General Products & Realty Company

Business Fields

- Paper and pulp (pulp, paper products, hygiene materials, new wood-based materials, wood chips, etc.)
- Goods and materials (natural rubber, tires, used tire collection, cement, slag, ceramics, etc.)
- Wood products and materials (logs, lumber, fences, wooden structural materials and components, wood fiberboard, etc.)
- Logistics (3PL, domestic logistics, international logistics, logistics systems, etc.)
- Development and operation of real estate (housing, logistics) facilities, commercial facilities, etc.)

Company Strengths

- Construction materials-related companies that constitute an excellent value chain in the North American construction materials business
- Competitive pulp manufacturing business and a worldwide network for pulp sales
- Stable real estate development by leveraging the distinctive and diverse networks of a general trading company

Business Development Quantitative information > Page 136–143

Percentage of Earnings from Domestic Business (image) Paper / Pulp / Hygiene Natural Rubber / Tires / Ceramics Wood Products & Materials METSA FIBRE European Tyre Enterpri North American construction materials business Development of a robust value chain ITOCHU Building Products Holdings
MASTER-HALCO (Manufacture and wholesale of fences) Alta Forest Products (Manufacture of wooden fences) US Premier Tube Mills (Manufacture of pipes for fences) CIPA LUMBER (Manufacture of veneer) Pacific Woodtech (Manufacture of laminated veneer lumber) · One of the world's largest manufacturers of commer · Conducts the operations of Kwik-Fit, the UK's larges cial softwood pulp tire retailer · Pulp production capacity: Approx. 3.2 million tons ANEKA BUMI PRATAMA per year (Processing of natural rubber, Indonesia) ITOCHU Pulp & Paper ITOCHU CEBATECH (Wholesale of paper, paper board, (Manufacture of ceramic raw materials and products) and processed paper products) ITOCHU KENZAI (Wholesale of wood products and building materials) DAIKEN (Manufacture and wholesale of building materials)

Development & Operation of Real Estate

erseas businesse

Saigon Sky Garden

Harindhorn Building (Office building, Thailand)

(Indonesia)

(Serviced apartments, Vietnam)

(Office building, the Philippines)

Condominium leasing business (U.S.)

KARAWANG INTERNATIONAL INDUSTRIAL CITY

Resort hotel management business (Indonesia)

Makati Sky Plaza Building

ITOCHU Property Development Development of condo-





- ITOCHU Urban Community (Management of condominiums, rental apartments, and office buildings) ITOCHU HOUSING
- (Real estate agent and property consultant)
- ITOCHU REIT Management (Management of REITs and funds)
- CENTURY 21 REAL ESTATE OF JAPAN
- (Real estate franchise operation)
- (Planning and construction of detached houses) CHUSETSU Engineering
- (Planning and construction of plants, logistics facilities, etc.) IZU-OHITO DEVELOPMENT (Golf course management)
- Nishimatsu Construction* (Construction business, real estate-related business, etc.)

Region legend:
Japan North America Europe China and other Asian countries



Masatoshi Maki President, General Products & Realty Company



Tsutomu Yamauchi	Chief Operating Officer, Forest Products, General Merchandise & Logistics Division	
Yusuke Takasaka	Chief Operating Officer, Construction & Real Estate Division	
Tetsuya Sebe	Chief Financial Officer	
Yasuhiro Takahashi	General Manager, Planning & Administration Department	

Logistics

♦ ITOCHU LOGISTICS

Comprehensive logistics services

ITOCHU LOGISTICS (CHINA)

Datena Logistics (Shanghai)

distribution centers)

(Freight forwarding, warehousing, trucking, and

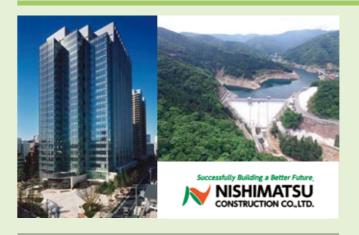
(Comprehensive domestic logistics services in China)

(Comprehensive domestic logistics services in China)

40%



Specific Example of Realizing Business Transformation by Shifting to a Market-Oriented Perspective





Real Estate Section No. 2, Real Estate Department No. 1

FYE 2022 Review (Specific Accomplishments)

<u>@</u>	Strengthen allocation of management resources to growth an Resources Development Co., Ltd.)
	Expand the value chain of the tire wholesale and retail busine collection business
	Further integrated management through capital restructuring logistics business in China
	Established alliances related to construction areas by investin Co., Ltd.
	Commenced development of logistics warehouses in Japan a

Growth Opportunities (Sustainable Growth)

	Enhancing profitability by promoting M&As in the North Ameri
<u>i</u>	Contributing to the SDGs and strengthening profitability by pr friendly products that use sustainable forest resources
	Reinforcing our earnings base by promoting more efficient cro
	Strengthening and expanding design and construction areas construction materials areas
	Continuing to move ahead in the North American real estate b U.S. real estate companies

Risk Responses (Lower Cost of Capital)

Ð	Promoting the effective use of sustainable by-products (slag) channels
<u>@</u>	Promoting the production and widespread use of sustainable through the use of a traceability system developed by ITOCH
	Revising Group companies' backbone systems (ERP) to increase urity risk ("prevent")

Notes: Items related to Sustainability Action Plans are indicated with a mark for the o Details of the action plans are available on our website: 🖵 https://www.itochu

- 🖤 Evolve Businesses through Technological Innovation 🛞 Address Climate Change (Contribute to a Decarbonized So
- 器 Develop a Rewarding Work Environment 🐯 Respect and Consider Human Rights 娺 Contribute to Healthier and More Affluent Lifestyles
- 🛞 Ensure Stable Procurement and Supply 👬 Maintain Rigorous Governance Structures

* Non-affiliated companies

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Capital and Business Alliance with Nishimatsu Construction Co., Ltd.

In December 2021, ITOCHU concluded a capital and business alliance agreement with Nishimatsu Construction Co., Ltd. We have already developed a strong partnership with the company through previous businesses engaged in real estate development, construction project orders, and procurement of equipment and materials. Through this capital and business alliance, the companies aim to create new synergies and enhance corporate value by consolidating their management resources and expertise and deepening the partnership even further. In addition, by establishing a value chain that spans upstream construction materials businesses, where construction functions can now be added, through to downstream real estate businesses, we will address such social issues as contributing to the achievement of the SDGs and making Japan's infrastructure more resilient.

Corporate Value
Cost of Capital Growth Rate
eas by strategic divestment of assets (Japan Brazil Paper and Pulp
ss in the U.K. (European Tyre Enterprise Limited) to include the used tire
in the North American construction materials business and the
g in real estate-related companies, such as Nishimatsu Construction
and expansion of overseas industrial city
Corporate Value Cost of Capital Cost of Capita
ican construction materials business romoting the recycling of existing products and expanding sales of eco-
oss-industry logistics, seizing the logistics crisis as an opportunity
by promoting M&As in businesses peripheral to the construction and
business through strategic alliances and joint investments with leading
Corporate Value Created Value Growth Rate
as a cement alternative and creating sustainable and stable distribution
natural rubber that excludes raw materials produced by illegal logging U
ease analytical / operational efficiency ("cut") and reduce
corresponding material issues. u.co.jp/en/csr/itochu/activity/actionplan/