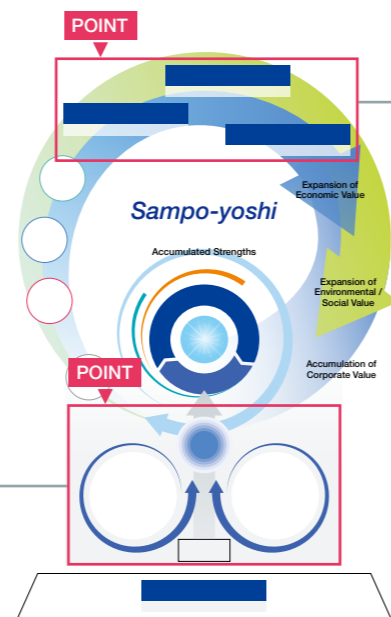


Logic Tree

(Strategic Framework for Growth in Non-Financial Capital and 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 identifies as its material issues those social issues that require prioritized and proactive initiatives by the Company. We then set out to resolve the identified material issues through business operations. By leveraging trust and creditworthiness garnered over many years, we will maintain and further grow our non-financial capital.



Relationships between Non-Financial Capital and Material Issues

Capital Type	Human and Organizational Capital	Business Know-How	Business Portfolio	Client and Partner Assets	Natural Resources	Relationships with Society
Internal Capital	○	○	○	○	○	○
External Capital	○	○	○	○	○	○

Material Issue	Evolve Businesses through Technological Innovation	Address Climate Change (Contribute to a Decarbonized Society)	Develop a Rewarding Work Environment	Respect and Consider Human Rights	Contribute to Healthier and More Affluent Lifestyles	Ensure Stable Procurement and Supply	Maintain Rigorous Governance Structures
○	○	○	○	○	○	○	○

○ Indicates non-financial capital deemed to have particularly high relevance to material issues. We also recognize that trust and creditworthiness are strongly related to all of our material issues.

■ ITOCHU's Logic Tree for Building Up Corporate Value

Medium-term management plan "Brand-new Deal 2023" establishes further strengthening of our robust earnings base centered on the non-resource sector as a goal and sets a long-term target for reducing GHG emissions. We are steadily advancing initiatives to reach this goal and target. In addition, in FYE 2024, the last year of "Brand-new Deal 2023," the management plan sets short-term targets based on updated quantitative targets. We set a succession of short-term targets to provide milestones for our climb toward medium- to long-term targets. Through commitment-based management that emphasizes the steady achievement of targets in all time frames, we will realize sustained, sure-footed growth in corporate value.

