

November 21, 2025  
Idemitsu Kosan Co.,Ltd.

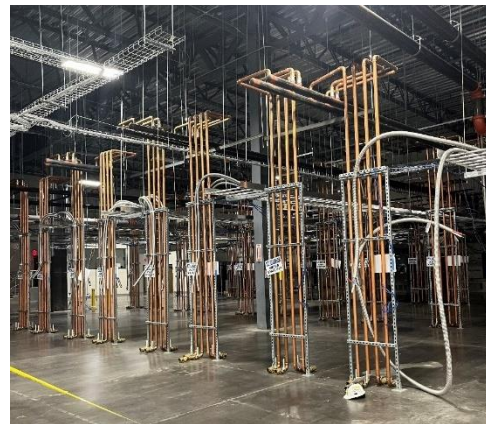
**Strategic partnership with Overwatch Capital to develop and  
operate next-generation AI driven data centers**

**Idemitsu will provide nationwide comprehensive natural gas supply in the U.S.**

Idemitsu Kosan Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and President: Noriaki Sakai; hereinafter referred to as "Idemitsu") has invested in Overwatch Capital Investment 1 LLC (hereinafter referred to as "Overwatch Capital"), a Texas-based company, and has also agreed to supply natural gas to facilities in the United States<sup>\*1</sup>, capable of generating up to 1 gigawatt of electricity. This investment marks Idemitsu's launch of a nationwide comprehensive supply operation to supply natural gas to power generation system developed by Overwatch Capital. This investment was made through Idemitsu Americas Holdings, Inc. (Headquarters: Houston, Texas, USA, President and CEO: Keitaro Sugihara; hereinafter "IAH"), a wholly owned subsidiary of Idemitsu.



Building exterior



Cooling unit

Overwatch develops a data center in Plano, Texas

As the AI business growth, there is a need in the United States to develop next-generation AI data centers and build a reliable power supply infrastructure. Overwatch Capital is developing data centers in the United States that are equipped with on-site gas power generation system<sup>\*2</sup> that do not rely on the grid, which is a major challenge of the energy infrastructure in the United States. We have launched a nationwide natural gas supply operation in the United States and will be responsible for supplying natural gas to the on-site gas power plants developed by Overwatch Capital.

Furthermore, through its entry into the data center-related business, Idemitsu will explore providing energy services that utilize the expertise of Idemitsu Group. Our experience has

been cultivated over many years of domestic and overseas activity, in areas such as immersion cooling technology, supplying fuel for backup power sources, and energy battery storage systems.

By strengthening collaboration with partners in the United States and other countries around the world, Idemitsu will promote the globalization of its business and provide energy solutions in growth areas such as AI.

■Comment from IAH Senior Vice President, John H. Happ III

This collaboration with Overwatch Capital marks an important step in connecting reliable, low-carbon energy with next-generation data infrastructure. Demand for electricity to support AI is expected to expand rapidly in the future. Through our natural gas supply in the United States, we will provide sustainable and efficient energy solutions and contribute to the development of an AI society.

■Comment from Overwatch Capital Managing Partner, Sean Lyle

This partnership sets a new standard for high-density, low-carbon AI data centers, empowering our clients to deploy class-leading compute at scale through Overwatch's Sustainable Infrastructure for Data and Energy Platform while advancing resiliency and sustainability in the communities we serve

\*1: Target area in United States : Ohio, Texas, Illinois, Utah, Colorado, Arizona, Georgia, Nevada, South Carolina, and Pennsylvania

\*2: On-site gas power generation system: Power generation system installed on the premises of companies and public institutions for the purpose of self-consumption, which generate electricity using natural gas or gaseous fuels

■About Overwatch Capital

Overwatch Capital is a US investment platform focused on the development and operation of sustainable digital infrastructure, focusing on energy innovation and environmental conservation, and providing efficient and scalable data center solutions for AI and cloud computing.

URL : <https://www.overwatchcap.com/>

- Contact for Inquiries on this subject -  
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