



U.S. Business Tour

for Analysts and Institutional Investors

Held from 2026.09.16 to 09.18

ITOCHU Corporation

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.

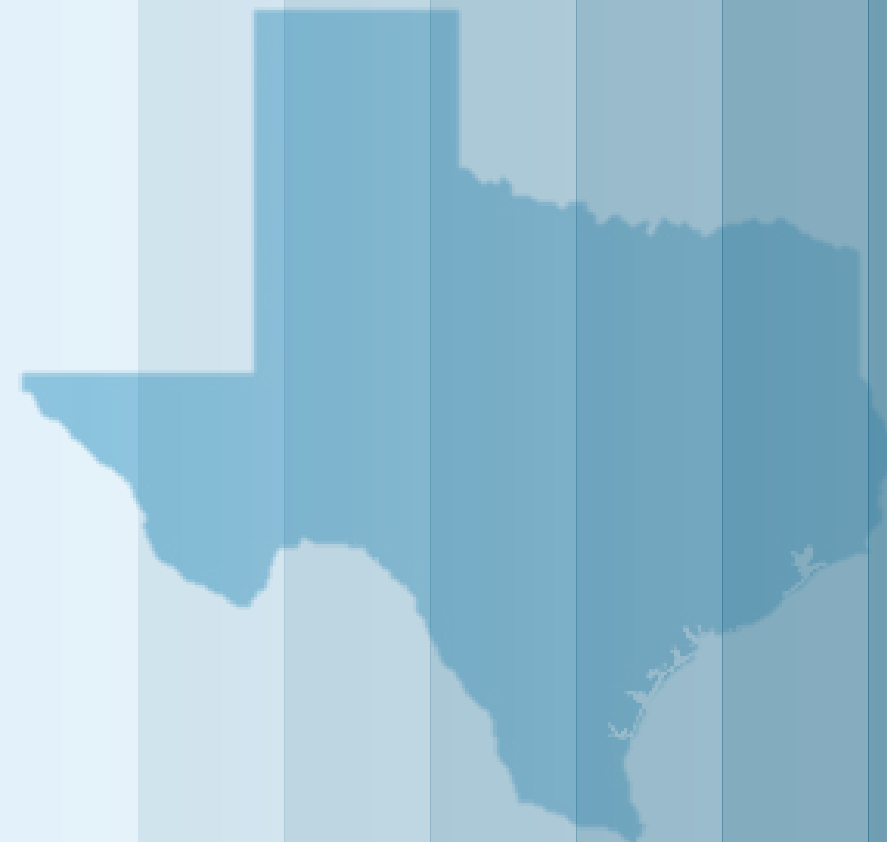


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Day 1

01 The overall picture of North American business

Presenter

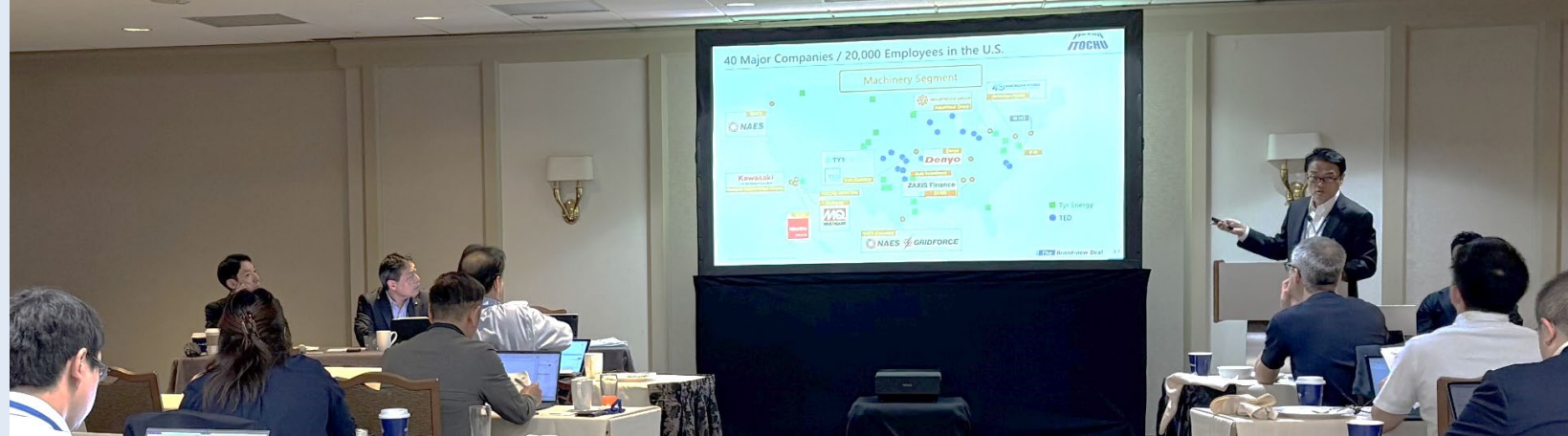


Naohiko "Yoshi" Yoshikawa

Senior Operating Officer;
President & CEO, ITOCHU International Inc.

He has nearly 33 years of experience with the ITOCHU organization and has amassed a wealth of knowledge and expertise in ITOCHU's North American businesses. Prior to assuming his current position, he had been involved in the execution of ITOCHU's Plant Projects, Marine & Aerospace businesses for many years and directed ITOCHU's North American business operations as SVP & CAO, General Manager of Machinery Division and Corporate Planning Division during his prior assignment at IIL.

He received a BS in Mechanical Engineering from Keio University in Tokyo, Japan and an MBA from The Tepper School of Business at Carnegie Mellon University.



Key messages

1. The Broad and Diversified Portfolio in North America

➡ P.5

2. Our Unique Approach to Value Creation

- ✓ **Rooted in Local Market Intelligence**
- ✓ **Hands-on management** through close collaboration between local management and ITOCHU personnel
- ✓ **A True Market-in Mindset**

3. Growth Potential — Our system to fully capture demand —

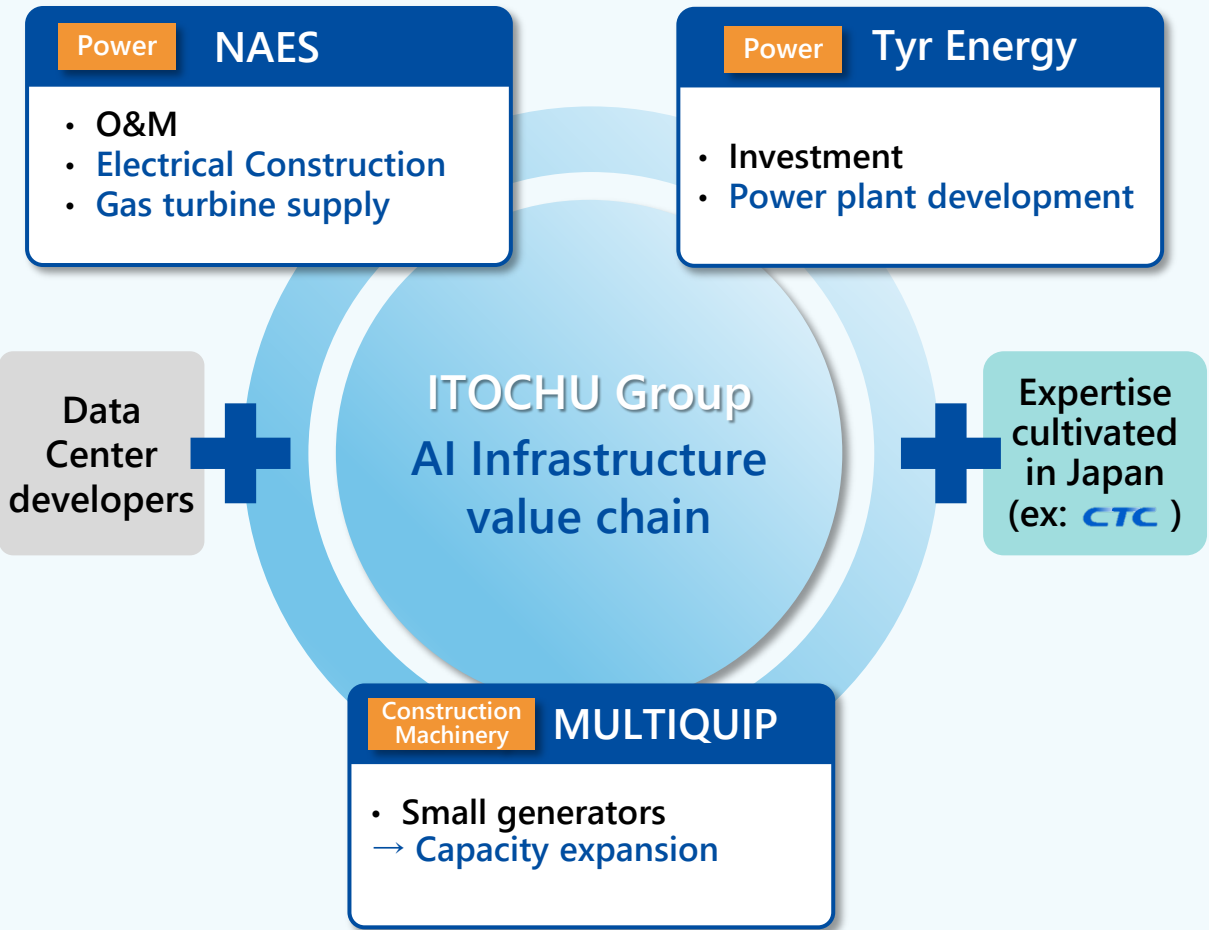
- ✓ **AI Infrastructure Value Chain**
- ✓ **Construction Materials × Real Estate**

➡ P.6

➡ P.7

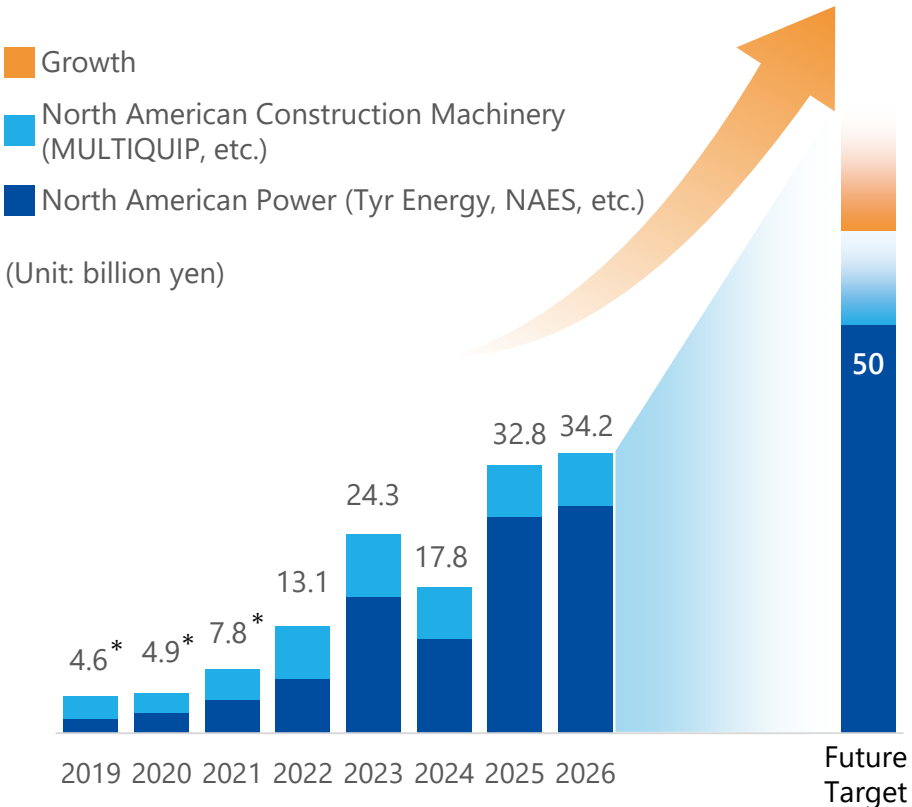
Future Growth Potential (1): AI Infrastructure Platform

A Business Platform to Fully Capture Growing AI Infrastructure Demand



Growth Acceleration Image

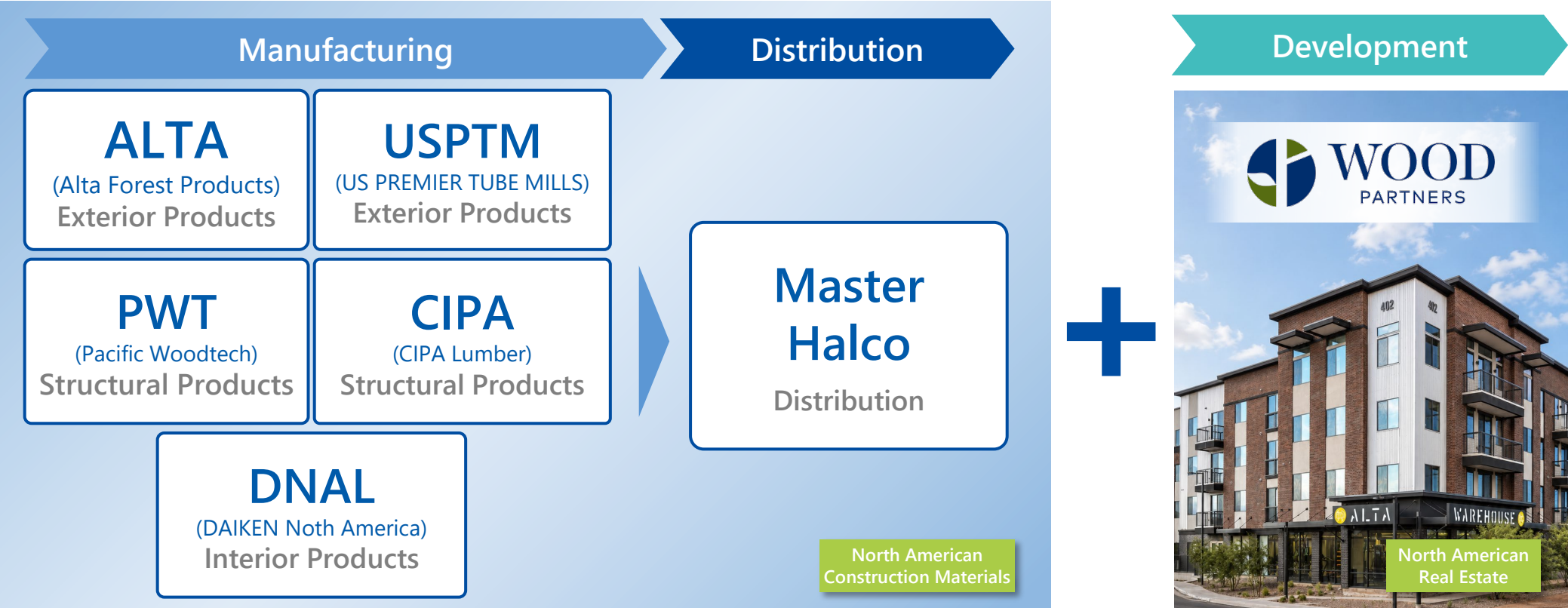
Growth Driven by Resilient U.S. Demand



*Results from FY2019 to FY2021 are aggregated under the former disclosure categories
North American Power: I-Power Investment Inc. Only
North American Construction Machinery: MULTIQUIP Only

Future Growth Potential (2): Construction Materials × Real Estate

An Integrated Platform to Fully Capture Long-Term U.S. Housing Demand



Strengthening value chain through local market expertise
combined with Hands-on management



02

Day 1

North American Power Business

- Business Overview & Q&A
- Prairie Switch (wind farm) tour
- Tour of Gridforce Energy Management

Presentation materials >

For more details, please refer to this document

Today's Host: North American Power Team

ITOCHU management personnel well-versed in the North American electricity market and local management teams work together to broadly nurture the business



Tomoo Yokobori

General Manager,
Machinery Division,
ITOCHU International Inc.
Chairman, Tyr Energy, Inc.

Over 25 years of experience in the North America power market, including 17 years stationed in the U.S., current role from 2026.



Makoto Sato

ITOCHU Corporation,
Manager,
Power Project Section 1

Seconded to Tyr Energy from 2011, served as Unit Manager at ITOCHU International Inc. in 2018, and has held his current role since 2022.



Garry Venteicher

President & CEO
Tyr Energy, Inc.

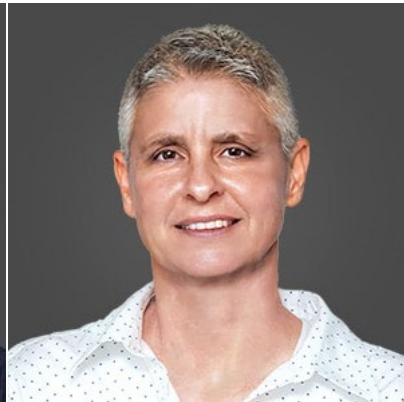
Joined Tyr in 2003, shortly after its founding, became CFO in 2006, and has held his current role since 2017.



Mark Dobler

President & CEO
NAES Corporation

Over 35 years of experience in the power generation industry, with extensive management experience in power generation and equipment services.



C.J. Ingersoll

President
Gridforce Energy
Management

Joined the company in 2001, and has led business expansion and development since 2015.

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.

Profit from
the business

FY2010

¥0.5 bn

FY2025

¥26.5 bn

CAGR
30%

FY2026 Forecast

¥27.8 bn

Future Target

¥50 bn

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

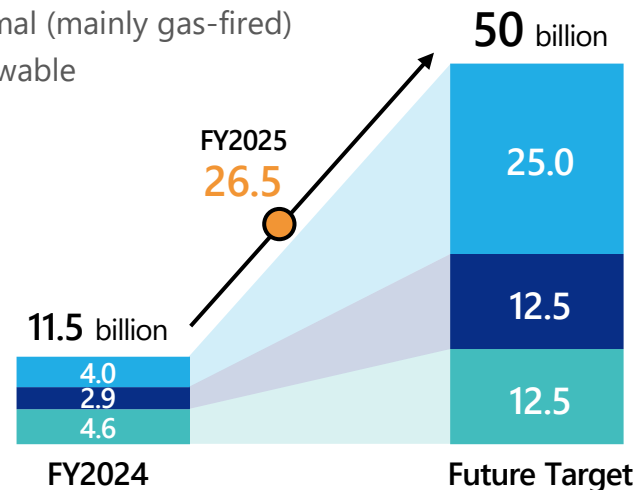
Electrical
Services

Mechanical
Services

■ Thermal (mainly gas-fired)

■ Renewable

■ O&M

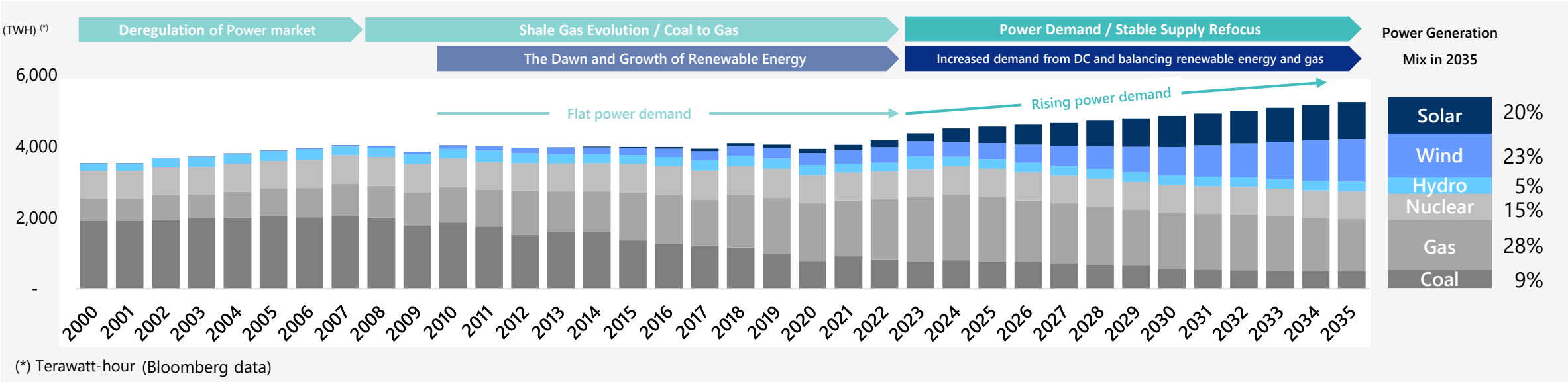


September 2026:

Future target raised to

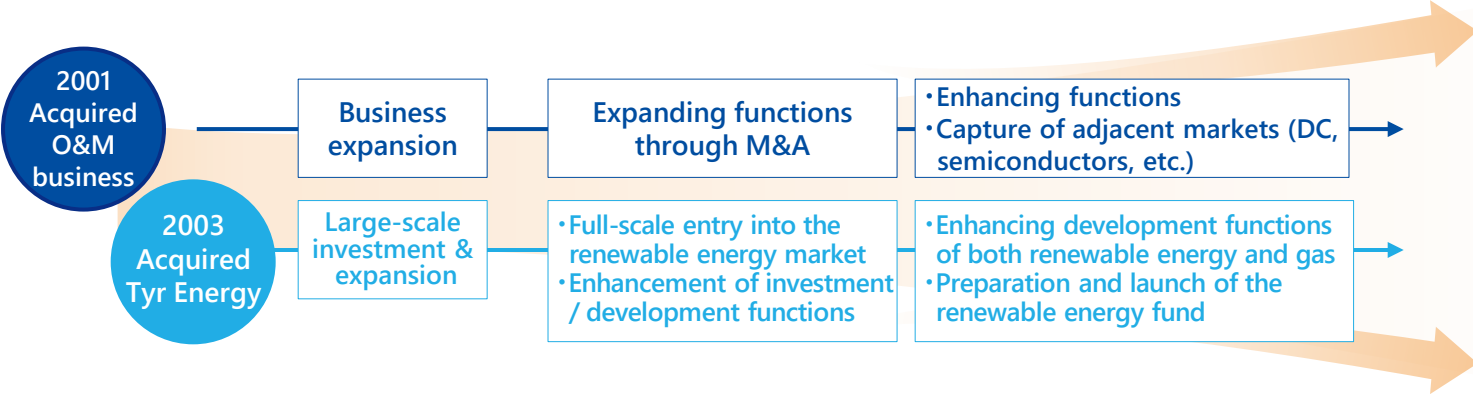
¥50 billion

Market Environment and the Evolution of Our Unique Business Model



Over 20 years, we built our own integrated platform that combines multiple business models

Achieving organic/in-organic growth through measures that capture market trends, diversifying risk-return profiles

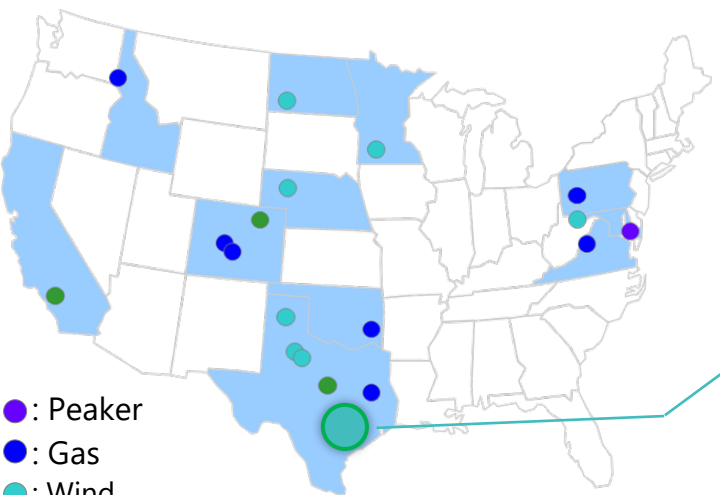


Further strengthening the platform to fully capture the growing demand for AI / DC while expanding competitive advantage

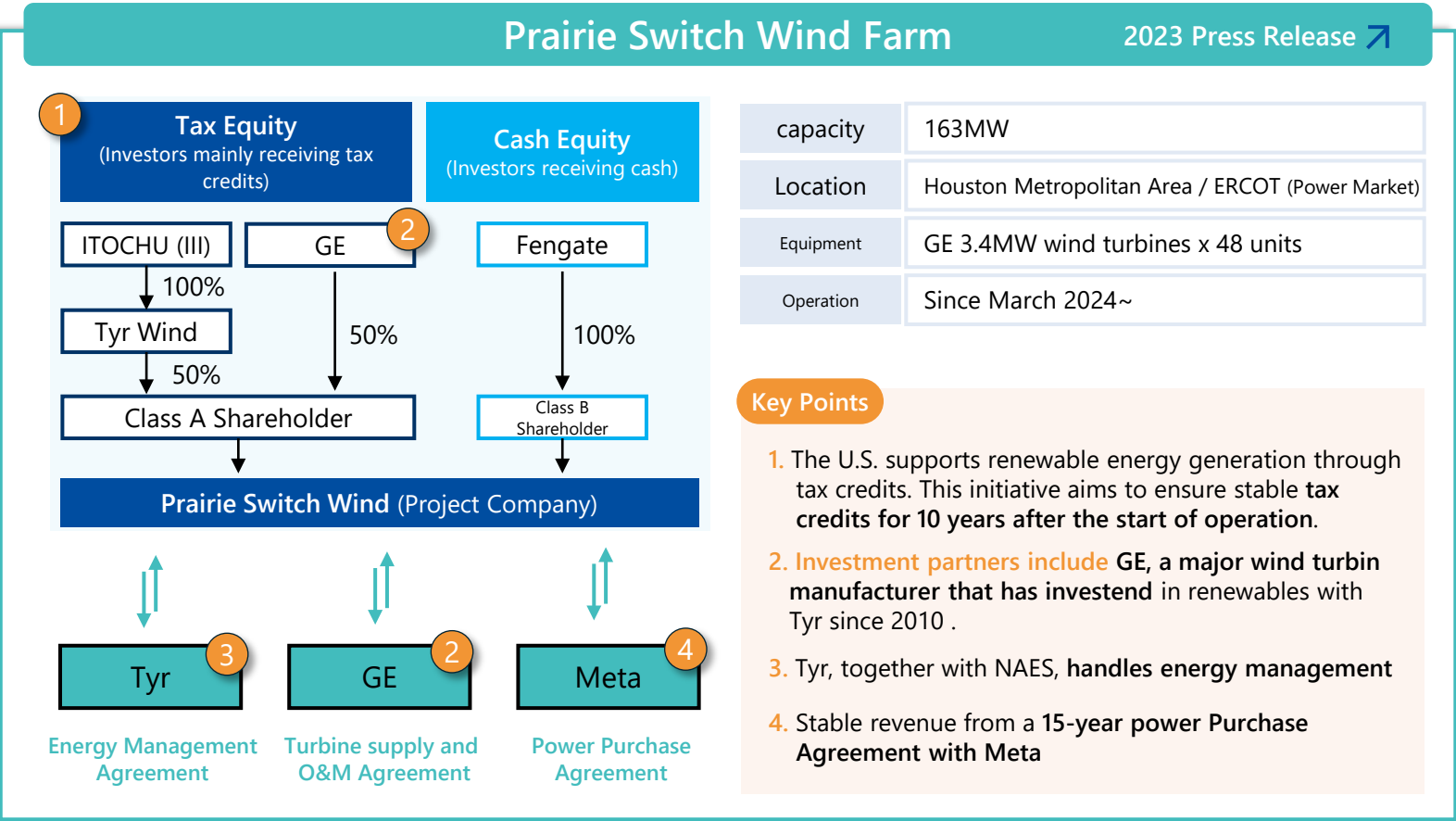
- Anticipating power capacity shortages, we acquired multiple gas-fired assets in advance 3-5 years ago; steadily capturing increased demand and contributing profits.
- Currently, we are focusing on developing highly efficient new power plants.
- Rapidly expanding synergies with data centers
 - Electrical, Mechanical Maintenance, and Construction for Major Tech Companies
 - Trading and Refurbishing Used Turbines
 - Leveraging expertise for joint development of power plants and data centers
- Deployment to Semiconductors, LNG, and Industrial Infrastructure segment
- Focusing on next-generation technologies

Overview of Tyr Energy

- ▶ A wholly owned subsidiary of our company. We handle everything in-house, from the development, construction, management, investment, asset management, to energy management of renewable energy and gas-fired power plants.
- ▶ Since its founding in 2002, it has invested in 38 assets (13.6 GW) and developed 3 properties. Currently, it owns 20 power plants (6.1 GW), contributing to the power supply of approximately 4 million households in the United States (all households in Tokyo).
- ▶ In January 2022, Tyr Energy Development Renewables (TED) was established, focusing on renewable energy development.



- : Peaker
- : Gas
- : Wind
- : Solar



NAES Overview

- A wholly owned subsidiary of our company that mainly provides operation and maintenance (O&M) services for power plants. No. 1 ranked independent player in U.S. market share.
- Providing O&M services for approximately 260 sites (about 60GW) of thermal power, solar, wind, biomass, and waste-to-energy power plants mainly in North America. Expanding capabilities and market reach through strengthening existing businesses and roll-up M&A.

Business Overview			Companies acquired through roll-up M&A
Energy service	O&M	NAES's founding business Performs power plant O&M on behalf of plant owners	 
	Asset Management	Performs the work needed to maintain and enhance power plant asset value (profitability, contracts, financing, grid interconnection, permitting management, etc.) on behalf of owners.	
	Engineered Performance	Provides power-plant-related equipment procurement, dispatch of specialized personnel for engineering and commissioning, advisory services, and performance/reliability optimization services.	
MROC	Electrical Service	Design, procurement, and construction for large-scale hydro plants, data centers, and other industrial infrastructure/IT industry projects.	 
	Mechanical Service	Semiconductor fabs, bridges, and other industrial infrastructure facilities processing, fabrication, and assembly of steel structures for these facilities. Also large-scale power plant renovation and maintenance work.	 

Gridforce Energy Management

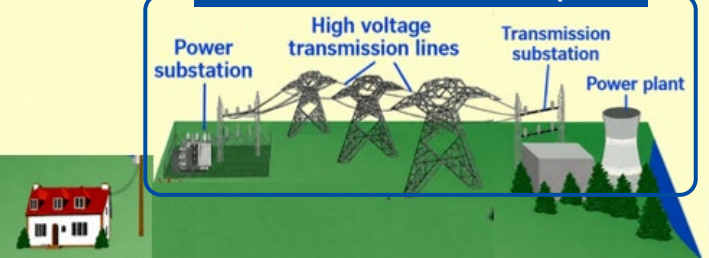
Established in 2001
(acquired by NAES in 2017)

~50 employees

Provides specialized operational control center services supporting power transmission, generation and load assets

- Transmission Operations:** Provides 24/7 monitoring of voltage and power flow levels at grid interconnection points and operates breakers in coordination with field personnel or neighboring system operators.
- Energy Management or Balancing:** Supports generation scheduling and dispatch planning based on power demand forecasts and grid conditions.
- Remote Operations:** Monitors and remotely operates conventional and renewable power plants, including plant start-up, from its remote operations center in Houston.

Gridforce Service Scope



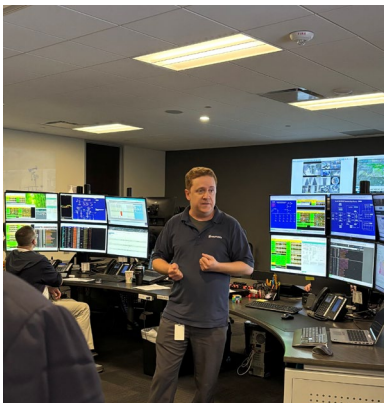
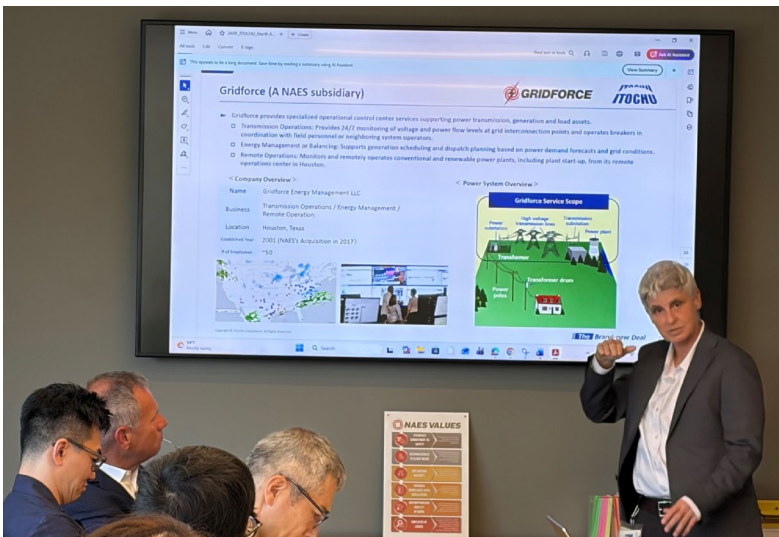
[Company Website](#)

GALLERY

DAY 1 – Power Business

Visited Prairie Switch (wind farm) and Gridforce Energy Management (maintenance and operation service company for transmission and distribution lines, etc.).

The North American Power team answered participants' questions and provided detailed discussions about the business overview and strategy.



Participant Comments (Day 1)



I realized that the structure aims to accumulate synergies beyond just adding up the profits taken by each business company. It was confirmed that a power platform combining business models is being solidly established. I have reaffirmed the high scalability of business opportunities alongside the growing demand for AI-DCs. It also reaffirmed that "hands-on management," where ITOCHU sends management personnel to each operating company and operates the business in collaboration with local management, is a common feature in the power business as well. I felt that the approach is being built with a commitment to long-term business value enhancement goals and is being implemented using 'backward calculation.'



I was able to understand the high quality of the local management team and how well they are positioned to benefit from long-term structural changes. I want to delve deeper into the methods of local collaboration ⇔ headquarters and the decision-making process for M&A.



I was impressed by how they anticipate and develop their business accordingly.



NAES's business is impressive. I want to gain a deeper understanding of the business model, including financial figures.





03

Day 2&3

North American Construction-Materials Business

- Business Overview & Q&A
- Master Halco Warehouse Tour
- Master Halco Fence Factory Visit

[Presentation materials >](#)

For more details, please refer to this document

Construction-Materials and Real Estate Business in North America

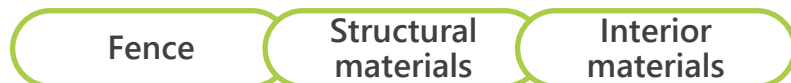
Aiming to build a North American business platform covering a broad range from building materials manufacturing and distribution to real estate construction and development



FY2025 Profit Result

¥14.8 billion

- Since the 1970s, we have steadily expanded the business through repeated M&A and hands-on management, building our current business foundation



Accelerating M&A while expanding our product lineup and supply network to capture resilient housing demand

- Acquired a **19.5%** stake in **Wood Partners**, a leading multifamily developer in the U.S. in November 2025
- Currently operating in 17 locations nationwide, Wood Partners is ranked as the third-largest multifamily developer in the U.S.*

- ✓ **Secure steady dividend returns**
- ✓ **Accelerate further development by leveraging our Japanese investor network**
- ✓ **Pursue synergies with our North American Construction-Materials Business**

Today's Host: North American Construction-Materials Team

ITOCHU management personnel working together with local management to practice hands-on management

ITOCHU develops management talent with deep operational knowledge through long-term assignments, hands-on experience on the ground, and rotations within the U.S.



Local talents



Tatsuro Kimura

President & CEO,
ITOCHU Building Products
Holdings Inc.;
Chairman,
MASTER-HALCO, INC.
(At the time)

He built his career in the pulp and paper industry, moving into the North American construction-materials business in 2017. He takes his current position from 2026.



Takashi Hanaki

CFO,
ITOCHU Building
Products Holdings Inc.

Since joining ITOCHU, he has built a broad career in accounting, and has held his current position since 2022.



Glenn Shenk

President & CEO,
MASTER-HALCO, INC.

Joined the company in 2006. Gained extensive experience in sales and branch operations, and takes on the current position from 2026.



Kevin Hintz

VP, Sales & Operations,
MASTER-HALCO, INC.

Joined the company in 2014 as a branch manager. Current position from 2026. Focused on expanding sales, advancing base operations, and strengthening customer relationships.



Akihisa Otsuki

VP, Supply Chain,
MASTER-HALCO, INC.

Seconded from 2021. Promoted optimization of the entire supply chain.



Anan Ogawa

Corporate Planning,
MASTER-HALCO, INC.

Seconded in 2018 as a procurement officer. After being stationed at multiple business companies within the group, has held her current position since 2025.

Overview of North American Construction-Materials Business

ITOCHU Building Products Holdings

A holding company established in 2022. Oversees strategy, synergies, M&A, and administration functions across the entire North American Construction-Materials group companies.

Fence ODL (Outdoor Living)



Interior Application



EWP (Structural Lumber)



× Local talent

ITOCHU cultivates management personnel with deep operational knowledge through long-term assignments, on-site practical experience, and rotations within the U.S. We practice **hands-on management** as one team with the local management team.

MASTER HALCO

Establish	1951 (Joined the ITOCHU Group in 1977)
Business Overview	North America's leading manufacturer and distributor of fencing products, with expanding Outdoor Living (DR&OS) offerings including decking and related products
Employees	1,119 (as of March 2026)
Sales Network	72 Branches across the US and Canada
Manufacturing	5 Manufacturing Facilities
ITOCHU Professionals	8 expatriates embedded in key leadership and functional roles



98%
B2B Wholesale

98% of sales are
wholesale fence and
deck materials



16,000+
Active Customers

A wide range of
clients, from multiple
facilities to single
owner



Broad Product
Portfolio

This time, we toured
a chain link fence
factory

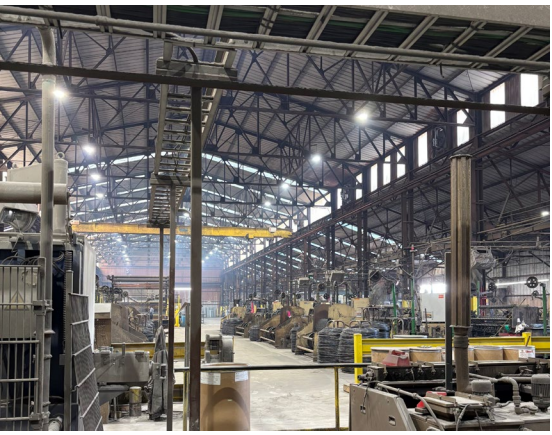


A diversified customer base and broad product offering support
Master Halco's position across residential and commercial end markets

GALLERY

DAY 2 & 3 – Construction-materials Business

We explained how local management and ITOCHU expatriates collaborate to practice hands-on management in the North American construction-materials business, and the strategy of the core company, Master Halco. Then, we had visitors experience the operational site by showing the chain link fence factory and warehouse.





04

Day 3

North American Real Estate Business

- Business Overview & Q&A
- Property tour

Overview of North American Real Estate Business

Capital and Business Alliance with Wood Partners

[Press Release](#)

- In November 2025, acquired a 19.5% stake in Wood Partners, a leading multifamily developer in the U.S.
- Using ITOCHU equity and Japanese investor capital, co-invests in the company's multifamily apartment developments.
- Together with Japanese investor partners, we target US\$1.0 billion in cumulative investment.
- An integrated approach to U.S. multifamily spanning building-material supply, development and operations

~92,000 units

Cumulative units developed

~\$20 bn

Cumulative
Development value

17 offices

Local network across the U.S.

No.3

2024 U.S. Multifamily
construction starts ranking

Establish	1998 (private)
Head Office	Atlanta, Georgia
Employees	~400
ITOCHU stake	19.5% (invested in Nov. 2025)

Strengths of the Fee-Developer Model

- A risk-mitigated model funding most development with third-party capital and debt, minimizing own equity.
- Secure stable cash flow through development fees and construction contract fees. Pursue further profit through success fees at the time of property sale.

Property Tour

(1) Alta Magnolia



- Wood Partners Development
- Completion in 2025

(2) Atelier



- A development project involving ITOCHU
- A 41-story high-rise rental housing located in downtown Dallas (total 417 units, stable operation)
- Completed in 2021 (invested in 2018)

[2018 News Releases](#)



Presenter

Hideyuki Matsukawa

SVP & General Manager,
General Products & Realty Division,
ITOCHU International Inc.
General Manager,
Dallas Office, ITOCHU International Inc. (at the time)

Joined ITOCHU Corporation in 1994, with over 30 years of experience within the ITOCHU Group, involved in real estate development and investment in Japan, Southeast Asia, and the United States. Since April 2021, stationed in the United States; prior to assignment, worked in Corporate Planning & Administration Division of the headquarter.

He earned a bachelor's degree in civil engineering from the University of Tokyo.

GALLERY

DAY 3 – Real Estate Business

We explained our strategy of North American real estate business, including our 19.5% investment in Wood Partners in November 2025, and had visitors visit rental properties developed by Wood Partners as well as properties we have invested in.



30 Years at ITOCHU Group: SVP of ITOCHU International Speaks

Hands-on Management



Scott Suh

ITOCHU International Inc.
Senior Vice President,
Corporate Strategy, CEO Office

A senior officer who has worked for many years at ITOCHU International (an overseas office in the U.S.) and is now responsible for corporate strategy in the CEO office introduced the thought and case studies of Hands-on management based on his 30 years of experience.

- Key points for enhancing corporate value while giving ownership to the frontline, such as understanding the business, building trust with frontline employees, clear governance and delegation of authority, setting KPIs, and developing human resources.
- Advantages and potential drawbacks of Hands-on management
- Case studies at specific operating companies

Key questions from participants

Balancing hands-on management and the pursuit of scale

M&A Strategy and Process

Approach and decision process for underperforming businesses

ITOCHU's competitive advantage

The appeal of working at ITOCHU

In what situations is hands-on management especially effective?

Collaboration with Berkshire Hathaway

etc.



Biography

After joining ITOCHU International in 1996, he led business development in New York, holding management positions such as CAO, CFO, and CEO at five group companies. He also has experience working at ITOCHU headquarters. He has assumed his current position since 2026. He supports portfolio management and group-wide business strategy.

Participant Comments (Day 2-3)



Master Halco was impressive in that it was more of a material procurement, processing, and distribution platform than a fence wholesaler. Through the yard tour, I was able to clearly understand that the value lies more in its network of 72 branches, its customer base of about 16,000 companies, and its local sales system, rather than in the products themselves. I had thought that hands-on management here was more about "profit defense," but I realized that the expansion strategy was also working effectively. The market itself is mature, and I felt that the company's growth story lies more in expanding into peripheral markets such as outdoor living and high-security fences rather than expanding market share.



We were able to hear directly from local management, including collaboration with ITOCHU expatriates, which was very helpful for understanding how ITOCHU combines local expertise with the headquarters' management capabilities. The tour of the Master Halco factory was also very interesting, and it was also great to hear about the "hands-on management" approach at the U.S. local subsidiary.



We would like to delve deeper into real estate investment strategies beyond Wood Partners.

