



Investors Guide

ITOCHU Corporation

February 2026

Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause the actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place 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.

Table of Contents

01	02	03	04	05
Our Growth Track Record	Management Policy	Our Approach	Our Portfolio	Organization
Page 4	Page 9	Page 14	Page 20	Page 30
<ul style="list-style-type: none">• CAGR of net profit• CAGR by segment• ROE• Asset allocation	<ul style="list-style-type: none">• Management Policy• Financial logic• Shareholder returns• Cash allocation policy	<ul style="list-style-type: none">• Key enablers of growth• Our investment approach• Asset allocation policy• How we sustain high ROE• Business expansion cases	<ul style="list-style-type: none">• Sector balance• Regional balance• Japan's downstream portfolio• Our major businesses	<ul style="list-style-type: none">• Board members• Organization overview• Succession plan• Corporate officer remuneration

Appendix

- Investment from Berkshire Hathaway
- Business Collaboration with Berkshire Hathaway

Note: FY2024 indicates the fiscal year ended March 2025.

ITOCHU at a glance

Founded

1858

Group Companies

260+

Number of Employees

4,000+

(standalone)

115,000+

(consolidated)

Market Cap (Dec 30, 2025)

15.7 trillion yen

Top15
in Japan

Consolidated Net Profit (FY2024)

880.3 billion yen

Job Seeker Ranking

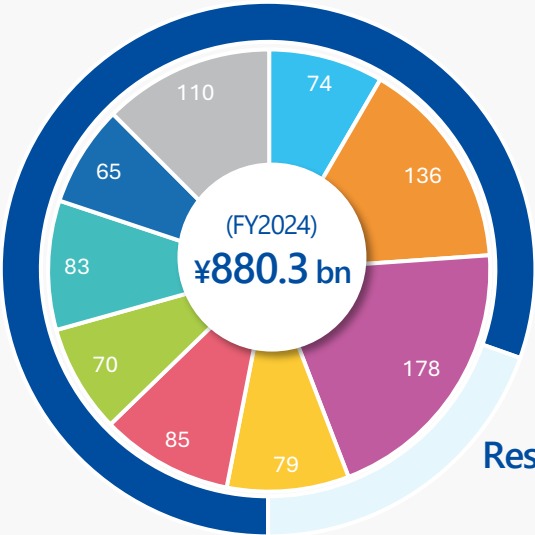
No.1 across all industries

in 6 out of 7 rankings



Consolidated Net Profit

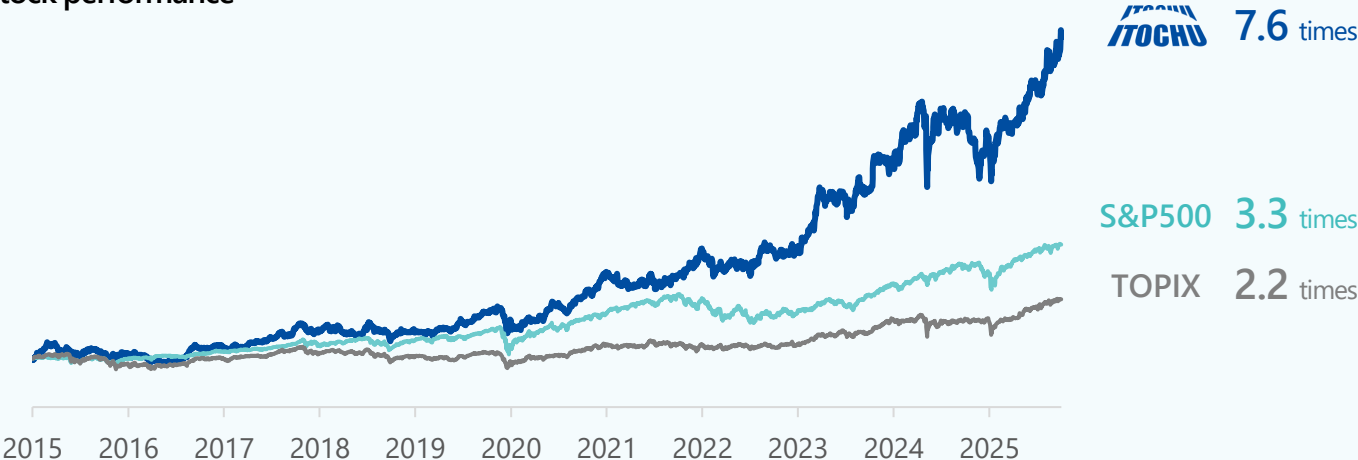
Non-resource
81%



- Textile
- Machinery
- Metals & Minerals
- Energy & Chemicals
- Food
- General Products & Realty
- ICT & Financial Business
- The 8th
- Others

Resource
19%

Stock performance



(*)Stock price trend from March 31, 2015, using the closing price as 1, to December 30, 2025

Our Growth Track Record

- 05 | CAGR of consolidated net profit
- 06 | CAGR by segment
- 07 | ROE
- 08 | Asset allocation trajectory

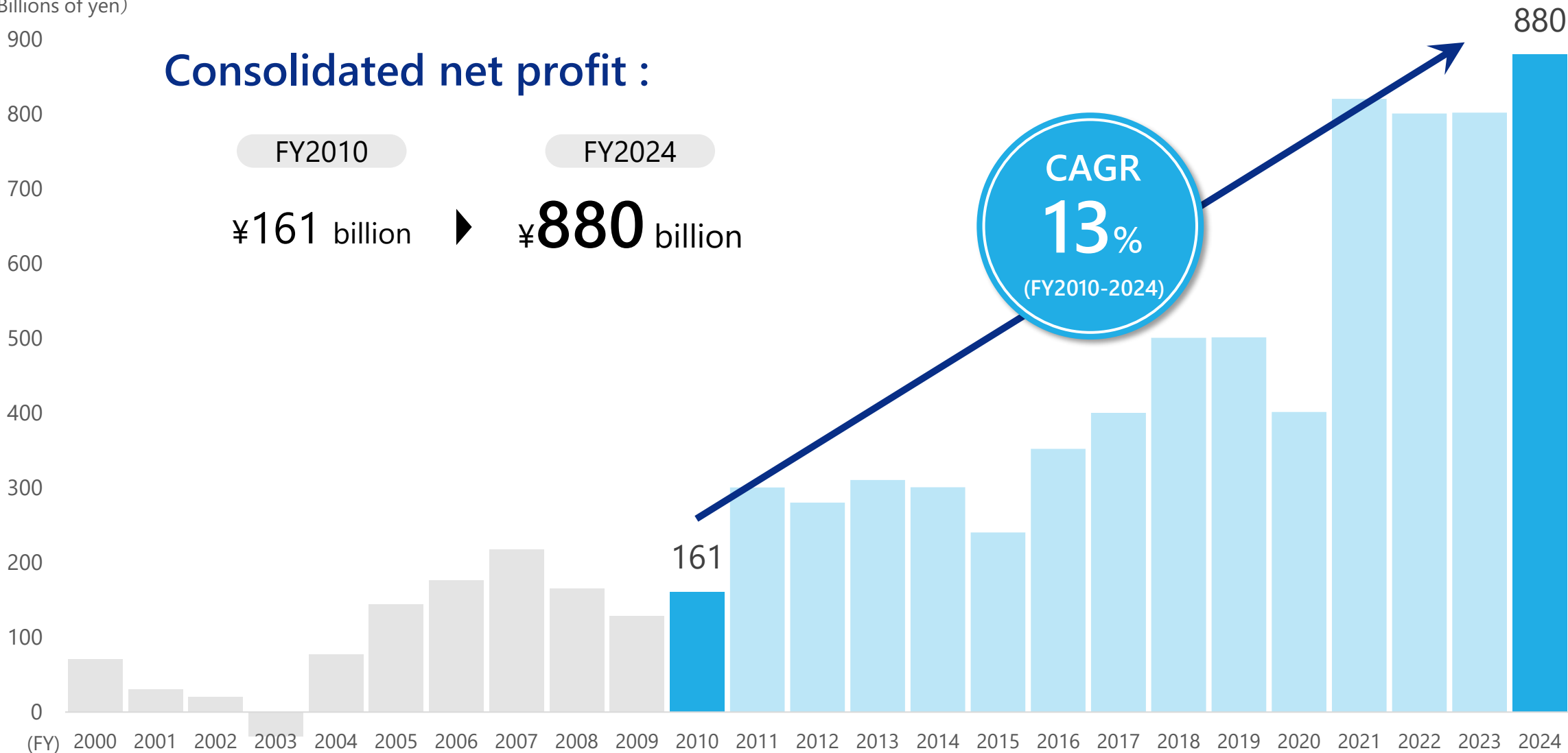
01

Our growth track record

(Billions of yen)

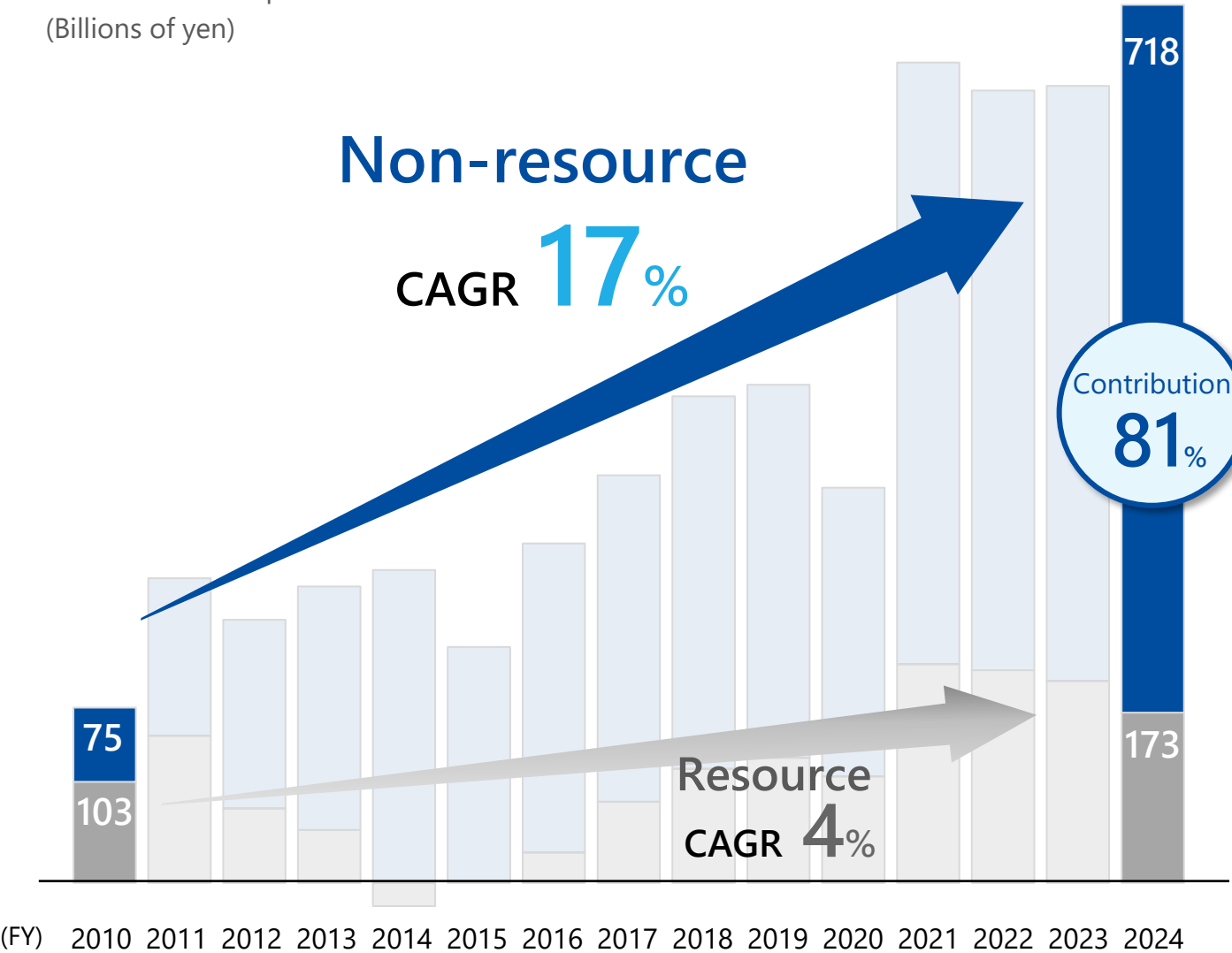
Consolidated net profit :

FY2010 FY2024
¥161 billion ▶ ¥880 billion



High growth driven by diverse Non-resource businesses

Consolidated net profit :
(Billions of yen)

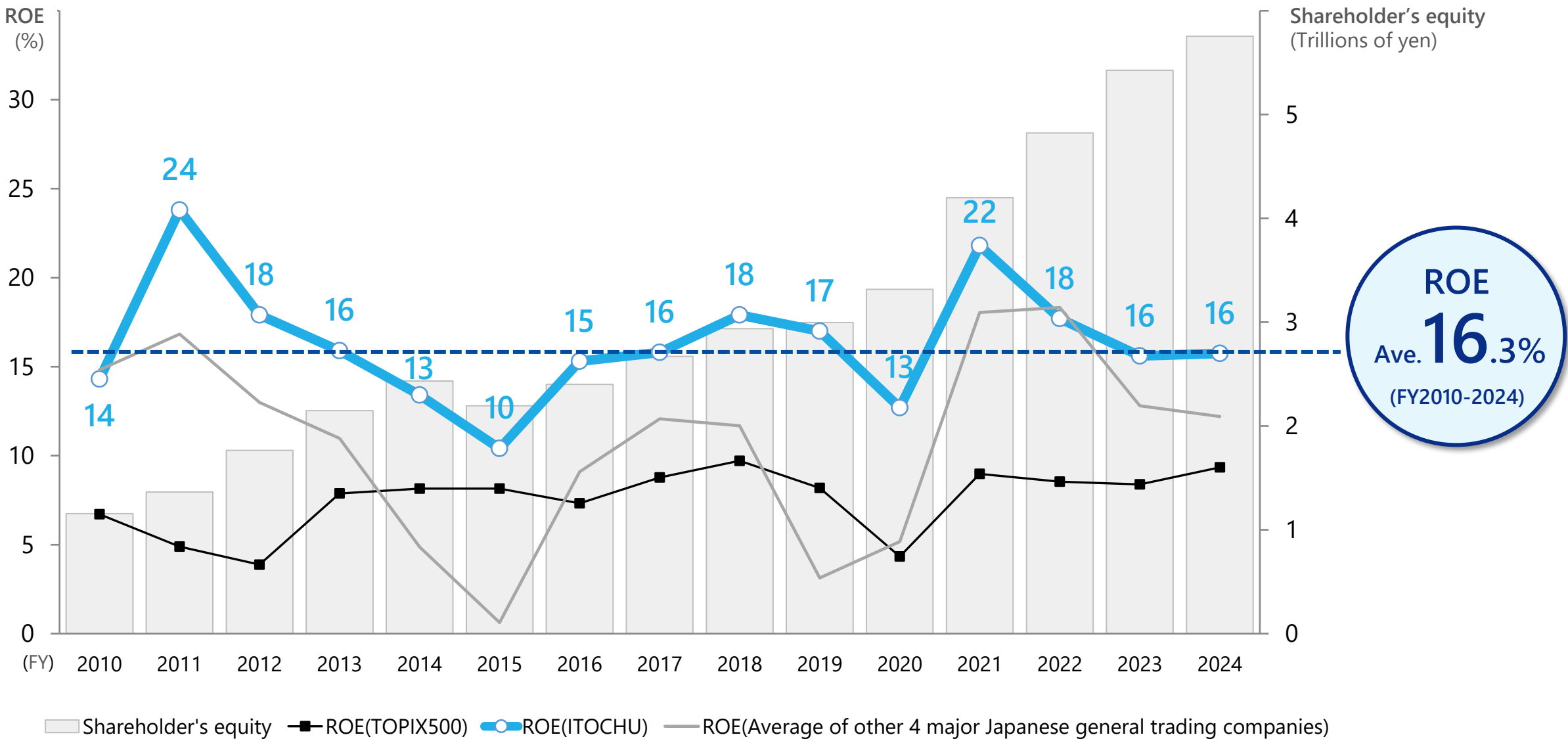


CAGR of consolidated net profit by segment
(FY2010 to 2024)

Non-resource			
Textile	12%	Machinery	20%
Food	12%	General Products & Realty	12%
ICT & Financial *	15%	The 8th	22%
Metals & Minerals	3%	Energy & Chemicals	14%
Resource			

* Since FY2010 reported loss, CAGR is shown from FY2011 onwards.

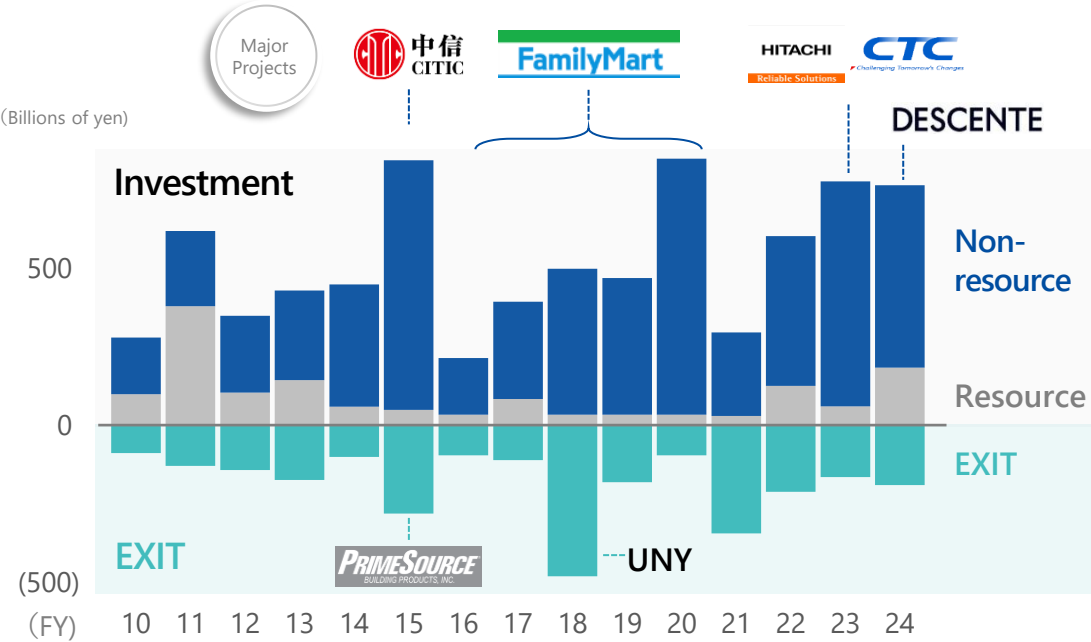
Consistently delivering high ROE



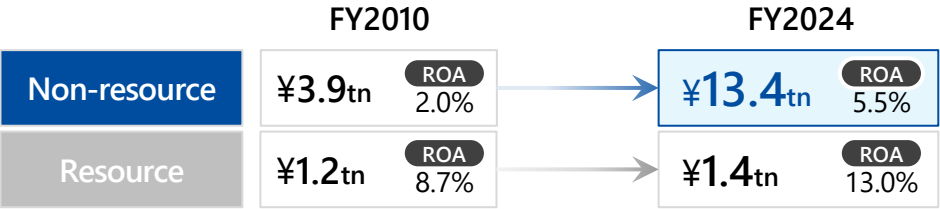
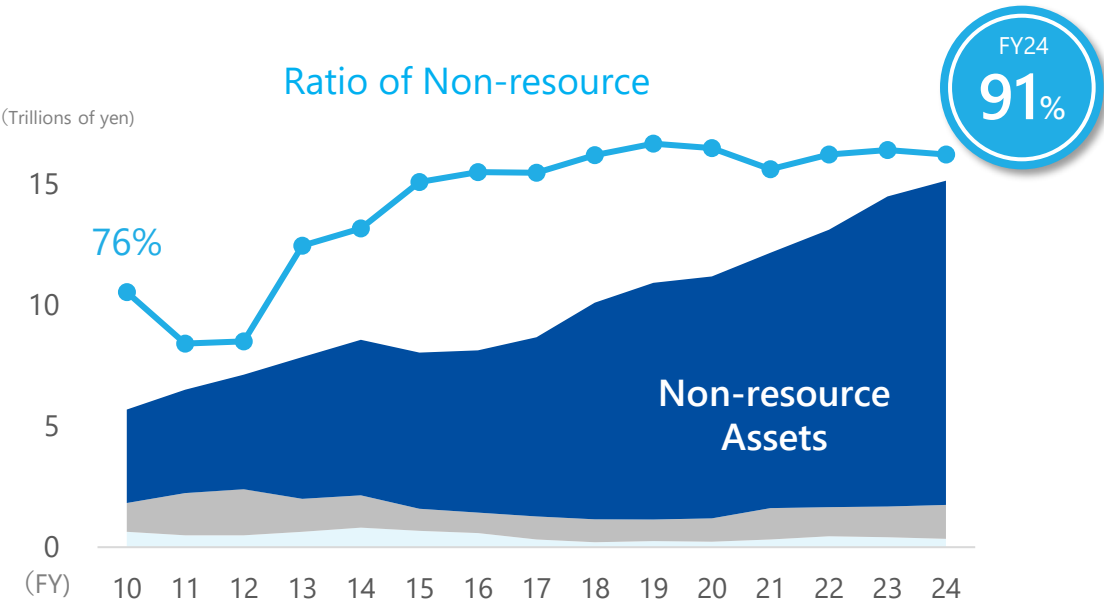
Asset allocation trajectory

Accelerated investments in Non-Resource sector with continuous asset replacements

Investment and EXIT track record



Total asset trend



Management Policy

- 10 | Management Policy
- 11 | Financial logic behind Management Policy
- 12 | Shareholder returns
- 13 | Cash allocation policy

02

Management Policy (Announced in April 2024)

- ▶ In April 2024, we announced **Management Policy, "The Brand-new Deal"** as a long-term management compass, **aiming for the sustainable enhancement of corporate value.**
- ▶ We have decided to stop releasing medium-term management plan and will announce **a single-year management plan** (including profit plans, financial indicators, and shareholder returns) at the beginning of each fiscal year, which we can confidently commit to.

/// The Brand-new Deal

—Profit Opportunities Are Shifting Downstream—

We aim to achieve sustainable enhancement in corporate value, by having all employees, from the business divisions to the administrative divisions, always enhancing their marketing capabilities, leveraging the assets and expertise of upstream and midstream, which we have been building up for over 160 years since our founding, while developing and evolving downstream businesses that are closer to consumers.

Grow earnings	No growth without investments
Enhancement of corporate brand value	Enhancement in qualitative aspects
Shareholder returns	Total payout ratio 40% or more The higher of 30% dividend payout ratio or dividend ¥200 per share

Financial logic behind Management Policy

Our long-term management policy is underpinned by the following financial logic.
We will continue to enhance corporate value by remaining committed to **highly efficient management**, one of our competitive edges.

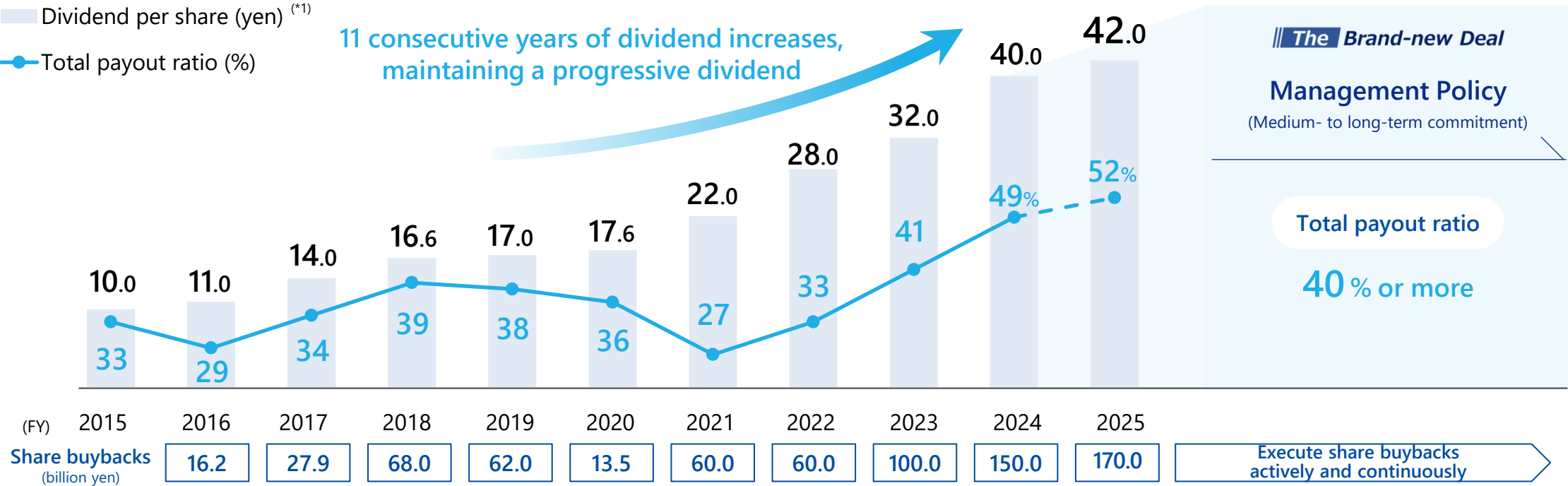
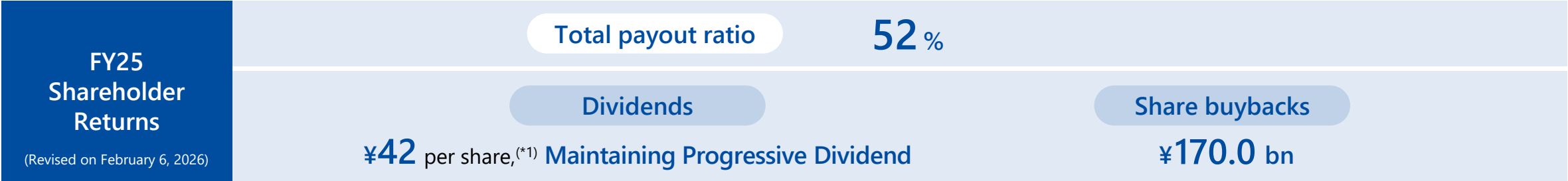


Matrix of growth rate, shareholder returns, and ROE

An image of the profit growth rate required to maintain an ROE of 15% or higher, with a total payout ratio of 40%:

		Total Payout Ratio			
		60%	50%	40%	30%
ROE	13%	5%	7%	8%	9%
	14%	6%	7%	8%	10%
	15%	6%	8%	9%	11%
	16%	6%	8%	10%	11%
	17%	7%	9%	10%	12%

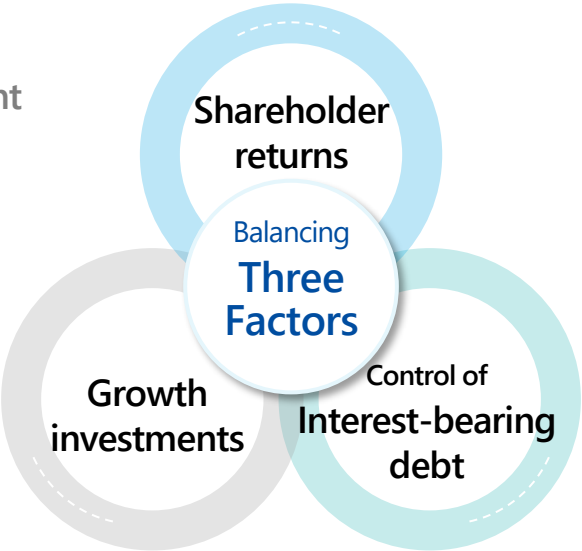
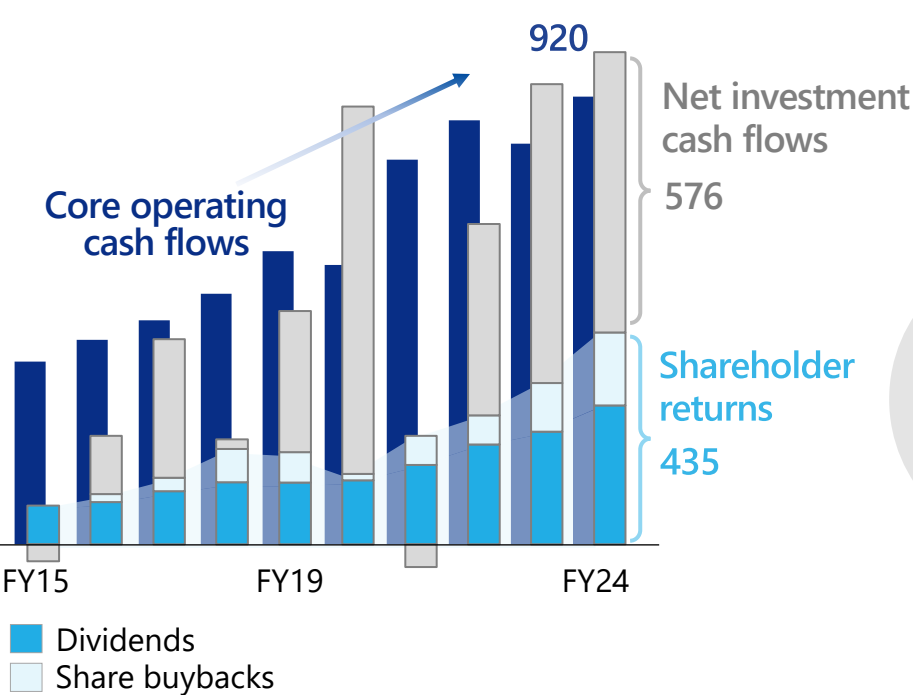
Shareholder returns



(*) Dividend per share has been retroactively adjusted to reflect the share split on January 1, 2026 (5-for-1 split of common shares). The amounts are calculated as pre-split dividend × 1/5 (rounded to one decimal place).

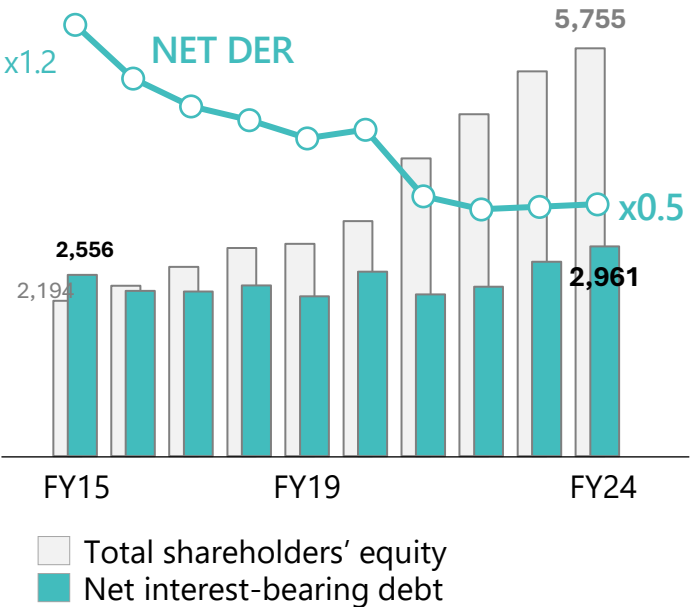
Cash allocation policy : Balancing three factors

(Billions of yen)



Highest rating among general trading companies from major credit rating agencies

Moody's	S&P	R&I	JCR
A 2	A	AA	AA +



FY2025

Investments

Growth Investments : Max. ¥1 trillion
Exit : around ¥400 billion

Total Payout Ratio

52%

NET DER

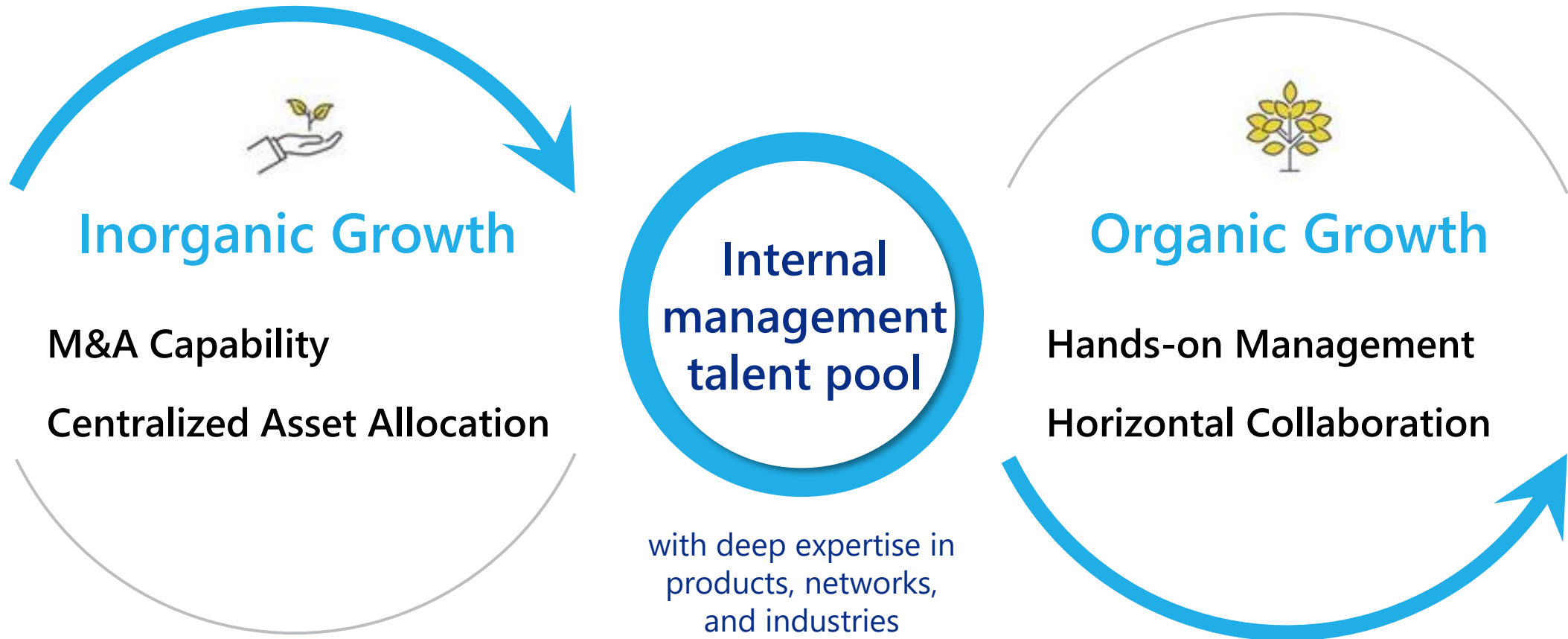
Less than 0.6times

Our Approach

- 15 | Key enablers of growth
- 16 | Our investment approach
- 17 | Asset allocation policy
- 18 | How we sustain high ROE
- 19 | Business expansion cases

03

Key enablers of growth



Our investment approach



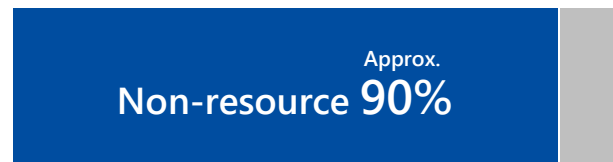
Asset allocation policy

01

Maintain current balance

Continue to maintain the current Non-resource : Resource ratio (9:1) on a total asset basis.

Total assets composition

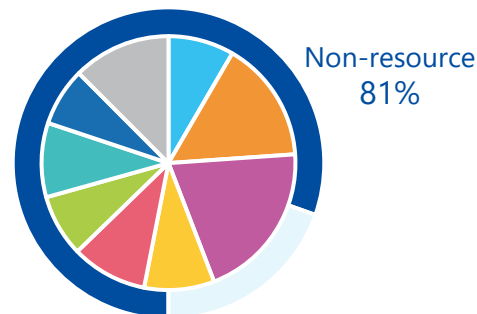


02

No specific sector focus

Pursue growth opportunities across all segments to build a well-diversified portfolio, with continuous asset replacement supported by HQ's annual strict review of all investments.

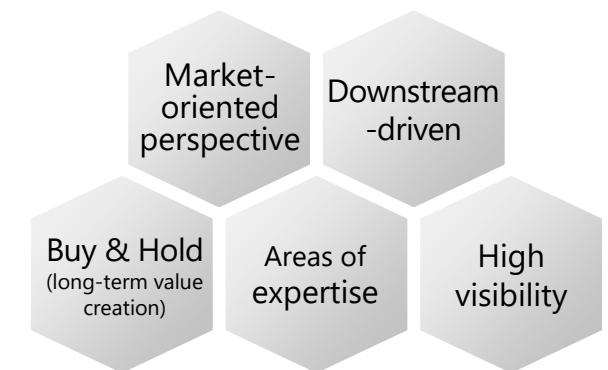
Net profit composition (FY2024)



03

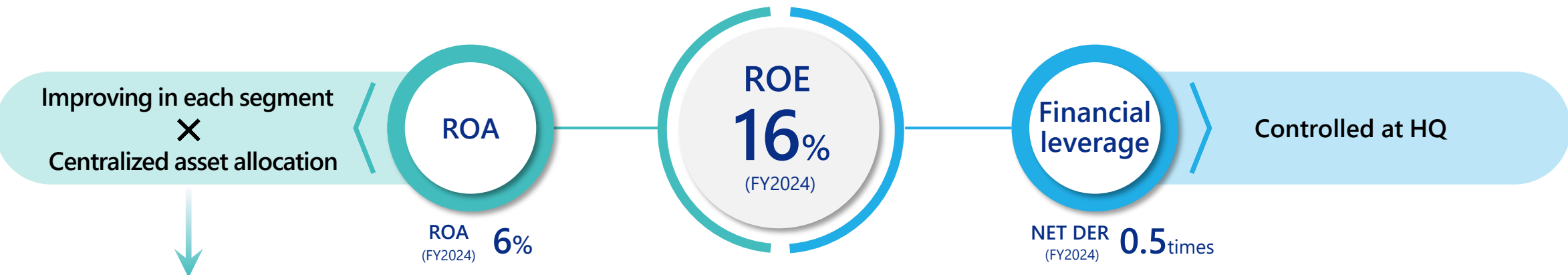
Investment Focus

Source opportunities leveraging business networks with a downstream-driven, market-oriented perspective. As a principle, we focus on long-term holdings, investments in areas of expertise, and projects with high visibility—particularly those contributing to earnings at an early stage—to realize post-acquisition value creation through our strength in hands-on management.



How we sustain high ROE

HQ controls leverage & asset allocation, while segments focus on improving ROA



Improving ROA in each segment

To enhance ROA while maintaining a well-diversified portfolio, we **steadily improve ROA across all segments** rather than focusing solely on high-ROA businesses.

HQ conducts **annual asset efficiency reviews by segment**, covering not only investments but also trading working capital.

Each segment then develops and executes concrete initiatives.

ROA by segment (FY2024, ROA on core profit)

Metals & Minerals	Machinery	ICT & Financial Business	Energy & Chemical	Textile	General Products & Realty	Food	The 8th
12.3%	6.4%	5.7%	4.6%	4.5%	3.8%	3.1%	1.7%

Steady ROA improvement since FY2010

Achieved steady ROA improvement through a combination of segment-level initiatives and HQ-led asset allocation.

Total asset trend

FY2010

Non-resource	¥3.9tn	ROA 2.0%
Resource	¥1.2tn	ROA 8.7%

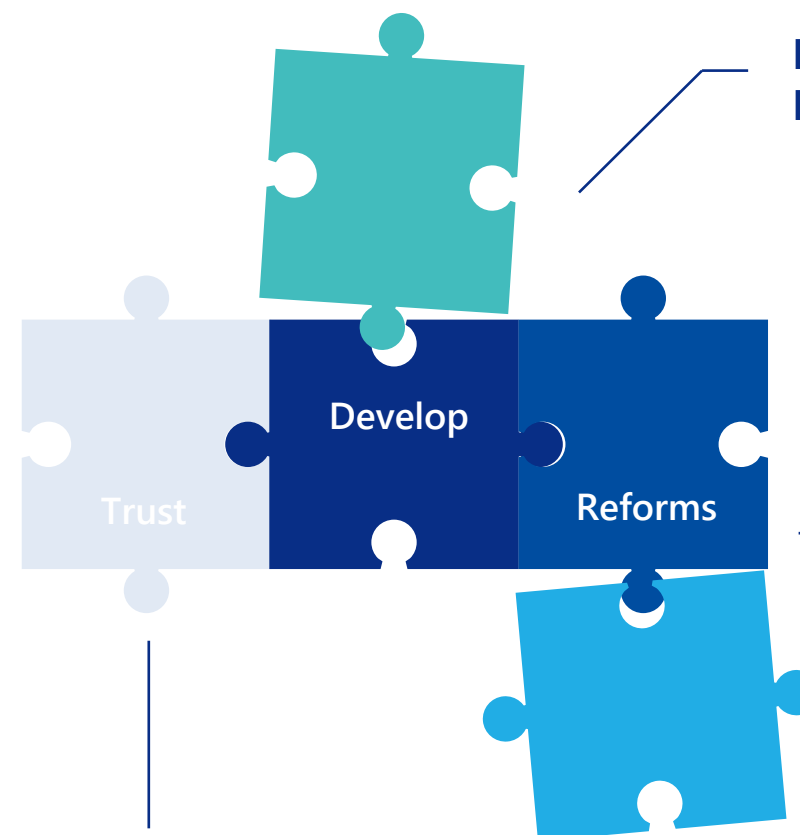
FY2024

Non-resource	¥13.4tn	ROA 5.5%
Resource	¥1.4tn	ROA 13.0%

(FY) 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24

How we expand our business: Recent examples in Machinery

Expanding collaboration with leading Japanese manufacturers by leveraging our strengths



Finance Business development in North America

Collaboration with Hitachi Construction Machinery (HCM) in the North American finance business paved the way for a capital and business alliance with Kawasaki Motors, with whom we also launched a joint finance business in North America.

Chosen as the optimal partner in parent-subsidary listings resolution

In both HCM and AICHI cases, we were selected as the partner to resolve parent-subsidary listings.

Building Trust and Expertise

Since the 1990s, we have built trust and expertise through trading, Indonesian JVs, and more.

(*) Capital and business alliance

Our Portfolio

- 21 | Sector balance
- 22 | Regional balance
- 23 | Japan's downstream portfolio
- 24 | Our major businesses

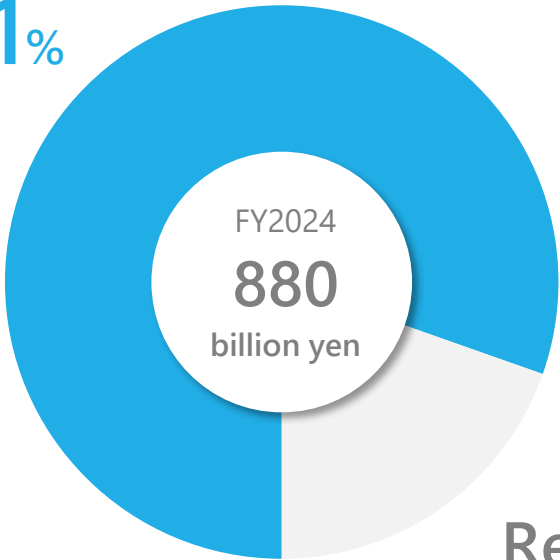
04

Sector balance: Strong weight in Non-resource sector

Net Profit

Non-resource

81%

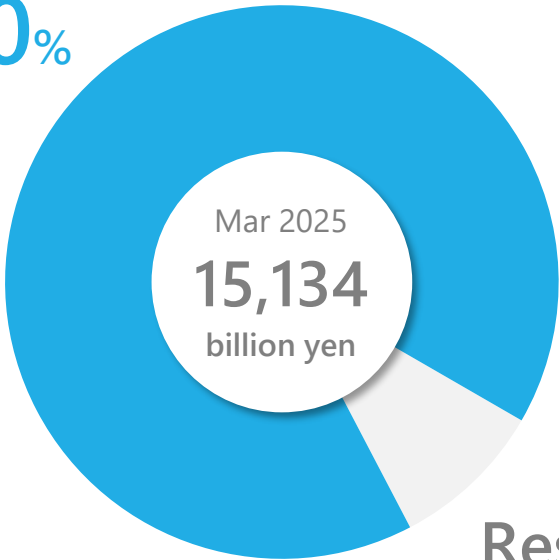


Resource
19%

Total Assets

Non-resource

Approx. 90%

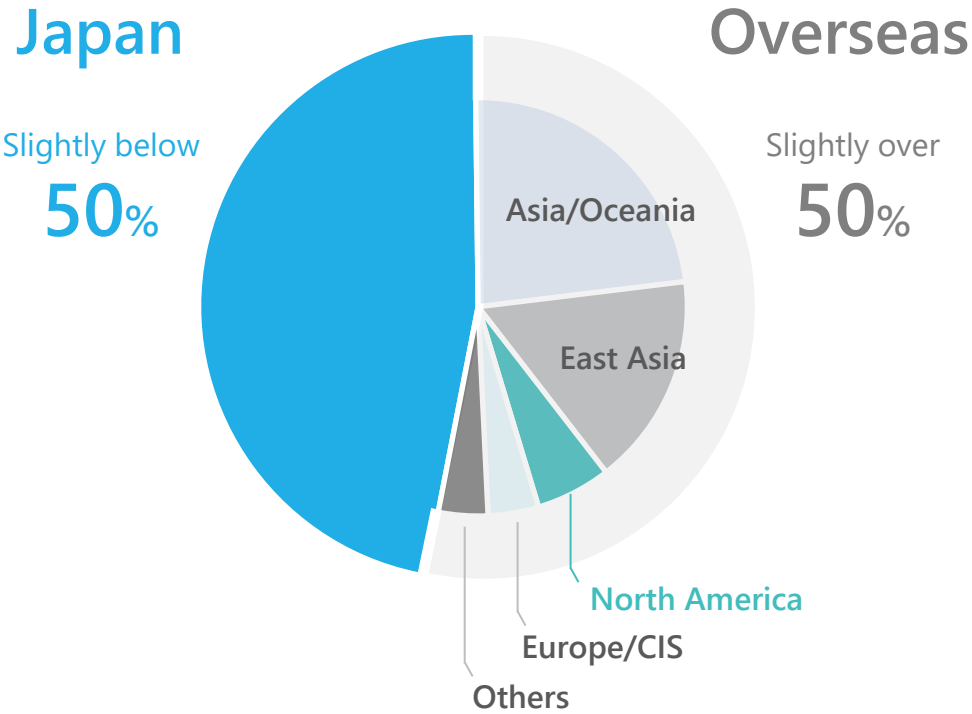


Resource
Approx. 10%

Regional balance: Portfolio anchored in Japan

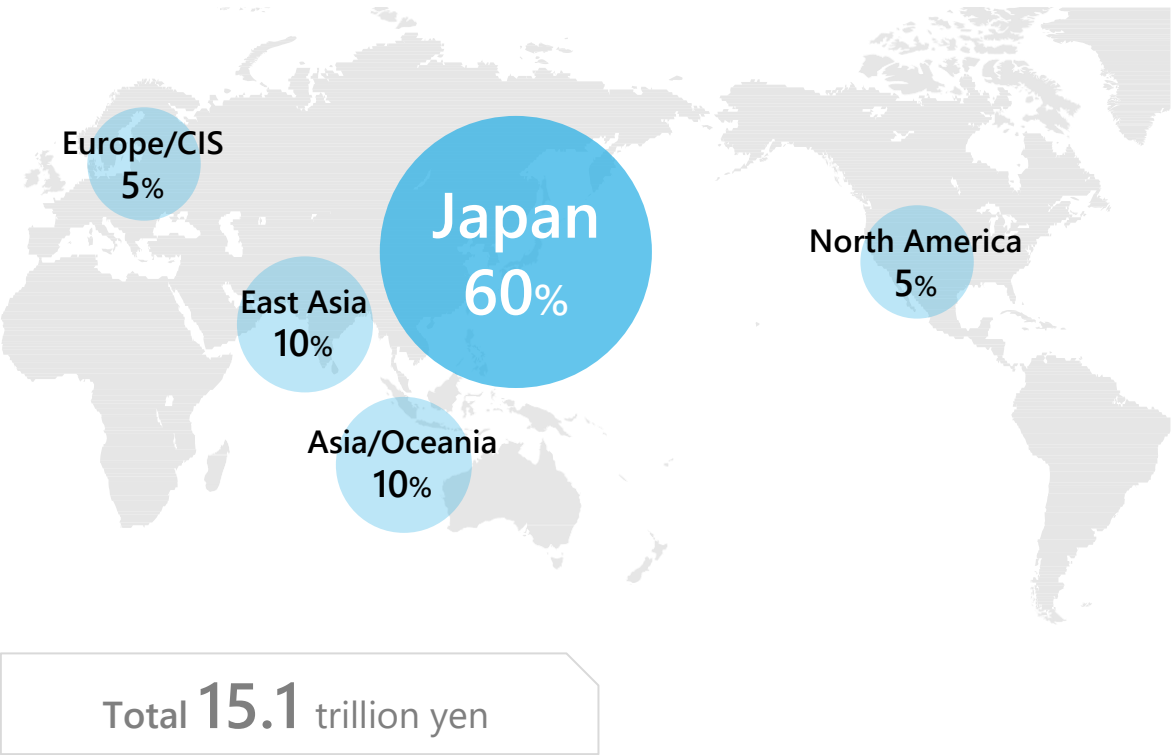
Core Profit by Region

Average for FY2022-2024



Total Assets by Region

As of March 2025



Competitive edge in Japan's downstream portfolio

DESCENTE
[Sports apparel]



FY2025
¥13bn



FY2025
¥14bn

YANASE
[Car dealer]



FY2025
¥55bn

CTC
(ITOCHU Techno-Solutions)
[System integrator]

FamilyMart
[Convenience store]



FY2025
¥51bn

NIPPON ACCESS
[Food wholesale]



FY2025
¥23bn

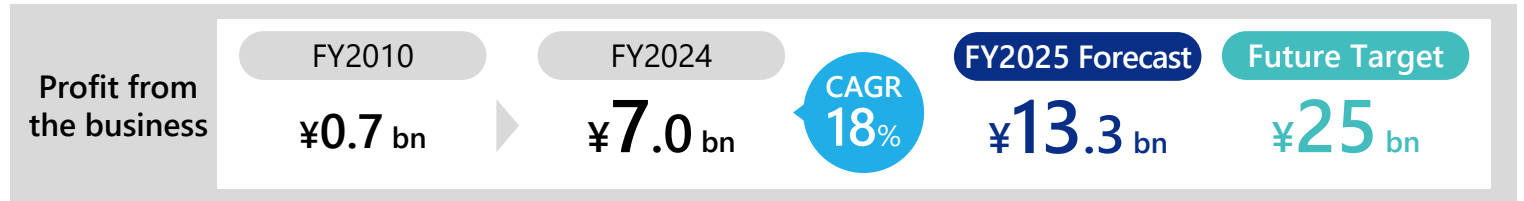
Note: Figures reflect the profit forecast for FY2025.

DESCENTE



Invested in 1971, became an affiliate in 2008, strengthened management involvement through a TOB in 2019, and **privatized in 2025**.

By combining DESCENTE's strengths with regional strategies, we **aim to double DESCENTE's net profit** in around **five years**.



DESCENTE's Strengths

- ✓ Manufacturing capabilities
- ✓ A wide and diverse range of brands centered on sports



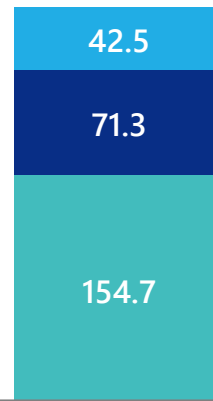
ITOCHU Group's Strengths

- ✓ Extensive network and expertise in the textile industry
- ✓ Business management resources
- ✓ Personnel with expertise and know-how in China business



Sales by country

¥268.5 billion



FY2024^(*)

The area-specific strategies

Japan	<ul style="list-style-type: none"> Promotion of the "DESCENTE" brand as a premium sports brand. Increase DTC ratio.
South Korea	<ul style="list-style-type: none"> Properly adjust brand management rules to accelerate the growth and rebranding of each brand such as DESCENTE and umbro.
China	<ul style="list-style-type: none"> DESCENTE China (JV with ANTA Group): Store expansion and new category enhancement. Munsingwear Shanghai (JV with Lilang Group): Commenced operations from FY2025. Shanghai Le Coq: Strengthening penetration of new brand image.
Others	<ul style="list-style-type: none"> Explore new distribution channels and business opportunities in Europe, the U.S., and Southeast Asia.


North American Power Business



Since the early 2000s, we have been committed to the U.S., building a **well-balanced business** across development, construction, and operations.


Our strength lies in securing top talent and covering the entire value chain seamlessly.



Tyr Energy 


Power Generation

- Founded in **2002**
- Carries out the entire value chain from development, construction, asset management, and energy management of **Gas-fired** and **Renewable** assets.

TED Renewables 

Renewable Development

- Develop and sell** business model
- All development tasks **managed in-house**; site screening, permits, grid connection, contract management, etc.

NAES 

Operation & Maintenance

- Largest independent power plant operator in North America**, providing 3rd party O&M service

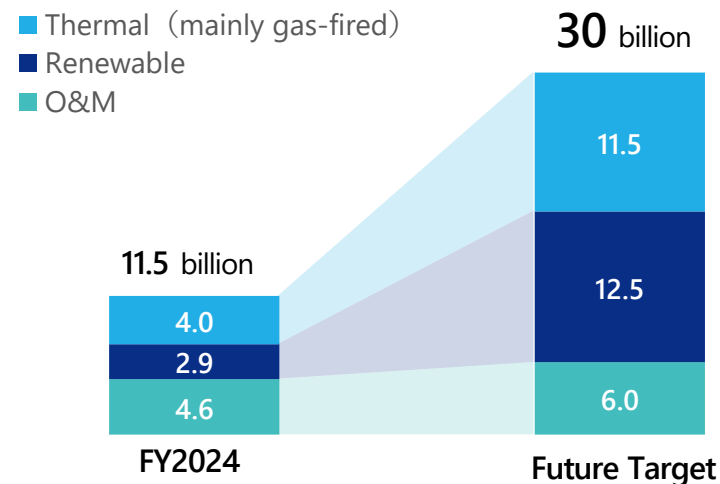
O&M

Asset Management

Energy Solution

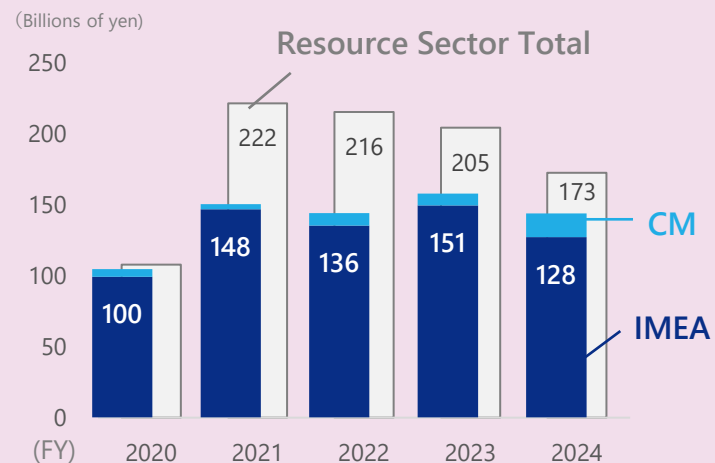
Electrical Services

Mechanical Services



While strengthening renewable energy-related businesses, building a well-balanced portfolio includes gas-fired power plants as a stable source of power.

Iron Ore Projects



Profit of
Resource Sector

FY2010

¥102.5 bn

FY2024

¥172.6 bn

CAGR
4%

01 Western Australia (IMEA)

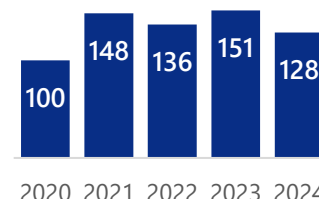
FY2024 profit

¥128 bn

Ownership

8%
(consolidated)

- One of a key earnings base for ITOCHU, accounting for about **74%** of Resource sector's profit (FY2024)
- One of the **world's most cost-competitive** projects, ongoing **since the 1960s** in partnership with **BHP**



02 Brazil (CSN Mineração, "CM")

FY2024 profit

¥17 bn

Ownership

18.1%
(equity method)

- Involved with since 2018 and made an **additional investment of ¥120 bn** in November 2024
- The high-grade iron ore produced by CM is expected to serve as a raw material for **low-carbon direct reduced iron**, an initiative promoted by ITOCHU in the UAE



North American Construction-Materials Business



Growth strategy

- Sustainable growth through expansion of the exterior building materials business into new areas and continued acquisition of competitors in the same industry.
- Enhancement of housing structural materials and expansion of functionality in interior materials through collaboration with DAIKEN.
- Expansion of value chain through collaboration with North American real estate business.



CTC

(ITOCHU Techno-Solutions)



- A leading **system integrator** in Japan providing end-to-end services from product sales to system development and maintenance/operations.
- In our group since 1972 and **privatized in 2023**

Profit from
CTC
Challenging Tomorrow's Changes

FY2010

¥6.2 bn

FY2024

¥50.5 bn

CAGR
16%

FY2025 Forecast

¥55.0 bn

Future Target

¥80 bn

(Whole digital value chain)

01 CTC's overview

Revenue breakdown by Business Model

¥728.2 billion

263

Services

161

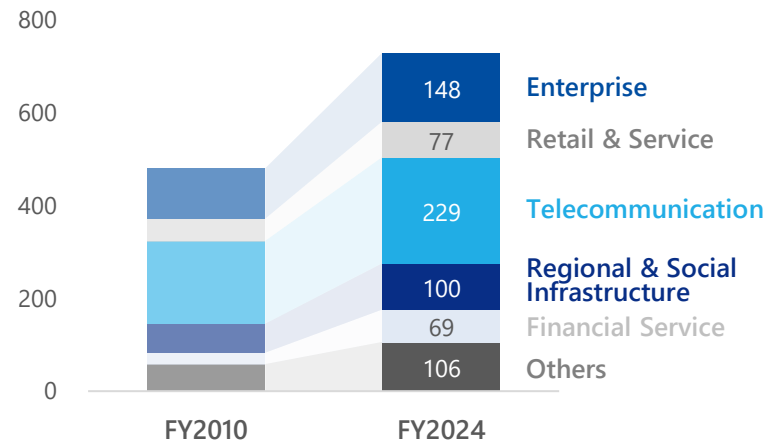
SI Developments

304

Product sales

FY2024

Revenue breakdown by Business Group



02 Digital value chain strategy

Upstream

Consulting & Data Analysis



1

Growth Initiatives

Enhancing consulting function

Started JV with Boston Consulting Group

Business Designing, Marketing



2

Securing engineer resources

Staffing service

intloop

IT Service & Cloud



Alliance

Alliance

3

Expanding into North America

U.S.-based



Operational Improvement, BPO

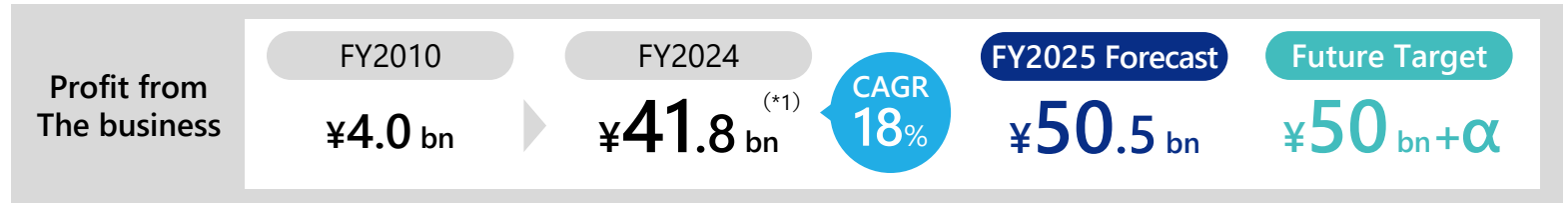


Downstream

FamilyMart



A leading convenience store in Japan with **16,400 stores** across Japan and **over 5.5 billion customers** annually. In our group since 1998 and **privatized in 2020**.



(*) Excluding extraordinary gains & losses

Robust earnings base within our group

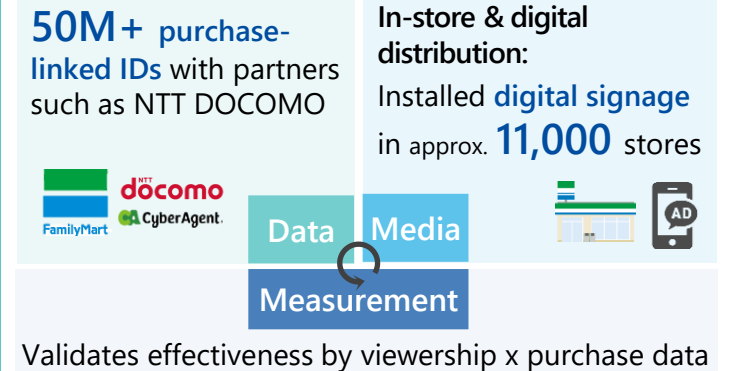


Convenience Wear

- ▶ Launched apparel private brand leveraging expertise of **ITOCHU's Textile Division**
- ▶ Annual brand sales achieved ¥13 billion, **YoY +130% increase**.
- ▶ Expanding product lineup, offering 100 different items.



Retail Media Business



Organization

- 31 | Board members
- 32 | Organization overview
- 33 | Succession plan
- 34 | Corporate officer remuneration

05

Board members



G Governance, Nomination and Remuneration Committee
W Women's Advancement Committee

Inside Directors



G

Masahiro Okafuji

Chairman & Chief Executive Officer



G

Keita Ishii

President & Chief Operating Officer;
Chief Strategy Officer



G

W

Fumihiko Kobayashi

Executive Vice President
Chief Administrative Officer



Tsuyoshi Hachimura

Executive Vice President
Chief Financial Officer



Hiroyuki Tsubai

Executive Vice President
President, Machinery Company;
Deputy COO

Outside Directors



Hiroyuki Naka

Executive Officer,
Chief Transformation Officer;
General Manager, Group CEO Office



G★

Masatoshi Kawana



G

W★

Makiko Nakamori



G

Kunio Ishizuka



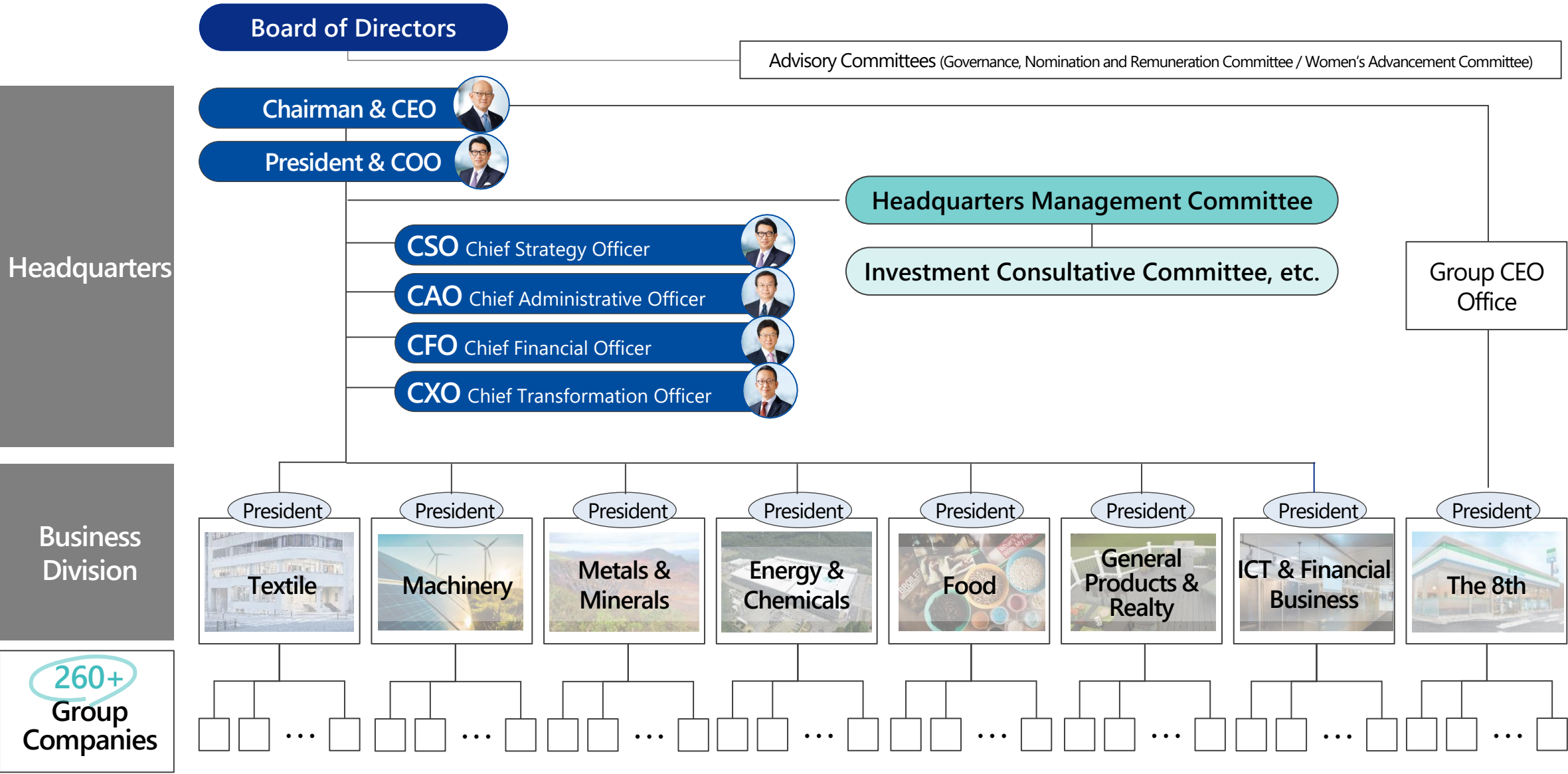
G

W

Akiko Ito

★ : Committee Chair

Organization overview



CEO Selection Process



Talent pool across the group

A strong pool of executives with group company management experiences is one of our strengths.

Outside directors actively conduct individual interviews with potential candidates to assess their qualities from multiple perspectives.



FY2024 outside director's interviews

Executive officers

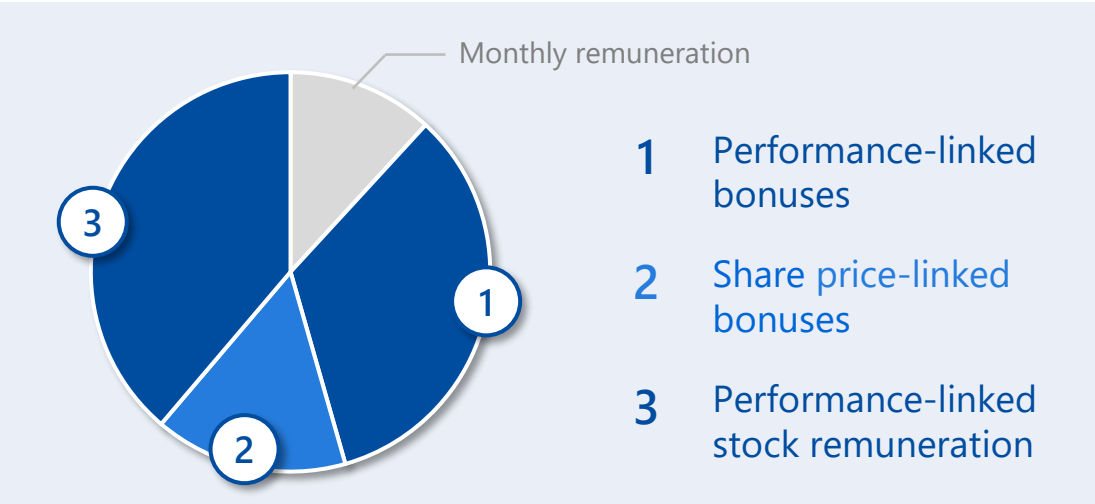
19 times
(24 participants)

Presidents of
Group companies

10 times

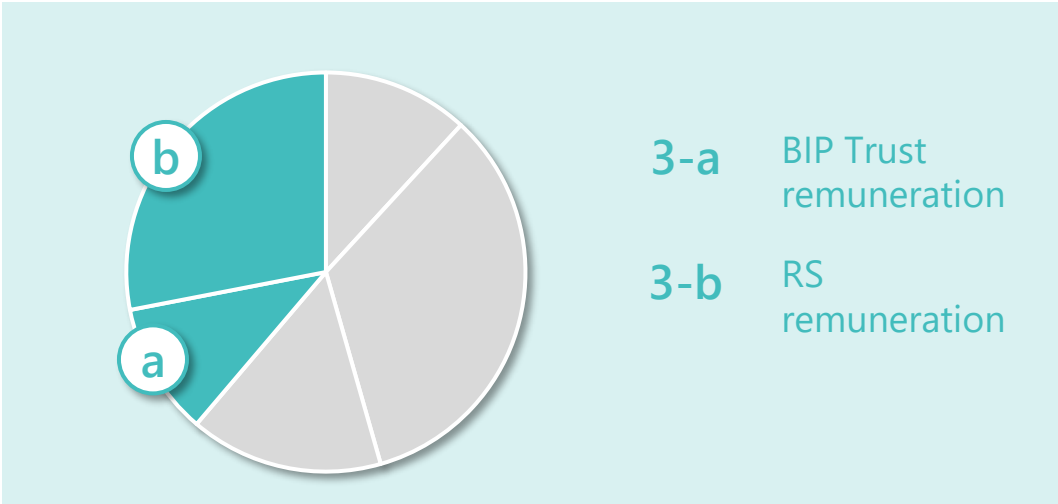
Corporate officer remuneration

Breakdown of Director Compensation^(*) (FY2024, Image)



88% Variable remuneration

Corporate officer compensation is closely tied to **consolidated net profit** and **share price performance**, aligning management's interests with those of shareholders.



39% Stock remuneration

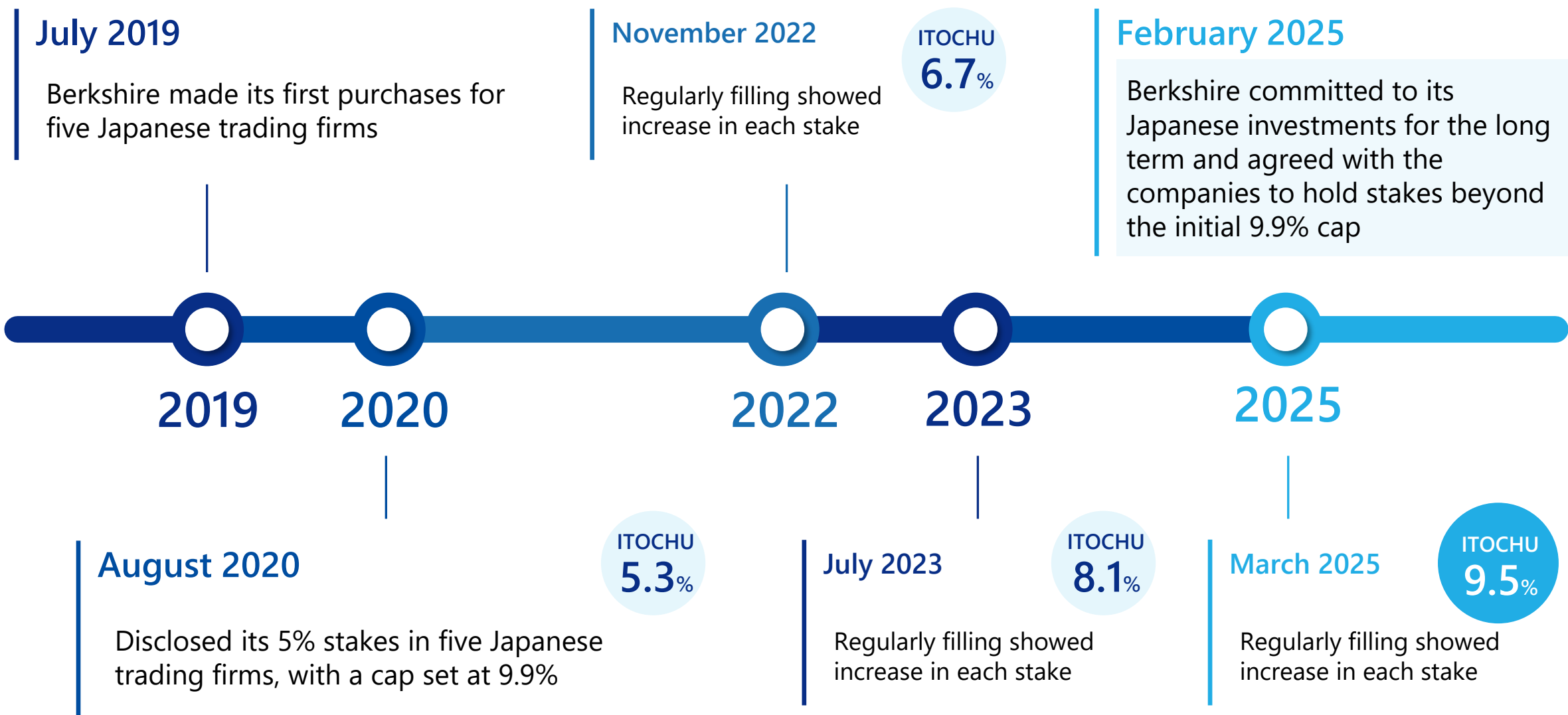
Around 39% of compensation is **granted in stock**, creating a strong incentive for share price appreciation.

^(*) Excluding outside directors

Appendix

36	Investment from Berkshire Hathaway
37	Business collaboration with Berkshire Hathaway

Investment from Berkshire Hathaway



Note: Ownership ratio based on voting rights

Business collaboration with Berkshire Hathaway



Berkshire Hathaway
Group

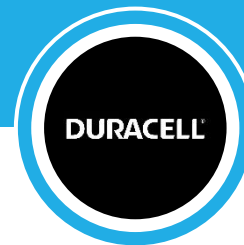
FRUIT OF THE LOOM (the U.S. apparel & underwear brand)



ITOCHU acquired Asia master license rights; driving expansion across Asia including Japan.



DURACELL (world-leading dry cell brand)



ITOCHU became the distributor in the Japanese market, advancing the full-scale entry into Japan.



HEINZ



Launched collaboration products — the first-ever collaboration in CVS products — at FamilyMart.



