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Mitsubishi Electric Corporation
MUFG Bank, Ltd.
Climate Investment
GHGSat Incorporated

Investment in GHGSat, a Satellite-Based Greenhouse Gas Monitoring Company

Mitsubishi Electric Corporation (head office: Chiyoda-ku, Tokyo; President & CEO: Kei Uruma; "Mitsubishi Electric"), MUFG Bank, Ltd. (head office: Chiyoda-ku, Tokyo; President & CEO: Masakazu Osawa; "MUFG Bank") and Climate Investment (head office: London, the United Kingdom; CEO: Pratima Rangarajan) , in October 2026, invested[i] in convertible notes issued by GHGSat Incorporated (head office: Québec, Canada; CEO & President: Stephane Germain; "GHGSat"), a company engaged in satellite-based greenhouse gas ("GHG") monitoring.

Founded in 2011 and headquartered in Québec, Canada, GHGSat pioneered high-resolution GHG remote sensing from space. The company operates a satellite constellation capable of tracing methane and carbon dioxide emissions to individual industrial facilities, enabling emissions to be monitored at unmatched speed and scale: sites are observed at a daily cadence, with alerts about detections delivered within hours. Today, GHGSat provides emissions intelligence to companies, governments, regulators and investors to help optimize operations and comply with environmental standards.

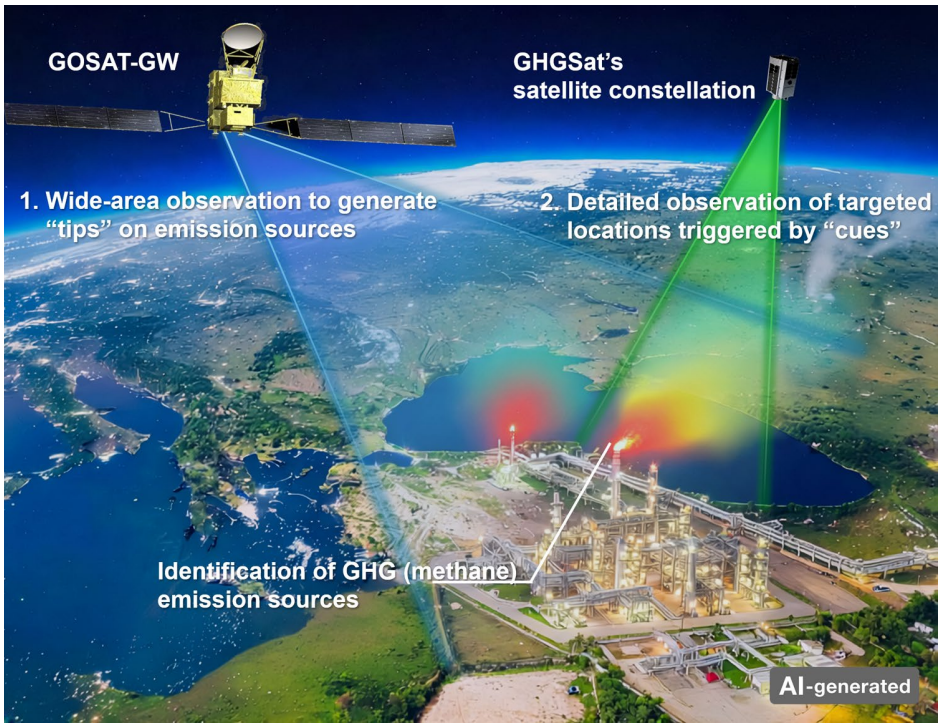
Accurately identifying and quantifying GHG has become increasingly important for addressing global warming. Methane, the main component of liquefied natural gas ("LNG"), has a greater global warming effect than carbon dioxide. Across the energy sector and a broad range of other industries, there is a growing need to identify exact emission sources, detect leaks swiftly, and accurately quantify emissions.

To address these challenges, Mitsubishi Electric, MUFG Bank, Satellite Data Services Co., Ltd.[ii] (head office: Chiyoda-ku, Tokyo; President and CEO: Kazutaka Kumeno; "SDS") and GHGSat entered into a partnership agreement in November 2024 to visualize GHG emissions using satellite data. Since then, the parties have been working to develop a service that uses data from GOSAT-GW[iii] (Global Observing SATellite for Greenhouse gases and Water cycle; "IBUKI GW"), which is well suited for wide-area observations, and GHGSat's satellite constellation[iv], which delivers facility-level observations, to visualize GHG emissions and identify emission sources.

Working together, the satellites can establish "tip and cue" operations: IBUKI GW will conduct wide-area observations to identify areas where GHG emissions are suspected and provide "tips" on potential emission sources; those tips will then be used to send observation requests, or "cues," to GHGSat's satellite constellation, triggering high-resolution localized observation of the relevant locations.

This service, with Mitsubishi Electric serving as the prime contractor, has been selected for JOGMEC's fiscal 2026 public solicitation for a technology verification project to identify and measure GHG emission sources using satellite data[v].

Through this investment, the parties will further strengthen their partnership, accelerate the development of the tip and cue service, and contribute to climate change mitigation by helping visualize actual GHG emissions, enhancing transparency.



Envisioned system for identifying GHG emission sources using IBUKI GW and GHGSat's satellite constellation (AI-generated)

Mitsubishi Electric

Mitsubishi Electric is working to create services that address social challenges by leveraging the technologies and expertise it has developed through the development and manufacturing of a wide range of observation satellites, satellite operations, and satellite data analysis. In the field of GHG monitoring, Mitsubishi Electric is developing a tip and cue service that combines IBUKI GW which is well suited for wide-area observations with GHGSat's satellite constellation which delivers facility-level observations. Through an additional investment in SDS in February 2026 and this investment, Mitsubishi Electric will strengthen its business foundation linking satellite data acquisition, analysis and service delivery, and will accelerate the implementation of services for identifying and measuring GHG emission sources and visualizing actual emissions.

MUFG Bank

MUFG Bank believes that satellite data has the potential to increase the transparency of decarbonization initiatives and help create fair markets. MUFG Bank has made this investment in GHGSat to support the development of the tip and cue service, which uses IBUKI GW and GHGSat's satellites, both with world-leading GHG observation capabilities, to enable efficient and highly accurate identification of GHG emission sources and quantification of emissions, as well as to support GHGSat's business growth. MUFG Bank will continue to contribute to the resolution of environmental and social issues by supporting development of the space industry and the implementation of satellite data in society and working with customers to create new values toward the realization of a decarbonized society.

MUFG Bank's investment is in Green Convertible Notes issued in accordance with GHGSat's Green Finance Framework[vi] (the "Framework"). To support GHGSat's sustainability initiatives and sustainable growth, MUFG Bank also assisted in the development of the Framework. MUFG Bank will continue to contribute to the resolution of environmental and social issues by supporting business co-creation that "shares business risks with customers and creates new industries to address social issues," as well as by supporting sustainability management.

Climate Investment

Climate Investment (CI) is an independently managed specialist investor that invests in decarbonization technologies that underpin the next generation of global infrastructure. CI manages $1.8bn of total committed capital between its venture and growth strategies focused on decarbonization of energy, industry, transport and built environment, to drive market adoption, create value for infrastructure owners and deliver measurable GHG impact.

Operational since 2017, CI has invested in over 45 climate tech companies that have collectively delivered, in addition to financial returns, 208 MT CO2e of cumulative GHG reductions and over $600M in operational value to its LPs from 2019-2025.

Climate Investment was founded by member companies of the Oil & Gas Climate Initiative (OGCI). Visit www.climateinvestment.com/

GHGSat

GHGSat is a global technology leader with pioneering emissions-monitoring capabilities that drive industrial efficiency with positive impact. Harnessing the power of satellites and aircraft, GHGSat traces emissions directly to their source at an unmatched speed, delivering the data and insights required to take action. A trusted partner for organizations around the world, GHGSat empowers decision-makers to tackle emissions, accelerating progress towards a resilient energy future. Learn more at www.ghgsat.com/en

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[i] Mitsubishi Electric invested via the corporate venture capital fund "ME Innovation Fund" co-managed with Global Brain Corp.

[ii] Joint Investment in Satellite Data Services Co., Ltd. Expected to Accelerate Use of Diverse Satellite Data

[iii] Launched on June 29, 2025: https://www.satnavi.jaxa.jp/files/project/gosat-gw/en/

[iv] Integrated operation of multiple satellites to provide a single function or service

[v] Mitsubishi Electric Joins Publicly Solicited Project to Verify System for Identifying Greenhouse Gas Emission Sources

[vi] GHGSat's GHG remote sensing business from space qualifies as an eligible project under "Pollution prevention and control" in the Green Loan Principles issued by the Loan Market Association etc. GHGSat has obtained a third-party opinion from DNV Business Assurance Japan K.K. regarding the Framework's alignment with the Green Loan Principles and related principles.