

Mitsubishi Corporation
January 16, 2026

Notice Concerning Acquisition of Equity Interests of Shale Gas Businesses in Texas and Louisiana (to Make Them Specified Subsidiaries)

Mitsubishi Corporation (the “Company”) hereby announces that, at a meeting of the Board of Directors held on January 16, 2026, it resolved to acquire all equity interests in Aethon III LLC, Aethon United LP, and related entities and interests (collectively, “Aethon”).

In connection with this acquisition, the Company will acquire shares and other interests in Aethon, as well as multiple U.S. entities that hold interests in Aethon. Among these entities, Aethon III LLC, Aethon United LP, and Aethon III Blocker LLC will qualify as specified subsidiaries, as each entity’s stated capital will represent 10 percent or more of the Company’s stated capital.

1. Reason for acquisition of equity interests

Aethon’s shale gas assets are primarily located in the Haynesville Shale formation, spanning Texas and Louisiana, and currently produce approximately 2.1 Bcf/d of natural gas (equivalent to about 15 million tons per year of LNG).

This investment will not only strengthen the earnings base of the Company’s natural gas and LNG businesses, but also accelerate efforts to build an integrated value chain in the United States—from upstream gas development to power generation, data center development, chemicals production, and related businesses.

2. Overview of the subsidiaries subject to change

(1) Name	Aethon III LLC		
(2) Location	12377 Merit Drive, Suite 1200, Dallas, TX 75251, USA		
(3) Job title and name of representative	Don McClure, Chief Financial Officer		
(4) Description of business	Financial investment in assets related to the exploration, development, production, transportation, and sale of oil and gas.		
(5) Share capital	593.8 million USD		
(6) Date of establishment	November 7, 2018		
(7) Major shareholder and ownership ratio	Aethon III Blocker LLC / 49.6%		
(8) Relationship between the Company and said company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	
(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	December 31, 2024	December 31, 2023	December 31, 2022
Consolidated net assets	1,221,908,000 USD	1,332,036,000 USD	668,555,000 USD

Consolidated total assets	2,678,100,000 USD	2,351,775,000 USD	2,291,087,000 USD
Consolidated net assets per share	-	-	-
Consolidated net sales	679,163,000 USD	1,622,010,000 USD	762,939,000 USD
Consolidated operating profit	▲49,524,000 USD	733,734,000 USD	232,862,000 USD
Consolidated ordinary profit	▲129,906,000 USD	669,525,000 USD	181,572,000 USD
Profit attributable to owners of parent	▲129,906,000 USD	669,525,000 USD	181,572,000 USD
Consolidated earnings per share	-	-	-
Dividend per share	-	-	-

(1) Name	Aethon United LP		
(2) Location	12377 Merit Drive, Suite 1200, Dallas, TX 75251 USA		
(3) Job title and name of representative	Don McClure, Chief Financial Officer		
(4) Description of business	Financial investment in assets related to the exploration, development, production, transportation, and sale of oil and gas.		
(5) Share capital	528.8 million USD		
(6) Date of establishment	April 15, 2016		
(7) Major shareholder and ownership ratio	EM Holdco LLC / 41.6%		
(8) Relationship between the Company and said company	Capital relationship		Not applicable
	Personnel relationship		Not applicable
	Business relationship		Not applicable
(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	December 31, 2024	December 31, 2023	December 31, 2022
Consolidated net assets	1,250,956,000 USD	1,359,155,000 USD	624,259,000 USD
Consolidated total assets	3,851,743,000 USD	3,566,282,000 USD	355,837,000 USD
Consolidated net assets per share	-	-	-
Consolidated net sales	2,833,756,000 USD	3,843,593,000 USD	5,199,939,000 USD
Consolidated operating profit	37,787,000 USD	844,687,000 USD	71,011,000 USD
Consolidated ordinary profit	108,185,000 USD	734,897,000 USD	6,844,000 USD
Profit attributable to owners of parent	108,185,000 USD	734,897,000 USD	6,844,000 USD
Consolidated earnings per share	-	-	-
Dividend per share	-	-	-

(1) Name	Aethon III Blocker LLC		
(2) Location	160 Front Street West, Suite 3200, Toronto, Ontario M5J 0G4, Canada		
(3) Job title and name of representative	Katelyn Rancourt, Director of Member Manager		
(4) Description of business	A special purpose company that holds partnership interests in Aethon III LLC		
(5) Share capital	157.4 million USD		
(6) Date of establishment	November 9 2018		
(7) Major shareholder and ownership ratio	Ontario Teachers' Pension Plan / 100.0%		
(8) Relationship between the Company and said company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	
(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	December 31, 2024	December 31, 2023	December 31, 2022
Consolidated net assets	765,789,715 USD	727,387,754 USD	930,762,293 USD
Consolidated total assets	1,306,179,172 USD	1,216,227,984 USD	1,376,628,169 USD
Consolidated net assets per share	1,306,179,172 USD	1,216,227,984 USD	1,376,628,169 USD
Consolidated net sales	-	3,904,108 USD	-
Consolidated operating profit	38,402,459 USD	▲207,278,647 USD	107,932,667 USD
Consolidated ordinary profit	38,402,459 USD	▲203,374,539 USD	107,932,667 USD
Profit attributable to owners of parent	38,402,158 USD	▲210,806,889 USD	107,932,667 USD
Consolidated earnings per share	38,402,158 USD	▲210,806,889 USD	107,932,667 USD
Dividend per share	-	-	-

3. Overview of the counterparty to the acquisition of equity interests

(1) Name	Ontario Teachers' Pension Plan Board
(2) Location	160 Front Street West, Suite 3200, Toronto, Ontario M5J 0G4, Canada
(3) Job title and name of representative	Jo Taylor, President & CEO
(4) Description of business	Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of \$269.6 billion as at June 30, 2025. Ontario Teachers' is a fully funded defined benefit pension plan, and it invests in a broad array of asset classes to deliver retirement security for 343,000 working members and pensioners.
(5) Share capital	Not applicable(OTPP is a non-share capital corporation).

(6)	Date of establishment	January 1, 1990
(7)	Net assets	269.6 billion CAD
(8)	Total assets	336.1 billion CAD
(9)	Major shareholder and ownership ratio	Not applicable(OTPP is a non-share capital corporation).
(10)	Relationship between the Company and said company	Capital relationship
		Personnel relationship
		Business relationship
		Related party relationship

(1)	Name	Aethon III Blocker LLC	
(2)	Location	160 Front Street West, Suite 3200, Toronto, Ontario M5J 0G4 Canada	
(3)	Job title and name of representative	Katelyn Rancourt, Director of Member Manager	
(4)	Description of business	A special purpose company that holds partnership interests in Aethon III LLC	
(5)	Share capital	157.4 million USD	
(6)	Date of establishment	November 9, 2018	
(7)	Net assets	765,789,715 USD	
(8)	Total assets	1,306,179,172 USD	
(9)	Major shareholder and ownership ratio	Ontario Teachers' Pension Plan / 100.0%	
(10)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Related party relationship	Not applicable

4. Number of equity interests acquired, acquisition costs, and shareholding before and after acquisition*

(1)	Number of shares held before the change	0 Units (Number of voting rights: 0 Units) (Ratio of voting rights held: 0 %)
(3)	Number of shares to be acquired	1,699,418 Units (Number of voting rights: 1,699,418 Units)
(3)	Acquisition costs	Equity interests of Aethon: 5,200 million USD
(4)	Number of shares held after the change	1,699,418 Units (Number of voting rights: 1,699,418 Units) (Ratio of voting rights held: 100.0 %)

*Information is provided with respect to all equity interests in Aethon.

5. Time Table

(1)	Date of resolution at the meeting of the Board of Directors	January 16, 2026
(2)	Date of conclusion of the agreement	January 16, 2026
(3)	Date of commencement of share transfer	Planned in the 1 st quarter of Japan's 2026 fiscal year (April to June)

6. Impact on the Company's Financial Results

The impact on the Company's financial results for the fiscal year ending March 31, 2026 will be immaterial.