

Dialogue with Stakeholders

IR Activities

ITOCHU engages in communication with analysts, institutional investors, individual investors, and all other stakeholders. While explaining our thinking to our stakeholders, we proactively report the valuable opinions received through the communications to the management team in order to facilitate enhancement of corporate value.

IR Activities Themes for FYE 2025

Achieving strong market recognition of our new Management Policy for Corporate Value Enhancement

Major Initiatives

(1) Strengthening dialogue with overseas investors	<ul style="list-style-type: none">Significantly increased the number of individual meetings with overseas institutional investors, and achieved a record high of 605 meetingsSignificantly increased the proportion of overseas active institutional investors
(2) Renewal of financial disclosure materials (Enhanced disclosure)	<ul style="list-style-type: none">Redesigned the format of financial disclosure materialsExpanded quarterly disclosure content based on investor feedback
(3) Expansion of IR events	<ul style="list-style-type: none">Created new opportunities for dialogue between Outside Directors and analysts and institutional investorsIncreased the frequency of business briefings (North American power business, DESCENTE)Held the integrated report briefing (5th) in a large meeting format

Key Initiatives for FYE 2026

Further enhancement of disclosure materials to improve multiples, hosting events to deepen understanding of our growth strategy, and advancing engagement with institutional investors

Major IR Activities

Activity	FYE 2023	FYE 2024	FYE 2025
Individual meetings with analysts and institutional investors	333	426	605
–Overseas	107	201	339
–Domestic	226	225	266
Investor briefings on financial results for analysts and institutional investors*1	4	4	5
Business briefings and sustainability briefings for analysts and institutional investors	1	1	2
Site tours for analysts and institutional investors	0	1	1
Overseas IR roadshows	5	5	6
Conferences sponsored by securities companies	6	6	10
Individual investors briefings	3	3	2

*1 Investor briefings on financial results for analysts and institutional investors includes the Management Policy briefing held on April 3, 2024.



Investor briefing on financial results for analysts and institutional investors



Individual meetings with institutional investors

We support the enhancement of corporate value by providing appropriate information through proactive dialogue with our stakeholders and by providing management with feedback from the market.



External Evaluation of Corporate and IR Activities

External Evaluation of Our IR Activities

IR Activities

- Japan Investor Relations Association: **"Best IR Award," "Most Liked" IR Award**

Integrated Report

- Government Pension Investment Fund (GPIF): **"Outstanding Integrated Report"**
- WICI Japan Integrated Report Award 2024: **"The Best Gold Award"**
- 4th Nikkei Integrated Report Award: **"Semi-Grand Prize"**

IR Website

- Daiwa Investor Relations Co. Ltd. 2024 Internet IR Award: **"Grand Prize (1st Place)"**
- Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2024: **"Overall Ranking: AAA Grade" "Sector Ranking (Wholesale Trade): AAA Grade"**
- Broadband Security, Inc. Gomez IR Site Ranking 2024: **"Gold Ranking"**

Individual Investor

- J.D. Power Japan 2025 Individual Shareholder Satisfaction Study: **"General trading company category: No. 1"**

Status of Inclusion in Indices (excluding ESG indices)

- JPX-Nikkei Index 400
- JPX Prime 150 Index
- TOPIX Core 30 / TOPIX 100 / TOPIX 500 / TOPIX 1000
- TOPIX High Dividend Yield 40 Index
- Nikkei Stock Average (Nikkei 225)
- Nikkei Stock Index 300 / Nikkei 500 Stock Average
- MSCI Japan Index*3
- MSCI Japan High Dividend Yield*3

Inclusion in ESG-Related Indices

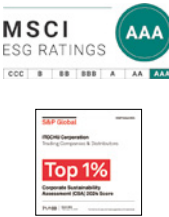
- MSCI Japan ESG Select Leaders Index ★*4
- FTSE4Good Index Series
- FTSE Blossom Japan Index ★
- FTSE Blossom Japan Sector Relative Index ★
- Dow Jones Best-in-Class Indices (World / Asia Pacific Index)
- S&P/JPX Carbon Efficient Index ★
- SOMPO Sustainability Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index ★

Credit Ratings (As of July 2025)

Rating Agency	Long-Term / Outlook	Short-Term
Japan Credit Rating Agency (JCR)	AA+ / Stable	J-1+
Rating & Investment Information (R&I)	AA / Stable	a-1+
Moody's Investors Service	A2 / Stable	P-1
S&P Global Ratings	A / Stable	A-1

ESG Ratings (As of July 2025)

- MSCI ESG Rating: AAA*4
- S&P Global CSA Score 2024: Top 1%



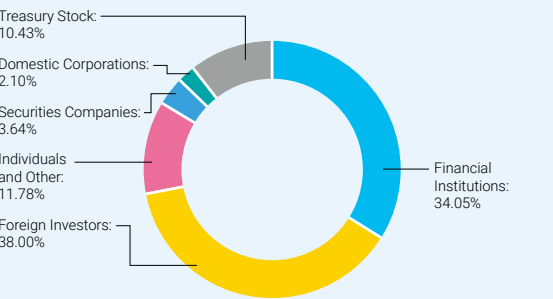
★ ESG indices selected by the Government Pension Investment Fund (GPIF).
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Stock and Shareholder Information (As of March 31, 2025)

Major Shareholders*2

Name	Number of Shares (1,000 shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	232,181	16.36%
BNYM AS AGT / CLTS 10 PERCENT	146,102	10.29%
Custody Bank of Japan, Ltd. (trust account)	72,943	5.14%
JPMorgan Securities Japan Co., Ltd.	36,655	2.58%
Nippon Life Insurance Company	34,056	2.40%
Mizuho Bank, Ltd.	31,200	2.20%
STATE STREET BANK AND TRUST COMPANY 505001	31,073	2.19%
STATE STREET BANK WEST CLIENT – TREATY 505234	24,439	1.72%
JP MORGAN CHASE BANK 385781	18,941	1.33%
Asahi Mutual Life Insurance Company	18,720	1.32%

Breakdown of Shareholders



*2 The Company holds 165,289 thousand shares of treasury stock (10.43% of the number of shares of common stock issued) that are excluded from the left list of the major shareholders. Shareholding ratio shows the ratio against the number of shares of common stock issued excluding treasury stock.

Stock Price Trend

