The Power of Integration:

HOW A *GLOBAL BUSINESS LEADER* ANTICIPATES THE FUTURE

As volatility tests traditional growth models, one 70-year-old giant is betting on integrated strength to stay ahead of uncertainty.

The global economy is outpacing the models designed to explain it. Energy systems are being rebuilt even as demand rises; supply chains are adapting to geopolitical shifts; and digital infrastructure is scaling at unprecedented speed as the climate transition reshapes markets in real time.

For large enterprises, the question is not simply how to grow, but how to do so while ensuring their foundations remain resilient: reading signals early, managing risk across systems and investing with confidence amid uncertainty. Increasingly, that challenge favors companies that integrate capabilities across industries and time horizons, rather than optimizing within a single sector.

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>
> **KATSUYA NAKANISHI**
> President and CEO, Mitsubishi Corporation

WHERE *'INTEGRATED STRENGTH'* BECOMES STRATEGIC VALUE

Few companies sit as squarely within this complexity as Mitsubishi Corporation, which operates in more than 70 countries and spans nearly every major industry. In January, the company announced its agreement to acquire Aethon, a major U.S. shale gas operator, for approximately $5.2 billion.

As the largest single investment in the company's history, this transaction strengthens Mitsubishi Corporation's integrated energy value chain—from upstream ownership to domestic sales, power generation and LNG exports. More broadly, it illustrates how the company is positioning itself for the next phase of global energy demand, particularly as electricity consumption accelerates in an AI-driven economy.

"By acquiring cost-competitive gas assets in the U.S.," says Mitsubishi Corporation President and CEO Katsuya Nakanishi, "we will build a natural gas value chain that addresses global energy challenges such as increasing energy demand and the transition to decarbonization."

The significance of the Aethon acquisition lies less in scale than in what it signals about the company's future trajectory. The project is expected to contribute to earnings from FY2026 and, by FY2027, to generate underlying operating cash flow of $1.7-1.9 billion (¥270-300 billion) and consolidated net income of approximately $441-504 million (¥70-80 billion)—representing material progress toward the quantitative targets set out in Mitsubishi Corporation's strategy.

The deal also reflects Mitsubishi Corporation's integrated strength, or the ability to connect capabilities across industries and geographies so that value compounds over time. For example, longstanding engagement in North American natural gas—including upstream development, midstream marketing, LNG exports and power generation—now feeds directly into the integration of Aethon's shale assets.

"Drawing on our extensive industry touchpoints—spanning power generation and trading, data centers, and gas chemicals," says Nakanishi, "we will pursue opportunities to participate in and supply gas to these businesses, secure product offtake, and procure equipment and materials, thereby creating value by leveraging our integrated strengths."

ENHANCING, *RESHAPING* AND CREATING THE FUTURE

That philosophy is captured in its Corporate Strategy 2027, which organizes Mitsubishi Corporation's growth around a clear value-creation framework: Enhance, Reshape and Create. Backed by $25.5 billion (¥4 trillion) in planned investments and a target return on equity of more than 12%, the strategy blends both ambition and discipline.

Under Enhance, the company reinforces core businesses with stable cash flows with long-term relevance. In food, for instance, Mitsubishi Corporation subsidiary Cermaq's acquisition of salmon-farming operations in Norway and Canada expands production capacity, lifting volumes by more than 20% and positioning Cermaq as the world's second-largest salmon producer.

Reshape focuses on transforming existing operations through partnerships and portfolio shifts. In Chile, a joint mine plan linking the adjacent Los Bronces and Andina copper mines brings together Mitsubishi Corporation's affiliate Anglo American Sur and state-owned Codelco—unlocking significant value at a time when long-term copper demand is being driven by electrification and decarbonization.

Create is most clearly expressed in the Aethon acquisition. By linking upstream gas assets with LNG export capacity and downstream demand, the project opens pathways for cross-sector value creation, from power generation and data centers to chemical production, while strengthening earnings resilience through scale and optionality.

In a volatile world, the company is able to anticipate change and flexibly adapt its business strategies by bringing together its integrated strength—extensive operational experience, broad industry expertise, deep insights and a diverse talent base.

"Our mission has always been to contribute to society through business," Nakanishi says. "By leveraging our integrated strength, we aim to continue creating value that endures—across industries, regions and generations."

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