

U.S. Business Tour

North American Construction-Material Business

September, 2026



ITOCHU Building Products Holdings Inc.(“IBP”)



A Leading North American Building Materials Platform

- IBP oversees a diversified portfolio of market-leading building materials businesses across North America.
- Through a combination of experienced local executives and ITOCHU-assigned operators, we apply a hands-on management approach focused on operational excellence, long-term value creation, and sustainable growth.

ESTABLISHED April 2022 Wholly-owned by III*	REVENUES \$2.0 Bil+ Group 100% basis	TOTAL ASSETS \$1.5 Bil+ Group 100% basis	EMPLOYEES 2,700+
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IBP's Role

Group Oversight Oversight of six operating companies
Group Strategy and Synergies Business portfolio management and operational synergy creation
M&A Pursue new opportunities for accelerated growth
Shared Admin Services Leverage best practices in accounting, finance, HR,IT, EHS and RM

Leadership Team

IBP			
			
IBP/CEO MH/Chairman	IBP/CFO	IBP/CIO	IBP/VP of HR

■ Expatriate

■ Local Executive

Group Structure

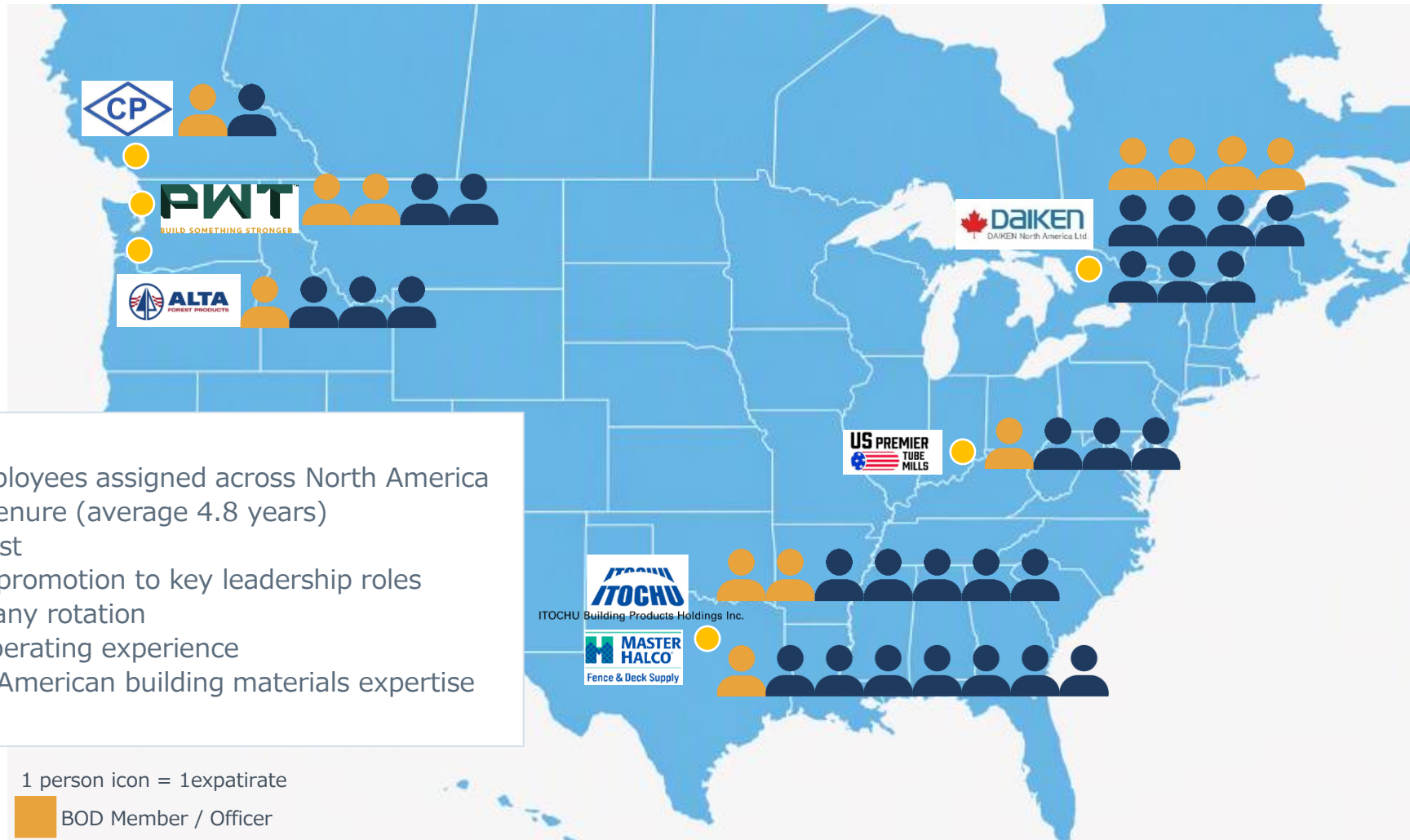
*Itochu International Inc



Operating Companies					
					
MH/CEO	ALTA/CEO	USPTM/CEO	DNAL/CEO	PWT/CEO	CIPA/CEO

Developing Leaders Through Hands-On Operating Experience

- Built through long-term assignments, front-line experience, and rotation across U.S. operating companies, our leadership talent develops a depth of operational expertise that is rare within ITOCHU's overseas businesses.



- Over 40 employees assigned across North America
- Long-term tenure (average 4.8 years)
- Front-line first
- Progressive promotion to key leadership roles
- Cross-company rotation
- Hands-on operating experience
- Deep North American building materials expertise

Our Long-Term Commitment to North America's Building Materials Industry

- Since entering the North American Building Materials market in 1968, ITOCHU has steadily expanded its building products presence, creating a diversified platform spanning manufacturing and distribution across multiple product categories.

Year	Company Name		Category	Products
1968	CIPA Lumber Co.		EWP(Structural Lumber)	Veneers (MFG)
1977	Master-Halco Inc		Fence/ODL	Fences, Decking, Rails (DIST)
1998	Pacific Woodtech Corp		EWP(Structural Lumber)	LVL, I-Joists (MFG)
2018	Alta Forest Products LLC		Fence/ODL	Wood fence boards (MFG)
2019	Jamieson Manufacturing Co.		Fence/ODL	Fences & Accessories (DIST)
2020	US Premier Tube Mills LLC		Fence/ODL	Steel pipes & tubes (MFG)
2022	Louisiana Pacific Corp.		EWP(Structural Lumber)	EWP (MFG)
2024	DAIKEN North America Ltd		Interior Application	Laminated boards (MFG)
2024	The Deck Superstore, Inc		Fence/ODL	Decking, Railing (DIST)

Our Competitive Advantage in Sourcing and Growing Businesses

- Our long-term presence in the market, hands-on operating model, and deep industry relationships provide access to investment opportunities that are often unavailable through traditional sale processes.

Three Key Pillars

01

Proprietary Deal Sourcing

By embedding our people within operating businesses and maintaining long-standing industry relationships, we identify opportunities before they reach broad auction processes.

02

Trusted Partner for Family-Owned Businesses

Many of our acquisitions have been founder- or family-owned companies seeking a long-term owner committed to preserving their legacy, supporting employees, and investing for growth.

03

Hands-On Management

Our operating involvement enables decisive action and effective execution, allowing portfolio companies to adapt quickly to changing market conditions and outperform through industry cycles.

Unlike financial buyers focused on short-term exits, we combine permanent capital, operating expertise, and a long-term investment horizon to create sustainable value.

Master Halco



Master Halco Integrated Management in Practice

How Local Leaders and ITOCHU Professionals Work as One Management Team

September 17, 2026 | Dallas HQ

Master Halco at a Glance

Founded	1951 (Joined the ITOCHU Group in 1977)
Business	North America's leading manufacturer and distributor of fencing products, with expanding Outdoor Living (DR&OS) offerings including decking and related products
Customers	Approximately 16,000 fence contractors, dealers and retail customers
Employees	1,119 (as of March 2026)
Sales Network	72 Branches across the U.S. and Canada
Manufacturing	5 Manufacturing Facilities
ITOCHU Professionals	8 expatriates embedded in key leadership and functional roles

Master Halco History

MASTER HALCO THROUGH THE YEARS



Master Fence Fittings
was born

1951



Added Chain Link Fabric
to our product offering

1961



Merged with
Halco Fence & Wire

1980



Expanded to
Canada

1995



Added
Clôtures Bel Air
in Canada

2005



Launched our
Master Halco Gives Back
Program

2021



Acquired
The Deck Superstore in
Commerce City, Colorado

2024

1958

Added Pipe
to our product offering



1964

Established our
first sales branch



1983

Combined
Master Fence Fittings
and Halco Fence & Wire



1999

Implimented a
new logo and
brand identity



2019

Merged with
Jamieson Fence



2024

Acquired US Vinyl Fence and Forest Product Sales
in Salt Lake City, Utah, becoming the
new home for our Salt Lake City branch.



Products Overview

Master Halco offers a broad product portfolio spanning core fencing, security and outdoor living categories.



Chain Link



Residential, commercial & temporary fence systems



Ornamental



Steel and aluminum fencing systems



Wood



Versatile wood privacy and decorative fencing



PVC



Low-maintenance vinyl fencing systems



Agricultural



Farm, ranch and livestock fencing solutions



Access Control



Gate operators, slide and swing gate systems



Decking, Railing & Outdoor Structures



Outdoor living materials and structures



High Security



Perimeter security and access protection solutions

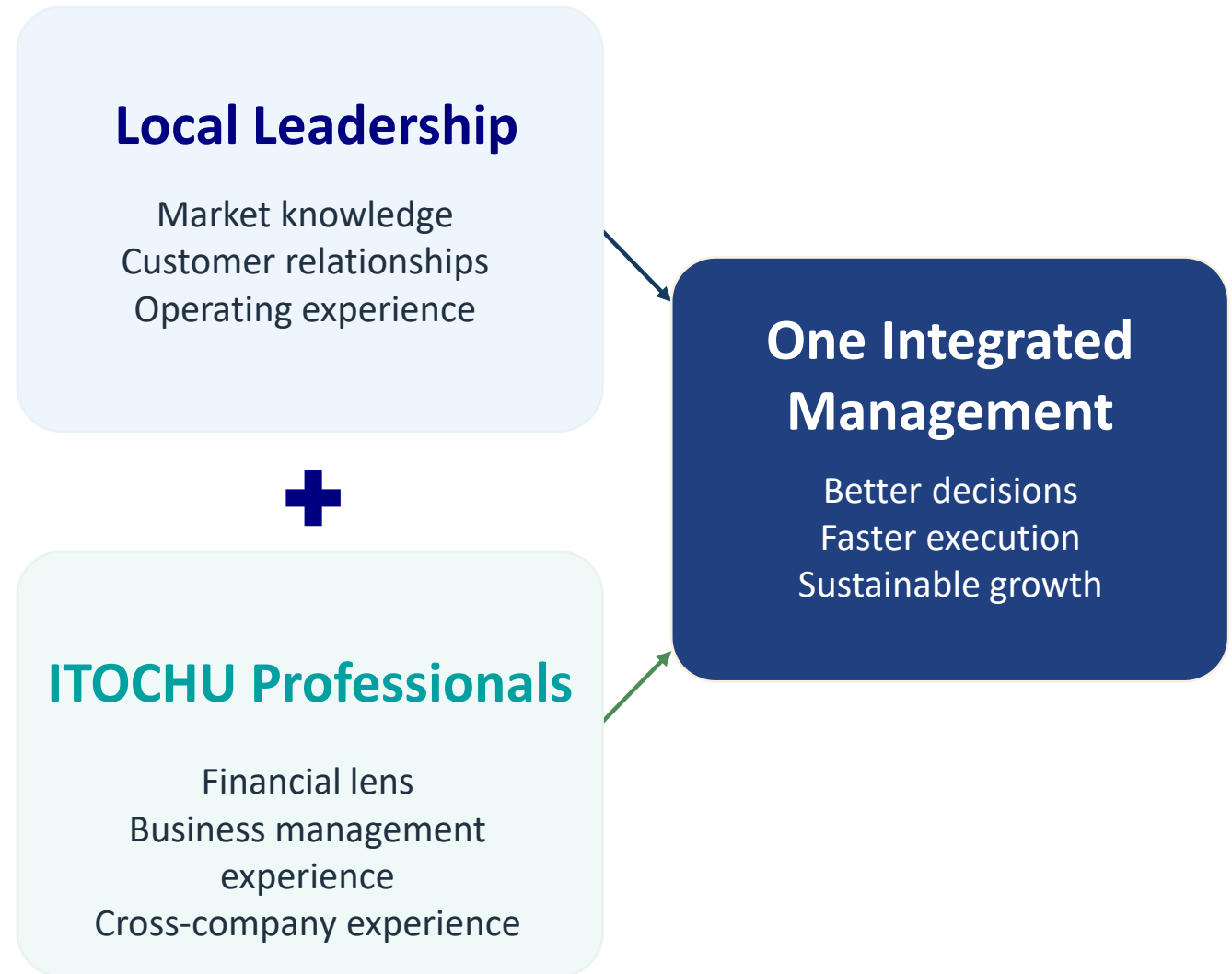
Location Map



Our Integrated Management Model

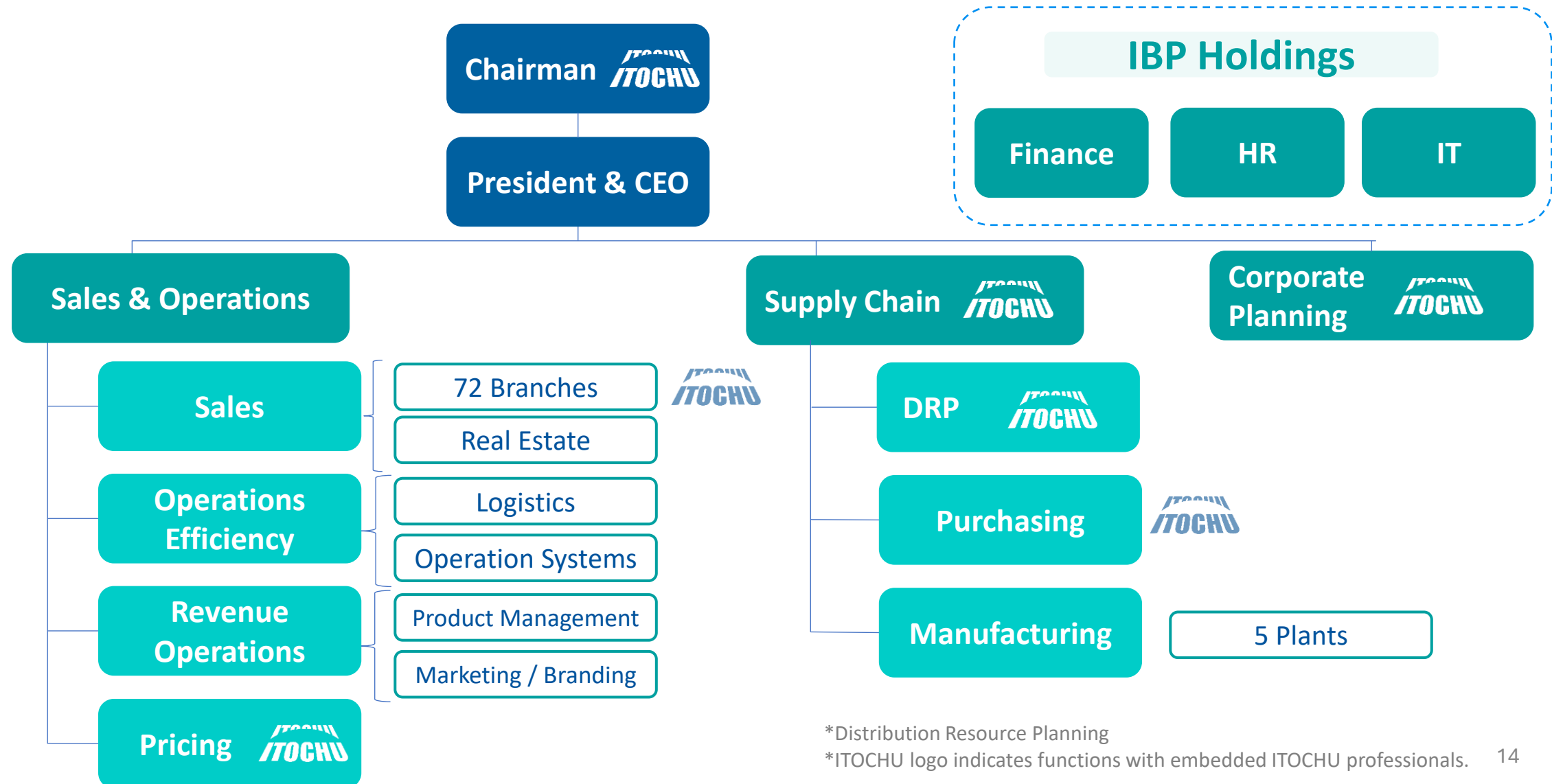
Hands-on Management Through One Leadership Team

- At Master Halco, hands-on management means local leaders and ITOCHU professionals working side by side as one management team.
- Each brings different experience and perspectives, while sharing responsibility for strategy, decisions and execution.



Organizational Chart

ITOCHU professionals are embedded in key functions and work alongside local teams.



*Distribution Resource Planning

*ITOCHU logo indicates functions with embedded ITOCHU professionals. 14

MH Quartet: Four perspectives, One team

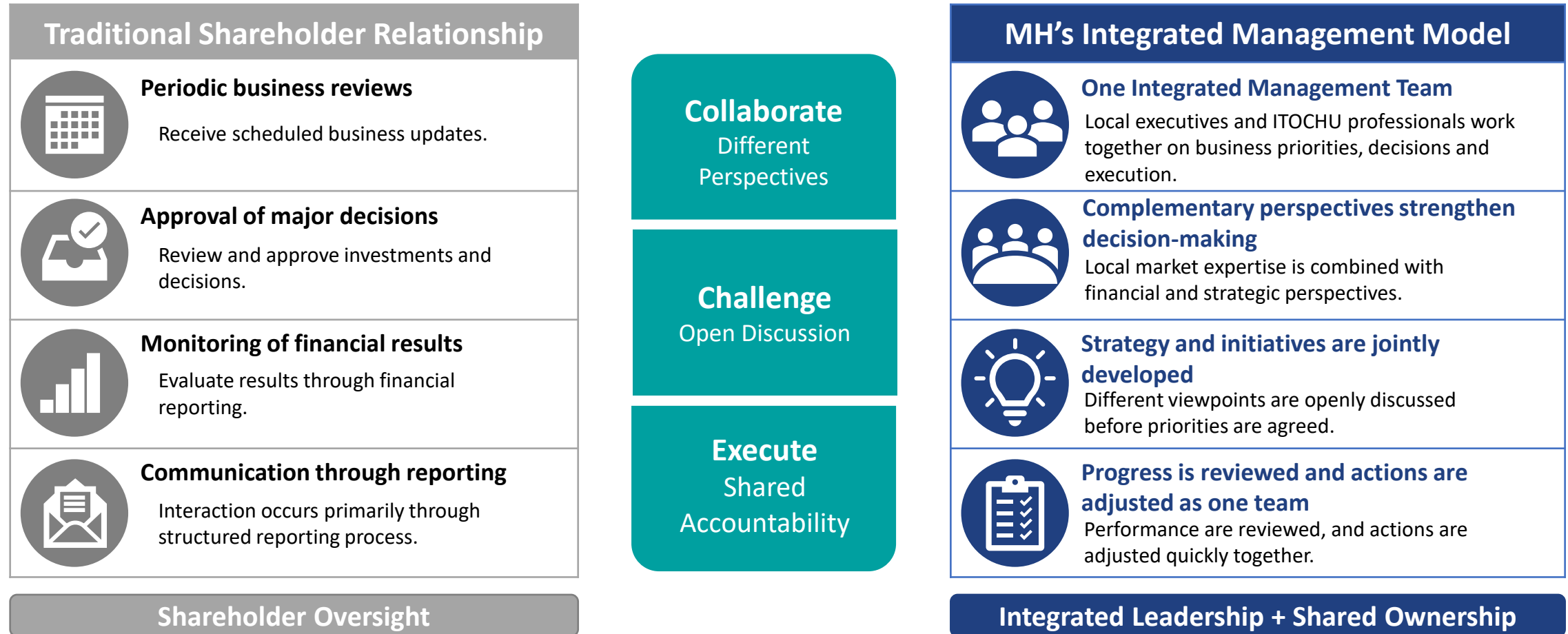
At Master Halco, local leaders and ITOCHU professionals work as one management team, bringing different perspectives to shared business priorities.

 CEO  Fence & Deck Supply Glenn Shenk Background - Started MH in 2006 as Outside Sales Associate Specialty - Overall Business Strategy - Organizational leadership	 Sales & Operations  Fence & Deck Supply Kevin Hintz Background - Started MH in 2014 as Branch Manager Specialty - Sales Growth - Branch performance - Customer relationships - Inventory & Working Capital	 Supply Chain & MFG  Aki Otsuki Background - Started MH in 2021 as Director of Planning Specialty - Supply Chain - Manufacturing - Procurement - Inventory & Working Capital	 Corporate Planning  Anan Ogawa Background - Started MH in 2018 as Buyer Specialty - Financial strategy / analysis - Project Management - M&A - Shareholder Communication
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The mix of local and ITOCHU experience is one of the team's strengths.

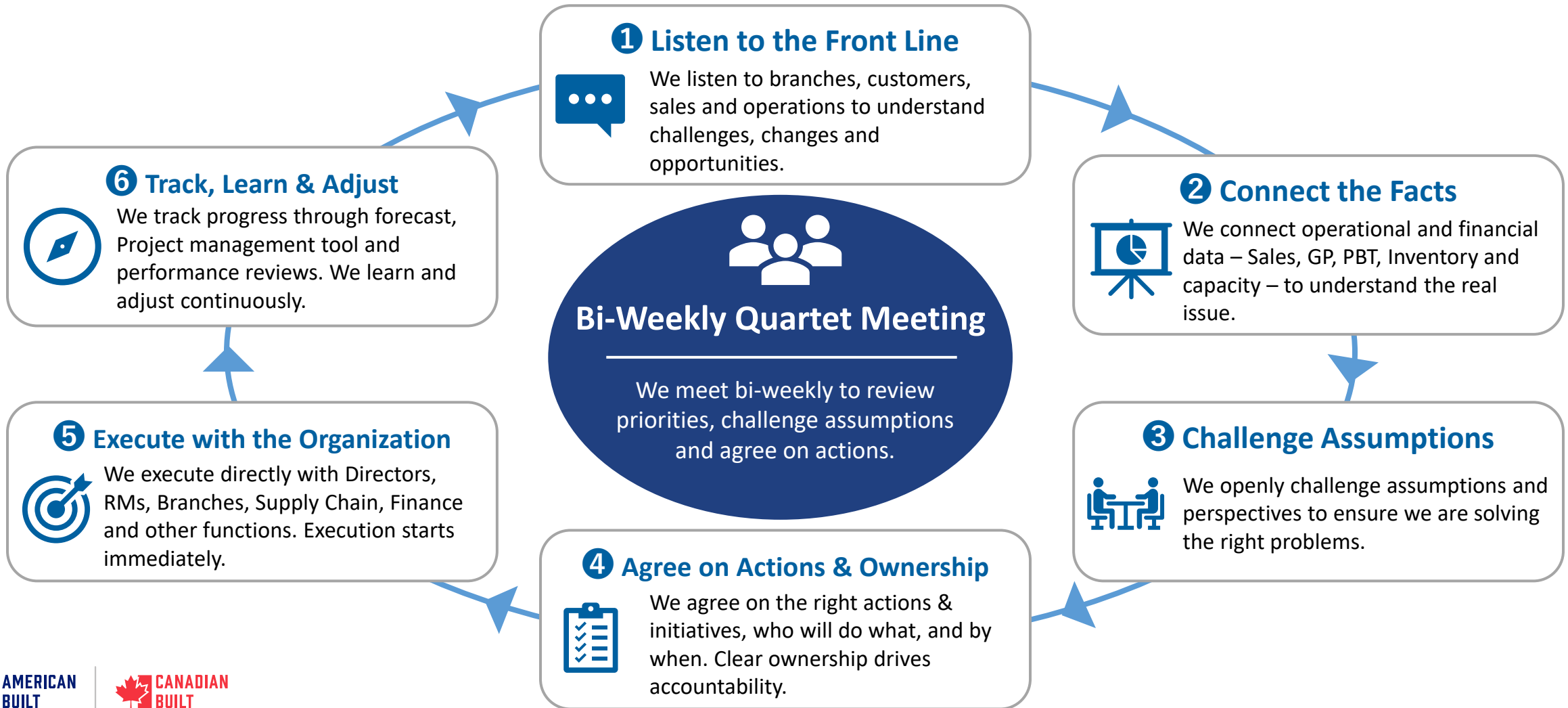
A Partnership Beyond Traditional Shareholder Oversight

Master Halco is managed through close collaboration between local executives and ITOCHU professionals.



How We Work Together

Our management process is a continuous cycle of learning, decision-making and execution.



Master Halco Gives Back

Giving back to the communities that support our team and customers.



Community Driven

During our Fiscal Month of May, Master Halco donates a percentage of all sales to charities hand picked by our local branch, manufacturing and headquarters teams.



Sales Drive Impact

The more each branch sells, the more money gets donated to their charity!



Stronger Together

Vendors sponsor contests for sales of their products to add additional donations!

