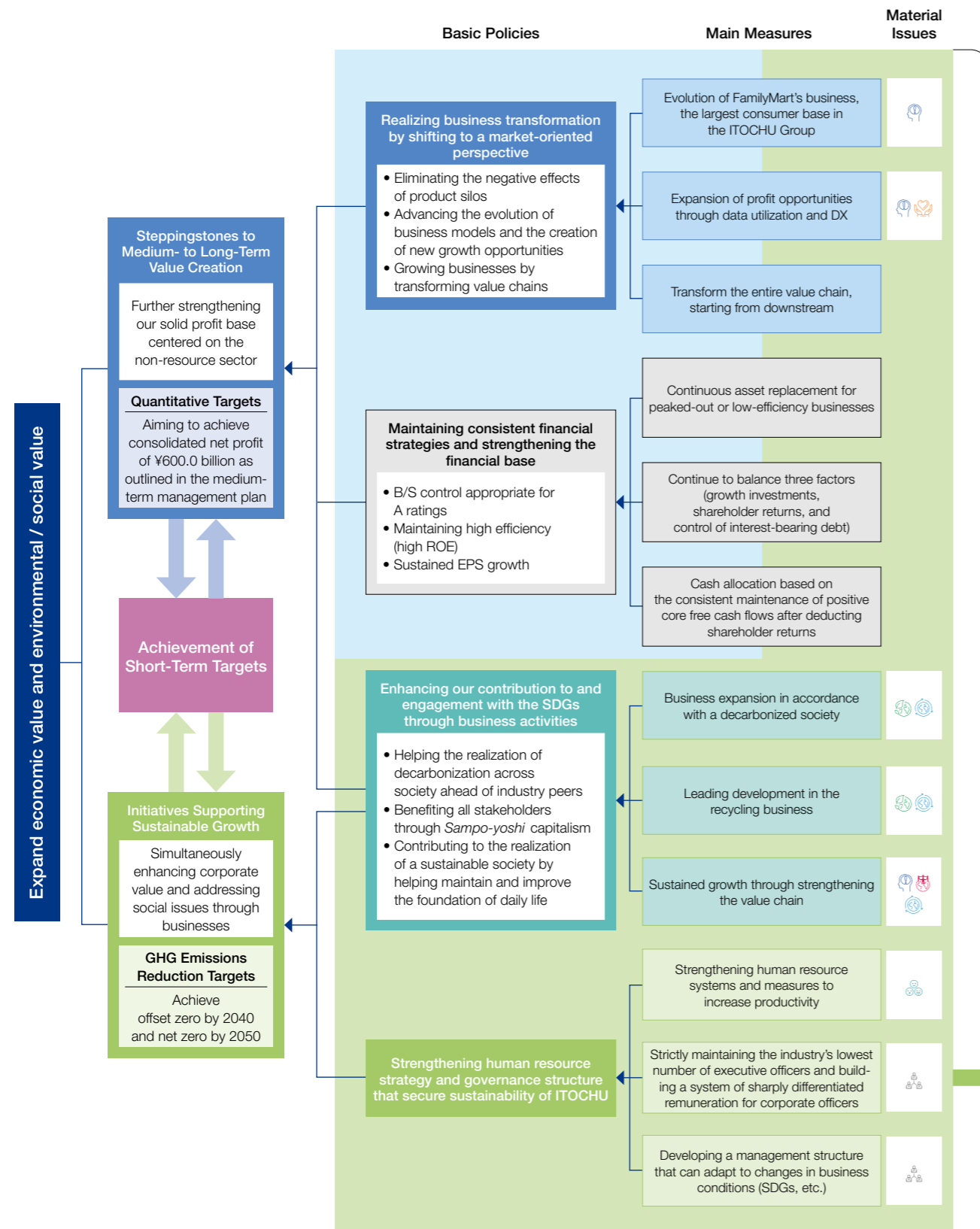


Relationship Between a Logic Tree and Non-Financial Capital

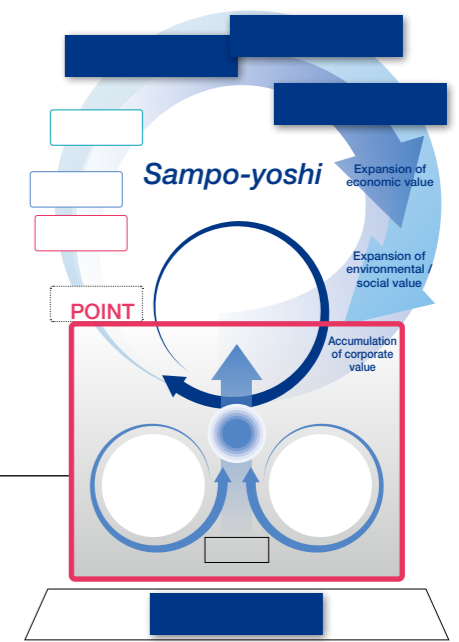
ITOCHU's Logic Tree for Building Up Corporate Value

Our medium-term management plan "Brand-new Deal 2023" sets consolidated net profit targets for FYE 2022 and for the plan's term as well as a long-term target for reducing GHG emissions. Moreover, to provide steps for our climb toward medium- to long-term targets, we have set a succession of short-term targets. By achieving these targets, we will realize sustained, sure-footed growth in corporate value.



Maintaining and Upgrading of Non-Financial Capital, and Its Relationship to Material Issues

ITOCHU analyzes the magnitude of opportunities to increase its non-financial capital as well as the magnitude of risks with the potential to damage such capital. Based on its findings, the Company then identifies material sustainability issues and addresses them through businesses. By leveraging trust and creditworthiness garnered over many years, we will maintain and further grow our non-financial capital.



Relevance of Non-Financial Capital, Material Issues, and the SDGs

Material Issues		Non-Financial Capital							Related SDGs
		Internal Capital			Trust and creditworthiness (<i>Sampo-yoshi</i>)	External Capital			
		Human and Organizational Capital	Business Know-How	Business Portfolio		Client and Partner Assets	Natural Resources	Relationships with Society	
Evolve Businesses Through Technological Innovation	!	Green	Green	Green	Blue	Green	Green	Green	9
Address Climate Change (Contribute to Realization of a Decarbonized Society)	🌿	Green	Green	Green	Blue	Green	Green	Green	7, 13
Cultivate a Motivating Workplace Environment	😊😊	Green	Green	Green	Blue	Green	Green	Green	5, 8, 10
Respect Human Rights	🤝	Green	Green	Green	Blue	Green	Green	Green	6, 11
Contribute to Healthier and More Enriched Lifestyles	👨👩👧👦	Green	Green	Green	Blue	Green	Green	Green	3, 12
Ensure Stable Procurement and Supply	🌍	Green	Green	Green	Blue	Green	Green	Green	6, 12, 14, 15
Maintain Rigorous Governance Structures	👤👤	Green	Green	Green	Blue	Green	Green	Green	16

Green indicates non-financial capital judged to have a particularly high relevance to material issues. We also recognize that trust and creditworthiness are strongly related to all of our material issues.