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GLOBAL NETWORK

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OFFICES

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A floating offshore plant, driving the Future with FPSO



Special feature

New Technology Development &
Licensing Business

NEW OFFICE

What is an

Floating Production, Storage and Offloading

FPSO?

Floating Plants, Moving the Future

An FPSO is a floating facility that separates oil, gas, and water produced from offshore wells, produces and stores crude oil and natural gas, and then offloads them to shuttle tankers or exports them via pipelines.

Crude oil separation facilities

These facilities separate oil, gas and water from the fluid extracted from the production wells. Oil is then offloaded and delivered to onshore refineries and other processing facilities via a shuttle tanker. Water is sent to the water treatment facilities, while gas is routed to the gas processing facilities, respectively, on the FPSO.

Gas treatment facilities

Separated natural gas is often reinjected into the reservoir to help maintain pressure in the subsea oil field. On the other hand, gas is also exported to onshore facilities for further treatment and usage at onshore. For these purposes, an FPSO is equipped with compressors. In addition, as the gas may contain impurities such as carbon dioxide and hydrogen sulfide, the FPSO may also be equipped with facilities to remove these components. A portion of the gas is used as fuel for onboard power generation.

Water treatment facilities

These facilities remove oil from produced water to meet environmental standards and ensure safe discharge. In addition, some treated water may be reinjected into the reservoir similar to gas reinjection, to help maintain pressure in the subsea oil field. And also FPSOs also include seawater treatment facilities for cooling water and other purposes.

Living quarters

FPSOs include accommodations such as cabins, a dining area, a gym, and a medical room. Many FPSOs are designed to house approximately 50 to 200 personnel. Crew members usually work on a rotational basis, staying onboard for several weeks at a time.

Power generation facilities

FPSOs are equipped with large power generation facilities to supply electricity for offshore operation. Power is typically generated by gas turbine generators and diesel engine generators to supply electricity to topside facilities and living quarters.

Helideck

Since an FPSO remains offshore for extended periods, helicopters are used for crew changes and transportation.

The hull of FPSO is about ten times the length of a blue whale!

An FPSO is a massive floating plant vessel. The FPSOs handled by OFS are generally large, with most exceeding 300 meters in length. Roughly ten times the length of a blue whale (about 30 meters)! If a whale were to swim alongside an FPSO, it might look like a small fish by comparison. This enormous facility floating offshore performs production, storage, and offloading energy, everything in one place.

TOYO's FPSO Business

In August 2022, TOYO and MODEC, Inc., established a joint venture in Singapore, Offshore Frontier Solutions Pte. Ltd. (OFS). OFS provides full EPCI (Engineering, Procurement, Construction and Installation) services for FPSOs covering the entire scope from design, procurement, construction, installation and delivery not only for the topsides, but also for the hull.

In addition, OFS Malaysia was established in May 2024 and OFS India was established in August 2024, thereby building a global execution structure for its FPSO business.

Leveraging TOYO's proven EPC project capabilities, we will continue to develop a competitive FPSO business in collaboration with MODEC.

How an FPSO Becomes Operational

From the start of design, it typically takes four to five years to build an FPSO and install it offshore.

Seabed survey

Energy companies survey subsea oil and gas fields to determine whether they can be developed and produced. New oil field discoveries are expected to continue, with many located in regions such as South America, Africa, Australia, and Southeast Asia.

FPSO Engineering Construction

Once a field is confirmed to be viable for development, FPSO design and construction begin.

The hull and topsides are constructed in parallel and integrated toward the end of the process. The topsides are typically divided into multiple modules, each with specific functions, which are fabricated at several yards in different countries.

Connection to the subsea oil field

Once a field is completed, the vessel sails to the field. After arrival, it is connected to the subsea oil field via pipelines, remains on station and begins production. In recent years, production has become possible in deep-water at depths of 2,000 to 3,000 meters.

Production Operations

Crude oil and natural gas produced on an FPSO are used in many ways.

Crude oil

- Refined into fuels such as gasoline and diesel, used in automobiles, aircraft, and other transport.
- Used as feedstock for plastics and chemical products.

Natural gas

- Used as fuel for power generation and for household such as cooking and heating.
- Used as feedstock for chemical products, including methanol and ammonia production.

TOYO is involved in executing the EPCI scope in this phase

TOYO Does More Than Just Build Plants!



New Technology Development

Leveraging TOYO's Experience to Take on the Next Challenge

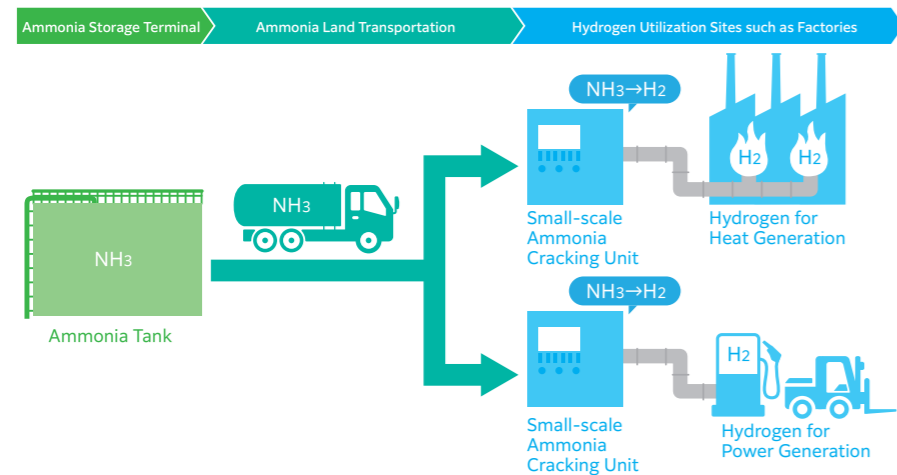
TOYO leverages the knowledge, technologies, and experience it has gained through its EPC business to take on new technological developments and explore new business opportunities.

Small-scale ammonia cracking unit

A small-scale ammonia cracking unit is a small-scale hydrogen production unit that produces hydrogen (H₂) using ammonia (NH₃) as the feedstock.

In pursuit of carbon neutrality by 2050, industrial sectors are increasingly required to transition from fossil fuels to low-carbon energy sources. While the development of large-scale cracking system is progressing, the deployment of small-scale units for factories and commercial facilities has not yet advanced. The compact unit that TOYO is jointly developing with partner companies enables on-site hydrogen production within industrial and commercial premises, contributing to reductions in CO₂ emissions.

Since hydrogen is extremely light and gaseous at ambient conditions, it must be highly compressed or cryogenically liquefied for transport, which complicates logistics. By contrast, ammonia can be stored and handled as a liquid under relatively mild conditions even near ambient temperature and pressure. Therefore, converting hydrogen into ammonia improves transport efficiency and offers advantages in operational safety, logistics, and overall cost.



Voice of the Team

I feel a great sense of fulfillment in taking on the challenge of building new technologies from scratch while working across a wide range of fields!



Next-G Technology & Application Division Mr. S.K.

MRF-Z Neo™

Voice of the Team

It has been a challenge to improve our conventional reactor to fit the small capacity plant. With many discussions with my teammates, our proven reactor has been simplified and optimized for coming green methanol plants.



Mechanical Engineering Division Mr. T.K.

MRF-Z Neo™ serves as the reactor that drives the chemical reactions required to produce methanol, which is used as a feedstock for fuels and chemical products. Building on TOYO's proven MRF-Z™ technology for large-scale plants, this model has been designed for small-scale plants while maintaining the high performance and reliability of the original system. MRF-Z Neo™ achieved compact and highly cost-efficient design.

Although the market for green methanol produced from biomass or renewable energy is expanding, its global production is still limited. As a result of the characteristics of the feedstocks, small-scale plants are mainstream. We aim to accelerate the early deployment of green methanol and contribute to realize the carbon-neutral society.

About

T-Labo!

TOYO operates a Technology Research Center near JR Toke Station in Midori Ward, Chiba City. The center is equipped with a wide range of research and development facilities, including experimental and pilot-scale units for advancing proprietary technologies, developing next-generation solutions, and promoting co-creation initiatives with partner companies. Under a strategy of not only strengthening EPC capabilities in our existing business domains but also driving "new technology and business development" in next-generation energy fields—such as fuel ammonia, synthetic fuels, and SAF—and in circular and low-environmental-impact sectors, TOYO is promoting a diverse range of technological development initiatives.

* The name "T-Labo!" comes from combining the "T" of TOYO, Technology, and Toke, with "Labo," meaning laboratory.



Licensing Business

Bringing TOYO's Technology to the World

What is the licensing business?

A licensing business is a business model in which a company grants other companies the right to use its proprietary technologies and intellectual property such as patents and know-how in exchange for royalties or licensing fees.

Toyo's Licensing Business

TOYO has leveraged the process engineering and construction expertise cultivated through its EPC projects to license numerous technologies, including urea production. This has contributed to building a strong technological foundation, enabling the development of proprietary solutions such as systems that accommodate fluctuations in renewable energy and high-efficiency synthesis reactors which we provide to our clients.

In addition to providing licenses, we continuously improve and enhance our technologies by incorporating operational data and technical feedback from our clients. The technologies refined in this way become unique strengths that set us apart from other companies and contribute to expanding future EPC orders.

We maximize the synergy between the two businesses by creating a virtuous cycle in which the expertise gained through EPC projects accelerates the development of licensing technologies, which in turn leads to additional EPC opportunities.

About TOYO's Urea Licensing Technology

Urea is a key raw material for fertilizers and is an essential chemical that supports global food production. TOYO is one of the three major licensors in the global urea technology market, with a track record of providing more than 110 urea technology licenses and constructing urea plants worldwide.

Urea Synthesis Technology : ACES21™

*ACES21™ is an energy-efficient urea synthesis technology that enhances conversion rates in urea plants, enabling reducing capital expenditure (CAPEX) while optimizing operating conditions to lower overall operating costs.

Urea Synthesis Technology : ACES21-LP™

*ACES21-LP™ is an advanced evolution of our ACES21™ urea synthesis technology. By lowering synthesis pressure, it further reduces energy consumption and enables more streamlined urea synthesis equipment, contributing to reductions in overall plant construction costs.

Spout Fluid Bed Granulation Process

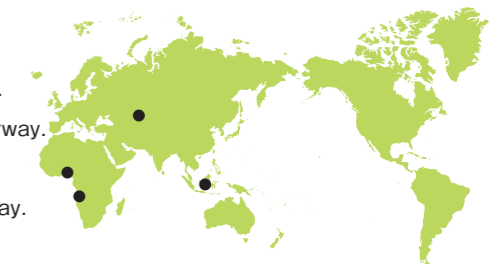
TOYO has developed its Spout-Fluid Bed Granulation Technology to reduce energy consumption and lower plant construction costs in the production of granular urea.

This technology enables efficient granulation without the use of high-pressure air, supporting further energy savings. In addition, TOYO's proprietary rapid-cooling granulation approach ensures consistent production of high-quality granular urea with uniform particle size.

The resulting granular urea offers improved durability during storage and transportation, contributing to reduced product losses.

Recent Urea Licensing Achievements

- The urea licensing project awarded in Nigeria in 2026 is currently underway.
- The urea licensing project awarded in Kazakhstan in 2026 is currently underway.
- The urea licensing project awarded in Angola in 2024 is currently underway.
- The urea licensing project awarded in Indonesia in 2023 is currently underway.



"Urea Licensee Meeting 2025" held!

From November 16 to 19, 2025, TOYO hosted the "Urea Licensee Meeting (ULM) 2025" in Urayasu City, Chiba Prefecture, where we shared the latest developments and operational know-how related to TOYO's proprietary urea technologies. The event brought together approximately 190 participants from around the world, and several MOUs and Collaboration Agreements were signed during the four-day program.

ULM is organized jointly by TOYO and PT Pupuk Sriwidjaja Palembang, our co-licensor of the ACES urea synthesis technology, and is held once every four years. The event not only provided a valuable platform for knowledge sharing but also strengthened relationships with our existing clients.



Head Office Relocation to Makuhari New City

for Further Growth

In December 2024, TOYO relocated its head office from Narashino City to Makuhari New City in Chiba. This relocation marks a significant turning point for TOYO, representing an important step toward evolving the way our employees work and driving further growth as a company. From our new office, TOYO will continue to take on challenges for the future.



People at the Center — Enabling Flexible and Free Work styles

In our new office, we have introduced ABW (Activity-Based Working), which allows employees to choose their work environment based on the nature and purpose of their tasks. We have created a variety of areas, including spaces for focused work, spaces for team discussions, and spaces for relaxation. We have adopted a free-address system, enabling employees to choose the most suitable workspace based on the tasks they have for the day. Employees can now choose not only the head office but also the Tokyo office or the technology research center as their workplace. To foster new ideas and creativity, we are promoting flexible and free workstyles across the entire company—unbound by traditional ways of thinking.



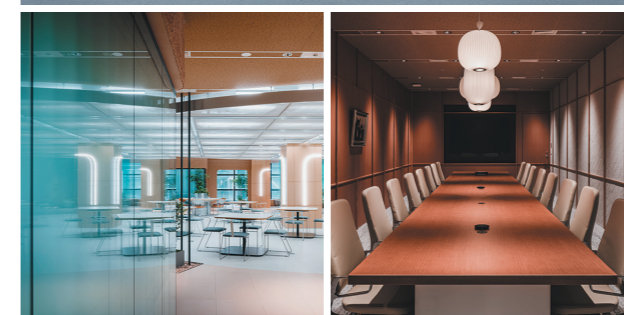
The design concept is “BLUE PLANeT.”

The design concept of the new office is “BLUE PLANeT.” The name is a coined word created by combining the “P” from “plant” and the “e” from “engineering,” which are at the core of TOYO’s business. It represents a large “planet” shaped through engineering. The entire office is designed to resemble a “planet,” colored in a unique “planetary hue” that blends TOYO’s brand blue with green, symbolizing sustainability. The curved and circular designs inspired by plant piping express the functional beauty unique to an engineering company, while also creating a warm and inviting atmosphere. Furthermore, the guest area on the 10th floor features a stone garden inspired by traditional Japanese karesansui, reflecting both the dignity of a global company and our commitment to creating a workplace that employees can be proud of expressed in every detail.



An Office Created Together with Our Employees

This relocation was carried out as a project in which employees played a leading role. A company-wide task force was formed, and many employees participated in layout design and the development of workstyle guidelines. Sharing the mindset of “creating our own office,” employees exchanged ideas and worked together to shape the new workplace. A workspace shaped by employees’ input functions not just as a place to work, but as an environment that fosters autonomy and creativity. The communication and teamwork that emerge from this space will drive the creation of new value and become the force that propels TOYO into the future.



Designing plant life cycles and maximizing value to business

Engaging in business that accommodates the entire plant life cycle (PLC) to contribute to enhancing our customers' business value.

From contracting to co-creation

Designing value together with customers and society from the business conception stage to establish participatory partnerships.

TOYO VISION 2040

Beyond EPC to become an engineering partner that co-creates and implements social value

Creating new markets through ecosystems

Combining technology, digital, and practical capabilities to become a leader in differentiated areas and achieve a multi-layered profit structure.

PROJECT SOLUTIONS

Flow-type business (short-cycle)

Order-based & project-based revenue

- Sales recorded for each completed EPC project
- Consulting revenue from FS^{*1}, PMC^{*2} etc.

Concentrating on EPC projects in pursuit of higher added value and scalability to a stock-type business model.

Promoting the use of AI technology and DX to achieve low risk, high returns, and stable profitability in the EPC business.

Two-pronged (flow-type and stock-type) revenue model to underpin stable management

PLANT LIFE CYCLE SOLUTIONS

Stock-type business (long-cycle)

Ongoing billing, long-term contracts, and operational revenues

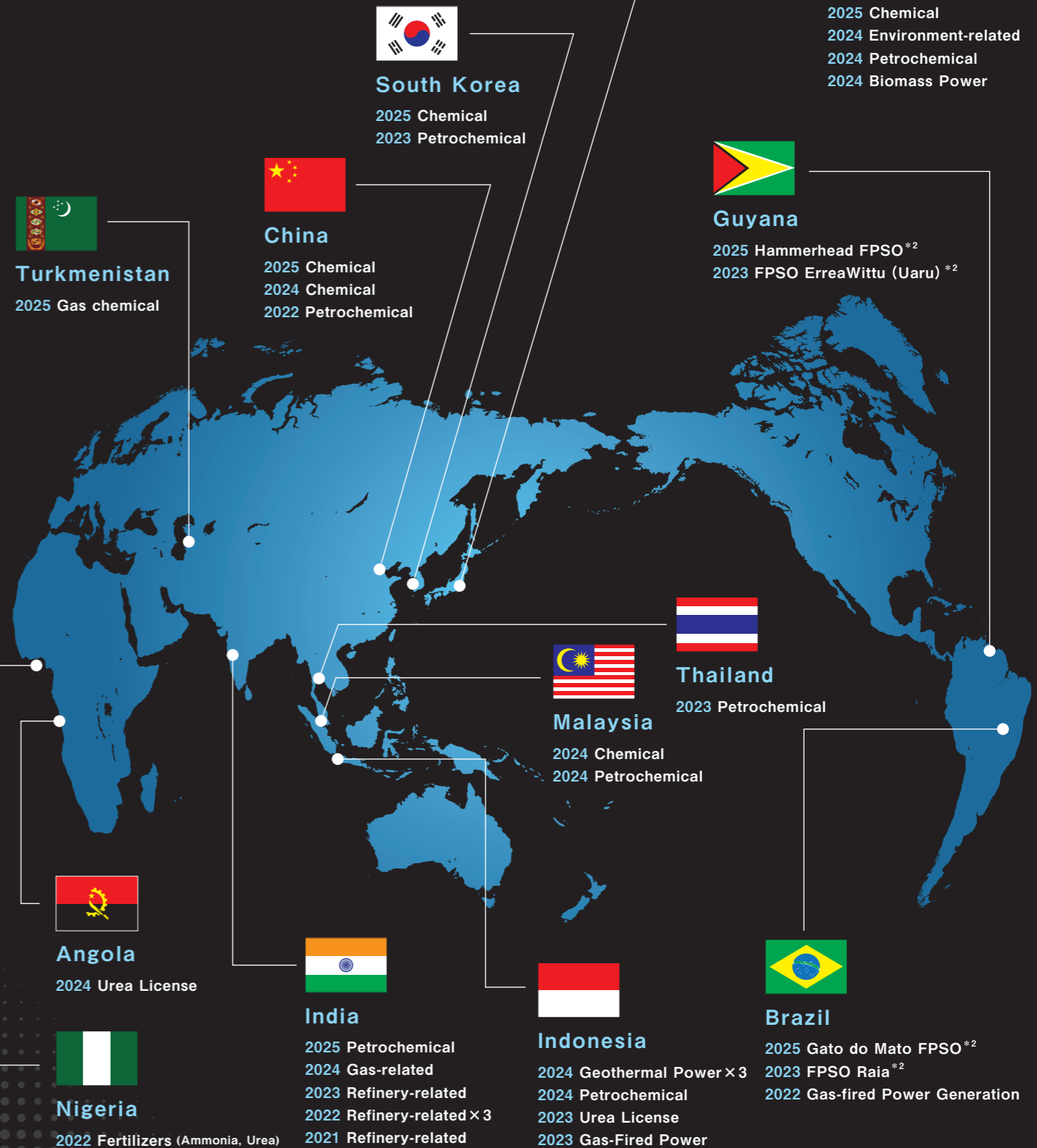
- O&M^{*3}, DX platform usage fees, licensing fees, energy management, and data management
- Investment income^{*4}

Expanding knowledge of differentiated technologies and increasing partnering to create value from combining business investment with performance-based compensation in small, specific areas where segment leadership is in reach. Achieving stability and growth with recurring revenue^{*5}.

Global Project

Ongoing Projects^{*1}

TOYO is operating globally and constructing a variety of plants worldwide



Order received

Toyo-Korea Awarded Contract for Anhydrous Hydrogen Fluoride Production Facility in Ulsan, South Korea



Toyo-Korea has been awarded the FISCHER Project by BGFecospecialty (BGFesp) to construct a plant producing 50,000 tons per year of anhydrous hydrogen fluoride (AHF). Toyo-Korea will be responsible for engineering, procurement, and construction (EPC) of the facility. AHF is an essential material for semiconductor manufacturing, and as the global semiconductor market expands, this project represents a key step for BGFesp to strengthen its position in the high-value

materials market. As of March 2026, the project is progressing smoothly. With this award, Toyo-Korea has further enhanced its track record in semiconductor-related plant construction and will continue to expand its efforts in this sector.

Scope	Engineering, Procurement, and Construction (EPC)
Scheduled Completion	2026

Order received

OFS awarded for Gato do Mato FPSO Project in Brazil*



Scope	Engineering, Procurement, Construction and Installation
Scheduled Completion	2029

Offshore Frontier Solutions Pte. Ltd. (OFS), an affiliate of TOYO, has been awarded the Engineering, Procurement, Construction and Installation (EPCI) contract for the Gato do Mato FPSO project offshore Brazil by MODEC for Shell Brasil Petróleo Ltda. OFS responsible for the design of the hull and all related topside facilities for the FPSO.

The FPSO will feature a newly built, custom-made Next Generation Hull (NGH) designed to meet a 25-year service life. It will have a production capacity of 120,000 barrels of oil per day and, upon completion, will be moored about 200 km south of Rio de Janeiro in water depths of approximately 2,000 meters.

*Projects Offshore Frontier Solutions Pte. Ltd.(35% Ownership Share)

Order received

TOYO Awarded First Phase of Major Overhaul Project for Large-scale Gas Chemical Complex in Turkmenistan



Scope	Detailed planning, engineering, and partial procurement for major plant overhaul
Scheduled Completion	2028

TOYO, in collaboration with Ronesans Endüstri Tesisleri (RET), a leading Turkish construction company, has been awarded the first phase of a major overhaul project for a large-scale gas chemical complex by Turkmenhimiya (TH), a state-owned enterprise in Turkmenistan. This project is the first initiative under the cooperation agreement signed in 2024. TOYO will be responsible for detailed planning, engineering, and partial procurement for the gas separation, ethylene, and polypropylene units, while RET will oversee the high-density polyethylene unit and utilities. The next phase is also under consideration by both companies. TOYO will leverage its expertise and capabilities to contribute to the development of Turkmenistan's chemical industry.

Order received

OFS Awarded FPSO Project in Guyana*

Offshore Frontier Solutions Pte. Ltd. (OFS), an affiliate of TOYO, has been awarded the Engineering, Procurement, Construction, and Installation (EPCI) contract by MODEC for the FPSO at ExxonMobil Guyana's Hammerhead field in the Stabroek Block offshore Guyana. The Hammerhead FPSO will have a production capacity of 150,000 barrels of oil per day, along with processing associated gas and water, and will be moored at a water depth of approximately 1,025 meters.

*Projects Offshore Frontier Solutions Pte. Ltd.(35% Ownership Share)

Scope	Engineering, Procurement, Construction and Installation
Scheduled Completion	2029



Order received

Toyo-India Secures EPC Contract for Polypropylene Unit at BPCL Kochi Refinery

Toyo-India has been awarded a project by BPCL to construct a polypropylene production facility with an annual capacity of 400,000 tons at the Kochi Refinery. The company will be responsible for the engineering, procurement, construction, and commissioning (EPC) of the project, for which the contract signing ceremony was held on December 16, 2025. Since 2003, Toyo-India has built a strong track record in the petrochemical and refinery sectors, strengthening its collaborative relationship with BPCL. This project will serve as a core element of BPCL's petrochemical business expansion and marks a significant milestone for Toyo-India as well. The company will continue contributing to India's energy sector by delivering comprehensive engineering solutions.



Scope	Engineering, Procurement, Construction and Commissioning (EPC)
Scheduled Completion	2027

Completion

Completion of Refinery Project in Brazil



TOYO, together with its local subsidiary TSE S.A. has successfully completed the expansion and construction project for a Diesel Hydrotreating Unit and a Hydrogen Recovery Unit at the Replan Refinery* in São Paulo State, Brazil. The project, awarded in 2022 by Petróleo Brasileiro S.A. (PETROBRAS), was officially completed on May 27, 2025. Commercial operation began three months ahead of PETROBRAS' original schedule, and the project achieved completion with zero lost-time incidents. With the start-up of the new units at the Replan Refinery, PETROBRAS has expanded its production capacity of S-10 diesel (ultra-low-sulfur diesel) by up to 63,000 barrels per day (bpd) in line with its 2022–2026 Strategic Plan. The project will also contribute to improved energy efficiency at the refinery and to environmental benefits, including reductions in sulfur oxide (SOx) emissions from vehicles using S-10 diesel.

*Replan Refinery: Established in May 1972, it is the largest refinery in Brazil with a processing capacity of 434,000 barrels per day. It supplies approximately 24% of the diesel market in Brazil and was selected as the "Best Refinery of 2024" by the World Refining Association (WRA).

Completion

Completion of Wakayama Gobo Biomass Power Plant Construction Project

TOYO received the order in 2022 and has been constructing a biomass power plant (50 MW) for Wakayama Gobō Biomass Energy LLC in Gobō City, Wakayama Prefecture. The project achieved handover to the owner on August 5, 2025, and commenced commercial operation on August 21, 2025.

This project accomplished handover more than one month ahead of the originally scheduled date. By leveraging the expertise gained from TOYO's other biomass power plant projects, we were able to execute the project smoothly and successfully achieve handover within the contractual schedule.

TOYO will continue to expand its efforts in the utilization of renewable energy and contribute to the realization of a low-carbon society.



Completion

Completion of Karatsu Biomass Project



The biomass power plant (49.9 MW) of Karatsu Biomass Energy LLC, which TOYO and NIPPON STEEL ENGINEERING CO., LTD had been constructing as a joint venture in Karatsu City, Saga Prefecture, was handed over to the client and commenced commercial operation on September 27, 2025.

This project is TOYO's ninth biomass power generation project. The EPC contract took effect in June 2021, and construction began in July 2022. Fueled by wood pellets and palm kernel shells (PKS), the plant is located in the lush, mountainous area of Sashi, Karatsu City, Saga Prefecture. Its estimated annual power output is 350 million kWh, equivalent to the annual electricity consumption of approximately 110,000 households, contributing to the realization of a sustainable society.

During project execution, feedback from preceding projects was effectively utilized, and progress was smooth at the outset. However, the project faced numerous challenges toward the final stage, including the impact of the COVID-19 pandemic, global inflation, abnormal weather conditions, and issues encountered during commissioning. Despite these difficulties, the project was successfully completed thanks to the guidance and cooperation of all parties involved. We would like to express our sincere gratitude once again.

Initiative

Achieving Production of Pure Methanol Using Recovered CO₂ and Electrolytic Hydrogen with TOYO's Proprietary Technology

Toyo-India has successfully achieved the first drop of methanol synthesized from captured CO₂ and hydrogen produced through water electrolysis at NTPC's demonstration plant. The plant is located within the Vindhyachal Super Thermal Power Station in Madhya Pradesh, India. Based on Toyo-Japan's proprietary g-Methanol™ technology, Toyo-India was responsible for the basic design and procurement of key equipment, while JACKSON Ltd. executed EPC work. This marks the first achievement



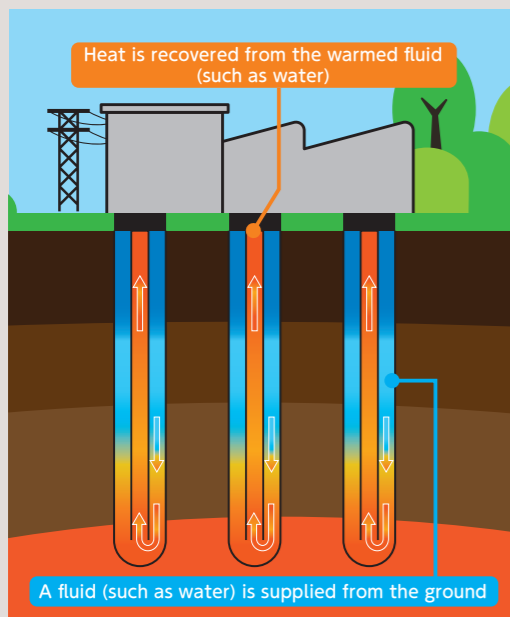
Overall View of the Methanol Synthesis Demonstration Plant Installed in the Power Plant

Reactor and Distillation Area

in India of methanol synthesis from recovered CO₂ and hydrogen at a scale of 10 tons per day, representing a significant step toward a sustainable society through renewable energy utilization. Furthermore, Toyo-Japan is conducting a feasibility study under a subsidy program by Japan's Ministry of Economy, Trade and Industry for establishing a commercial-scale e-methanol value chain in collaboration with NTPC Green Energy Limited at Pudumadaka, Andhra Pradesh. This demonstration brings the realization of a value chain leveraging India's abundant renewable energy resources one step closer. TOYO will continue to leverage its technologies and experience to provide clean energy and build value chains, contributing to the realization of a sustainable society.

Initiative

TOYO Enters into Collaboration Agreement with GreenFire Energy Inc. (USA) for Joint Development of Next-Generation Geothermal Systems



TOYO has signed a collaboration agreement with U.S.-based geothermal developer GreenFire Energy Inc. (GFE) to jointly deploy GFE's Advanced Geothermal System, featuring coaxial closed-loop technology, across the Asia-Pacific region. Under this agreement, TOYO will provide engineering, procurement, construction, and digital optimization services, while GFE will deliver subsurface modeling and closed-loop technology. The partnership will initially focus on identifying potential demonstration sites in Japan and Indonesia, with a long-term goal of expanding geothermal development projects into North America. Unlike conventional geothermal systems that require groundwater and geothermal reservoirs, this innovative technology only needs a heat source, making it applicable to diverse field conditions. Through this collaboration, TOYO aims to introduce cutting-edge technologies, maximize geothermal resource utilization, and contribute to the realization of a sustainable society.

Toyo-India will mark its 50th anniversary in November 2026.

Turning a Legacy of Challenges into the Power to Shape the Future



After TOYO was founded in 1961, we took on our first overseas project in India, undertaking numerous fertilizer plant projects. Building on the solid technical capabilities and trusted relationships we cultivated through these experiences, we went on to establish Toyo-India in 1976 — becoming one of the earliest Japanese companies to set up a local subsidiary in the country. What began as a small office of just 30 people has grown steadily over the past 50 years, supported by the trust of our clients and the dedication of our colleagues in India. Today, Toyo-India is a fully integrated engineering company with a workforce of around 2,000 professionals. Drawing on the technologies and expertise cultivated through our fertilizer plant work, we have expanded our business portfolio into oil refining, petrochemicals, LNG terminals, and beyond. Our journey has been shaped by a spirit of challenge, a commitment to technological exploration, and a dedication to cross-cultural collaboration — each playing a vital role in building the Toyo-India of today. This half a century journey marks not a finish line, but a new beginning. From India, we will continue to create value and contribute to building a more sustainable future.

