Mitsubishi Corporation

Acquisition of Haynesville Shale Gas Assets

January 16, 2026

Mitsubishi Corporation

Thank you very much for joining us today.

As announced, we have agreed to acquire shale gas assets in Haynesville, an area which spans across the states of Texas and Louisiana in the United States.

The total consideration will be approximately ¥800 billion, with an Enterprise Value of approximately ¥1.1 trillion, making this the largest investment in our company’s history.

Our company has been active in the energy sector for more than 50 years. By securing competitive gas assets in the U.S., we aim to capture the increasing domestic gas demand. At the same time, amid what is expected to be a prolonged energy transition period, we will secure a stable energy supply to customers in Japan and worldwide, and capture substantial profit expansion, creating value by leveraging our integrated strengths as Mitsubishi Corporation.

1. Transaction Overview

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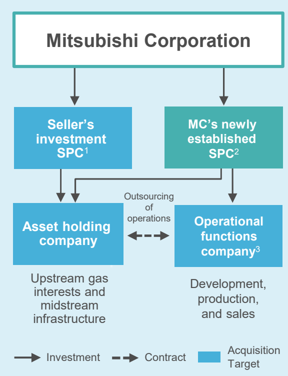
Promoting Stable, Sustainable Societies and Lifestyles

Contributing to Decarbonized Societies

Target	● 100% of the shares and interests in Aethon "Aethon" collectively refers to Aethon III ("AIII"), Aethon United ("AU"), and related companies. These entities own shale gas (upstream gas) interests and gas processing facilities (midstream infrastructure) in the United States, and are engaged in development, production, and sales. (Agreement in place for Aethon Energy Management to buy back up to 25% of Aethon's upstream / midstream interests)
Primary Sellers	● Ontario Teachers' Pension Plan ("OTPP") ● RedBird Capital Partners ("RB") ● Aethon Energy Management
Transaction Size	● $5.2 billion plus the target's total net interest-bearing debt of $2.33 billion
Production / Reserves	● Second largest production in the Haynesville area, one of the largest reserves in the region ● Projected peak production: approx. 2.6 Bcf/d Net royalty production volume: approx. 2.1 Bcf/d (2.6 Bcf/d corresponds to approx. 18 million tons per annum on an LNG basis, equivalent to about one-quarter of Japan's LNG demand)
Estimated FY2027 Profitability (on a 100% basis)	● Underlying operating CF: ¥270 - ¥300 billion (based on our assumptions) ● Consolidated net income: ¥70 - ¥80 billion (based on our assumptions)
Objectives	● Secure natural gas, which plays a key role in the energy transition, and contribute to stable energy supply ● Secure competitive gas and participate in commercial flows in the U.S. South, where demand is expected to increase, aiming for stable earnings and value creation by leveraging our integrated strength

- We will continue to maintain financial soundness by managing cash-in / cash-out with a net D/E ratio of up to approx. 0.6x.
- We continue to aim for carbon-neutrality while fulfilling our responsibility to provide a stable energy supply.

Transaction Structure



1 Part of the acquisition of OTPP and RB interests will be executed through the acquisition of investment SPC interests under each fund (Aethon III Blocker, EM Holdco, RedBird Aethon III Co-Invest Blocker, RBCP Platform FD Blocker), resulting in the transfer of AIII/AU interests.

2 Diamond Resources Corporation (100% subsidiary)

3 New SPC to inherit Aethon's operational functions from Aethon Energy Operating

Transaction Overview

I will begin by giving an overview and explaining the objectives of this transaction.

We have reached an agreement with the sellers to acquire Aethon, the largest privately-held gas producer in the U.S., and in doing so will gain upstream gas interests, along with production-related facilities and operational capabilities.

Under this transaction, we will be the operator, covering the entire value chain from gas production through transportation and sales to demand centers. As I will explain later, we intend to create synergies with our existing gas and power businesses both within and outside the U.S.

The transaction size is $5.2 billion.

Aethon is known for having one of the largest reserves in the region, and following our acquisition, we plan to increase production up to approximately 2.6 Bcf/d. This is equivalent to roughly 18 million tons of LNG per annum—about one-quarter of Japan's annual LNG demand.

From this investment, we expect underlying operating cash flow of ¥270 to ¥300 billion and consolidated net income of ¥70 to ¥80 billion in FY2027.

Through this acquisition, we aim to secure natural gas, which plays a critical role in the energy transition, strengthen our value chain, and achieve value creation that addresses energy supply stability, competitiveness, and decarbonization.

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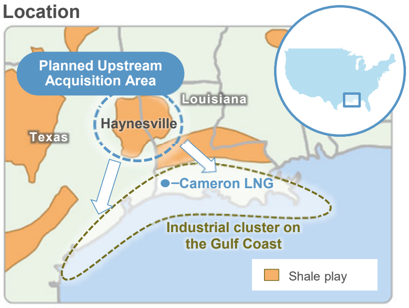
2. Transaction Rationale

- The U.S. gas market is the world's largest in domestic demand, production, and exports, and further demand growth is expected, driven by rising power needs from AI / data centers, increasing demand from domestic industries such as manufacturing, and expanding LNG exports.
- Additionally, the U.S. boasts the world's highest gas market liquidity, supported by a nationwide pipeline network and numerous trading hubs, with further development of gas-based industries anticipated.
- Aethon possesses top-tier production scale, reserves, and cost competitiveness in the largest southern gas market in the U.S., enabling improved profitability through production expansion and sales optimization. Drawing on our expertise in natural gas and the North American market, as well as our integrated strengths, we plan to leverage Aethon as a platform for creating broad business value.

Strategic Benefits

Reserves	• Highly productive, premium acreage with one of the largest reserves in the region.
Cost Structure	• Strong cost competitiveness enabled by high productivity, economies of scale through bulk procurement, and in-house midstream infrastructure. • Price resilience can be enhanced through production optimization based on commodity prices.
Midstream Infrastructure	• In-house infrastructure including gas processing facilities, as well as secured trunk pipelines extending to the Gulf Coast, enable optimal sales logistics tailored to regional needs.
Location	• Located in the largest southern gas market in the U.S., where demand for power, LNG, and adjacent industries is expanding. • High correlation with Henry Hub, the international pricing benchmark, and strong affinity with export businesses. • Proximity to industrial clusters will enable us to create value by leveraging our diverse industry touchpoints, and broad local business presence.

Location



Prepared based on data from the U.S. Energy Information Administration (EIA)

Overview of Aethon	Leasehold Acreage	Recent 3-Year Average Results
• Established in 1990 • HQ in Dallas, TX • The largest privately-held gas producer	Approx. 380,000 acres	• Production: approx. 2.1 Bcf/d (plan to increase to 2.6 Bcf/d) • EBITDA: approx. ¥200 billion

Transaction Rationale

Next, I will explain the strategic attractiveness of this investment.

The U.S. is the world's largest gas producer and consumer, with further growth expected as demand for power rises, driven by the rapid expansion of data centers, rising industrial gas demand for manufacturing, and as LNG exports increase, reflecting shifts in the energy mix amid a prolonged energy transition.

The U.S. gas market is highly mature, supported by an extensive nationwide pipeline network and numerous trading hubs.

Since the shale revolution, the industry has entered a more advanced phase where expanding reserves in high-quality production areas has become a key driver of competitiveness. The assets we are acquiring rank among the largest reserves in the region and exhibit exceptional well-level productivity, underscoring their overall quality.

Aethon maintains strong cost competitiveness via economies of sale through bulk procurement and in-house production facilities.

Furthermore, it holds contracts for trunk pipelines to major industrial clusters along the Gulf Coast. Given its high correlation with Henry Hub—the key North American gas benchmark—and strong affinity with export businesses, Aethon's location is highly advantageous for optimizing sales and creating value using our broad industry touchpoints.

3. Our Energy Strategy

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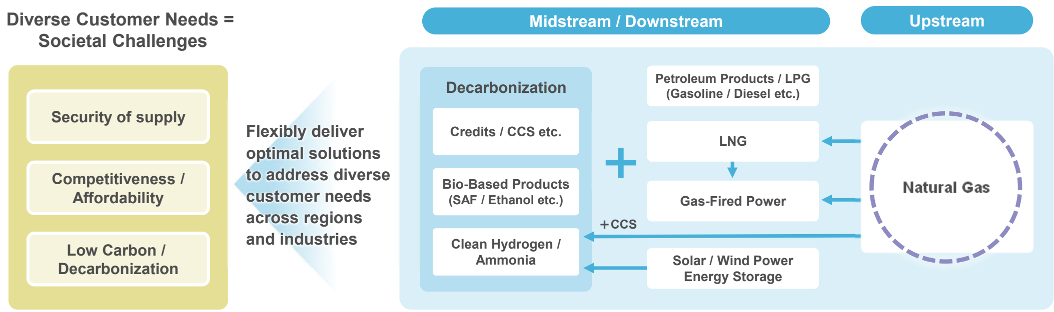
- Due to the rapid evolution of AI and data-driven society, increase in global energy demand is expected to accelerate.
- Amid global efforts to ensure energy security and domestic industrial competitiveness, natural gas and LNG are gaining importance as energy sources that can provide a stable supply, maintain cost competitiveness, and serve as key enablers of a phased transition to decarbonization.



By acquiring cost-competitive gas assets, we will build a natural gas value chain that addresses global energy challenges such as increasing energy demand and the transition to decarbonization.

Our Energy Strategy

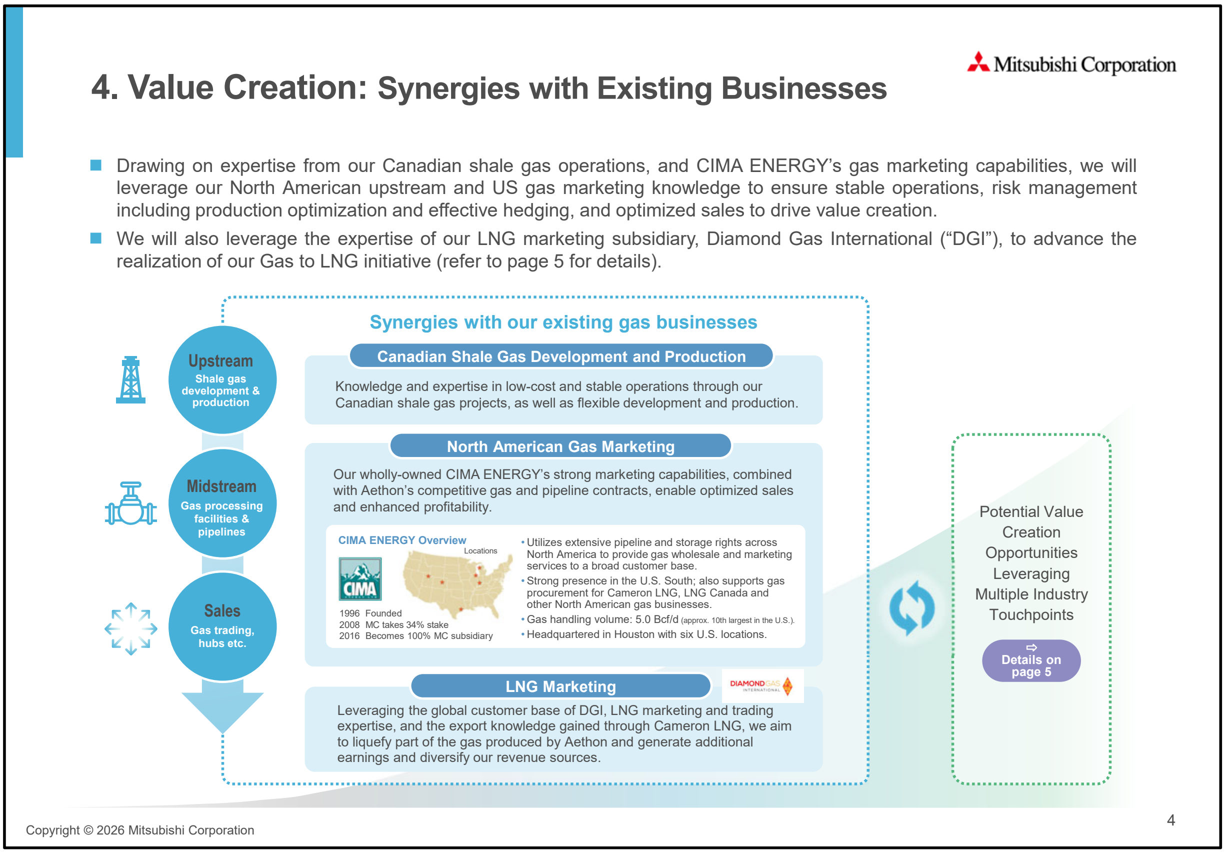
Next, I will explain how this transaction aligns with our overall energy strategy.

Global energy demand is expected to continue rising, driven by the rapid evolution of AI and an increasingly data-driven society.

Amid global efforts to ensure energy security and domestic industrial competitiveness in the transition toward a decarbonized future, we are seeing increasingly diverse customer needs emerge. During this period, companies are expected to choose energy sources based on supply stability, cost competitiveness, and decarbonization.

In this context, natural gas is playing an increasingly critical role as a practical solution with a relatively low environmental footprint, facilitating the transition from coal, complementing the intermittency of renewable energy, and serving as a feedstock for next-generation fuels.

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



Value Creation: Synergies with Existing Businesses

I would now like to explain how we will leverage our integrated strengths as Mitsubishi Corporation to enhance the value of these assets.

Since entering the Canadian upstream business in 2012, we have accumulated a track record of developing approximately 1,000 wells, gaining extensive expertise from gas-field development planning to production and sales. By leveraging this expertise, we aim to achieve low-cost, stable operations, and production optimization in response to market dynamics.

Our subsidiary, CIMA ENERGY, is a gas marketing company ranked among the top ten in the U.S. in terms of gas handling volume, with major gas pipeline contracts and a broad customer base across North America. By combining CIMA ENERGY's business platform with Aethon's gas production and pipeline contracts, we expect to unlock extensive synergies, including the optimization of transaction flows and expanded sales margins.

Furthermore, we will consider liquefying the gas to LNG for global export. Our 100% subsidiary Diamond Gas International has a global customer base and profound expertise in LNG marketing and trading. We also have US LNG export experience through Cameron LNG. With these strengths, we will pursue the concept of "Gas to LNG" to diversify our profit sources.

5. Value Creation: Natural Gas Value Chain

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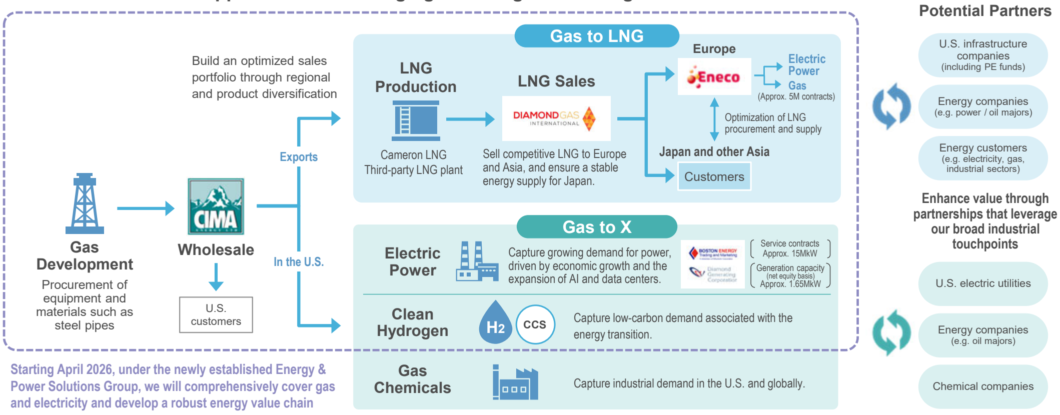
- We plan to expand our business platform in the southern U.S., a region well-positioned for growth as an industrial hub and export base, by engaging in power generation and manufacturing businesses that capitalize on competitive upstream gas.
- We will deliver tailored solutions to evolving customer needs in the U.S. and globally, through the sale of gas and LNG, electricity, clean hydrogen, and gas chemical products, to pursue developing a natural gas value chain.
- Leveraging our global network, we will flexibly consider inviting strategic partners who are well-positioned to co-create value, while assessing the optimal approach from both capital structure and business perspectives.
- And finally, we will establish a U.S. energy company that integrates our gas and power expertise to drive value creation across the natural gas value chain.

Potential Value Chain Opportunities: Leveraging Our Integrated Strengths



Value-Creation Initiatives: Natural Gas Value Chain

As set out in Corporate Strategy 2027, we will pursue the development of a natural gas value chain that meets diverse customer needs.

Our strategy is to increase our LNG equity production capacity in order to meet rising global demand for power and LNG.

In the U.S., multiple new LNG plants are under development. In this context, we plan to liquefy the gas that we are acquiring and sell it through our LNG marketing subsidiary, Diamond Gas International, to Eneco in Europe as well as to customers in Japan and Asia. In parallel, we aim to support Japan's stable energy supply by optimizing their LNG procurement.

Furthermore, as a primary energy source with a relatively low environmental footprint, natural gas is expected to see widespread application across multiple sectors. Drawing on our extensive industry touchpoints—spanning power generation and trading, data centers, and gas chemicals—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.

In addition, where partnerships can enhance and maximize value across the entire value chain, we will, as with other projects, consider inviting partners, while assessing optimal capital structures and strategic alignment.

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5. Value Creation: Natural Gas Value Chain

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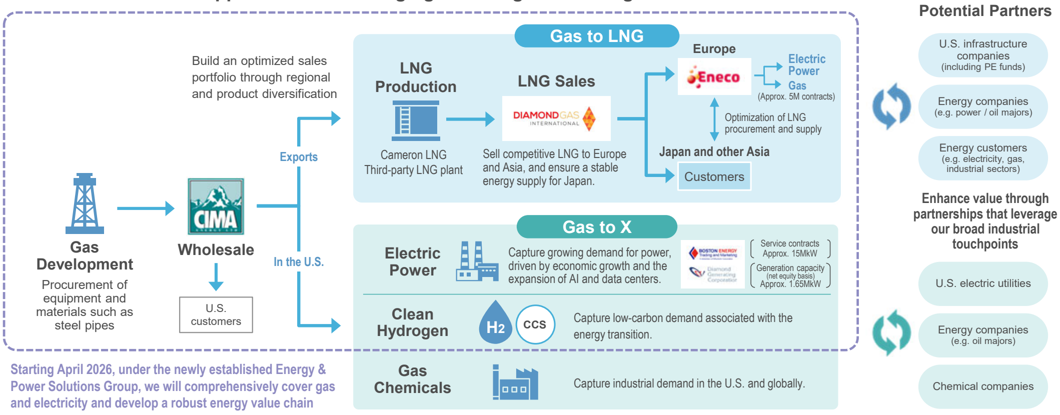

By starting with cost-competitive upstream gas, assembling a comprehensive portfolio of products, and supplying them both within the U.S. and globally, we will build a value chain that is unique to Mitsubishi Corporation—delivering flexible solutions to meet broad customer needs during this energy transition period. At the same time, by diversifying products and commercial flows, we believe we can strengthen resilience across the value chain and mitigate business risks.

As announced in December last year, we will launch a combined Energy & Power Solutions business segment in April. In the U.S., we also plan to establish an integrated energy company to oversee our power and gas businesses so that, starting with this project, we can drive value creation across the energy domain in a fully integrated manner.

6. Portfolio Management

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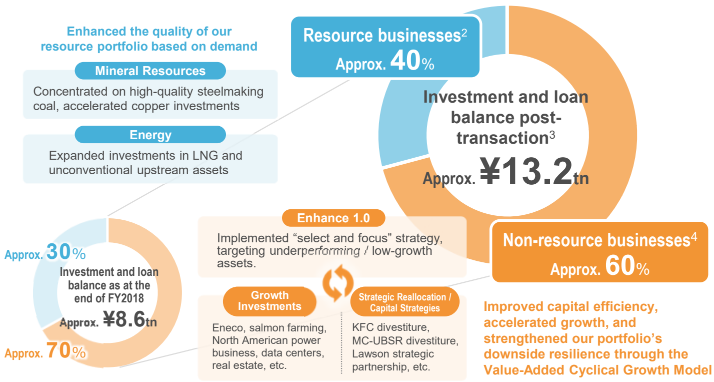
- We have strengthened non-resource investments to enhance downside resilience, while building high-quality resource assets to capture upside. We will maintain our portfolio balance following the transaction, and drive growth through continued investment and asset recycling.
- To ensure stable earnings from this acquisition, we will strengthen risk management leveraging the strategic advantages of the shale gas business and the southern U.S. market and enhance profitability utilizing our integrated strengths.

Portfolio Breakdown
(on an investment and loan balance basis[1])



Risk Management

Sales Optimization
Secured trunk pipelines to the largest gas market in the southern U.S. enables optimal sales through CIMA ENERGY.

Price Hedging
Utilizing the highly liquid U.S. futures market, we will implement forward hedging for a certain period of time, and at an appropriate volume, to effectively manage market risk.

Production Optimization
We will adjust production volumes and well development to meet market demand.

[1] Investment and loan balance = Tangible fixed assets + Investments + Loans + Intangible assets and Goodwill).
[2] Investment and loan balance for our resource businesses is calculated by subtracting trading and other businesses from the Environmental Energy segment and the Mineral Resources segment.
[3] Investment and loan balance as at the end of FY2025 Q2 (approximately ¥12.1 trillion) plus the incremental investment and loan balance associated with the completion of this transaction.
[4] Investment and loan balance following the completion of this transaction[3] minus the investment and loan balance of our resource businesses[2].

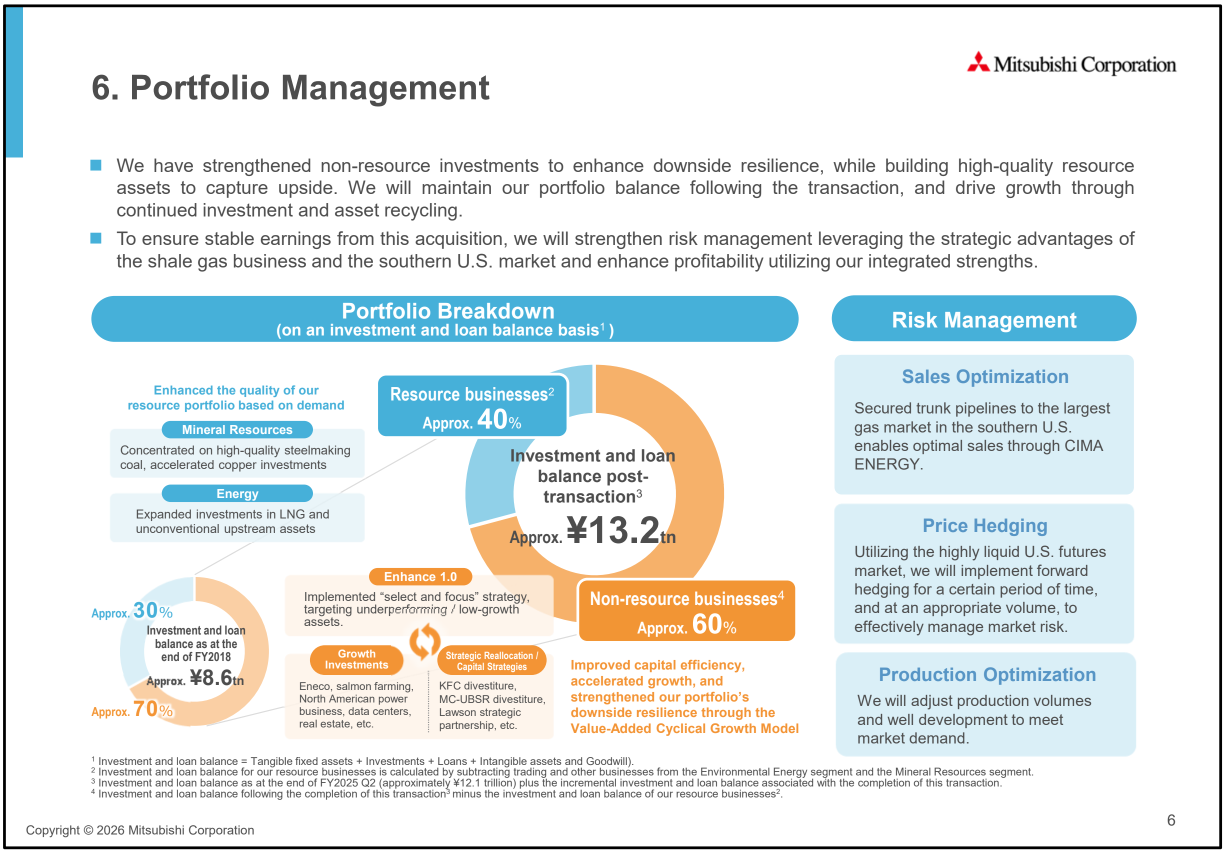
Portfolio Management
Next, let me explain the impact on our portfolio mix.

We have continued to strengthen investments in non-resource businesses to reinforce downside resilience, while also acquiring high-quality resource assets to capture upside, building a portfolio designed to benefit from both.

In non-resource areas, we have consistently implemented a “select and focus” strategy, targeting unprofitable and low-growth assets and reallocated capital into competitive growth areas, thereby expanding and enhancing our portfolio.

Under Midterm Corporate Strategy 2024, we focused on 160 assets and worked on our so-called “Enhance 1.0” initiative with an emphasis on capital efficiency. Through improvements primarily in our non-resource businesses, we achieved earnings enhancement approaching ¥100 billion per year. The cash generated has been redeployed into investments such as power projects in Europe and the Americas, salmon farming, and domestic data centers, strengthening our earnings power.

Under Corporate Strategy 2027, we are pursuing further earnings improvement across all our businesses through “Enhance 2.0”.



While the balance between resource and non-resource assets will shift—with the resource ratio rising from roughly 30% in FY2018 to around 40% post-transaction—we have focused on building competitive assets and refining our resource portfolio. This includes consolidating steelmaking coal into high-quality mines, accelerating investments in copper where medium to long-term demand growth is expected, and expanding LNG and unconventional upstream assets.

We will implement robust risk management measures for this transaction, to appropriately manage resource-specific risks.

7. Sustainability

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- Aethon has adopted environmentally conscious development methods and is working to reduce GHG emissions.
- Methane and CO_2 emissions intensity have been reduced by 40% - 50% over the past five years.
- We will continue to comply with environmental regulations, maintain and strengthen sustainability-focused operations, and pursue further decarbonization.

Climate Change Response / GHG Emission Reduction

Leverage our broad sustainability expertise

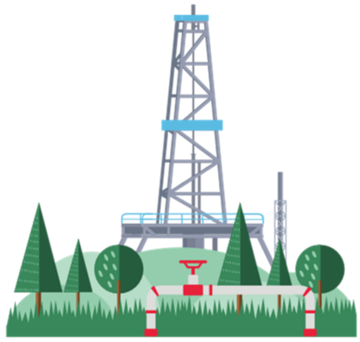
Methane Reduction

CO_2 Reduction

- Increased frequency of methane leak inspections / repairs.
- Emission reduction through changes in equipment / materials used.
- Consideration of other technologies such as CCS.

Promoting Stable, Sustainable Societies and Lifestyles

Contributing to Decarbonized Societies



Sustainability

Next, I would like to explain our initiatives for reducing GHG emissions.

For the acreage acquired in this transaction, we have confirmed that environmentally conscious development practices are already in place, with methane and CO_2 emissions intensity reduced by 40% to 50% over the past five years.

Following our acquisition, we will continue to comply with environmental regulations, and implement the measures shown here as we advance efforts to decarbonize the business.

8. Progress of CS 2027: Capital Allocation

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- Cash-in projections are progressing well against the Corporate Strategy 2027 (“CS 2027)” plan. We have a solid pipeline that enables us to execute our investment plan, and our business development initiatives continue to progress.
- We will continue to focus on strengthening underlying operating CF and cash inflows from divestitures, in addition to strategically using leverage. These initiatives will create additional capacity to fund investments and/or deliver additional shareholder returns, driving sustained growth and efficiency.

	CF Items		Corporate Strategy 2027 3-year Plan	Notes / Impact of Transaction (on a 100% basis)
Cash-In	Underlying operating CF		**¥3.3 trillion+**	• **Approx. ¥0.5 trillion** from this transaction • FY2025 full-year forecast: ¥0.9 trillion
Cash-In	Divestitures		**¥1.7 trillion+**	• As of FY2025 Q2: ¥0.3 trillion • We will accelerate and strengthen cash inflows from divestitures (Agreement in place for Aethon Energy Management to buy back up to 25% of Aethon’s upstream / midstream interests)
Cash-In	Debt Financing		We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approx. 0.6x	During the CS 2027 period, our capacity to use leverage, capped at approx. 0.6x, remains unchanged as per our original plan[1]
Cash-Out	Investments	Sustaining CAPEX	**¥1.0 trillion+**	• **Approx. ¥0.4 trillion** from this transaction • As of FY2025 Q2: ¥0.2 trillion
Cash-Out	Investments	Growth Investments	**¥3.0 trillion+**	• **Approx. ¥0.8 trillion** from this transaction • As of FY2025 Q2: ¥0.4 trillion • We continue to maintain a solid pipeline and are on track to achieve our investment plan
Cash-Out	Shareholder Returns	Share Buybacks	**¥1.0 trillion+**	
Cash-Out	Shareholder Returns	Dividends	**¥1.4 trillion+**	Shareholder return policy unchanged from April 3, 2025 announcement

Investment progress (as of FY2025 Q2)

	Progress		CS 2027 Plan
Enhance	0.2	Initiatives in progress	¥1.5 trillion+
Reshape	0.1	Multiple projects under consideration	¥0.5 trillion+
Create	0.1	0.8 (projected cash outflow for this transaction)	¥1.0 trillion+

[1] In addition to the projected cash outflow of ¥0.8 trillion for this transaction, the projected ¥0.3 trillion of net interest-bearing debt to be recognized upon consolidation of Aethon may temporarily push the net D/E ratio above 0.6x. However, this is purely due to timing differences in cash flows; our ability to use leverage remains unchanged.

Progress of CS 2027: Capital Allocation

Next, let me update you on our progress toward the quantitative targets of Corporate Strategy 2027, starting with capital allocation.

First on underlying operating cash flow, we expect this transaction to contribute approximately ¥0.5 trillion for two years. That’s a meaningful step toward our three-year goal of ¥3.3 trillion.

Next, on growth and expansion investments: when we combine this transaction with investments already made, we’ve reached roughly ¥1.2 trillion. Our growth investments are proceeding steadily.

On leverage, we expect net D/E ration to remain capped at approximately 0.6x throughout the CS 2027 period. Importantly, our capacity for additional allocations, whether for new investments or shareholder returns, remains unchanged from our initial outlook.

Finally, on cash generation: by continuing to build underlying operating cash flow and accelerating cash inflows from divestitures, we will further strengthen our cash position. And while we will use leverage appropriately, we remain committed to agile allocations that enhance both growth and efficiency.

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9. Progress of CS 2027: Enhance, Reshape, Create Initiatives

- With this transaction, “Create” initiatives are expected to significantly exceed the underlying operating CF growth plan under CS 2027. We are also nearing our profit growth plan.
- “Enhance” and “Reshape” initiatives have also shown solid progress within the first six months of CS 2027, and we will accelerate efforts to meet our cash flow and profit growth plan.

FY2027 Growth Plan and Current Progress

Items	Projected Contributions from Major Invested Projects (FY2024 to FY2027)		Progress
	Underlying Operating CF[1]	Consolidated Net Income[2]	
Create	Progress ¥270-¥300bn / CS 2027 plan ¥100bn+	Progress ¥70-¥80bn / CS 2027 plan ¥100bn+	• Through this transaction (on a 100% basis), underlying operating CF is expected to significantly exceed our plan and will add ¥70 - ¥80bn to consolidated net income. • Combined with upside from leveraging our integrated strengths and pipeline opportunities, we have neared our profit growth plan; our efforts continue.
Reshape	Multiple opportunities under consideration / ¥50bn+	¥10bn+ / ¥50bn+	• Consolidation of Mitsubishi Shokuhin adds ¥10bn+ to consolidated net income. • Multiple potential opportunities under consideration.
Enhance	¥140bn+ / ¥300bn+	¥110bn+ / ¥250bn+	• With projects invested such as LNG Canada and salmon farming, together with increasing prospects for divestiture of asset turnover-type businesses, we expect to achieve roughly half of Enhance underlying operating CF and profit growth plans.
Total	¥410bn+ / ¥450bn+	¥190bn+ / ¥400bn+	• Clearer visibility on the investments and asset divestitures that will enable us to achieve approx. 90% of the underlying operating CF plan and approx. 50% of the profit growth plan for CS 2027. • We will continue to accelerate new business development and value-enhancement of existing businesses.

[1] Increase in underlying operating CF in FY2027 from FY2024 operating CF minus cash flows of divested businesses and the effects of FY2024 business reorganizations (approx. ¥0.9tn)
[2] Increase in consolidated net income in FY2027 from FY2024 consolidated net income minus capital recycling gains / losses and one-off items, excluding asset turnover-type businesses gains / losses (approx. ¥0.7tn)

Progress of CS 2027: Enhance, Reshape, Create Initiatives
Finally, let me share our expected progress following the transaction against our “Enhance,” “Reshape,” and “Create” underlying operating cash flow and consolidated net income targets.

Create: With this transaction, we now expect to significantly exceed our plan for underlying operating cash flow. For consolidated net income, against the planned ¥100 billion, this transaction alone is expected to contribute ¥70 to ¥80 billion. Considering subsequent value creation initiatives and other new projects, we believe we are on track to broadly achieve the plan.

Reshape: The full consolidation of Mitsubishi Shokuhin is expected to add around ¥10 billion+ to consolidated net income.

Enhance: Against our targets of ¥300 billion for underlying operating cash flow and ¥250 billion for consolidated net income, we are currently about halfway there—a solid start in the first year of CS 2027. We are accelerating initiatives to meet these goals and will provide more detailed disclosures at earnings announcements.

That concludes my update. Thank you for your attention.

Appendix: Our Growth in the Natural Gas Business

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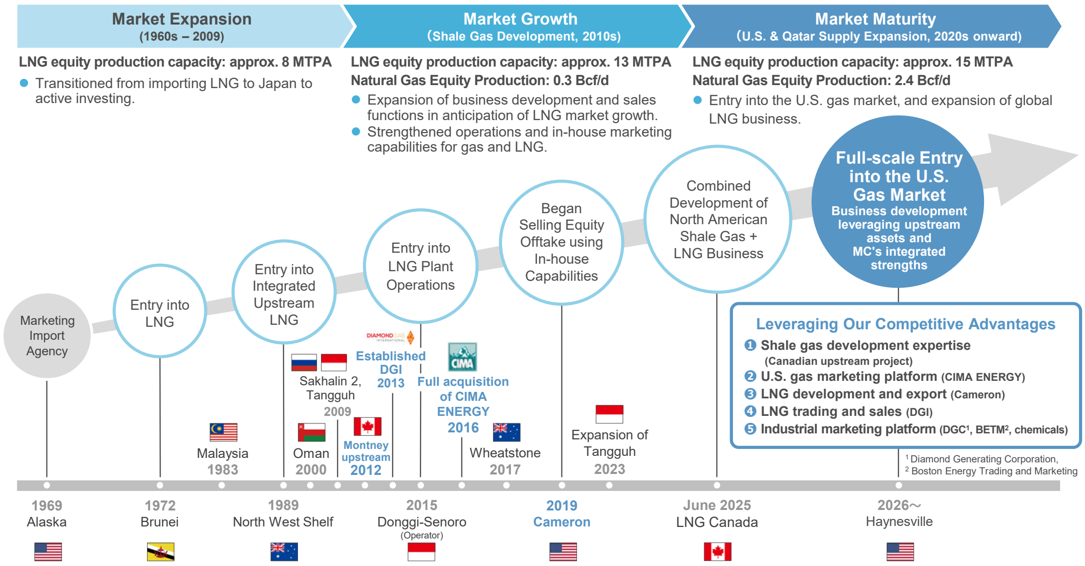
- For over 50 years, we have continuously evolved our business model to adapt to macroenvironmental changes, ensuring growth, and contributing to a stable energy supply.
- Beyond our expertise in natural gas, we aim to generate additional value by leveraging our integrated strengths.



Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's ("MC", the "Company" or "Parent") future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs as a result of competitive, financial and economic data currently available, and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation cautions readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact arising from the use of this release.

Notes Regarding This Presentation Material

- "Consolidated net income" refers to "Profit (loss) for the year attributable to owners of the Parent" which excludes non-controlling interests.
- "Equity" refers to "Equity attributable to owners of the Parent" which excludes non-controlling interests.
- Mitsubishi Corporation's fiscal year ends March 31.

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