

Jefferies



# Global Insights: How to Commercialize the Energy Transition

**OCTOBER 21, 2025**

TOKYO, JAPAN

# How to Commercialize the Energy Transition

## AGENDA – TUESDAY, OCTOBER 21, 2025

8:00–8:15	<b>Welcome Remarks</b> Toru Nakashima, Director President and Group CEO, Sumitomo Mitsui Financial Group John Huwiler, Vice Chairman, Mergers & Acquisitions, Jefferies
8:15–8:50	<b>Setting the Stage – The State of the Energy Transition and What Comes Next</b> Aniket Shah, Global Head Washington, Sustainability & Transition Strategy, Jefferies Masa Takashi, Group Chief Sustainability Officer, Sumitomo Mitsui Financial Group
9:00–9:50	<b>Energy Transition Allocation – The View from Asset Allocators</b> Debanik Basu, Head of Sustainable Investing for APAC at APG Glen Yelton, Global Head of ESG, Invesco Helga Birgden, Global Chair on Sustainable Investment, Mercer <i>Moderated by: Aniket Shah</i>
10:00–10:50	<b>Lessons From Portfolio Managers – A Guide for Japanese Corporates to Attract Public Equity Capital</b> Rolando Morillo, Portfolio Manager for Climate Solutions Strategy, Rockefeller Asset Management Thomas Kamei, Portfolio Manager of Tailwinds Fund, Morgan Stanley Will Pomroy, Head of Impact Engagement, Federated Hermes Masanori Mizuno, Principal, Responsible Investment Section, Sumitomo Mitsui DS Asset Management <i>Moderated by: Aniket Shah</i>
11:00–11:45	<b>Navigating Corporate Governance &amp; Investor Activism Amidst the Energy Transition</b> Eva Zlotnicka, Co-Founder of Inclusive Capital Partners & Current Operating Partner at Pana Capital Management Nicholas Benes, Chief Executive Officer of The Board Director Training Institute of Japan Zuhair Khan, Senior Portfolio Manager, UBP Investments <i>Moderated by: Aniket Shah</i>
12:00–12:50	<b>Lunch - How Does the Macro Picture Impact Infrastructure Investment</b> David Zervos, Chief Market Strategist, Jefferies Koya Miyamae, Senior Economist-Japan, Financial Market & Economic Research Division, SMBC Nikko <i>Moderated by: Michael Eastwood, Director of America's Research, Jefferies</i>
13:00–13:50	<b>US, Europe &amp; China: How Have US, European &amp; Chinese Companies Monetized the Energy Transition</b> Ahmed Farman, EMEA Utilities & Clean Tech Research Analyst, Jefferies Johnson Wan, Head of APAC Industrial, Mobility & New Energy Research, Jefferies Julien Dumoulin-Smith, Head of US Utilities & Clean Tech Research, Jefferies Lloyd Byrne, Head of US Energy Research, Jefferies Emi Iwasaka, Sustainability Research/Financial Market & Economic Research, Senior ESG Analyst, SMBC Nikko <i>Moderated by: Charles Boakye, Washington, Sustainability &amp; Transition Strategist, Jefferies</i>
14:00–14:50	<b>Insights from Japanese Companies – Allocating to the Energy Transition</b> Shuichiro Kawamura, President, Energy & Environment Investment Takuto Kawamura, Executive Officer, Head of the Global Investor Relations Group, Financial Strategy & Planning Division, JERA Wataru Sato, Head of CCUS & Subsurface Energy Business Unit, Energy Innovation Initiative SBU, Sumitomo Corporation Jeff Tang, Managing Director, Energy Transition Investment Banking Group, Jefferies <i>Moderated by: Kenji Irie, Executive Officer and General Manager, Sustainability Planning Department, Sumitomo Mitsui Financial Group</i>
15:00–15:50	<b>Capital Formation, Fundraising &amp; M&amp;A to Accelerate the Energy Transition</b> Emmanuel Lagarrigue, Global Co-Head of Climate Strategy, KKR Jimmy Chuang, Chief Financial Officer of Twelve Tracy Wolstencroft, Senior Advisor, TPG Rise Climate Jeff Tang, Managing Director, Energy Transition Investment Banking Group, Jefferies <i>Moderated by: Kenji Irie</i>
16:00–16:50	<b>Key Takes &amp; Wrap Up</b> Tracy Wolstencroft, Senior Advisor, TPG Rise Climate John Huwiler, Vice Chairman, Mergers & Acquisitions, Jefferies Aniket Shah, Global Head Washington, Sustainability & Transition Strategy, Jefferies Kenji Irie, Executive Officer and General Manager, Sustainability Planning Department, Sumitomo Mitsui Financial Group Nicholas Kournetas, Managing Director, Head of Corporate Solutions Group, Sumitomo Mitsui Banking Corporation
17:00–17:15	<b>Concluding Remarks</b> Toshihiko Umetani, Deputy President Executive Officer, SMBC Nikko
17:30	<b>Reception</b>

# How to Commercialize the Energy Transition

AGENDA – TUESDAY, OCTOBER 21, 2025

8:00–8:15	<b>開会のご挨拶</b> 中島 達 - 三井住友フィナンシャルグループ 取締役 執行役社長 グループCEO John Huwiler - Vice Chairman and Global Head of M&A, Jefferies
8:15–8:50	<b>イントロダクション：エネルギーtransitionの現状と今後への洞察</b> Aniket Shah - Global Head Washington, Sustainability & Transition Strategy, Jefferies 高梨 雅之 - 三井住友フィナンシャルグループ グループCSuO
9:00–9:50	<b>エネルギーtransitionへのアセット配分：投資家の視点から</b> Debanik Basu - Head of Sustainable Investing for APAC, APG Glen Yelton - Global Head of ESG, Invesco Helga Birgden - Global Chair on Sustainable Investment, Mercer モデレーター：Aniket Shah
10:00–10:50	<b>株主資本を惹きつけるには：ポートフォリオマネージャーからの示唆</b> Rolando Morillo - Portfolio Manager for Climate Solutions Strategy, Rockefeller Asset Management Thomas Kamei - Portfolio Manager of Tailwinds Fund, Morgan Stanley Will Pomroy - Head of Impact Engagement, Federated Hermes 水野 政紀 - 三井住友DSアセットマネジメント 責任投資推進室 プリンシパル モデレーター：Aniket Shah
11:00–11:45	<b>エネルギーtransitionにおける、コーポレートガバナンスと投資家アクティビズムの舵取り</b> Eva Zlotnicka - Co-founder of Inclusive Capital & Current Operating Partner at Pana Capital Management Nicholas Benes - Chief Executive Officer of The Board Director Training Institute of Japan Zuhair Khan - Senior Portfolio Manager, UBP Investments モデレーター：Aniket Shah
12:00–12:50	<b>ランチセッション：マクロ動向がインフラ投資に与える影響</b> David Zervos - Chief Strategist, Jefferies 宮前 耕也 - SMBC日興証券 金融経済調査部 日本担当シニアエコノミスト モデレーター：Michael Eastwood, Director of America's Research, Jefferies
13:00–13:50	<b>米・欧・中の企業は、どのようにしてエネルギーtransitionをマネタイズしてきたか</b> Ahmed Farman - EMEA Utilities & Clean Tech Research Analyst, Jefferies Johnson Wan - Head of APAC Industrial, Mobility & New Energy Research, Jefferies Julien Dumoulin-Smith - Head of US Utilities & Clean Tech Research, Jefferies Lloyd Byrne - Head of US Energy Research, Jefferies 岩坂 英美 - SMBC日興証券 金融経済調査部サステナビリティ・リサーチ室 シニアESGアナリスト モデレーター：Charles Boakye, Washington, Sustainability & Transition Strategist, Jefferies
14:00–14:50	<b>日本企業からの洞察：エネルギーtransitionへの資本配分</b> 河村 修一郎 - 環境エネルギー投資 代表取締役社長 河村 拓人 - JERA 財務戦略統括部 グローバルIR部長 佐藤 渉 - 住友商事 エネルギーイノベーション・イニシアチブSBU CCUS・地下エネルギー事業ユニット長 Jeff Tang - Managing Director, Energy Transition Investment Banking Group, Jefferies モデレーター：入江 堅治 - 三井住友フィナンシャルグループ 執行役員 社会的価値創造企画部長
15:00–15:50	<b>エネルギーtransitionを加速させる資金調達・M&amp;A</b> Emmanuel Lagarrigue - Global Co-Head of Climate Strategy, KKR Jimmy Chuang - Chief Financial Officer of Twelve Tracy Wolstencroft - Senior Advisor, TPG Rise Climate Jeff Tang - Managing Director, Energy Transition Investment Banking Group, Jefferies モデレーター：入江 堅治
16:00–16:50	<b>ラップアップセッション</b> Tracy Wolstencroft - Senior Advisor, TPG Rise Climate John Huwiler - Vice Chairman, Mergers & Acquisitions, Jefferies Aniket Shah - Global Head Washington, Sustainability & Transition Strategy, Jefferies 入江 堅治 - 三井住友フィナンシャルグループ 執行役員 社会的価値創造企画部長 Nicholas Kournetas - Managing Director, Head of Corporate Solutions Group, Sumitomo Mitsui Banking Corporation
17:00–17:15	<b>閉会のご挨拶</b> 梅谷 俊彦 - SMBC日興証券 副社長執行役員
17:30	<b>レセプション</b>

8:15–8:50

## Setting the Stage – The State of the Energy Transition and What Comes Next

We will start the day with a global analysis on the state of the energy transition. We will discuss investment trends by sector and geography, financial returns, key policy initiatives and technological readiness levels of decarbonization.

セミナーの冒頭では、グローバルなエネルギー・トランジションの現状分析をテーマに、セクターや国・地域別の投資トレンド、収益性、鍵となる各地の政策、そして、脱炭素に向けた技術の成熟度等について議論致します

### SPEAKER BIOS



#### Aniket Shah

Aniket Shah is Managing Director and Global Head of Sustainability and Transition Strategy at Jefferies Group LLC. In this role, Aniket leads a research and advisory efforts for investors, corporates and sovereigns on their energy transition and sustainable business efforts. In that capacity, he also leads the firm's Washington Strategy efforts, advising clients on the intersection between public policy and investment decision making. Aniket and his team were ranked #1 in the Institutional Investor and Asiamoney Brokers Poll for Sustainability Research in US, Europe, Japan and Australia and is also a top ranked in Thematic Research in the US.

Prior to joining Jefferies, Aniket held senior roles in emerging market investing and financing sustainable development in both the public and private sectors, including at the UN Sustainable Development Solutions Network, OppenheimerFunds and UBS Group AG. He is an Assistant Adjunct Professor at Columbia University's School of International and Public Affairs. Aniket is a member of the Economic Club of New York and the Bretton Woods Committee, and is a graduate of Yale College and the University of Oxford, where he completed his PhD on the financing of sustainable development.

## SPEAKER BIOS



### Masayuki (Masa) Takanashi

Masayuki (Masa) Takanashi is the Group Chief Sustainability Officer (CSuO) of Sumitomo Mitsui Financial Group. He is responsible for the Group's corporate strategy and business promotion related to sustainability.

Before taking up his current assignment in April 2023, he spent a year as the General Manager of the Corporate Sustainability Department, responsible for the Group's corporate strategy on sustainability including target setting, governance control, risk management and disclosure as well as new business development and CSR activities.

Until April 2022, Masa was stationed in London for 5 years and held multiple positions including General Manager for Financial Institutions and General Manager for Loan Capital Markets.

He also has experience working in the Group's Investor Relations team for 6 years of which 3 years he acted as the Head of the team.

Masa joined SMBC (former Sumitomo Bank) in 1993 and worked in various areas such as real estate finance and aircraft finance before moving to Investor Relations. He also spent a couple of years on secondment both with the Japanese Foreign Ministry and a boutique PE firm.

Masa earned an MBA from New York University in 2003 and a BA in Law from Waseda University in 1993.

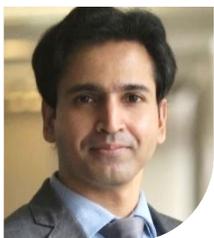
9:00–9:50

## Energy Transition Allocation – The View from Asset Allocators

We will hear from the asset allocator community on how they are allocating to the energy transition theme across their entire portfolio.

ポートフォリオ全体において、エネルギー・トランジションというテーマにどのようにアセット配分をしているか、専門家にお話を伺います

### SPEAKER BIOS



#### Debanik Basu

Debanik Basu currently leads APG’s sustainability and stewardship efforts in Asia Pacific. Prior to this, he was heading the India research function at Institutional Shareholder Services (ISS) and was responsible for delivering governance solutions and advisory services to institutional clients. Now based in Hong Kong, Debanik has more than 15 years of experience in the ESG landscape and has dealt extensively with corporate boards, investors, and regulators on matters of risk management and stakeholder engagement. From 2009 to 2012, Debanik worked for the Securities and Exchange Board of India (SEBI) – India’s capital market regulator - where he conducted due diligence of M&A deals and corporate restructurings for Indian companies and developed proposals for a broad range of policy matters. Debanik has also published various thought leadership pieces on critical governance trends that have appeared in leading newspapers and business journals. Debanik holds an MBA in Finance and Strategy from the Indian Institute of Management, Indore.



#### Glen Yelton

Glen Yelton is Global Head of ESG at Invesco with responsibility for enabling and leading best practices in ESG capabilities across Invesco including ESG integration, research, voting and engagement, supporting the distribution team with client engagement, and advising the product teams on ESG innovation. Mr. Yelton leads a team of ESG professionals located across EMEA, US and Asia. Mr. Yelton took over as Global Head of ESG in April 2023. Prior to this role, he was Head of ESG Client Strategies at Invesco and has been with the firm for nearly four years. He has been working with ESG investors for over 23 years and has experience across ESG, impact and responsible investing.

Mr. Yelton joined Invesco when the firm combined with OppenheimerFunds in 2019. He joined OppenheimerFunds in 2017 and served as director of environmental, social and governance (ESG) and impact investing. Before that, he was head of impact research at SNW Management. Prior to that, he was a research manager at IW Financial and director of research at American Values Investments. Mr. Yelton earned a BS degree in cross-disciplinary studies from East Tennessee State University.

## SPEAKER BIOS



### Helga Birgden

Helga Birgden is a Mercer Partner, and Mercer's Global Chair on Sustainable Investment. She leads on sustainable investing and governance as a global executive and Board member focused on climate change resilience, managing investment risk, return and reputation for Boards, members and stakeholders. She has more than 20 years of experience advising client Boards/Committees on sustainable investment issues – environmental, governance and social. She has prepared advice for multilateral institutions such as the International Finance Corporation, World Bank Group, G20 and Development Banks. She co-authors reports on climate investing with the World Economic Forum (2022, 2021, 2020). Over the last decade Helga has been a leader in Mercer's global climate change studies 2011, 2015 and 2019 Investing in a Time of Climate Change reports and 2020 Analytics for Climate Transition – ACT. She is Deputy Chair of the Investor Group on Climate Change, representing ~\$4 trillion of AUM and chaired Mercer's FutureMakers Working Group consisting of ~30 global pension funds on climate investing. She has lived off the grid (solar and wind) for a decade.

10:00–10:50

## Lessons From Portfolio Managers – A Guide for Japanese Corporates to Attract Public Equity Capital

We will hear from some of the world’s most prominent investors who have focused on sustainability and the energy transition sector, and improving the returns of businesses.

サステナビリティ・エネルギー・トランジション分野に精通し、事業のリターン改善にフォーカスしてきた著名な投資家と議論を展開致します

### SPEAKER BIOS



#### Rolando F. Morillo

Rolando F. Morillo is Senior Vice President and serves as Portfolio Manager for Rockefeller Asset Management’s thematic equity offerings, including the Climate Solutions Strategy, the Ocean Engagement Strategy, and the Global Innovation Strategy. Mr. Morillo first joined the firm in October 2000 serving as an Equity Analyst focused on Latin America and renewable energy. Prior to joining Rockefeller, Mr. Morillo served as a portfolio assistant with UBS Private Banking-Latin America Division.

Mr. Morillo serves on the board of directors for The Ocean Foundation and received a B.S. in Environmental Economics and Geography from Rutgers University, and has obtained an Executive MBA from the Stern School of Business at New York University.



#### Thomas Kamei

Thomas Kamei is an investor for Counterpoint Global. He joined Morgan Stanley in 2012 and has 13 years of investment experience. Thomas leads the Tailwinds Strategy and Sustainability Research for Counterpoint Global. He was a Fellow at The Aspen Institute in 2015 and was previously at Kleiner Perkins Caufield & Byers where he analyzed late stage private technology businesses for the Green Technology Growth Fund. Thomas received a B.S. in architectural studies from the University of Southern California.

## SPEAKER BIOS



### Will Pomroy

Will Pomroy is the Director of Impact Engagement & Sustainability at Federated Hermes. Will joined in 2015 and, in addition to overseeing and leading the engagement programme for the SDG Engagement Equity strategy, provides ESG analysis for, and engagement with, stocks in the firm's small- and mid-cap strategies. He also promotes and supports the planning, execution and reporting of engagement and impact for our Sustainable and Impact equity strategies.

Will has a decade of experience in the responsible investment space having, among his previous roles, led the stewardship and corporate governance activity of the UK's National Association of Pension Funds (now known as the Pensions and Lifetime Savings Association). Prior to entering the world of responsible investment, Will worked as a senior parliamentary researcher in the UK Parliament. He chairs the Corporate Governance Expert Group of the Quoted Companies Alliance, is a member of the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales, and is a member of PRI SDG Advisory Committee. Will holds an MSc in Public Policy and Management from Birkbeck College at the University of London and a BSc (Hons) in Forensic Science from the University of West of England. He also holds the Investment Management Certificate and the Certificate in ESG Investing, both from the CFA UK.



### Masanori Mizuno

Masanori Mizuno is Principal, Responsible Investment Section at Sumitomo Mitsui DS Asset Management.

He has 25 years of experience in equity investments inside and outside Japan, serving in roles such as fund manager, analyst, and deputy head of investment team. He has been focusing on engagement activities aimed at increasing corporate value through management strategies that are conscious of capital costs and sustainability, even prior to the Japanese Stewardship Code and Corporate Governance Code of 2014. He performs a wide range of duties covering everything from preparing and responding to trends in sustainability-related regulations inside and outside Japan at the company-wide level, to implementing at each product level.

He graduated from the School of Political Science and Economics, Waseda University, and holds CMA and CIIA designations.

11:00–11:45

# Navigating Corporate Governance & Investor Activism Amidst the Energy Transition

This session will help corporates navigate the energy transition from a corporate governance perspective, with learnings from major activist investor campaigns.

著名なアクティビスト投資家はその活動から得た学びとともに、コーポレートガバナンスの観点から、企業がどのようにエネルギー転換の舵取りを行っていくか、解説致します

## SPEAKER BIOS



### Eva Zlotnicka

As a seasoned sustainable investment executive and a recognized thought leader, Eva Zlotnicka guides investors and management teams in long-term value creation, governance, and stakeholder engagement to build a more sustainable, healthier, and more profitable economy.

Ms. Zlotnicka currently serves as Board Director of Unifi, Inc, as an Operating Partner at Pana Capital Management, and as a Venture Partner at Bay Bridge Ventures. She previously served on the boards of Hawaiian Electric Industries, Enviva Inc, Aircela Inc, and Arcadia Power. Ms. Zlotnicka's prior career is distinguished by founding Inclusive Capital Partners, an investment firm partnered with companies enabling environmental and social solutions, which emerged from her pioneering work as a Founder and Managing Director of the ValueAct Spring Fund and Head of Stewardship at ValueAct Capital. Earlier, she led Global Sustainability & ESG Equity Research efforts in the US for both Morgan Stanley and UBS Investment Bank.

She holds MBA and MEd degrees from Yale University, alongside dual BSc degrees in Economics from the Wharton School and in Computer Science and Engineering from the University of Pennsylvania



### Zuhair Khan

Zuhair, Senior Portfolio Manager, UBP Investments Co. Ltd., manages a governance-focused, market-neutral, Japanese equity long-short strategy at UBP. Prior to joining UBP, he was the Head of Research and Japan Strategist at Jefferies; where his research focused on corporate governance reform, shareholder activism and event-driven strategies. Zuhair has 28 years of experience at global financial institutions, including UBS, Citigroup and MUFG. He has an MBA from the Sloan School of Management at MIT and graduated Magna Cum Laude from the University of Pennsylvania with dual degrees from the School of Engineering and the Wharton School.

## SPEAKER BIOS



### Nicholas E. Benes

Nicholas E. Benes is the CEO of The Board Director Training Institute of Japan. Mr. Benes received his B.A. in political science from Stanford University, and a JD-MBA degree from UCLA. He then worked at JP Morgan for 11 years and went on to lead a path-breaking M&A advisory boutique in Japan, JTP Corporation. He is an inactive member of the bar in California and New York. In the past, he served as a twice-elected Governor of the ACCJ, long-time Chair of its FDI Committee and Growth Strategy Task Force; and as a member of the Experts Committee of the Japan Investment Council, an advisory committee to the Japanese Cabinet on FDI policy. He has served as an independent outside director at Alps Mapping, the listed company Cecile Ltd., Livedoor Holdings (post-scandal), IMAGICA GROUP (TSE6879), and ADVANTEST CORPORATION (TSE6857). Mr. Benes has taught corporate governance and business ethics as an Adjunct Professor at Hitotsubashi University and the International University of Japan. In 2010, he was a member of the Financial Services Agency's Corporate Governance Liaison Committee, which had been formed to provide private sector input to the Ministry of Justice and the Legal Affairs Advisory Council regarding amendment of Japan's Company Law. In 2013, he proposed that the creation of a corporate governance code be included in the LDP's growth strategy, to be implemented under the auspices of the FSA. He then advised members of the diet and the FSA regarding the content of Japan's first corporate governance code. In 2016, he proposed changes to the Company Pension Law regulations and guidance, which resulted in a joint study group being formed by the Ministry of Healthy, Labor and Welfare, the Pension Fund Association, experts and institutional investors, and the FSA. The study group issued its report encouraging corporate pension funds to sign the Stewardship Code in March of 2017. He is a Regional Governance Partner for the International Center for Corporate Governance.

The Board Director Training Institute (BDTI) is a "public interest" nonprofit in Japan dedicated to training about directorship, corporate governance, and related management techniques. It is certified by the Japanese government to conduct these activities as a regulated nonprofit.

12:00–12:50

## Lunch - How Does the Macro Picture Impact Infrastructure Investment

Infrastructure investment is highly sensitive to interest rates and the broader macroeconomy. In this session, we will hear from leading economic analysts on the medium term outlook of interest rates and inflation.

インフラ投資は、金利動向を含むマクロ経済から広く大きな影響を受けます。本セッションでは、Jefferies/SMBC日興証券のトップエコノミストから、金利とインフレの動向を中心に、中期的なマクロ経済の展望を解説致します

### SPEAKER BIOS



#### David Zervos

David Zervos is the Chief Market Strategist for Jefferies LLC and Head of the Global Macro Division of Leucadia Asset Management LLC (“LAM”). In these roles, he provides regular written macroeconomic research for the entire Jefferies and Leucadia client bases, spanning the equity, fixed income, investment banking, and wealth management platforms. David is a regular speaker at leading financial industry conferences and a CNBC contributor. David joined Jefferies in 2010 after spending 2009 as a visiting advisor at the Federal Reserve Board in Washington, D.C. Prior to visiting the Federal Reserve, he held a variety of research and trading positions in the private sector, most recently managing global macro portfolios for Brevan Howard and UBS O’Connor. He began his career as an economist at the Federal Reserve Board in the early 1990’s. He received a B.Sc. from Washington University, and an M.A. and Ph.D. in economics from the University of Rochester.



#### Koya Miyamae

Koya Miyamae joined Osaka Gas in 2002. He was assigned to the Ministry of Finance in 2006 as a member of the policy planning and research division of the Minister’s Secretariat covering the Japanese economy and fiscal policy. He joined Nomura Securities in 2008 as a fixed income analyst and economist covering the Japanese economy and monetary policy. He joined SMBC Nikko Securities as an economist in 2011.

He covers all aspects of the Japanese economy with an emphasis on inflation and fiscal policy outlook given the importance to yen interest rates. He combines the short-term view based on statistical/event analysis with the long-term view as dictated by demographics.

## SPEAKER BIOS



### **Michael Eastwood**

Michael Eastwood joined Jefferies in 2012 from Morgan Stanley, where he was Director of North American Fixed Income Research and, prior to that, Associate Director of North American Equity Research and Head of US Corporate Access. Prior to moving to the US in 2009, he was a ranked European Chemical Analyst at Morgan Stanley for 10 years and at Dresdner Kleinwort Benson for 5 years based in London. Mr. Eastwood received a MA from the University of Aberdeen.

13:00–13:50

## US, Europe & China: How Have US, European & Chinese Companies Monetized the Energy Transition

We will hear from senior Jefferies Research analysts on how US, European and Chinese companies have practically commercialized major policy programs around the energy transition.

米・欧・中の企業が、それぞれどのようにして、エネルギーtransitionに関連した主要政策を実践的にマネタイズしてきたか、Jefferies・日興証券のシニアリサーチアナリストが解説致します

### SPEAKER BIOS



#### Ahmed Farman

Ahmed Farman joined Jefferies in July 2015 as a research analyst in the European Utilities team, bringing with him eight years' sector experience. Prior to joining Jefferies, Ahmed worked as an equity analyst covering the Utility sector at Redburn and Liberum Capital. Before that he advised utilities regulators and infrastructure projects whilst working for PricewaterhouseCoopers and Oxera Consulting. Ahmed holds an MSc in Finance and Economics from the London School of Economic and Political Science and is a CFA charter-holder.



#### Johnson Wan

Johnson Wan is a Managing Director at Jefferies leading research for APAC Industrials, Mobility, New Energy and Commodities sectors. He is also the global coordinator for EV and Renewables research. The team's coverage spans 150 stocks across the region. Johnson has been consistently ranked top 3 in both the Asia Money and Institutional Investor surveys over his career including being ranked No. 2 for both surveys in 2023. Prior to Jefferies, he spent two years on the buy side with Y2 Capital (a ESG hedge fund) and at Brilliance Capital, where he ran a cyclicals book. Johnson also sat on the board of three listed HK listcos as their INED. Prior to the buy side, he spent 11 years at Deutsche Bank leading research in APAC materials and energy sectors. Johnson received his MBA from the London Business School, MA in Statistics from University of Michigan and Bachelor in Computer Science and Mathematics from the University of Toronto.



#### Julien Dumoulin-Smith

Julien Dumoulin-Smith is a No. 1 double-ranked Institutional Investor magazine analyst in both Utilities & Alternative/Clean Energy and was recently inducted into the II "Hall of Fame." The team was most recently ranked #2 across all equity research franchises across all sectors in the 2023 survey. Julien earned his undergrad degree in Applied Math as well as his MBA from Columbia University. Julien brings over 15 years of equity research experience to Jefferies.

## SPEAKER BIOS



### Lloyd Byrne

Lloyd Byrne is Head of North American Energy Research. Previously he was a Portfolio Manager & Partner at Ospraie Management and a Senior Portfolio Manager at Graham Capital. Lloyd also was Head of Global Energy & Utilities Research at Morgan Stanley and oversaw Global Energy Research at UBS. In the past, Lloyd has been highly ranked by Institutional Investor. He graduated from Bowdoin College and Duke University's Fuqua School of Business. He played professional lacrosse between college and graduate school.



### Emi Iwasaka

Emi Iwasaka is an analyst in the Financial Market and Economic Research Department at SMBC Nikko Securities Inc., where she has specialized in sustainability-related research, focusing on regulatory developments, carbon markets and the political and economic landscape, particularly in Europe and the United States, since August 2024. Previously, she was a researcher at ITOCHU Research Institute Inc., where she conducted macroeconomic analysis of the European economy. Earlier in her career, she worked at the Cabinet Office of the Government of Japan, where she focused on medium- to long-term macroeconomic research. She holds a BA from the University of Tokyo and an MA from Columbia University.



### Charles Boakye

Charles Boakye is a Climate & Energy Transition Strategist, where he currently leads the Americas research efforts for investors and corporates on climate and the energy transition. The team (Jefferies Sustainability & Transition) were ranked #1 in the Institutional Investor for Sustainability Research in US, Europe, Japan and Australia, and is also a top ranked in Thematic Research in the US

Charles joined Jefferies in 2021, with several years researching the energy transition and climate change more broadly. His immediate role prior to Jefferies was as a research analyst at UBS Group AG. Prior to joining Equity Research, Charles spent his initial career across financial services at JP Morgan and Nomura (amongst others) focused on both cash & equity derivatives. Charles is a CFA charterholder, has a Bsc. in Mathematics with Actuarial, and an Msc. in Intl. Financial Markets.

14:00–14:50

## Insights from Japanese Companies – Allocating to the Energy Transition

We will welcome corporate speakers from Japan to discuss an overview of their current decarbonization investments and businesses, the challenges they perceive, and how they plan to accelerate these efforts as growth investments going forward.

日本企業の登壇者をお招きし、足許取り組まれている脱炭素投資・事業の概観や、課題と感じられていること、そして、今後如何に成長投資として取組を加速されていくか等について、議論を展開します

### SPEAKER BIOS



#### Shuichiro Kawamura

Shuichiro Kawamura is the Founder and CEO of Energy & Environment Investment, Inc. (EEI), Japan's first investment management firm dedicated to the environment and energy sectors. Since its establishment in 2006, EEI has supported around 180 companies, with total assets under management reaching approximately ¥68 billion.

Mr. Kawamura has over 30 years of experience in energy, finance, and innovation. Before founding EEI, he co-established Japan's first consulting firm dedicated exclusively to the energy industry in partnership with Strategic Decisions Group, a U.S. consulting firm spun out of the Stanford Research Institute, where he served as CEO from 2003 to 2006. Prior to that, he worked in corporate finance at IBJ Securities (now Mizuho Securities) and as an energy sector analyst at The Industrial Bank of Japan.

He holds a degree in law from the University of Tokyo and a Master in Public Affairs from Princeton University's Woodrow Wilson School.



#### Takuto Kawamura

Takuto Kawamura worked for 20+ years in power generation and energy sector. He mainly engaged in global business development/administration for thermal/renewable power projects: such as local, hands-on engagements in Mexican IPP (2006-2008) and Taiwanese Offshore Wind (2019-2023). His experiences and capabilities extend to areas of business planning/development, tax structuring, M&A, PMI, fund raising, ERP system implementation, financial/managerial accounting, internal control, business sale & asset management/administration.

## SPEAKER BIOS



### Wataru Sato

Wataru Sato serves as the Head of the CCUS & Subsurface Energy Units at Sumitomo Corporation's HQ in Japan. He has been in the Oil and Gas industry for over 30 years, working in Upstream E&P and LNG projects, and Downstream in Sumitomo's trading and FPSO businesses in Tokyo, Singapore and the UK. In the CCUS Space, he is responsible for (1) cross border CCS projects, collecting CO2 from various emitters in Japan and exporting it to Australia, (2) investment in Carbon Storage projects in Europe and North America, and (3) CDR credit generation through DACCS/BECCS as well as investment in cutting-edge tech start-ups. Mr Sato graduated from Waseda University Faculty of Law.



### Jeff Tang

Jeff Tang is a Managing Director in Jefferies' Energy Transition Investment Banking Group where he is responsible for leading coverage of companies in the Clean Power sector. Jeff has more than 16 years of experience advising companies and investors on financing and M&A transactions. He advised the sellers on four of the ten largest sales of renewable energy development platforms in the U.S., including the sale of Savion to Shell, and has led financings for more than 100 gigawatts of renewable generation over his career.



### Kenji Irie

Kenji Irie is the Executive Officer, and General Manager Sustainability and Social Value Creation Department of Sumitomo Mitsui Financial Group, Sumitomo Mitsui Banking Corporation. Based in Tokyo, Kenji leads SMBC Group's corporate strategy on sustainability and social issues with responsibilities that include target setting, governance control, risk management and disclosure, as well as new business development.

Prior to his current role, Kenji was a Managing Director, General Manager, and Co-Head of Corporate and Investment Banking Coverage for SMBC Americas Division in New York, where he co-led the firm's U.S. client coverage activities across both the corporate and investment banking platforms. Kenji developed extensive client coverage and business development experience throughout his more 25 years in financial services. Kenji earned a Bachelor of Economics from Kobe University.

15:00–15:50

## Capital Formation, Fundraising & M&A to Accelerate the Energy Transition

We will hear from senior deal-makers and executives from high-growth companies to talk through the fundraising and M&A environment for energy transition-related companies.

エネルギーtransitionに関連した、企業を取り巻く資金調達やM&Aに係る環境について、投資会社のシニアアドバイザーや急成長中の海外企業幹部をお招きし、議論致します

### SPEAKER BIOS



#### Tracy R. Wolstencroft

Tracy Wolstencroft has served as a Senior Advisor to TPG Rise Climate since its inception in 2021. Rise Climate is TPG's global investment platform focused on scalable solutions that strengthen economic competitiveness and energy security in the transition to a low-carbon economy.

He brings more than four decades of leadership across global finance, executive search and leadership consulting, scientific exploration, and humanitarian response. During twenty-five years at Goldman Sachs, he served as a Partner leading major businesses across Asia, Latin America, and the United States. He later served as Chairman, President, and CEO of Heidrick & Struggles, and as President and CEO of the National Geographic Society, where he was also a long-standing trustee. He is Chair Emeritus of the International Rescue Committee (IRC), one of the world's leading humanitarian organizations.

Tracy currently serves on the boards of several TPG portfolio companies, including Hybar (green steel), Rubicon Carbon(carbon markets), and AmSpec Group (global TIC laboratories and services). He is Vice Chair of Columbia University's Center on Global Energy Policy, a trustee of the Brookings Institution and Bowdoin College, and a member of the Council on Foreign Relations.

He and his wife have three children and have lived in Tokyo, Singapore, Dallas, and Washington, D.C. They now reside in the New York metropolitan area.

## SPEAKER BIOS



### Emmanuel Lagarrigue

Emmanuel Lagarrigue (New York) joined KKR in 2022 and is the Global Co-Head of the firm's Climate strategy within the Infrastructure business. In this role, he leads KKR's global investments in climate, showcasing his expertise and commitment to sustainable growth. Mr. Lagarrigue has considerable experience in sustainability, the energy transition, and the transformation of large businesses. Before joining KKR, he was a founding partner of BeyondNetZero, a General Atlantic fund focusing on growth equity opportunities in decarbonization technologies. Before that, Mr. Lagarrigue held various leadership positions at Schneider Electric for over 20 years, including Chief Strategy, Chief Sustainability, and Chief Innovation Officer, as well as P&L and general management roles in Europe, South America, Asia, and the United States. Additionally, he serves as the Chairman of the board of trustees of Menorca Preservation, an NGO dedicated to environmental causes in the Balearic Islands.



### Jimmy Chuang

Jimmy Chuang is the Chief Financial Officer at Twelve, the Carbon Transformation Company, where he develops capital market strategies and structures innovative financing solutions to advance the company's mission of creating a world made from air. Twelve's groundbreaking technology converts captured CO2 into essential products like sustainable fuels, chemicals, and materials, traditionally sourced from fossil fuels.

Jimmy brings over 20 years of experience as a financial executive in clean energy, having financed nearly \$20 billion in solar and battery storage assets for utility, commercial, and residential customers. Before joining Twelve, he was the CFO at Strata Clean Energy, leading capital markets, M&A, and overseeing finance, accounting, and treasury operations. He has also held senior executive roles at GCL Solar Energy, a global solar leader, and SolarCity, where he contributed to its growth prior to its acquisition by Tesla. Jimmy holds a degree in Business Administration from the University of California, Berkeley, and was honored as a Bill & Melinda Gates Scholar.



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## 16:00–16:50

# Key Takes & Wrap Up

To explore how best to translate today's discussions into action, we will summarize the key takeaways and engage in an interactive dialogue with all participants.

これまで議論された内容をどのように活かしていくか、より深く考察すべく、本日の議論を総括しながら、皆さまとインタラクティブに対話させていただきます

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He and his wife have three children and have lived in Tokyo, Singapore, Dallas, and Washington, D.C. They now reside in the New York metropolitan area.

## SPEAKER BIOS



### John Huwiler

John Huwiler is Vice Chairman of Mergers & Acquisitions after serving as sole Global Head of Mergers & Acquisitions from 2006 to 2023. Mr Huwiler serves on the Investment Banking Operating Committee and chaired the fairness opinion and M&A review committees. Mr. Huwiler has 40 years of investment banking experience and has worked on transactions aggregating over \$200 billion.

Prior to joining the firm, he was a Senior Managing Director at Gleacher Partners where he worked for 11 years. Previously, Mr. Huwiler spent six years at Dillon, Read & Co. He began his investment banking career at Salomon Brothers and has worked on a broad variety of strategic M&A transactions involving public and private companies. He has completed transactions involving XTO, FRG, Hitachi, QTS, Kinder Morgan, Newmedia, Amplify (aka Skinny Pop), Clubcorp, Plains Holdings GP, ATT, British Airways, Sepracor, Aston Martin, Arthur Andersen, Tommy Hilfiger, Tomkins and JLG Industries.

Mr. Huwiler earned an MBA from The Tuck School at Dartmouth in 1989, where he was an Edward Tuck Scholar, and a BA from Williams College in 1984.



### Aniket Shah

Aniket Shah is Managing Director and Global Head of Sustainability and Transition Strategy at Jefferies Group LLC. In this role, Aniket leads a research and advisory efforts for investors, corporates and sovereigns on their energy transition and sustainable business efforts. In that capacity, he also leads the firm's Washington Strategy efforts, advising clients on the intersection between public policy and investment decision making. Aniket and his team were ranked #1 in the Institutional Investor and Asiamoney Brokers Poll for Sustainability Research in US, Europe, Japan and Australia and is also a top ranked in Thematic Research in the US.

Prior to joining Jefferies, Aniket held senior roles in emerging market investing and financing sustainable development in both the public and private sectors, including at the UN Sustainable Development Solutions Network, OppenheimerFunds and UBS Group AG. He is an Assistant Adjunct Professor at Columbia University's School of International and Public Affairs. Aniket is a member of the Economic Club of New York and the Bretton Woods Committee, and is a graduate of Yale College and the University of Oxford, where he completed his PhD on the financing of sustainable development.

## SPEAKER BIOS



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Kenji Irie is the Executive Officer, and General Manager Sustainability and Social Value Creation Department of Sumitomo Mitsui Financial Group, Sumitomo Mitsui Banking Corporation. Based in Tokyo, Kenji leads SMBC Group's corporate strategy on sustainability and social issues with responsibilities that include target setting, governance control, risk management and disclosure, as well as new business development.

Prior to his current role, Kenji was a Managing Director, General Manager, and Co-Head of Corporate and Investment Banking Coverage for SMBC Americas Division in New York, where he co-led the firm's U.S. client coverage activities across both the corporate and investment banking platforms. Kenji developed extensive client coverage and business development experience throughout his more 25 years in financial services. Kenji earned a Bachelor of Economics from Kobe University.



### Nicholas Kournetas

Nicholas Kournetas is Managing Director in Corporate Solutions Group, SMBC Americas. He is focused on Energy Transition within the Americas Division of SMBC's investment bank. He works closely with other industry and product groups within SMBC to provide SMBC's corporate and financial sponsor clients with bespoke financing and strategic advisory solutions. Also, he is responsible for providing Capital Structure advisory to SMBC's client base, as well as a key member of SMBC's team working on the Jefferies alliance.

He has more than 15 years of investment banking experience and has worked with a wide range of private and public companies and private equity investors, both domestically and internationally, on merger and acquisition and capital markets transactions. He has completed M&A transactions with an aggregate value of more than \$30 billion, and capital markets transactions valued at more than \$25 billion in the aggregate, over the course of his career.

Nicholas has B.A.Sc. and M.A.Sc. degrees in Materials Engineering from the University of Toronto and an M.B.A. from New York University Stern School of Business and is also a CFA® charterholder.



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