

Editorial Policy

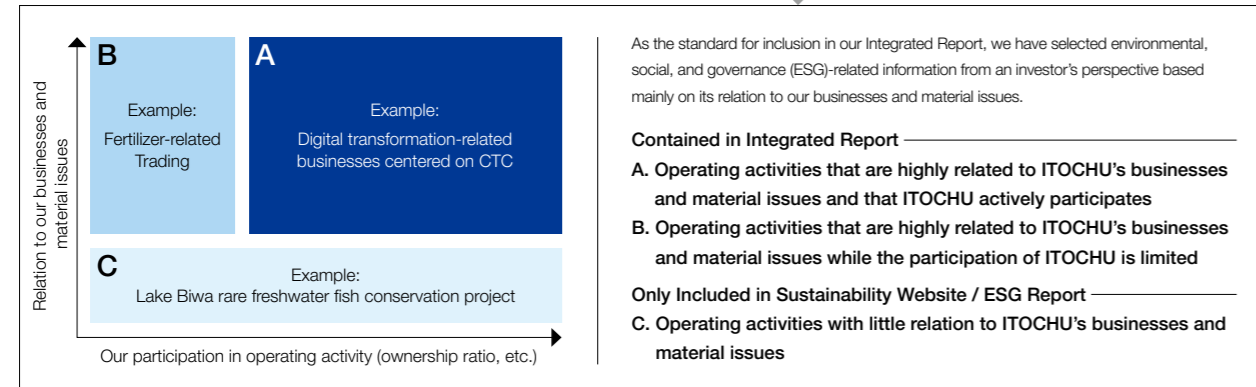
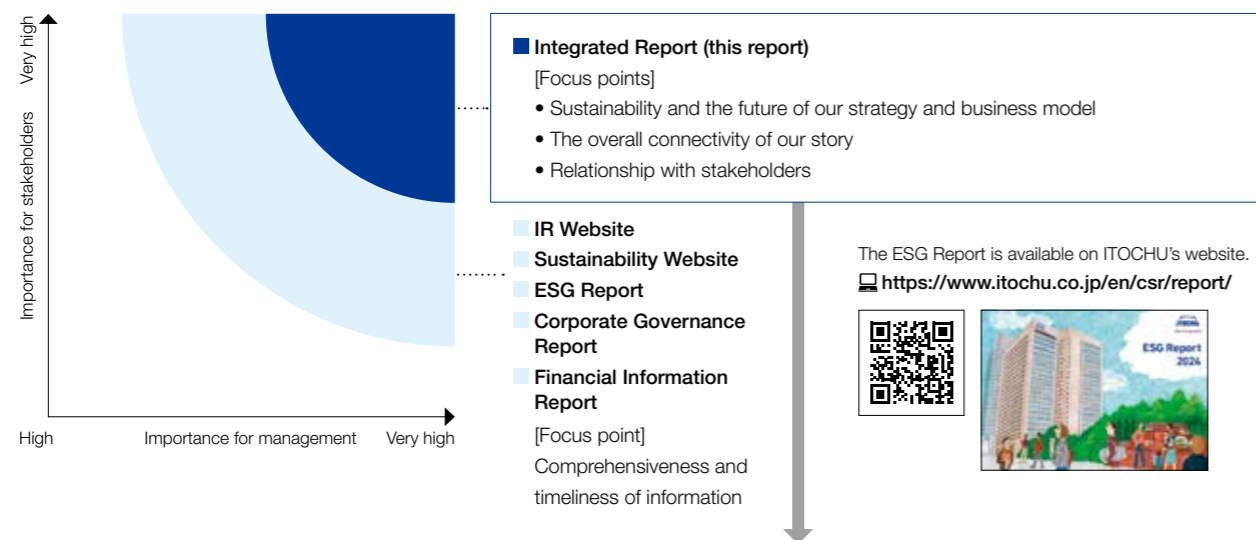
In compiling this Integrated Report, ITOCHU focuses on three functions in particular: (1) providing an in-depth understanding of its unique business model to a wide range of readers around the world, (2) effectively explaining the processes and potential for ITOCHU to achieve sustainable growth in corporate 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 Integrated Report 2024 based on the aforementioned approach, with reference to a disclosure framework for integrated reports. This year's report places

particular emphasis on our strategic focus and future orientation, connectivity of information, and stakeholder relationships. Further, as in the past, while utilizing the Corporate Value Calculation Formula* as the overall concept of the report, we have integrated the contents of our Management Policy, announced in April 2024, which serves as a long-term management compass, to clarify the connection between our management strategies and initiatives toward a new phase of management, and the enhancement of our corporate value. Please explore our value creation story, which evolves with the corporate mission of "Sampo-yoshi," aiming for the sustainable enhancement of corporate value by balancing our financial and non-financial capital.



* Corporate Value Calculation Formula



Publication of Integrated Report 2024

The Management Policy announced in April 2024 embodies our strong commitment to achieving sustainable enhancement of corporate value. In Integrated Report 2024, we have included key elements to enable our stakeholders, including investors and shareholders, to gain a deeper understanding of this policy. Additionally, this report focuses on clearly demonstrating the foundations of our growth strategy: the spirit of "Sampo-yoshi" that we have consistently upheld since our founding, the financial and non-financial capital we have accumulated over many years; the strengths we have refined as a Merchant; and ITOCHU's extensive track record built up by integrating all of these elements. I hereby affirm that the creation process and contents of Integrated Report 2024 are fair and accurate. I sincerely hope this report serves as a catalyst for meaningful dialogue with all our stakeholders. Going forward, we will continue to engage actively with all of you to sustainably enhance our corporate value.



Tsuyoshi Hachimura
Member of the Board,
Executive Vice President, CFO

Contents that address the expectations and frequently asked questions from stakeholders

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Integrated Report 2024
For the Fiscal Year Ended March 31, 2024

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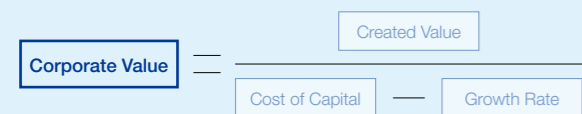
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About the Cover

Since 2011, we have executed five medium-term management plans, from Brand-new Deal 2012 to Brand-new Deal 2023. While adhering to the philosophies and management methods that have supported our growth thus far, we have evolved these elements into a unique and unparalleled Management Policy, "The Brand-new Deal." By featuring "The Brand-new Deal" Management Policy on the cover, which serves as a compass and lights our way forward, we express our strong commitment to growth.



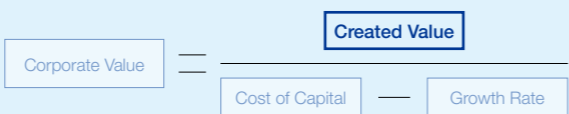
01 Driving Force for Sustainable Value Creation
Value Creation Model, Capital, Strengths, and Management Policy Page 18



We outline the capital, which is the driving force behind the virtuous cycle of sustainable corporate value enhancement, and our strengths forged through history. Additionally, we explain their relationship with our material issues, the Management Policy that serves as a long-term management compass, and the financial logic behind the policy.

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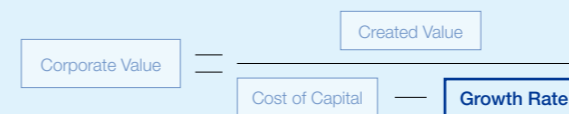
02 Expand Created Value
Trajectory of Corporate Value Enhancement, Track Record of Profit Growth, Financial Results and Management Plan, and Countermeasures for Risks Page 34



To improve the credibility of our Management Policy, we believe it is important to demonstrate our results of steadily accumulating profits and achieving targets in each fiscal year. We have included the track record we have built, the factors supporting it, as well as our understanding of the external environment and countermeasures for business risks.

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We outline the key elements for reducing cost of capital, a crucial factor in sustainable corporate value enhancement. These elements include mechanisms that enhance the success rates of investments, our perspectives on sustainability promotion, initiatives concerning climate change and natural capital, unique human resource strategies, and the steadily evolving corporate governance system.

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Reporting Scope and Other Items

Reporting Period: April 1, 2023 to March 31, 2024 (Certain contents include activities occurring in or after April 2024.)
Reporting Scope: ITOCHU Corporation and the ITOCHU Group
Accounting Standards: Unless otherwise noted, this integrated 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, CITIC refers to CITIC Limited, and CTC refers to ITOCHU Techno-Solutions Corporation.

Detailed Financial Information

For detailed financial information for FYE 2024, please refer to the Financial Information Report.
<https://www.itochu.co.jp/en/files/FIR2024E.pdf>

Information about Sustainability

For more information on sustainability, please refer to ITOCHU's website.
<https://www.itochu.co.jp/en/csr/>
• Top commitment • Sustainability at the ITOCHU Group
• ESG Report (Environment, Society, Governance)
• Social contribution activities, etc.

Inquiries for Integrated Reports
Investor Relations Division ☎+81 (3)-3497-7295

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.