

GIIGNL General Assembly- Washington D.C.

Company Report

Mitsubishi Corporation

(October, 2025)

Mitsubishi Corporation (MC) is currently engaged in a wide range of activities across 13 LNG projects worldwide, including Malaysia(Satu, Dua, Tiga) , Brunei, North West Shelf, Oman, Qalhat, Sakhalin, Tangguh, Donggi-Senoro, Wheatstone Cameron and LNG Canada. In addition, MC is participating in other projects under development such as Browse, reinforcing its long-term commitment to the growth and sustainability of the global LNG industry.

1. Malaysia Project

Malaysia LNG Satu project commenced operation in 1983, followed by Dua project in 1995, Tiga project in 2003 and Petronas LNG Train 9 in 2017. Together, these facilities have a combined production capacity of approximately 29.3million tons per annum. MC currently maintains indirect equity interests in Satu, Dua and Tiga projects. In 1999, MC invested in the operating company of SK10 block, which supplies gas to Malaysia LNG Tiga, and in 2008, MC participated in SK310 block, which supplies gas to Malaysia LNG Dua.

2. Brunei Project

MC initiated the Brunei LNG Project in 1969 in collaboration with the Brunei Government and Shell. Since commencing operations in 1972, the project has provided a stable supply of LNG to its buyers, marking over 50 years of reliable operations.

Brunei LNG Sendirian Berhad (BLNG), in which MC holds a 25% share, has a production capacity of approximately 7.2 million tons per annum. As the world's longest-operating LNG plant, BLNG continues to serve as a key supplier of LNG across the Asian region.

In 1998, MC acquired a 10% stake in Brunei Gas Carriers Sdn. Bhd., which owns and operates LNG vessels, and has since been dedicated to enhancing the value of Brunei-produced LNG through transportation solutions.

In 2011, MC participated in the deep-water Block CA-2. MC has played a crucial role in building an LNG value chain encompassing upstream development, liquefaction and transportation and remains committed to enhancing them further.

3. North West Shelf Project

Japan Australia LNG (MIMI) Pty. Ltd., a joint venture between Mitsui & Co., Ltd. and MC, together with four other joint venture partners (Woodside, Shell, BP and Chevron) participates in the North

West Shelf Project and supplies approximately 7 million tons of LNG per annum to Japanese companies (i.e., one electric power utility company and four gas companies) and a Chinese buyer under long-term contracts. The Partners in the North West Shelf project decided to use other resources to provide the gas feedstock for the North West Shelf liquefaction plant. Subsequently, following agreements with the other resource owners, the backfill from Pluto commenced in 2022 and additional gas from Waitsia is expected to commence supply in due course. In December 2024, Chevron and Woodside agreed to swap interests in the North West Shelf Project/Angel CCS business and the Wheatstone project. The transaction is expected to be completed by the end of 2026, and Chevron's interest in the North West Shelf Project/Angel CCS Project will be acquired by Woodside.

Angel CCS (Carbon Capture and Storage) Project

MC, through MIMI, along with its partners Woodside, Shell, BP and Chevron, obtained a GHG licence from the Australian Federal Government in 2022 and are conducting an offshore CCS feasibility study. The project is to capture CO₂ from Australian and international emitters and inject it into a depleted gas reservoir.

4. Oman Project

MC participates in the LNG project in Oman as a shareholder of Oman LNG L.L.C. (OLNG), together with the Government of the Sultanate of Oman, Shell, Total, PTTEP, Mitsui Co., Ltd., Itochu Corporation and Korea LNG Limited.

OLNG commenced operations in December 1999 with 2 LNG trains and a total production capacity of 7.6 million tons per annum. OLNG also participates in the third LNG train as one of shareholder of Qalhat LNG S.A.O.C (QLNG) which began operations in December 2005, with an additional production capacity of 3.8 million tons per annum. MC is a shareholder of QLNG together with the Government of the Sultanate of Oman, OLNG, Naturgy, Osaka Gas Co., Ltd. and Itochu Corporation. On 23 October 2023, MC reached an agreement with the Government of the Sultanate of Oman to extend its shareholding in OLNG from 2025 through the end of 2034 and in QLNG from 2026 through the end of 2029.

5. Sakhalin II Project

Mitsubishi Corporation together with Gazprom and Mitsui & Co., Ltd, have been developing the Sakhalin II Project on Sakhalin Island as shareholders of Sakhalin Energy Limited Liability Company ("Sakhalin Energy LLC").

After the Development Declaration of the Sakhalin II Phase 2 Project (integrated development of Piltun-Astokhskoye and Lunskeye oil and gas fields,) made on 15 May 2003, the development of the

project advanced, aiming to commence LNG shipments and to achieve year-round crude oil production.

LNG shipments began in March 2009 from the Port of Prigorodnoye, South of Sakhalin Island, where the first Russian LNG plant and loading facilities are located (2 trains in total with designed capacity of 9.6mtpa).

The Project has been operating stably since the commencement of production. Sakhalin Energy LLC will continue its effort to ensure the stable supply into Japan and various other regions.

6. Tangguh Project

MC holds a 9.9% interest in the overall Tangguh PSCs of the Tangguh LNG project, located in the Berau-Bintuni Bay region of West Papua province, Indonesia through two joint ventures with INPEX Corporation. Tangguh LNG project achieved its first shipment in July 2009 and has maintained stable LNG production since then. The Tangguh Expansion Project added a third LNG process train (Train 3) and started shipment on 18 October 2023. The upstream development plan, including the CCUS (Carbon Capture, Utilization and Storage) project, reached FID (Final Investment Decision) in November 2024, with construction commencing in 2025. In addition, new upstream developments around the Tangguh area are being pursued to further enhance overall project value.

7. Donggi-Senoro Project

MC participates in PT Donggi-Senoro LNG Project located in Central Sulawesi province, the Republic of Indonesia as the largest shareholder with 44.9% share, together with Korea Gas Corporation, Pertamina, and Medco. The project reached FID in January 2011.

PT Donggi-Senoro LNG delivered its 1st cargo in August 2015 and has since maintained safe and stable operations, consistently producing LNG exceeding its design capacity of 2.0 million tons per annum.

8. LNG Canada Project

MC, together with Shell, Petronas, PetroChina and Korea Gas Corporation, participates in the LNG Canada Project in Kitimat, British Columbia Canada, and has 15% share of the project. The project has a total capacity of 14 million tons per annum (7 mtpa/train x 2 trains) and commenced production in June 2025. An expansion project of a similar scale is also under consideration.

9. Browse Project

In 2012, MC joined Woodside-promoted Browse Project through MIMI Browse, a wholly owned subsidiary of Japan Australia LNG (MIMI), a 50/50 joint venture with Mitsui & Co., Ltd. and MC. Following the JV's decision not to proceed with the proposed FLNG development in 2016, the Browse JVs have selected an alternative development proposal to tie-in to NWS liquefaction facility and

commenced Concept Definition in 2018.

10. Wheatstone Project

In September 2012, MC participated in the Wheatstone LNG project in Australia, through PE Wheatstone Pty. Ltd. together with Japan Organization for Metals and Energy Security (Former name : Japan Oil, Gas and Metals National Corporation), Nippon Yusen Kabushiki Kaisha, and Tokyo Electric Power Company, Incorporated (whose interest has since been succeeded by JERA). The project is operated by U.S. company Chevron Corporation and has a total LNG production capacity of 8.9 million tons per annum. PE Wheatstone Pty. Ltd. holds an equity interests of 10% in the upstream gas fields and 8% in the LNG plant, supplying approximately 0.7 million tons per annum of LNG to JERA. LNG production from Train 1 started in October 2017, followed by Train 2 in June 2018, and operations have since been proceeding smoothly.

11. Cameron LNG Project

MC is participating in the Cameron LNG Project through Japan LNG Investment (JLI), an MC-Nippon Yusen Kabushiki Kaisha joint venture, together with Semptra, TotalEnergies and Mitsui Co., Ltd.

Cameron LNG project is an LNG tolling project to provide natural gas liquefaction services. Camron LNG started its commercial operation at Train 1 in August 2019 and is currently producing 12 million tons of LNG per year (approximately 4 million tons x 3 trains). Shareholders of Cameron LNG are jointly considering the expansion project to build a fourth LNG train.

MC is responsible for sourcing natural gas from throughout North America and delivering it via pipeline to the Cameron LNG terminal, where it will be liquefied under a 4 million tons per year tolling agreement with Cameron LNG. MC is providing steady and long-term supplies of LNG for its customers in Japan and around the world.