

U.S. Business Tour

Initiatives in the North American Power Business

September, 2026



Presentation: North American Power Business Overview





1. Makoto Sato – Manager, Power Project Section 1, ITOCHU Corporation: “North America Power Business Overview”

Mr. Sato joined ITOCHU Corporation in 2006 and worked on infrastructure projects in Japan and overseas. He was seconded to Tyr Energy from 2011 and executed development and investment projects including biomass power plants and Hickory Run gas-fired power plant. He became head of the Power & Infrastructure Unit at ITOCHU International Inc. in 2018, leading the establishment of a renewables fund with Tyr as GP. In his current role since 2022, he oversees North America power and infrastructure business and portfolio company management, as well as the power business in Mexico and Europe.



2. Garry Venteicher – President & CEO, Tyr Energy, Inc.: “Tyr Energy Overview and Project Case Studies”

Mr. Venteicher joined Tyr shortly after its founding in 2003 in the Finance department. During his tenure as CFO from 2006, he was responsible for sourcing and structuring capital for Tyr Energy’s electric generation investments; managing partner, lender and shareholder relationships; and oversight of financial reporting and treasury functions for Tyr Energy and its portfolio companies. Since becoming CEO in 2017, he has led investments in thermal projects and renewable tax equity as well as new business initiatives to establish the internal organizations for the energy management team, the development team (TED Renewables), and the renewables fund.



3. Mark Dobler – President & CEO, NAES Corporation: “NAES Corporation Overview and Focus Business Case Studies”

With over 35 years of experience in the power generation industry, Mr. Dobler is well versed in a wide range of areas including plant operations & maintenance (O&M), EPC, and long-term maintenance contracts. He has held roles including CEO of EthosEnergy, a major energy services company, CEO of Wood Group Gas Turbine Services, and CEO of Operational Energy Corp., a power plant operator, bringing extensive management experience in power generation and facility services.

Other Participants from ITOCHU Group Power Business



Tomoo Yokobori – General Manager, Machinery Division, ITOCHU International Inc. / Chairman, Tyr Energy, Inc.

Mr. Yokobori joined ITOCHU Corporation in 1995. He served as CEO of Tyr Energy in 2013, General Manager of the Urban Environment & Power Infrastructure Department in 2022, and Chairman of Tyr Energy in 2023, among other roles, before assuming his current position in 2026. With over 25 years of experience in the North America power market, including 17 years stationed in the U.S., he has been involved in the management of Tyr and NAES since ITOCHU's initial participation. In his current role, in addition to power infrastructure, he oversees North America business and portfolio company management in the aviation, construction machinery, and automotive sectors.



C.J. Ingersoll – President, Gridforce Energy Management

Ms. Ingersoll has been a part of the Gridforce team since 2001 starting as a NERC certified system operator and transitioning to a leadership role in 2015. She has spearheaded the expansion of the company's existing transmission and balancing services businesses while continuing to explore growth opportunities in areas such as renewable integration, generation set point control, remote generation start-up, data center microgrids, and cybersecurity. She is a graduate of the University of Houston Law Center and is licensed to practice law in Texas.



Yusaku Tanaka – Director, Head of Power & Infrastructure Unit, Machinery Division, ITOCHU International Inc.

Mr. Tanaka joined ITOCHU Corporation in 2007 and worked on project development and new business development for large-scale thermal and renewable energy (solar and wind) projects overseas. He was seconded to Tyr Energy (TED Renewables) from 2022 and handled large-scale solar development including power purchase agreement negotiations and commercial matters with hyperscalers. Currently at ITOCHU International Inc., he oversees portfolio company management and new business promotion related to North America power and infrastructure.



Masashi Yamanouchi – Director, Power & Infrastructure Investments, Tyr Energy, Inc.

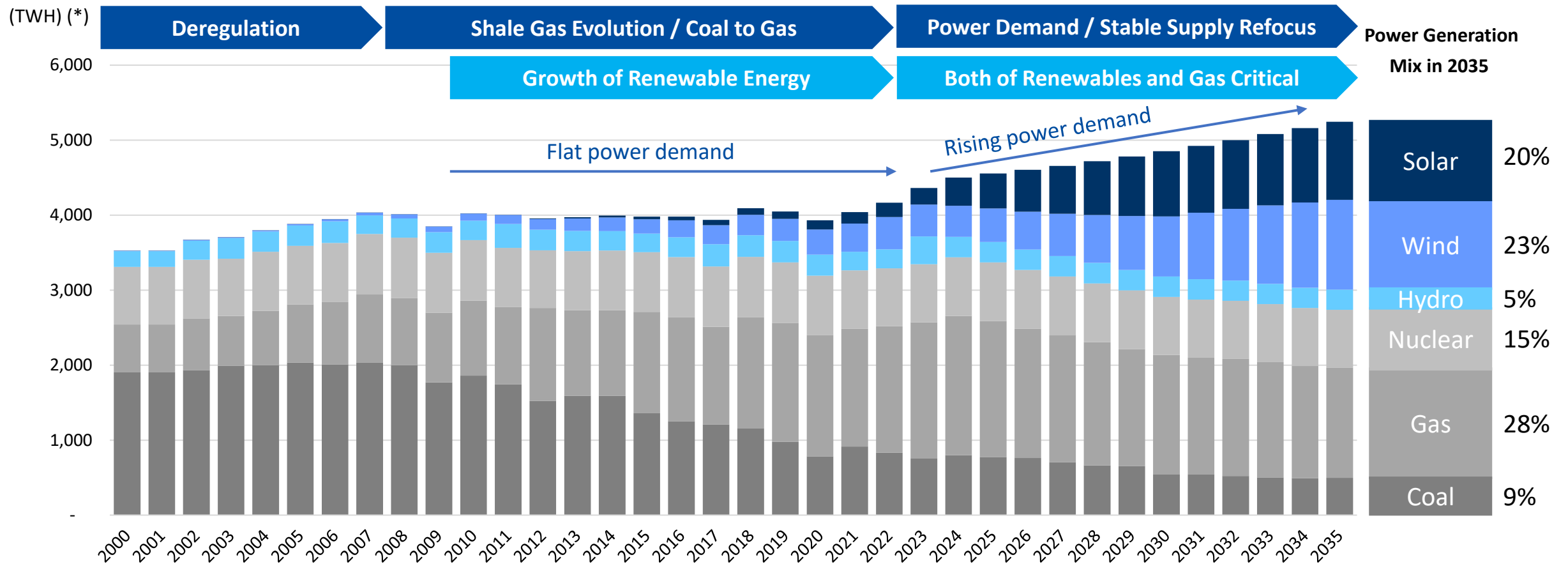
Mr. Yamanouchi joined ITOCHU Corporation in 2013 and worked in the Power Project Department on the development and investment of power generation businesses in Europe, the Middle East, and Africa. He moved to the Power & Infrastructure Unit at ITOCHU International Inc. in 2020, then he was seconded to Tyr Energy in 2022. He has been involved in deal sourcing, investment execution, and portfolio management since the launch of the renewables fund for which Tyr serves as GP. Prior to the fund's establishment, he was part of a team conducting gas-fired power investments and renewable energy tax equity investments. He was involved in the investment in the Prairie Switch wind farm.

North American Power Business: Overview and Strategy



North America Power Market Overview

- ▶ The U.S. power generation mix has shifted from coal toward natural gas and renewables, driven by the shale gas revolution, government policies, and changing market needs.
- ▶ Renewables, currently about 20% of the mix, are expected to increase to about 50% going forward. Because of power demand growth driven by AI/data centers, natural gas also continues to function as a major power source.



(*)Terawatt-hour

(Bloomberg data)

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Market Overview – Rising Power Demand from Data Centers

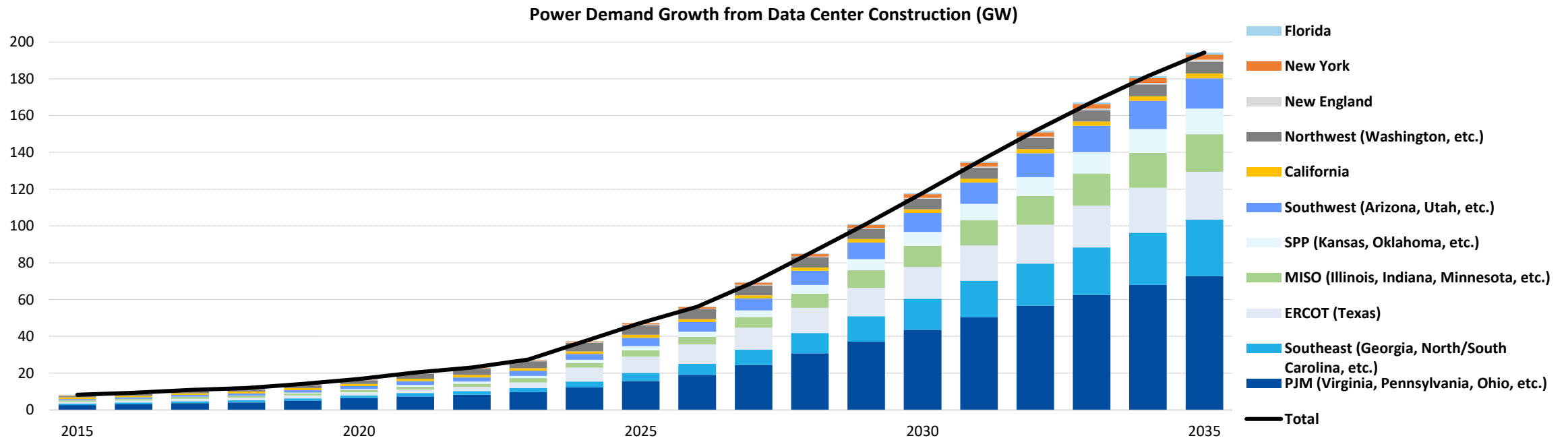
- The data center construction boom driven by significant investment in AI. While future demand is expected to increase, uncertainty is growing as well.

Opportunities

- According to Bloomberg's outlook, data center construction is expected to drive a 194GW increase in power demand across the U.S. by 2035.
- Two-thirds of the world's AI chip supply is projected to be for the U.S.
- Following Virginia, rapid growth is occurring in Texas, Georgia, Ohio, and Pennsylvania.

Challenges

- Opposition is increased sharply at both the national and local due to the concerns over rising electricity costs and environmental impact.
- A number of states are moving to adopt development freeze bills (moratoriums).
- Inexperienced developers taking on large-scale projects are creating uncertainty around execution risk.



(Bloomberg data)

North America Power Business Strategy



► We take initiative on each of phases and realize profits throughout the value chain of plant life.

Development

Enhance this origination function to strengthen develop & exit model, capital light, high efficiency.

Investment

Take a lead and diversify revenue sources (incl. fee incomes) improving ROA. Drive the growth action in both of renewable and gas-fired assets to be responsive to the market situation. It brings flexibility/optionality of the strategy.

O&M

Accelerate organic / inorganic growth with role-up M&A to gain synergies capturing adjacent business opportunities.

Phase	Development	Construction	Operations (investment, O&M, Overhaul)	
Business	- Land acquisition, permitting, transmission interconnection, PPA, EPC etc. - Project Development	- Project Management - Construction services (semiconductor plants, data centers, etc.)	- Investment (own equity, fund capital + tax equity) - Utilize capital for stable investment income	- O&M for renewable and conventional power plants - Asset / Energy Management - Infrastructure maintenance and repair services
Key Track Record	2 x 100MW biomass plants 1GW gas-fired power plant 15 solar development assets (2GW) sold 20 projects(5GW) of solar and 3 (3GW) of gas under development	Multiple track records	# of total investment: Renewables 16 assets, Thermal 22 assets - Current investments : Renewables 12 assets, Thermal 8 assets	- Asset management: 19 assets - O&M: Conventional 57GW / 250 sites, Solar PV 2GW / 1,500 sites
Revenue Sources	Capital gains	Construction management, fee income	- Stable investment returns - Fee income (incl. fund related fees)	Fee income from service provision (O&M, asset management fees, etc.)

History of the North America Power Business and ITOCHU's Strengths



- ▶ Building balanced portfolio that earns across development, construction, and operations through strategies suited to market situation and long-term commitment (robust group of subsidiaries).
- ▶ To secure excellent local talent, set clear strategic direction, capital discipline, incentive alignment and operational autonomy are also key.

2001 – 2005
Beginning

- ✓ Building the local platform (NAES, Tyr). Establishing core functions (O&M, asset management, investment) and securing revenue sources.
- ✓ Business began with services, and investment started with small minority stakes. Building a track record.

2006 – 2010
Expansion of
Scale & Functions

- ✓ Shifting toward scale expansion by strengthening our investment function and expanding into development.
- ✓ Responding to the shale gas revolution by expanding competitive gas-fired power and strengthening quality partnerships.
- ✓ NAES took advantage of the acceleration of power market deregulation to scale up.

2011 – 2018
Evolution of
Functions

- ✓ Partnered with GE in the U.S. to make a full-scale entry into the renewables market expanding under Obama-era policy.
- ✓ Initiated development on its own, taking lead on investments and receiving fees from partners.
- ✓ NAES expanded its functions and scale through roll-up M&As.

2019 – 2023
Enhance Renewables
Business

- ✓ Enhanced functions such as energy management, gas sector expertise, development activities expanded to renewables through establishment of TED, and initiated fund business to accelerate renewable energy business.
- ✓ NAES made full-scale entry into solar PV O&M business.

2024 –
Balanced portfolio of
renewable and gas

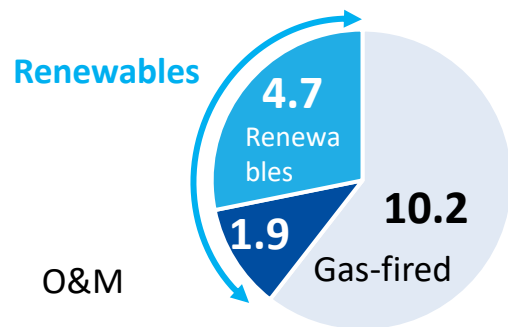
- ✓ Realizing and monetizing the capabilities built up in renewables (fund launch, TED).
- ✓ Monetizing large-scale solar development projects and growing gas-fired power assets.
- ✓ Pursuing large-scale projects by leveraging our existing capabilities.

North America Power Business Quantitative Targets

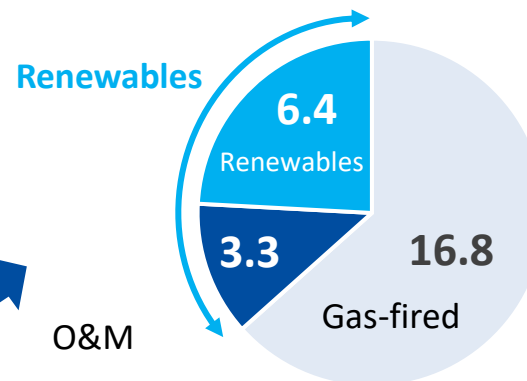
- We aim to achieve 50Bil JPY of consolidated net profit with balanced portfolio of gas-fired and renewable businesses enhancing each core function of development, investment and O&M.

Area	Action Plan
Gas-fired asset	- Optimizing existing projects (contract renewals, maintenance cost improvements, refinancing, asset replacement, etc.). - New investment in competitive gas-fired power essential for stable regional power supply.
Renewables	- Doubling the scale of renewables development assets (currently 5GW → 10GW going forward). - Accelerating renewables investment through U.S. tax incentives and funds. Forming follow-on funds to scale up further.
O&M, Service	- Strengthening service functions to reinforce and complement our business development capabilities. ✓ Creating synergies with our existing business base and reinforcing maintenance capabilities in the power and industrial sectors. ✓ Capturing replacement demand from aging power plants and infrastructure.

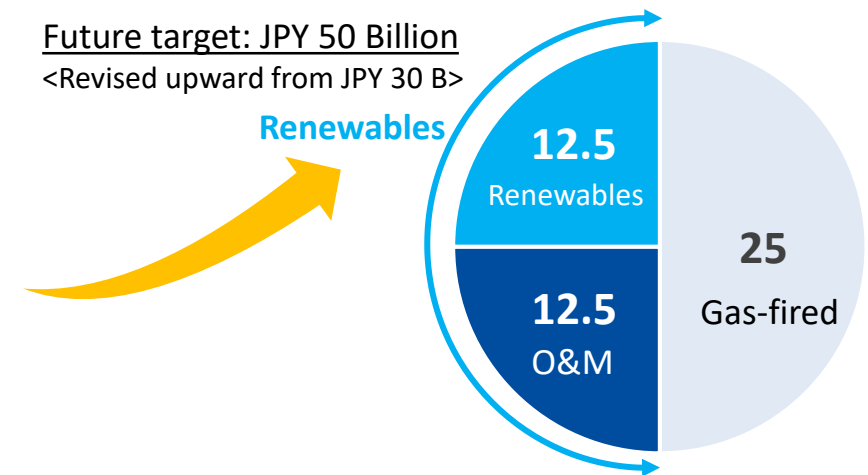
FY2023: JPY 16.8 Billion



FY2025: JPY 26.5 Billion



Future target: JPY 50 Billion
 <Revised upward from JPY 30 B>



Tyr Energy Overview

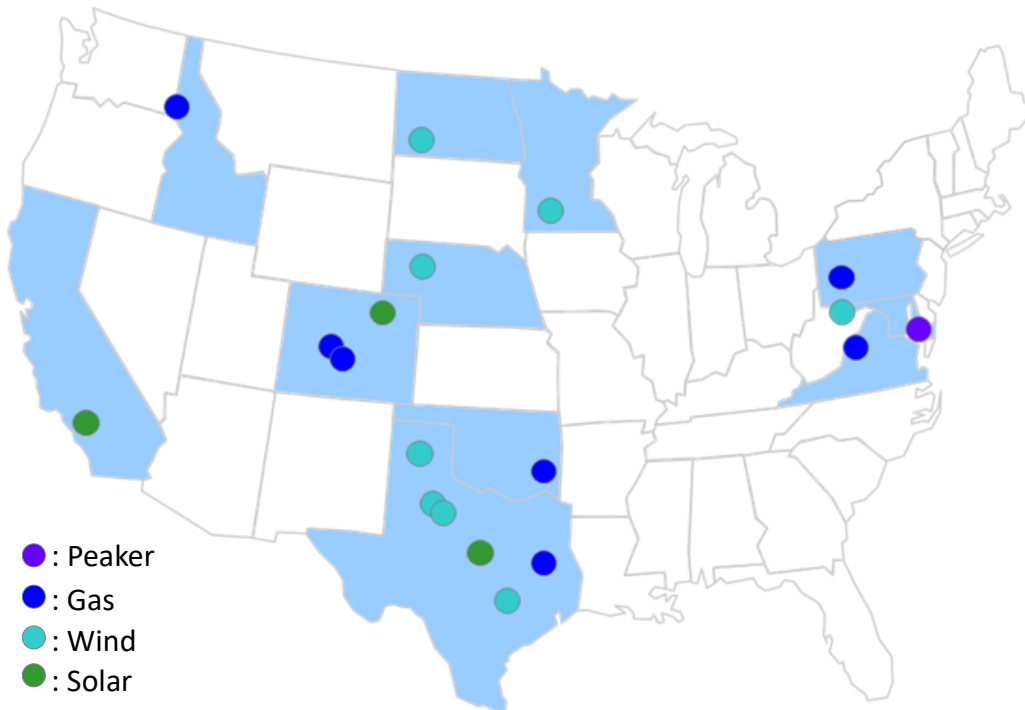


Key Portfolio Company: Tyr Energy



- ▶ Tyr Energy is a wholly owned company that is engaged in the power generation businesses in the U.S. It handles everything in-house, from development and construction to asset management and energy management, for renewable and gas-fired power plants.
- ▶ Since its founding in 2002, Tyr has invested in 38 assets (13.6GW) and developed 3 assets. It currently owns 20 power plants (6.1GW), contributing to power supply for about 4 million U.S. households (equivalent to all households in Tokyo).
- ▶ In January 2022, Tyr established Tyr Energy Development Renewables (TED) to focus on renewables development.

<Owned Power Plant Portfolio>



<Case Studies>

Hickory Run Gas-Fired Power Plant

Development of a large gas-fired power plant (1,000MW)

- Commercial operation began in May 2020.
- Joint investment with Kansai Electric Power.
- Tyr led development, construction and financing. Management and operations are handled by Tyr and NAES.



Prairie Switch Wind Farm

Investment in a newly built wind farm (160MW)

- Construction completed in March 2024.
- Signed a long-term corporate PPA with Meta.
- Energy management services are provided by Tyr/NAES.



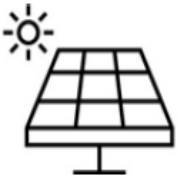
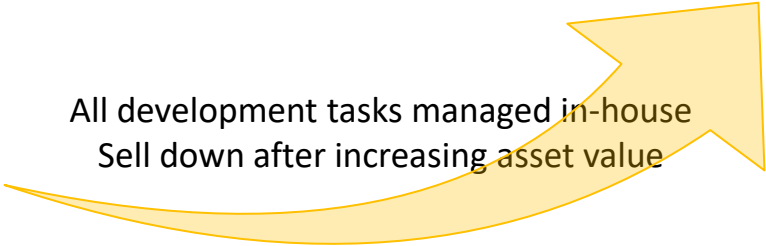
Key Portfolio Company: TED (Renewables Development)



- ▶ Tyr’s renewables development subsidiary. Has sold 13 development assets to date. Currently advancing development of 25 solar projects (approx. 5GW) across 13 U.S. states. Plans to expand its pipeline and build a \$2 billion renewable energy business by 2030.
- ▶ A business model of creating value through land screening and control, permitting, grid interconnection, and contract execution, then selling the development assets.

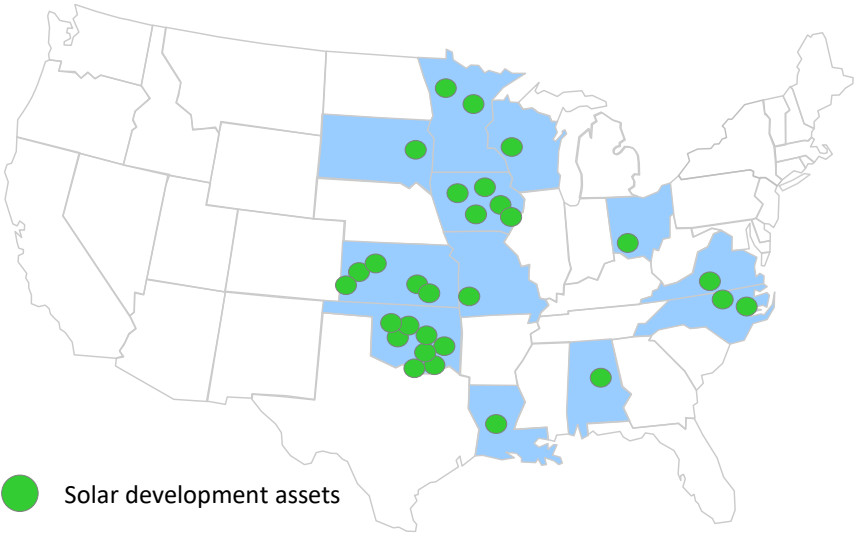


<Site Selection>



<Completion>

<Development Asset Portfolio>



● Solar development assets

Milestones	Pipeline	Early Stage	Mid Stage	Late Stage	Construction Start	Completion
Land Control	→					
Permits		→				
PPA				→		
Grid Connection		→				
EPC contract				→		

Renewable Energy Fund

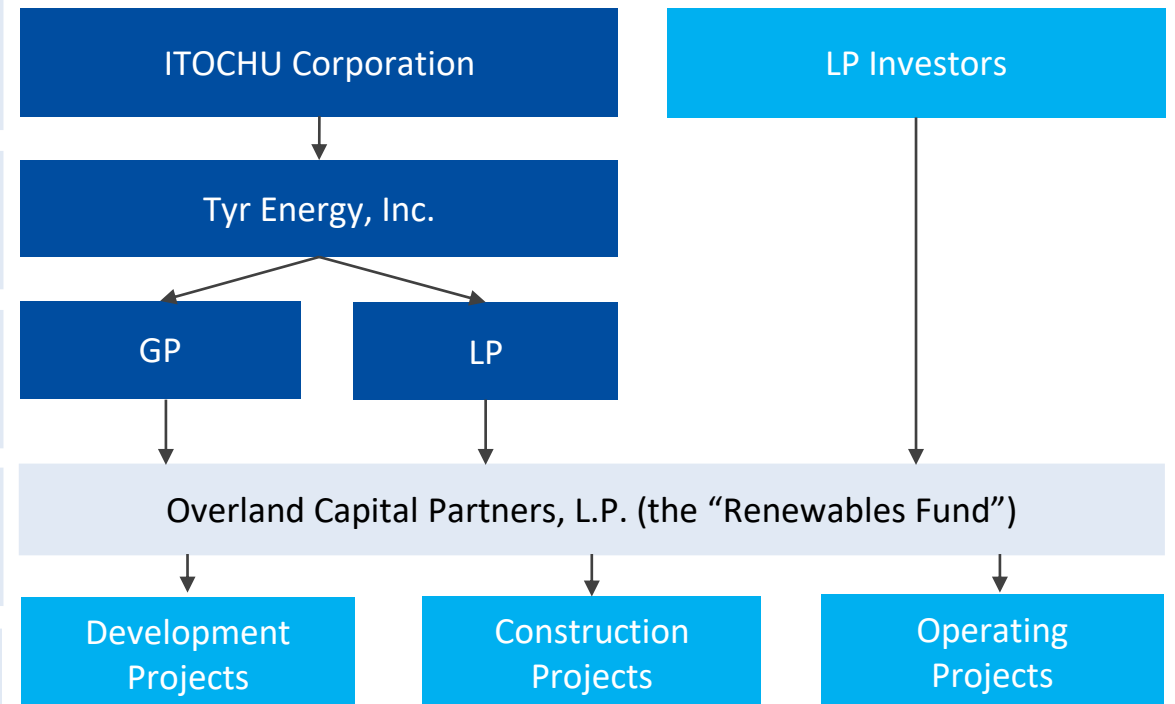


- ▶ In June 2023, ITOCHU established Overland Capital Partners, L.P. (the “Renewables Fund”), managed as GP by Tyr Energy. The fund invests in North America renewable power generation assets such as solar, wind, BESS and hydro.
- ▶ In February 2024, the fund made its first investment in the Grandview Wind Farm (211MW). It has since completed its second investment, Rosamond South (140MW solar, 117MW battery storage), and its third, Dan's Mountain Wind Farm (55MW). Asset portfolio continues to grow.

<Fund Overview>

Investment Focus	North America renewable power generation assets (Solar, wind, BESS, hydro, etc.)
Fund Size	Targeting an asset scale of approximately \$2 billion
Fund Term	10 years (with a 3-year extension option)
Fund GP	Tyr Energy, Inc.
LP Investors	Tyr, Sumitomo Mitsui Trust Bank, Fuyo General Lease, Tokyu Land Corporation, Tokyo Century, The Chiba Bank, Nishimatsu Construction

<Investment Structure Diagram>



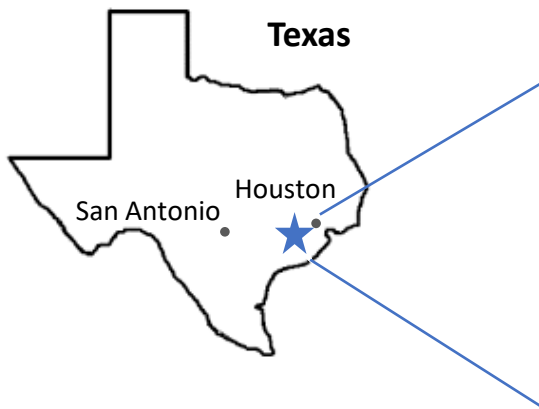
Prairie Switch Wind Farm Overview

- ▶ An investment in a wind farm (160MW) developed and built near Houston, Texas by Fengate, a Canadian fund manager.
- ▶ In the U.S., renewable energy is supported by tax credits; this project steadily generates credits for 10 years after investment.
- ▶ The investment partner is GE, a major wind turbine manufacturer that has invested in renewables with Tyr since 2010. Tyr, together with NAES, handles day-to-day power sales trading (energy management) and is involved in key project decisions. Stable revenue is secured through a 15-year power purchase agreement with Meta.

<Project Overview>

Capacity	163MW
Location	Near Houston, Texas / ERCOT (power market)
Equipment	48 x GE 3.4MW wind turbines
Operation	Since March 2024

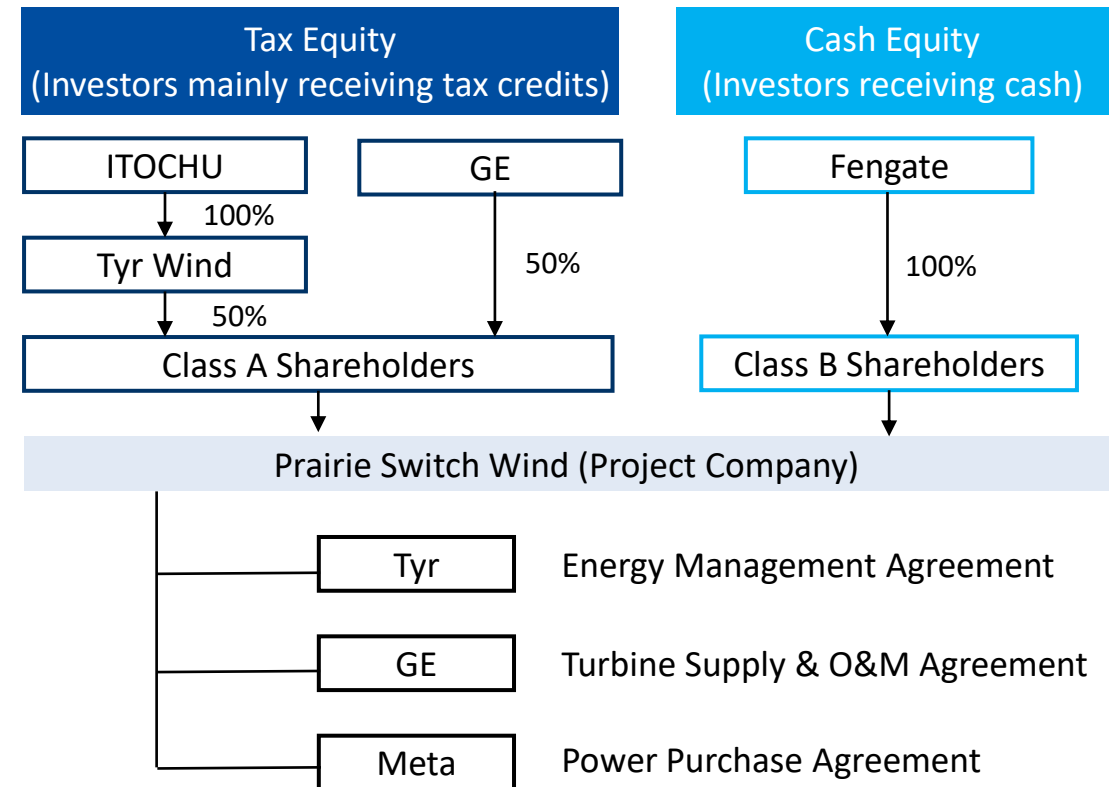
<Project Location>



Prairie Switch Wind Farm



<Investment Structure>



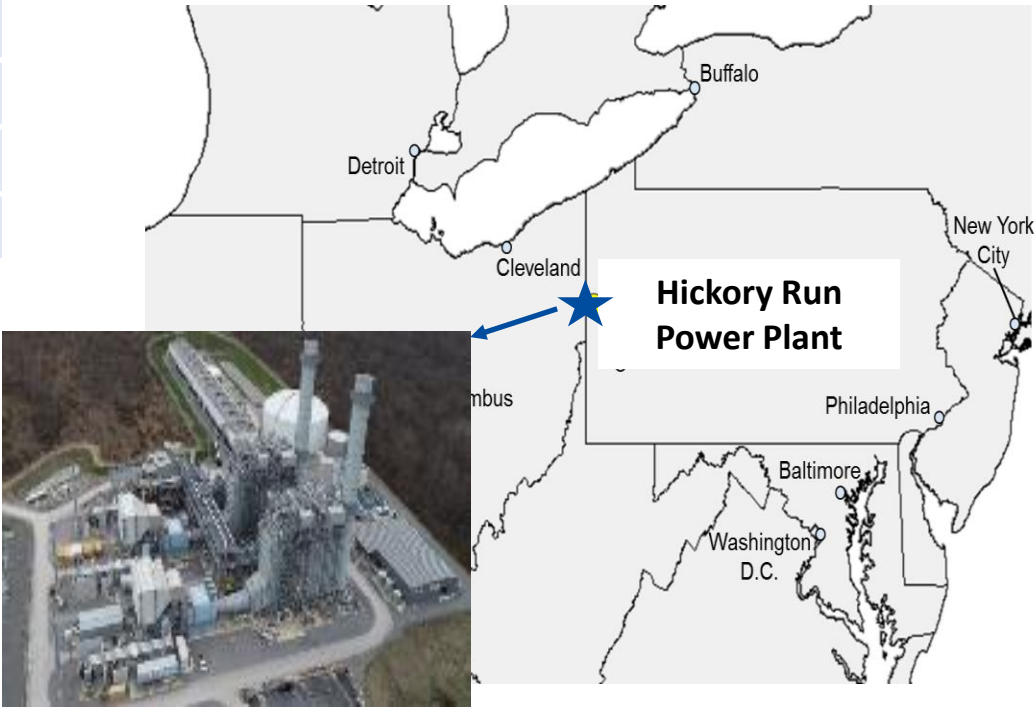
Hickory Run Gas-Fired Power Plant Overview

- ▶ Development began in 2016 as part of an effort to expand the US power business platform through both investment and development. Through this project, we achieved (1) diversification of earnings and improved asset efficiency, (2) strengthened development capabilities and structure, and (3) enhanced industry presence.
- ▶ Tyr independently handled development, financing, and construction, while NAES provides O&M. Stakes were sold to Kansai Electric Power (30%) and Siemens (20%). Construction was completed and operations began in May 2020. In September 2024, Tyr acquired Siemens' stake and now holds a 70% interest.
- ▶ Located in the eastern U.S., where data center expansion and rising power demand are expected. One of the most efficient power plants in the U.S.

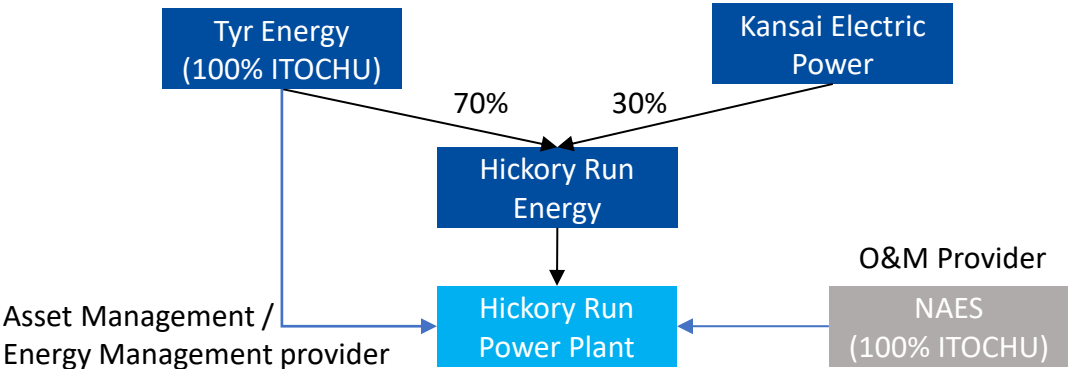
<Project Overview>

Capacity	1,000MW
Location	Pennsylvania / PJM (largest power market in the U.S.)
Equipment	Combined-cycle gas-fired power plant (Siemens gas turbines)
Operation	Since May 2020

<Project Location>



<Investment Structure>



NAES Corporation Overview



Key Portfolio Company: NAES Corporation



- ▶ **NAES Provides O&M services to approximately 260 sites (about 60GW) of thermal, solar, wind, biomass, and waste-to-energy power plants, primarily in North America. No. 1 ranked independent player in U.S. market share.**
- ▶ **Expanding capabilities and market reach through strengthening existing businesses and roll-up M&A.**

Energy Services	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.

Companies acquired through roll-up M&A



Renewables O&M



**Transmission O&M
Energy Management**



**Electrical Equipment
Construction**



**Mechanical Equipment
Construction**



Asset Management



**Engineering
Consulting**



**Electrical Equipment
Construction**



**Mechanical Equipment
Construction**

NAES – Focus Businesses

- ▶ Providing electrical construction (Olsson) and mechanical equipment construction (Greenberry) for rapidly growing data centers and semiconductor fabs. Has a track record with major tech companies, including hyperscalers, and semiconductor manufacturers, mainly in the Northwest and South.
- ▶ NAES is advancing its next-generation O&M services through the Performance Center, leveraging AI and operational data to optimize plant performance, improve reliability, and enhance maintenance efficiency. The aim is to expand these capabilities across its customer base and create new value beyond traditional plant O&M.

Power Plants



Data Center



Semiconductor Fab



AI-Driven O&M / Optimization Services



Electrical Equipment and Construction Services



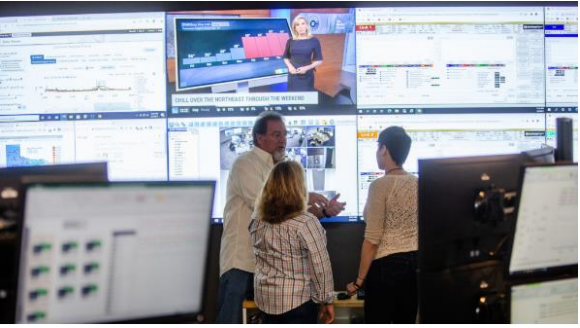
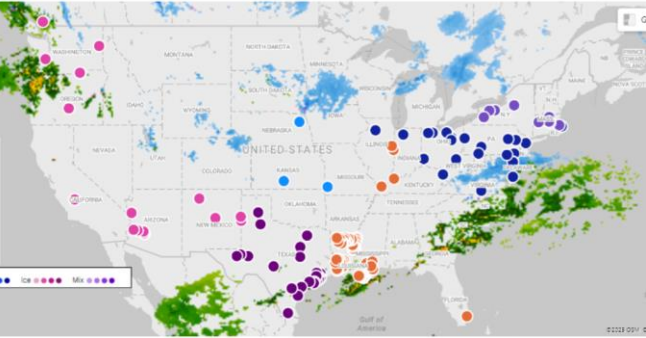
Piping Fabrication and Installation



- ▶ Gridforce 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.

< Company Overview >

Name	Gridforce Energy Management LLC
Business	Transmission Operations / Energy Management / Remote Operation
Location	Houston, Texas
Established Year	2001 (NAES's Acquisition in 2017)
# of Employees	~50



< Power System Overview >

