Global Conglomerates: Landscape (1 of 10)

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

A **conglomerate** is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.

UPSTREAM

1 NATURAL RESOURCE EXTRACTION

The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture.

Oil and Gas Exploration and Production; Coal Mining; Timber / Logging; Iron Ore and Rock Quarry Mining; Uranium Mining (U_3O_8–yellowcake)

2 INNOVATION, R&D, AND ENGINEERING

The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.

AI Training and Inferencing; Life Sciences R&D; Robotics

3 CAPITAL & INVESTMENT ORIGINATION

The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.

Capital Investment (IPO); M&A Advisory Services (MERGE)

4

The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.

MIDSTREAM

5 MANUFACTURING AND PROCESSING

(e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)

The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.

- **A** Semiconductor Fabrication (integrated circuits (ICs) and microchips for powering electronic systems in computers, smartphones, appliances, and vehicles) — CPU
- **B** Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers-polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry)
- **C** Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents) — Oil & Gas Refining; Petrochemical Production (PROPANE C_3H_8; Sealant)
- **D** Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)
- **E** Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) — Auto Assembly; Airplane Assembly; Railcar Assembly; Ship Building
- **F** Pharmaceutical, Medical Device and Scientific Instrument Manufacturing — Drugs; Medical Devices
- **G** Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) — Food; Meat; Beverages; Beauty, Personal and Family Care
- **H** Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure) — Homebuilding; Commercial Real Estate; Infrastructure
- **I** Defense Contractors and Military Products OEMs
- **J** Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers — Engines and Turbines; Heavy Equipment; Automation
- **K** Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers — Consumer Electronics; Connectivity; Appliances
- **L** Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) — Steel Mill; Aluminum Smelters and Fabrication Plants; Lumber; Bricks, Insulating Foam; Copper
- **M** Entertainment Production (e.g., TV, film, sports, news, books, and games) — NEWS

6 CLOUD INFRASTRUCTURE

The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking technologies that enable businesses/individuals to access and store data and applications over the internet.

DOWNSTREAM

7 LOGISTICS AND DISTRIBUTION

The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.

Rail Transport; Truck Transport; Air Cargo; Pipelines; Ocean Vessel and Terminals

8 CONSUMER GOODS RETAIL

The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).

Grocery and Convenience Stores (GROCERY; 24); Big Box, Department, and Club Membership Stores (Big Box Store; Club Store; General Store); Vehicle Dealerships and Gas / EV Charging Stations; Online / E-Commerce

9 FINANCIAL AND INSURANCE SERVICES

The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.

Banking (MORTGAGE; ATM); Cards and Digital Payments (CREDIT CARD; DEBIT CARD; Zelle; paze); Wealth / Asset Management (ETF; PE; MF); Insurance and Annuities

10 ENTERTAINMENT DISTRIBUTION

The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.

11 SERVICES

The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising.

Restaurants; Hospitality (HOTEL); Advertising; Real Estate Brokerage; Education; Health Care (PHARMACY)

12 UTILITIES AND TRAVEL

The transportation and utilities sector covers the delivery of essential services like broadband, tele-communications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.

Wireless Mobile and Fiber-based Broadband Service; Public Utility Distribution (Electric Power, Natural Gas, Water); Passenger Rail / Public Transit; Commercial Airlines

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ADITYA BIRLA GROUP

Seth Shiv Narayan Birla (deceased) | Kumar Mangalam Birla

Headquartered in Mumbai, India, Aditya Birla Group is one of India's largest multinational conglomerates, with operations spanning metals, cement, chemicals, financial services, telecommunications, fashion, and renewable energy. Its industrial operations include aluminum and copper production, carbon black, chemicals, solar manufacturing, and large-scale renewable power investments supporting industrial operations. Founded in 1857 as a trading enterprise by the Birla family, the group expanded alongside India's industrialization into a global manufacturing and infrastructure powerhouse.

- 1 Natural Resource Extraction: Aditya Birla Essel Mining; Hindalco
- 3 Capital & Investment Origination: Aditya Birla Ventures
- 5B Textiles: Linen Club; Raysil; Liva; Aditya Birla Fashion & Retail
- 5C Chemicals: Aditya Birla Chemicals; Paint: Birla Opus
- 5D: Aditya Birla Renewables
- 5H: Aditya Birla Real Estate
- 5L Metals Fabrication: Hindalco Copper and Aluminum; Novelis Aluminum; Cement: UltraTech Cement (The Engineer's Choice); Birla White
- 5M Film/TV: Applause Entertainment
- 8 E-commerce Platform for Building Materials: Birla Pivot; Clothing and Accessories: Aditya Birla Fashion & Retail; Aditya Birla Lifestyle Brands; Indriya Aditya Birla Jewellery; TMRW An Aditya Birla Group Venture
- 9 Financial Services: Aditya Birla Capital; Insurance: Sun Life; Aditya Birla Capital Health Insurance; Commodities Trading: Aditya Birla Global Trading; Wellness Rewards: Aditya Birla Capital Wellness
- 11 Restaurants: Aditya Birla New Age Hospitality
- 12 Telecommunications Services (via Vodaphone Idea Limited): Vi

Alibaba

Jack Ma | Joseph Tsai

Headquartered in Hangzhou, China, Alibaba Group is one of the world's largest digital commerce and cloud computing companies, operating e-commerce marketplaces, logistics networks, digital payments platforms, and cloud infrastructure. hyperscale data centers and cloud/artificial intelligence infrastructure. Founded in 1999 by Jack Ma, Joseph Tsai and a group of partners as an online business-to-business marketplace, Alibaba grew alongside the rapid expansion of China's internet economy and digital infrastructure.

- 5M Film/TV: 阿里巴巴影业 Alibaba Pictures; Games: 灵犀互娱
- 6 Enterprises: Alibaba Cloud; Individuals: Quark
- 7 Logistics and Fulfillment: Cainiao 菜鸟
- 8 E-commerce Platforms: 天猫 TMALL.COM; 淘宝网 Taobao.com; Lazada; AliExpress; Grocery/Convenience: TMALL MART; 盒马 FRESHIPPO
- 10 Online Video Platform: YOUKU; Generative AI: Qwen
- 11 Healthcare/Drugs: Alibaba Health; Search: Quark; Tickets: 大麦 damai.cn

Alphabet

Larry Page | Sergey Brin

Headquartered in Mountain View, California, Alphabet Inc. is one of the world's largest technology companies, operating global digital platforms and infrastructure that support internet search (Google Search), digital advertising (Google Ads), autonomous/IP routing systems that peer with thousands of internet service providers at internet exchange points worldwide to deliver content directly to users with minimal latency, cloud computing (Google Cloud), mobile operating systems (Android), artificial intelligence (Gemini), video streaming (YouTube), and consumer technology products and platforms used by billions of people. Founded in 1998 as Google by Larry Page and Sergey Brin at Stanford University, the company evolved alongside the rapid growth of the internet and reorganized as Alphabet in 2015 to oversee its expanding portfolio of technology and innovation businesses.

- 2 AI Research: DeepMind; Drug Discovery: Isomorphic Laboratories; Calico; Verily
- 3: GV; CapitalG
- 5K: Android (Open-source Mobile Device Operating System); Pixel (Smart Consumer Devices (smartphones, tablets, smartwatches (Pixel Watch), and wireless earbuds (Pixel Buds))); Google Nest (Smart Home Infrastructure (displays, thermostats, security cameras, routers, and speakers)); fitbit (Fitness Tracker / Wearable); Google Workspace; Mandiant
- 6 Enterprises: Google Cloud; Individuals: Google One; Drive
- 9 Digital/Mobile Wallets: Google Pay — Google Pay is primarily for storing card info, but in some countries, users can add money to their balance.
- 10 Online Video Platform: YouTube; TV Streaming: chromecast; Digital Distribution: Google Play
- 11 Search: Google; Advertising and Search: Google AdMob; Google AdSense; Google Ad Manager; Education/Generative AI: Gemini
- 12 Broadband: GFiber; Navigation: waze; Robotaxi: Waymo

June 2026

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- F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing
- G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing)
- H Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure)
- I Defense Contractors and Military Products OEMs
- J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers
- K Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers
- L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products)
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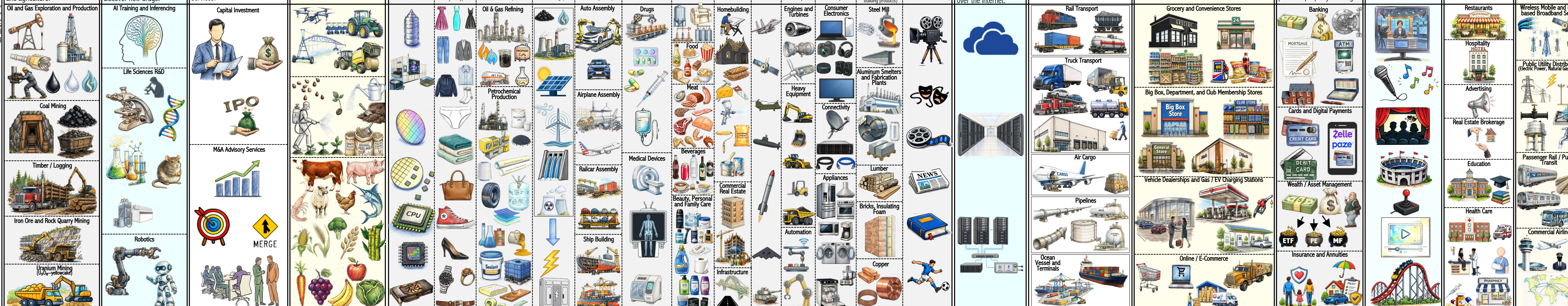

amazon

Jeff Bezos

Headquartered in Seattle, Washington, Amazon.com, Inc. is a leading global technology multinational, operating a dominant e-commerce marketplace, the world's largest cloud infrastructure platform, and extensive logistics and digital entertainment networks. Founded in 1994 by Jeff Bezos as an online marketplace for books out of a garage, the company grew exponentially with the rapid expansion of consumer internet adoption, cloud computing deployment, and global automated fulfillment networks.

- **5E Vehicles and Transportation OEMs:** BLUE ORIGIN — Commercial launch platforms and rockets for low earth orbit satellites
- **5M Entertainment Production:** Film/TV — AMAZON MGM STUDIOS
- **6 Cloud Infrastructure:** Enterprises — aws; Individuals — amazon drive
- **7 Logistics and Distribution:** Logistics and Fulfillment Centers — amazon logistics, amazon fulfillment; Cargo Delivery — amazon air; Contractor Delivery — amazon FLEX; Drone Delivery — amazon Prime Air
- **8 Consumer Goods Retail:** Grocery Store — WHOLE FOODS MARKET, amazon fresh, amazon go; E-commerce Platforms — amazon.com, prime, amazon marketplace, amazon business
- **9 Financial and Insurance Services:** Digital/Mobile Wallets — amazon pay, amazon cash
- **10 Entertainment Distribution:** Video — amazon prime video; Music — amazon music
- **11 Services:** Advertising — amazon ads; Healthcare — amazon one medical; Pharmacy — PillPack, amazon pharmacy
- **12 Utilities and Travel:** BLUE ORIGIN, TERAWAVE, amazon leo — Low earth orbit satellite constellation and satellite internet broadband service

Apple

Steve Jobs (deceased)

Headquartered in Cupertino, California, Apple Inc. is one of the world's largest technology companies, designing and manufacturing consumer electronics, software, and digital services used by hundreds of millions of people worldwide. The company's products and platforms include the iPhone, iPad, Mac, Apple Watch, AirPods, iOS, macOS, and a growing portfolio of services such as iCloud, Apple Music, Apple TV+, and Apple Pay. Founded in 1976 by Steve Jobs, Steve Wozniak, and Ronald Wayne in Los Altos, California, Apple emerged during the early personal computer revolution and has since become a global leader in consumer technology, digital ecosystems, and innovation.

- **5K Telecom, IT, Consumer Electronics:** Smart Phone — iPhone; Laptop / Desktop — MacBook, iMac; Tablets — iPad; Wearables — AirPods, WATCH; Mixed Reality Headset — Vision Pro
- **5M Entertainment Production:** Film/TV — Apple Studios
- **6 Cloud Infrastructure:** Individuals — iCloud
- **8 Consumer Goods Retail:** Physical Electronics Store — Apple Store; Online Applications Stores — iTunes Store, App Store
- **9 Financial and Insurance Services:** Digital/Mobile Wallets — Wallet; Pay, Card, Cash. Wallet stores (1) cards for use through Apple Pay (debit, credit & Apple Card) and(2) money added under Apple Cash.
- **10 Entertainment Distribution:** tv+, Music, News+
- **11 Services:** Fitness Tracking — Fitness+; Advertising — Search Ads

BERKSHIRE HATHAWAY INC.

Warren Buffett

Headquartered in Omaha, Nebraska, Berkshire Hathaway is a diversified holding company with operations spanning insurance, freight rail, utilities, energy infrastructure, manufacturing, retail, and financial services. Its energy-related businesses, primarily through Berkshire Hathaway Energy, include regulated electric and natural gas utilities, renewable power generation, pipelines, transmission infrastructure, and one of the largest renewable energy portfolios in the United States. Originally founded in the 19th century as textile manufacturing businesses that merged in 1955, Berkshire Hathaway was transformed into a diversified conglomerate under Warren Buffett beginning in the 1960s.

- **5B Textiles Processing, Jewelry, and Leather Goods:** Clothing — FRUIT OF THE LOOM; Jewelry — HELZBERG DIAMONDS; Footwear — BROOKS
- **5C Petrochemicals:** Shaw, Benjamin Moore, Lubrizol, LSPI (A Berkshire Hathaway Company), Johns Manville (A Berkshire Hathaway Company)
- **5D Electrical Power Generation:** Generation — Berkshire Hathaway Energy, BHE RENEWABLES, NVEnergy, PACIFICORP, MIDAMERICAN ENERGY COMPANY; Batteries — DURACELL
- **5G Consumer Packaged Goods:** Candy — See's CANDIES
- **5H Building and Construction:** Manufactured Homes — Clayton homes
- **5L Primary Metal and Materials:** Building Products — W&W | AFCO STEEL, MiTek, ACME BRICK
- **7 Logistics and Distribution:** Food Distribution — McLANE; Electronic Components Distribution — TTI; Power Transmission — ALTALINK, NVEnergy, PACIFICORP, NORTHERN POWERGRID, MIDAMERICAN ENERGY COMPANY, ETT Electric Transmission Texas; Gas Pipeline/Storage — BHE GT&S, Kern River Gas Transmission Company, Northern Natural Gas; Freight Railroad — BNSF
- **8 Consumer Goods Retail:** Restaurants — DQ; Furniture Stores — Nebraska Furniture Mart (You'll Find It Here For Less.), RC Willey (Your Home. Your Way.), jordan's, Star Furniture, Homemakers Furniture, Mattresses & Accessories, CORT (A Berkshire Hathaway Company); Auto Dealerships — BERKSHIRE HATHAWAY AUTOMOTIVE; Travel Centers & Fuel Station — Pilot, FLYING J
- **9 Financial and Insurance Services:** Insurance — RSUI (A Berkshire Hathaway Company), MedPro Group (a Berkshire Hathaway company), National Indemnity Company, Berkshire Hathaway GUARD Insurance Companies, GEICO, USLI, Berkshire Hathaway Homestate Companies, MLMIC Insurance Company
- **10 Entertainment Distribution:** News Media — businesswire (A BERKSHIRE HATHAWAY COMPANY)
- **11 Services:** Real Estate Brokerage — HomeServices of America (A Berkshire Hathaway Affiliate); Airplane Sharing — NETJETS; Truck Leasing — XTRA CORPORATION
- **12 Utilities and Travel:** Power Distribution — MIDAMERICAN ENERGY COMPANY, PACIFICORP, NORTHERN POWERGRID, NVEnergy; Gas Distribution — MIDAMERICAN ENERGY COMPANY, BHE GT&S (A Berkshire Hathaway Energy Company), Kern River Gas Transmission Company

Global Conglomerates: Landscape (3 of 10)

June 2026

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- **I** Defense Contractors and Military Products OEMs
- **J** Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers
- **K** Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers
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DANGOTE GROUP

Aiko Dangote

Headquartered in Lagos, Nigeria, Dangote Group is one of Africa's largest conglomerates, operating across cement, sugar, salt, flour, food processing, logistics, fertilizers, petrochemicals, and oil refining industries. It plays a major role in Africa's industrial development and infrastructure via large-scale manufacturing and supply chain operations. Founded in 1981 by Aliko Dangote as a trading business in Nigeria, the company expanded into manufacturing and has grown into one of Africa's influential industrial enterprises.

- 1 Natural Resource Extraction: DANGOTE CEMENT
- 4 Agriculture and Primary Food Production: DANGOTE SUGAR; DANGOTE FERTILIZER
- 5C: DANGOTE Petroleum Refinery & Petrochemicals
- 5E: DANGOTE SINOTRUK
- 5G: DANGOTE SUGAR; NASCON
- 5L: DANGOTE CEMENT
- 7 Logistics and Distribution: DANGOTE

Disney

Walt Disney
(deceased)

Headquartered in Burbank, The Walt Disney Company is one of the world's largest entertainment and media companies, operating businesses across film and television production, streaming services, theme parks, consumer products, sports media, and experiences. Its portfolio includes Disney+, ESPN, ABC, Pixar, Marvel, Lucasfilm, and global theme park destinations. Founded in 1923 by Walt Disney and Roy O. Disney as the Disney Brothers Cartoon Studio in Hollywood, California, the company evolved from an animation studio into a global leader in entertainment and storytelling.

- 5M Entertainment Production:
  - *Film Studios*: The Walt Disney Studios; PIXAR; MARVEL; 20th Century Studios; SEARCHLIGHT PICTURES; LUCASFILM Ltd.; Walt Disney Pictures
  - *TV Studios*: Walt Disney Television; 20th Television; FXP; National Geographic Partners; abc signature
- 10 Entertainment Distribution:
  - *Broadcast/Cable TV*: abc; ESPN; Lifetime; A&E; National Geographic; History; Disney Channel; FX; animal planet
  - *Streaming*: Disney+; hulu
  - *Theme Parks / Cruises*: Magic Kingdom (Walt Disney World); Disneyland; EPCOT; Disney Cruise Line; Walt Disney World

HITACHI

Namihei Odaira
(deceased)

Headquartered in Tokyo, Hitachi, Ltd. is a multinational technology and industrial company providing products and services across information technology, digital systems, energy, transportation, infrastructure, industrial equipment, and healthcare. The company supports governments, businesses, and industries through advanced engineering, data solutions, and infrastructure systems worldwide. Founded in 1910 by Namihei Odaira in Hitachi, Japan, the company began as an electrical equipment manufacturer and grew into one of Japan's largest and most diversified technology enterprises.

- 2 Innovation, R&D, and Engineering: *Engineering Services* – GlobalLogic (A Hitachi Group Company)
- 3 Capital & Investment Origination: Hitachi Ventures
- 5A: *Chip Equipment* – Hitachi High-Tech; *Wafer Production* – Hitachi Energy
- 5D: *Renewable* – Hitachi Energy; *Nuclear* – HITACHI, GE VERNOVA
- 5E: Hitachi Rail
- 5F: HITACHI Inspire the Next (Hitachi Medical Systems)
- 5J: *Construction Machinery* – HITACHI (Hitachi Construction Machinery); *Industrial Equipment* – HITACHI
- 6 Cloud Infrastructure: Hitachi Vantara
- 9 Financial and Insurance Services: HITACHI Inspire the Next
- 11 Services: *Data Services* – LUMADA

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

A **conglomerate** is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.

UPSTREAM

1 NATURAL RESOURCE EXTRACTION

The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture.

- Oil and Gas Exploration and Production
- Coal Mining
- Timber / Logging
- Iron Ore and Rock Quarry Mining
- Uranium Mining (U_3O_8—yellowcake)

2 INNOVATION, R&D, AND ENGINEERING

The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.

- AI Training and Inferencing
- Life Sciences R&D
- Robotics

3 CAPITAL & INVESTMENT ORIGINATION

The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.

- Capital Investment
- IPO
- M&A Advisory Services
- MERGE

4 AGRICULTURE AND PRIMARY FOOD PRODUCTION

The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.

MIDSTREAM

5 MANUFACTURING AND PROCESSING

(e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)

The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.

- A Semiconductor Fabrication (integrated circuits (ICs) and microchips for powering electronic systems in computers, smartphones, appliances, and vehicles) — CPU
- B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers--polyester and nylon-woven, knitted, or processed to create fabrics, watches, jewelry)
- C Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents) — Oil & Gas Refining; Petrochemical Production; PROPANE C_3H_8; Sealant
- D Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)
- E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) — Auto Assembly; Airplane Assembly; Railcar Assembly; Ship Building
- F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing — Drugs; Medical Devices
- G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) — Food; Meat; Beverages; Beauty, Personal and Family Care
- H Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure) — Homebuilding; Commercial Real Estate; Infrastructure
- I Defense Contractors and Military Products OEMs
- J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers — Engines and Turbines; Heavy Equipment; Automation
- K Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers — Consumer Electronics; Connectivity; Appliances
- L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) — Steel Mill; Aluminum Smelters and Fabrication Plants; Lumber; Bricks, Insulating Foam; Copper
- M Entertainment Production (e.g., TV, film, sports, news, books, and games) — NEWS

6 CLOUD INFRA-STRUCTURE

The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking tech-nologies that enable businesses/individuals to access and store data and applications over the internet.

DOWNSTREAM

7 LOGISTICS AND DISTRIBUTION

The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.

- Rail Transport
- Truck Transport
- Air Cargo
- Pipelines
- Ocean Vessel and Terminals

8 CONSUMER GOODS RETAIL

The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).

- Grocery and Convenience Stores
- Big Box, Department, and Club Membership Stores
- Vehicle Dealerships and Gas / EV Charging Stations
- Online / E-Commerce

9 FINANCIAL AND INSURANCE SERVICES

The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.

- Banking
- Cards and Digital Payments
- Wealth / Asset Management
- Insurance and Annuities

10 ENTER-TAINMENT DISTRIBUTION

The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.

11 SERVICES

The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising.

- Restaurants
- Hospitality
- Advertising
- Real Estate Brokerage
- Education
- Health Care

12 UTILITIES AND TRAVEL

The transportation and utilities sector covers the delivery of essential services like broadband, tele-communications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.

- Wireless Mobile and Fiber-based Broadband Service
- Public Utility Distribution (Electric Power, Natural Gas, Water)
- Passenger Rail / Public Transit
- Commercial Airlines

GRUPO CARSO

Carlos Slim Helú

Headquartered in Mexico City, *Grupo Carso* is one of Latin America's largest and most diversified conglomerates, with operations spanning industrial manufacturing, infrastructure and construction, energy, retail, consumer products, and telecommunications-related businesses. Through its portfolio of subsidiaries, the company participates in sectors ranging from pipelines and engineering projects to department stores, restaurants, and industrial services. Founded in 1980 by Carlos Slim Helú through the consolidation of several family-owned businesses, Grupo Carso has grown into one of Mexico's most prominent industrial and commercial enterprises.

américa móvil — Carlos Slim Helú's telecommunications empire is centered on América Móvil, one of the world's largest wireless and broadband providers. Through brands such as Telcel and Telmex, the company provides mobile, fixed-line, broadband, fiber-optic, data center, cloud, and enterprise communications services to more than 20 countries across Latin America and Europe. América Móvil owns extensive wireless networks, fiber infrastructure, submarine cables, and telecommunications towers, making it a critical provider of digital connectivity throughout the region.

- **1 Natural Resource Extraction:** MINERA FRISCO — Gold, silver, copper, zinc, and lead mining and mineral extraction; carso energy — Exploration, discovery, production, and exploitation of all types of hydrocarbons and minerals
- **2 Innovation, R&D, and Engineering:** CONDUMEX — Engineering design, industrial development, infrastructure engineering, telecommunications and energy project design; carso INFRAESTRUCTURA Y CONSTRUCCIÓN — Infrastructure, energy, telecommunications, and industrial engineering projects
- **3 Capital & Investment Origination:** GRUPO carso — Corporate capital allocation, strategic investments, acquisitions, and portfolio management
- **5D Electrical Power Generation:** carso energy — Hydroelectric power generation and production and exploitation of geothermal energy.
- **5H Building and Construction:** *Building Materials* — FORTALEZA MATERIALES — Heavy manufacturing of cement, ready-mix concrete, and aggregate aggregates. elementia — Lightweight building systems, plastic / fiber-cement panels and roofing tiles, copper/fluid-conduction systems and copper pipes, and water tanks. *Infrastructure* — carso energy — Natural gas pipelines, energy infra-structure development, power and utility project construction. carso — Development and construction of infrastructure, energy, telecommuni-cations, water treatment, and industrial engineering projects
- **5K Telecom, IT, Consumer Electronics:** CONDUMEX — Manufacturing of industrial products, electrical cables, telecom equipment, automotive components, transformers, electrical systems, and infrastructure materials; Condumex is one of Mexico's largest producers of high-voltage energy cables, fiber-optic telecom cables, and massive power transformers used by power grids
- **7 Logistics and Distribution:** *Natural Gas Pipelines* — carso energy — Pipeline transportation of natural gas to their primary client, the Mexico's state-owned electric utility the Comisión Federal de Electricidad (CFE). *Retail Warehouse Network* — Grupo Sanborns — Retail distribution networks, product warehousing, commercial supply chains
- **8 Consumer Goods Retail:** *Retail Stores* — Grupo Sanborns — Grupo Sanborns is one of Mexico's largest retail operators, managing a portfolio of department stores, specialty retailers, restaurants, cafes, pharmacies, and consumer electronics outlets. Its brands include Sanborns, Sears Mexico, Mixup, iShop, and DAX, serving consumers through a nationwide network of stores that sell apparel, electronics, books, music, health and beauty products, household goods, and foodservice offerings. The company is a key consumer retail and distribution platform within Grupo Carso. SEARS — Department store retail. Sanborns — Chain of stores with a format combining a restaurant with a junior department store. iShop, Mixup — Consumer electronics and entertainment retail. DAX — Chain of stores that sell beauty, family care, personal care, and consumer health products
- **11 Services:** *Real Estate Management* · *Restaurants* — Sanborns — Chain of stores with a format combining a restaurant with a junior department store. SAKS. inmuebles carso — Inmuebles Carso was spun off to operate as an independent, public real estate powerhouse controlled by the Slim family; it handles the acquisition, development, and leasing of massive urban projects such as (1) corporate offices, luxury apartments, a major shopping mall, and cultural landmarks and (2) the Grupo Sanborns shopping malls (negotiating with retail anchors). *Hotels* — ostar GRUPO HOTELERO — Ostar Grupo Hotelero offers a curated selection of properties that lean into business travel, leisure resorts, and historical architecture.
- **12 Utilities and Travel:** *Telecommunications* — telcel — Telcel is América Móvil's wireless and mobile network provider. It is the largest mobile carrier in Mexico. TELMEX — Telmex is the landline, broadband internet, and fixed-line telecom provider. Carlos Slim originally acquired Telmex from the Mexican government during privatization in 1990, which laid the core foundation for his massive global fortune

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HONDA

Takeo Fujisawa · Soichira Honda

Headquartered in Tokyo, Honda Motor Co., Ltd. is one of the world's leading manufacturers of automobiles, motorcycles, power equipment, and mobility technologies. The company operates global manufacturing, research, and distribution networks and is recognized for its innovations in vehicle engineering, fuel efficiency, electrification, and robotics. Founded in 1948 by Soichiro Honda and Takeo Fujisawa in Japan, Honda emerged from the postwar motorcycle industry and expanded into a global transportation and mobility company.

- **2 Innovation, R&D, and Engineering:** *R&D* — HONDA Honda R&D. *Robotics* — ASIMO
- **3 Capital & Investment Origination:** HONDA INNOVATIONS
- **5E Vehicles and Transportation OEMs:** *Motor-cycles* — HONDA. *Auto* — ACURA, HONDA. *Aircrafts* — Honda Aircraft Company
- **5J Heavy Equipment and Machinery:** *Marine Motors* — HONDA MARINE. *Engines* — HONDA. *Mowers/Power Equipment* — HONDA Lawn & Garden, HONDA
- **5M Entertainment Production:** *Car Racing* — HRC Honda RACING
- **7 Logistics and Distribution:** HLI Honda Logistics; HT Honda Trading
- **8 Consumer Goods Retail:** *Nationwide Dealerships* — HONDA. *Online Car Accessories* — HONDA Honda Access Corp.
- **9 Financial and Insurance Services:** HONDA Financial Services
- **11 Services:** *Digital Advertising* — HONDA DIGITAL SOLUTIONS. *Roadside Assistance* — HONDA care

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

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UPSTREAM

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Oil and Gas Exploration and Production | Coal Mining | Timber / Logging | Iron Ore and Rock Quarry Mining | Uranium Mining (U_3O_8—yellowcake)

2 INNOVATION, R&D, AND ENGINEERING

The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.

AI Training and Inferencing | Life Sciences R&D | Robotics

3 CAPITAL & INVESTMENT ORIGINATION

The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.

Capital Investment | IPO | M&A Advisory Services | MERGE

4 AGRICULTURE AND PRIMARY FOOD PRODUCTION

The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.

MIDSTREAM

5 MANUFACTURING AND PROCESSING

(e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)

The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.

- **A** Semiconductor Fabrication (integrated circuits (ICs) and microchips for powering electronic systems in computers, smartphones, appliances, and vehicles) — CPU
- **B** Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers--polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry)
- **C** Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents) — Oil & Gas Refining; PROPANE C_3H_8; Petrochemical Production; Sealant
- **D** Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)
- **E** Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems) — Auto Assembly; Airplane Assembly; Railcar Assembly; Ship Building
- **F** Pharmaceutical, Medical Device and Scientific Instrument Manufacturing — Drugs; Medical Devices
- **G** Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing) — Food; Meat; Beverages; Beauty, Personal and Family Care
- **H** Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure) — Homebuilding; Commercial Real Estate; Infrastructure
- **I** Defense Contractors and Military Products OEMs
- **J** Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers — Engines and Turbines; Heavy Equipment; Automation
- **K** Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers — Consumer Electronics; Connectivity; Appliances
- **L** Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products) — Steel Mill; Aluminum Smelters and Fabrication Plants; Lumber; Bricks, Insulating Foam; Copper
- **M** Entertainment Production (e.g., TV, film, sports, news, books, and games) — NEWS

DOWNSTREAM

6 CLOUD INFRA-STRUCTURE

The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking tech-nologies that enable businesses/individuals to access and store data and applications over the internet.

7 LOGISTICS AND DISTRIBUTION

The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.

Rail Transport | Truck Transport | Air Cargo | Pipelines | Ocean Vessel and Terminals

8 CONSUMER GOODS RETAIL

The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).

Grocery and Convenience Stores | Big Box, Department, and Club Membership Stores | Vehicle Dealerships and Gas / EV Charging Stations | Online / E-Commerce

9 FINANCIAL AND INSURANCE SERVICES

The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.

Banking | Cards and Digital Payments | Wealth / Asset Management | Insurance and Annuities

10 ENTER-TAINMENT DISTRIBUTION

The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.

11 SERVICES

The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising.

Restaurants | Hospitality | Advertising | Real Estate Brokerage | Education | Health Care

12 UTILITIES AND TRAVEL

The transportation and utilities sector covers the delivery of essential services like broadband, tele-communications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.

Wireless Mobile and Fiber-based Broadband Service | Public Utility Distribution (Electric Power, Natural Gas, Water) | Passenger Rail / Public Transit | Commercial Airlines

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Honeywell

Albert Butz (deceased)

Headquartered in Charlotte, North Carolina, Honeywell International is a diversified industrial and technology company focused on automation, aerospace systems, and advanced materials, including catalysts and specialty chemicals used in energy, refining, and manufacturing. Traded on the Nasdaq as HON, Honeywell is reshaping its portfolio around higher-growth, higher-margin automation, software, and process technologies. The company expanded its energy transition capabilities through its February 2026 acquisition of Johnson Matthey's Catalyst Technologies business, while simplifying its structure through the spinoff of its advanced materials business, Solstice, the planned separation of its aerospace business, and the divestiture of its workplace protection, productivity, and warehouse solutions operations. Honeywell's roots trace to 1885, when inventor Albert Butz commercialized one of the first automatic thermostats for home heating, establishing the foundation of the company's building controls business. The modern Honeywell was formed in 1999 when AlliedSignal acquired Honeywell Inc. and adopted the Honeywell name. AlliedSignal itself was the product of a series of industrial, aerospace, and chemical businesses dating back to the early twentieth century.

- **5C — *Petrochemical Intermediates*:** Honeywell UOP. Through its UOP (a formerly Universal Oil Products) business, Honeywell (1) produces catalysts and process technologies (via UOP) used by refiners and petrochemical producers to convert hydrocarbons into fuels and chemicals and (2) licenses technologies to produce key building blocks for polymers/plastics and chemicals (e.g., aromatics recovery, aromatics, aromatic derivatives, detergents, olefins, hydrogen purification, refinery integration, adsorbents, and catalysts), and (3) provides catalysts (substances that speed up chemical reactions without being consumed), adsorbents (materials that trap and hold molecules on their surface), and separation technologies used across industrial processes in the production of fuels, plastics, and chemicals.
- **5E — *Aircraft Components*:** Honeywell. Honeywell produces a diverge range of products for commercial air transport, defense and space prime contractors, and airline after market, including cabin cockpit, control, power and propulsion, and navigation and sensor systems. Honeywell plans to spin off this aerospace business in Q3 2026.
- **5H — *Building Products*:** Honeywell. Honeywell produces a diverge range of building products and solutions, including building management, video, access control, life and fire safety, control panels and systems, electrical components, sensors, switches, and wiring.
- **5J — *Industrial Plant Automation*:** Honeywell. Honeywell produces factory animation control, warehouse and workflow systems and solutions, and thermal printing devices.

JBS

José Batista Sobrinho

Headquartered in São Paulo, JBS S.A. is one of the world's largest food and protein companies, producing and distributing beef, poultry, pork, prepared foods, and related products across more than 100 countries. Through a network of processing facilities, distribution centers, and logistics operations, the company serves retailers, restaurants, and food-service customers worldwide. Founded in 1953 by José Batista Sobrinho in Anápolis, Brazil, as a small meat-processing business, JBS expanded through organic growth and acquisitions to become one of the largest global food producers.

- **5B — *Leather Processing*:** JBS
- **5D — *Bio-Diesel*:** biopower
- **5F — *Pharma Ingredients*:** ORYGINA
- **5G — *Meat/Oils*:** JBS, Pilgrim's
- **7 Logistics and Distribution:** TRS
- **9 Financial and Insurance Services:** JBS INVESTMENTS
- **11 Services — *Recycling Services*:** ambiental

KOCH

Fred Koch (deceased)

Headquartered in Wichita, Kansas, Koch, Inc. is one of the largest privately held companies in the world, with operations spanning manufacturing, energy, chemicals, refining, pipelines, agriculture, consumer products, technology, and investments. Koch serves industries ranging from transportation and infrastructure to healthcare and industrial manufacturing. Founded in 1940 by Fred C. Koch as the Wood River Oil and Refining Company, the business expanded over several decades into a diversified multinational enterprise and was renamed Koch Industries in 1968 before adopting the name Koch, Inc. in 2024.

- **3 Capital & Investment Origination — *Disruptive Technologies*:** KDT Koch Disruptive Technologies
- **3 Capital & Investment Origination — *Equities and Real Estate*:** KOCH Investment Companies
- **4 Agriculture and Primary Food Production — *Fertilizer/Crop Protection*:** KOCH Fertilizer; KOCH Agronomic Services
- **5C — *Petroleum Refining*:** Flint Hills resources
- **5C — *Petrochemicals*:** KOCH Engineered Solutions
- **5C — *Fibers*:** Invista
- **5G — *Paper Products*:** GP Georgia-Pacific
- **5J — *Emissions Control & Industrial Combustion Equipment*:** KOCH Engineered Solutions
- **5K — *Sensors and Connectors*:** molex, creating connections for life
- **5L — *Glass Fabrication*:** Guardian Industries, a Koch company
- **6 Cloud Infrastructure:** infor
- **7 Logistics and Distribution — *Pipelines*:** KOCH Pipeline Services
- **7 Logistics and Distribution — *Logistics*:** KBX Logistics
- **9 Financial and Insurance Services — *Commodities Trading*:** KOCH Minerals & Trading

Global Conglomerates: Landscape (6 of 10)

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

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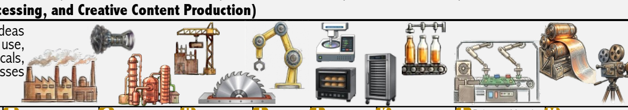

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- B. Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers--polyester and nylon woven, knitted, or processed to create fabrics, watches, jewelry)
- C. Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents)
- D. Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)
- E. Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems)
- F. Pharmaceutical, Medical Device and Scientific Instrument Manufacturing
- G. Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing)
- H. Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure)
- I. Defense Contractors and Military Products OEMs
- J. Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers
- K. Telecom, IT, Consumer Electronics, and Industrial and Consumer Appliances OEMs, and Software Developers
- L. Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products)
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7 LOGISTICS AND DISTRIBUTION

The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.

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9 FINANCIAL AND INSURANCE SERVICES

The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.

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The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.

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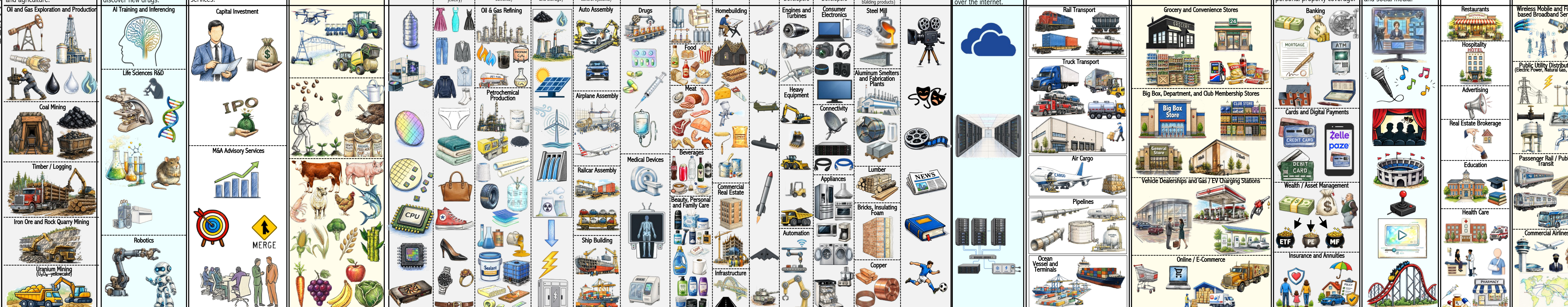


LG

Koo In-hwoi (deceased)

Headquartered in Seoul, Korea, LG Corporation's businesses span consumer electronics, home appliances, display technologies, chemicals, telecommunications, energy solutions, and advanced materials. It develops products and technologies used by consumers, businesses, and industrial customers around the world. Founded in 1947 by Koo In-hwoi as Lak Hui Chemical Industrial Corp. in South Korea, the company later merged its Lak-Hui and GoldStar brands to form LG, growing into one of the country's largest, most recognizable groups.

LOTTE

Koo In-hwoi (deceased)

Headquartered in Seoul, Korea, Lotte Corporation is one of Asia's largest conglomerates, operating businesses across retail, food and beverage, chemicals, hospitality, construction, entertainment, and financial services. The company's portfolio includes department stores, supermarkets, hotels, theme parks, food manufacturing, and industrial operations throughout Asia and other international markets. Founded in 1948 by Shin I Kyuk-ho in Tokyo, Japan, as a confectionery company, Lotte later expanded into South Korea and developed into a major multinational business.

LVMH

Bernard Arnault

Headquartered in Paris, France, LVMH Moët Hennessy Louis Vuitton SE is the world's largest luxury goods maker, whose a portfolio of prestigious brands span fashion and leather goods, wines and spirits, perfumes and cosmetics, watches and jewelry, selective retailing, and hospitality, including Louis Vuitton, Dior, Tiffany & Co., Bulgari, Sephora, Moët & Chandon, and Hennessy. Formed in 1987 through the merger of Louis Vuitton and Moët Hennessy, the company traces its roots to several historic French luxury houses founded in the eighteenth and nineteenth centuries and has grown into a global leader in luxury products, craftsmanship, and premium consumer experiences.

Mahindra Rise.

Jagdish Chandra Mahindra (deceased) · Kailash Chandra Mahindra (deceased) · Malik Ghulam Muhammad (deceased)

Headquartered in Mumbai, India, Mahindra Group is one of India's largest multinational conglomerates, with businesses spanning automotive manufacturing, farm equipment, financial services, information technology, renewable energy, aerospace, logistics, hospitality, and real estate. Founded in 1945 by Jagdish Chandra Mahindra, Kailash Chandra Mahindra, and Malik Ghulam Muhammad as Mahindra & Mohammed in British India, the company initially focused on steel trading before expanding into a leading industrial and automotive manufacturer.

Key Players	1 Natural Resource Extraction	2 Innovation, R&D, and Engineering	3 Capital & Investment Origination	4 Agriculture and Primary Food Production	6 Cloud Infra-structure	7 Logistics and Distribution	8 Consumer Goods Retail	9 Financial and Insurance Services	10 Enter-tainment Distribution	11 Services	12 Utilities and Travel
LG		*R&D* LG Science park; *AI Research* LG AI Research	LG Technology Ventures		LG CNS		*Electronic Stores* LG Electronics; *Content & Web Stores* LG Content Store SMART TV, LG		*Streaming* LG U+	*AI Services* LG CNS	
LOTTE						LOTTE GLOBAL LOGISTICS	LOTTE SHOPPING; *Groceries/ Convenience* 7, LOTTE Super; *Electronics* LOTTE HIMART; *Big Box/Department Stores* LOTTE DEPARTMENT STORE, LOTTE Mart, LOTTE GFR; *E/TV-Commerce* LOTTE ON, LOTTE Homeshopping	*Insurance* LOTTE INSURANCE; *Real Estate Investment* LOTTE REIT, LOTTE AMC; *Credit Card* LOTTE CARD	*Cinema* LOTTE CINEMA; *Golf* LOTTE SKYHILL CC; *Theme Parks* LOTTE WORLD ADVENTURE	*Car Rental* LOTTE rent-a-car; *IT Services* LOTTE DATA COMMUNICATION; *Tourism* 롯데관광개발 LOTTE TOUR; *Hospitality* LOTTE HOTELS & RESORTS	
LVMH							*Shopping* SEPHORA, LA GRANDE EPICERIE PARIS, TIFFANY & CO., DIOR, LOUIS VUITTON, FENDI, LE BON MARCHÉ RIVE GAUCHE, DFS, BVLGARI		*News* Les Echos, Le Parisien	*Hospitality* CHEVAL BLANC PARIS	
Mahindra				mahindra AGRI BUSINESS		Mahindra LOGISTICS				*Hospitality* ClubMahindra; *IT* Tech Mahindra	

Key Players	5A Semiconductor Fabrication	5B Textiles, Jewelry, Leather	5C Oil, NGL, Gas & Petrochemical	5D Electrical Power Generation	5E Vehicles and Transportation OEMs	5F Pharmaceutical, Medical Device	5G Consumer Packaged Goods	5H Building and Construction	5I Defense	5J Heavy Equipment	5K Telecom, IT, Consumer Electronics	5L Primary Metal and Materials	5M Entertainment Production
LG	*Chip Components* LG Innotek		*Petrochemicals* LG Chem	*EV Batteries* LG Energy Solution	*Auto Displays* LG Innotek		*Home and Personal Care, Beauty* LG Household & Health Care				*Displays, Components* LG Electronics, LG Display		*Sports Team* LG TWINS; *Content Studios* STUDIO X+U
LOTTE			*Petrochemicals* LOTTE CHEMICAL, LOTTE ADVANCED MATERIALS				*Food* LOTTE FOOD, LOTTE CONFECTIONERY; *Beverage* LOTTE CHILSUNG BEVERAGE	LOTTE PROPERTY & DEVELOPMENT					
LVMH		*Clothing* LOUIS VUITTON, LOEWE, TIFFANY & CO., MARC JACOBS, DIOR					*Beverages* Dom Pérignon, KRUG CHAMPAGNE, Hennessy, MOËT & CHANDON CHAMPAGNE						
Mahindra					*Hospitality* Mahindra Rise.; *IT* mahindra LAST MILE MOBILITY			Mahindra Lifespaces				Mahindra Rise.	

Global Conglomerates: Landscape

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

A **conglomerate** is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.

1 NATURAL RESOURCE EXTRACTION

The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture.

2 INNOVATION, R&D, AND ENGINEERING

The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.

3 CAPITAL & INVESTMENT ORIGINATION

The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.

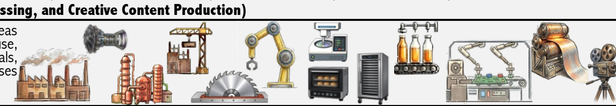
4 AGRICULTURE AND PRIMARY FOOD PRODUCTION

The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.

5 MANUFACTURING AND PROCESSING

(e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)

The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.



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- **E** Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems)
- **F** Pharmaceutical, Medical Device and Scientific Instrument Manufacturing
- **G** Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing)
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- **M** Entertainment Production (e.g., TV, film, sports, news, books, and games)

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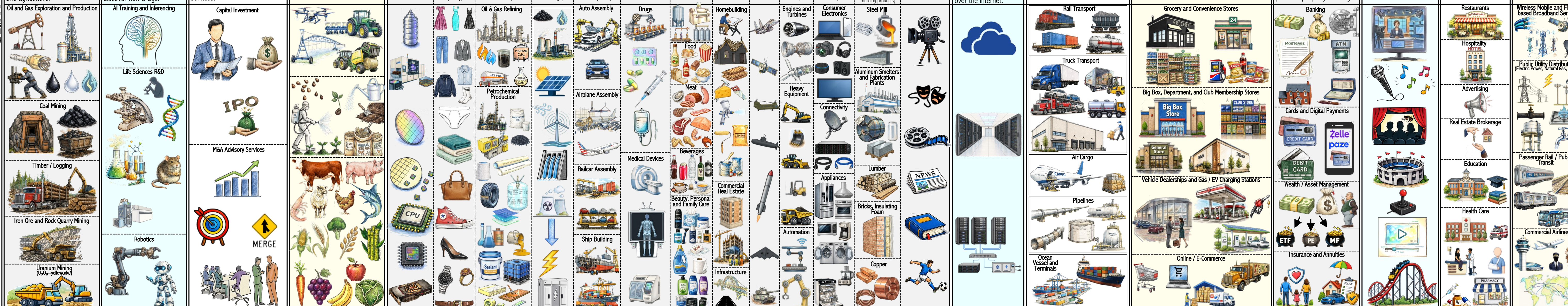

Microsoft

Bill Gates — Paul Allen (deceased)

Headquartered in Redmond, Washington, Microsoft Corporation is one of the world's largest technology companies, developing software, cloud computing services, artificial intelligence platforms, business applications, gaming systems, and consumer devices used by individuals and organizations worldwide. Its products and services include Windows, Microsoft 365, Azure, LinkedIn, GitHub, Xbox, and a growing portfolio of AI technologies and enterprise solutions. Founded in 1975 by Bill Gates and Paul Allen in Albuquerque, New Mexico, the company emerged during the early personal computing era and grew into a global leader in software, cloud infrastructure, digital productivity, and artificial intelligence.

MITSUBISHI

Yataro Iwasaki

Headquartered in Tokyo, Japan, Mitsubishi Group is one of Japan's largest business groups, comprising a network of independent companies operating across industries including automotive manufacturing, heavy industry, energy, chemicals, financial services, electronics, real estate, logistics, and international trade. Through its member companies, the group plays a significant role in global infrastructure, transportation, industrial technology, and commercial markets. Founded in 1870 by Yataro Iwasaki as a shipping company in Japan, Mitsubishi expanded during the country's industrialization into a diversified conglomerate and remains one of the most influential corporate groups in the world.

Reliance Industries Limited

Dhirubhai Ambani (deceased)

Headquartered in Mumbai, India, Reliance Industries Limited (RIL) is one of India's largest and most diversified companies, operating businesses across energy, petrochemicals, refining, telecommunications, retail, digital services, media, and renewable energy. Through subsidiaries such as Jio and Reliance Retail, the company serves hundreds of millions of consumers and businesses across India while maintaining significant operations in global energy and manufacturing markets. Founded in 1958 by Dhirubhai Ambani as a small trading business in Mumbai, the company expanded into textiles, petrochemicals, and energy before evolving into one of the world's largest conglomerates and a leading force in India's industrial and digital transformation.

Sector	Microsoft	Mitsubishi	Reliance
1 Natural Resource Extraction		Oil and Gas, Iron Ore, Minerals: Mitsubishi Corporation; Coal, Copper: BMA BHP Mitsubishi Alliance	Oil and Gas: Reliance
2 Innovation, R&D, and Engineering			
3 Capital & Investment Origination		Venture Capital: Mitsubishi Corporation	
4 Agriculture and Primary Food Production		Fish and Grain: Mitsubishi Corporation	
5A Semiconductor Fabrication		Chip Components, Sensors: Mitsubishi Electric	
5B Textiles			Textiles: Reliance
5C Crude Oil Refining / Petrochemical		Petrochemicals: Mitsubishi Chemical; Specialty Chemicals: Mitsubishi Gas Chemical	Refining and Petrochemicals: Reliance
5D Electrical Power Generation			Renewables/Battery: Reliance New Energy; Fossil-based: Reliance Power
5E Vehicles and Transportation OEMs		Auto: Mitsubishi Motors; Ships/Aircraft: Mitsubishi Heavy Industries	
5F Pharmaceutical		Pharma: Mitsubishi Chemical	Pharma Ingredients: Reliance Life Sciences
5G Consumer Packaged Goods		Food: Mitsubishi Corporation	
5H Building and Construction		Commercial, Residential: Mitsubishi Estate; Infrastructure: Mitsubishi Corporation	
5I Defense Contractors		Mitsubishi Heavy Industries	
5J Heavy Equipment and Machinery		Turbines, Industrial: Mitsubishi Heavy Industries; Automation, Renewable Energy: Mitsubishi Electric	
5K Telecom, IT, Consumer Electronics	Devices: Microsoft Surface, XBOX; Software: Dynamics 365, Office	Appliances, Elevators, Escalators: Mitsubishi Electric	
5L Primary Metal and Materials			
5M Entertainment Production	Digital Games: Activision Blizzard, XBOX Game Studios		Sports Teams: RISE Worldwide; Film/TV: Jio Studios
6 Cloud Infrastructure	Enterprises: Microsoft Azure; Individuals: OneDrive		
7 Logistics and Distribution		Logistics Equipment: Logisnext; Transport / Supply Chain Management / Food Distribution: Mitsubishi Corporation	
8 Consumer Goods Retail			Retail Stores: Reliance Retail; Grocery Stores: Reliance SMART; Online: JioMart; Electronics: JioMart digital; Fashion: TRENDS
9 Financial and Insurance Services		Banking, Finance, Insurance: MUFG; Commodity Trading: Mitsubishi Corporation	Banking/Finance: Jio Financial Services, Reliance Capital; Digital/Mobile: Jio Pay
10 Entertainment Distribution	Social Networking: LinkedIn; Gaming Subscription Service: Game Pass		Broadcast TV: Network 18; Streaming: voot
11 Services		Property Management: Mitsubishi Estate	Online Pharmacy: netmeds
12 Utilities and Travel			Telecom/Digital: Jio

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

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UPSTREAM

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MIDSTREAM

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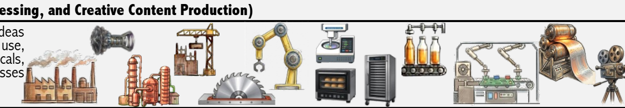

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DOWNSTREAM

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SAMSUNG


Lee Byung-chul (deceased)

Headquartered in Suwon, South Korea, Samsung Group is one of the world's largest conglomerates, with businesses spanning consumer electronics (smart phones, home appliances, TVs), semiconductors, telecommunications, displays, networking equipment, shipbuilding, construction, financial services, biotechnology, and digital technologies used by consumers, businesses, and governments around the globe. Founded in 1938 by in Daegu, Korea, as a trading company dealing in groceries and exports, Samsung expanded over the following decades into manufacturing, technology, and industrial sectors, becoming one of the most influential business groups in the world.

- **2 Innovation, R&D, and Engineering:** SAMSUNG; SAMSUNG E&A
- **5A:** SAMSUNG Foundry
- **5B:** SAMSUNG Fashion
- **5E:** *Shipbuilding* — SAMSUNG HEAVY INDUSTRIES; *Auto Speakers & Digital Cockpits* — HARMAN
- **5F:** *Drug Contract Manufacturing* — SAMSUNG BIOLOGICS; *Medical & Precision Device Manufacturing* — SAMSUNG BIOEPIS
- **5H:** SAMSUNG C&T; SAMSUNG E&A
- **5K:** SAMSUNG Galaxy; OLED; SAMSUNG Galaxy Watch; QLED TV
- **5M:** *Sports Teams* — Lions; Bluewings; Thunders; Blue Minx Basketball Team
- **8 Consumer Goods Retail:** *Shopping* — Samsung DigitalPlazaMall; THE SHILLA duty free; SSF SHOP; BEAKER; Z 73 IP 9; 10·corso·como SEOUL
- **9 Financial and Insurance Services:** *Card* — SAMSUNG CARD; *Asset Management* — SAMSUNG SECURITIES; SAMSUNG ASSET MANAGEMENT; *Insurance* — SAMSUNG LIFE INSURANCE; SAMSUNG FIRE & MARINE INSURANCE; *Digital/Mobile Wallets* — SAMSUNG pay
- **10 Entertainment Distribution:** *Theme Parks* — Caribbean Bay; EVERLAND; *Country and Golf Clubs* — THE LAKESIDE COUNTRY CLUB; ANYANG COUNTRY CLUB
- **11 Services:** *Healthcare* — SAMSUNG MEDISON; SAMSUNG MEDICAL CENTER; KANGBUK SAMSUNG HOSPITAL; CHANGWON HOSPITAL; *Education* — 성균관대학교; *Hospitality* — THE SHILLA; *Food Catering* — welstory; *Advertising* — Cheil

SIEMENS


Werner von Siemens (deceased) | Johann Georg Halske (deceased)

Headquartered in Munich, Germany, Siemens AG is one of the world's largest industrial technology companies whose products and services span industrial automation, digitalization, smart infrastructure, transportation systems, healthcare technologies, software, and energy management. Founded in 1847 by Werner von Siemens and Johann Georg Halske in Berlin, Siemens pioneered electrical engineering innovations to grow into a global industrial and technology enterprise serving customers in 190+ nations.

- **2 Innovation, R&D, and Engineering:** SIEMENS
- **5D:** *Renewable* — SIEMENS Gamesa RENEWABLE ENERGY
- **5E:** *Rail Vehicles and Systems* — Siemens Mobility
- **5F:** *Medical Device Manufacturing* — SIEMENS Healthineers; varian
- **5H:** *Smart Building and Infra-structure Systems and Software* — Siemens Xcelerator
- **5J:** *Automation Systems, Motion Control & Software* — mx mendix
- **5K:** *Electrification & Industrial Electrical Products* — SIEMENS
- **7 Logistics and Distribution:** *Baggage Handling* — SIEMENS LOGISTICS
- **9 Financial and Insurance Services:** Siemens Financial Services

SK


Chey Jong-gun

Headquartered in Seoul, South Korea, SK Group is one of South Korea's largest conglomerates, operating businesses across energy, petrochemicals, semiconductors, telecommunications, batteries, life sciences, and advanced manufacturing. Founded in 1953 as Sunkyong Textile by Chey Jong-gun, SK expanded through acquisitions and diversification to become a major global industrial group with flagship businesses SK Hynix, SK Telecom, and SK Innovation.

- **2 Innovation, R&D, and Engineering:** *Drug Discovery* — SK biopharmaceuticals
- **3 Capital & Investment Origination:** *AI-Driven Investments* — SK networks
- **5A:** *Chips and Wafers* — SK hynix; SK siltron
- **5C:** *Refineries* — SK energy; *Petrochemicals* — SK geo centric
- **5D:** *Gas-Fired Power Generation* — SK E&S; *EV Batteries* — SK on
- **5F:** *Drug Contract Manufacturing and Medical & Precision Device Manufacturing* — SK pharmteco; SK biopharmaceuticals; SK biotek
- **12 Utilities and Travel:** *Wireless Telecom Services* — SK telecom; *IT Services* — SK Inc.

SoftBank


Masayoshi Son

Headquartered in Tokyo, Japan, SoftBank Group Corp. is a global investment holding company whose interests span telecommunications, artificial intelligence, technology platforms, semiconductors, venture capital, and digital infrastructure. Founded in 1981 by Masayoshi Son as a software distribution business, SoftBank expanded through strategic investments, acquisitions, and the creation of the Vision Fund, becoming one of the world's most influential technology investors.

- **2 Innovation, R&D, and Engineering:** arm; SoftBank Robotics
- **3 Capital & Investment Origination:** SoftBank Vision Fund; SoftBank Latin America Fund
- **5D:** Terras Energy
- **5M:** *Sports Team* — SoftBank HAWKS
- **9 Financial and Insurance Services:** PayPay
- **11 Services:** *Search* — YAHOO! JAPAN
- **12 Utilities and Travel:** *Telecom in Japan* — SoftBank

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UPSTREAM

1 NATURAL RESOURCE EXTRACTION

The natural resource extraction sector focuses on the extraction and processing of raw materials from the Earth and encompasses mining, drilling, logging, and other processes to obtain minerals, fossil fuels (coal, crude oil and natural gas), timber, and water resources critical for midstream and downstream industries—e.g., energy production construction, manufacturing, and agriculture.

2 INNOVATION, R&D, AND ENGINEERING

The innovation, R&D and engineering sectors focus on original scientific discoveries, developing new technologies via experimentation, and the application of engineering principles to solve complex challenges. They cover semi-conductor design, AI, quantum computing, biotechnology, robotics, autonomous vehicles and pharmaceutical research to discover new drugs.

3 CAPITAL & INVESTMENT ORIGINATION

The capital and investment origination sector identifies, evaluates, creates, and structures investment and financing opportunities for businesses, startups, and projects and then connects them with potential investors such as venture capitalists, private equity and credit firms, and institutional investors. This sector also encompasses investment banking and M&A advisory services.

4 AGRICULTURE AND PRIMARY FOOD PRODUCTION

The agriculture and primary food production involves the cultivation of crops and raising of livestock to produce food, fibers, and raw materials. It forms the foundation of the food supply chain, supporting the global demand for essentials like grains, fruit, vegetables, meat, and dairy products. It encompasses seeds and traits, crop protection sprays, fertilizer, and farm equipment.

MIDSTREAM

5 MANUFACTURING AND PROCESSING

(e.g., Chip Fabrication, Oil Refining, Gas Processing, Industrial Manufacturing, Energy Generation, Metal Fabrication, Food Processing, and Creative Content Production)

The processing and manufacturing sector involves converts raw materials and ideas into intermediate, semi-finished and finished goods for consumer and industrial use, such as automobiles, appliances, consumer electronics, food, metal parts, chemicals, petroleum products, housing, entertainment, and heavy equipment. It encompasses various steps like assembly, fabrication, refining, processing, and packaging.

- A Semiconductor Fabrication (integrated circuits (ICs) and microchips for powering electronic systems in computers, smartphones, appliances, and vehicles)
- B Textiles Processing, Jewelry, and Leather Goods (cotton, wool, silk, and synthetic fibers-polyester and nylon-woven, knitted, or processed to create fabrics, watches, jewelry)
- C Crude Oil Refining and Natural Gas Liquids (NGL), Natural Gas and Petrochemical Processing (e.g., plastics, carpet fibers, paint, rubber, roofing, cleaning agents, solvents)
- D Electrical Power Generation (e.g., coal-fired, natural gas-fired, hydro, and nuclear power plants, solar and on- and off-shore wind farms, and battery power and storage)
- E Vehicles and Transportation Original Equipment Manufacturing (OEMs) (e.g., cars, trucks, buses, trains, ships, airplanes, and related control systems)
- F Pharmaceutical, Medical Device and Scientific Instrument Manufacturing
- G Consumer Packaged Goods Manufacturing (including food, beverage, beauty, personal care, and family care products processing)
- H Building and Construction (e.g., materials, single and multifamily housing, commercial real estate, infrastructure)
- I Defense Contractors and Military Products OEMs
- J Heavy Equipment and Machinery OEMs, Plant Automation, and Motion Control Developers
- K Telecom, IT, Consumer and Industrial Electronics and Appliances OEMs, and Software Developers
- L Primary Metal and Materials Production and Intermediate Product Fabrication (e.g., steel, aluminum, copper, wood, stone, cement/concrete, brick, glass, and other building products)
- M Entertainment Production (e.g., TV, film, sports, news, books, and games)

DOWNSTREAM

6 CLOUD INFRA-STRUCTURE

The cloud infrastructure sector develops and manages hardware, software, and networks that support cloud computing services and includes servers, data centers, storage, and networking tech-nologies that enable businesses/individuals to access and store data and applications over the internet.

7 LOGISTICS AND DISTRIBUTION

The across various networks. It includes activities such as warehousing, inventory management, shipping, and transportation via road, rail, air, sea, and oil, gas, NGL and refined petroleum products pipelines.

8 CONSUMER GOODS RETAIL

The consumer goods retail sector sells products bought for personal use like groceries, cleaning products, clothing, electronics, appliances, home furnishings, and vehicles in brick-and-mortar department stores, grocery stores, big box stores, auto dealerships, gas stations, and on e-commerce platforms. They include durable goods (long-lasting items like appliances), non-durable goods (short-lifespan items like produce), and convenience goods (easily accessible, frequently purchased items).

9 FINANCIAL AND INSURANCE SERVICES

The financial services and insurance sector includes companies that provide services related to banking, investments, loans, and insurance and includes range of activities, such as deposit accounts, currency and commodities trading, wealth management, home loans, credit cards, risk management, and life, health, and commercial and personal property coverage.

10 ENTER-TAINMENT DISTRIBUTION

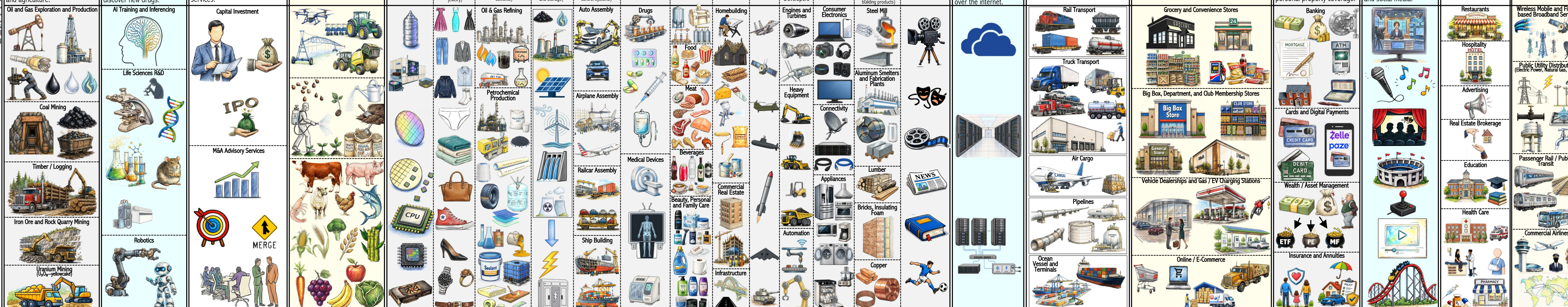
The entertainment sector includes industries that create, produce, and distribute content for entertainment, information, and leisure. It covers film, television, music, gaming, publishing, live events, and sports and also involves media platforms like television networks, streaming services, radio, and social media.

11 SERVICES

The services sector covers services in fields such as restaurants, hotels and hospitality, health care and pharmacies, data analysis, IT, real estate brokerage education, and advertising.

12 UTILITIES AND TRAVEL

The transportation and utilities sector covers the delivery of essential services like broadband, tele-communications, water, electricity, gas, and waste management. It also includes transport services for moving people via road, rail, air, and sea.



SONY

Masaru Ibuka (deceased) · Akio Morita (deceased)

Headquartered in Tokyo, Sony Group Corporation is a global technology, entertainment, and electronics company whose transportation-related activities include automotive sensors, in-vehicle entertainment systems, imaging technologies, mobility software, and advanced driver-assistance technologies. Through its Sony Honda Mobility joint venture, the company is also developing next-generation electric vehicles that integrate digital services, connectivity, artificial intelligence, and entertainment capabilities. Founded in 1946 as Tokyo Tsushin Kogyo by Masaru Ibuka and Akio Morita, Sony evolved from a post-war electronics manufacturer into one of the world's leading technology and media companies, with businesses spanning consumer electronics, semiconductors, gaming, entertainment, and mobility solutions.

- **2 Innovation, R&D, and Engineering:** SONY Sony Semiconductor Solutions; Sony CSL; Sony Global Education; Sony Honda Mobility; Sony AI
- **3 Capital & Investment Origination:** Sony Financial Ventures; Sony Innovation Fund
- **5A Semiconductor Fabrication:** SONY Sony Semiconductor Solutions
- **5F Pharmaceutical, Medical Device:** Sony Olympus Medical Solutions
- **5K Telecom, IT, Consumer Electronics:** *Gaming Devices* PlayStation; *TVs, Phones, Cameras, Audio* BRAVIA, XPERIA, α ALPHA, WALKMAN
- **5M Entertainment Production:** *Film/TV* TriStar Pictures, Sony Pictures, Columbia Pictures; *Games* Sony Interactive Entertainment, BUNGiE; *Music* Sony Music
- **8 Consumer Goods Retail:** *Digital Games* PlayStation Store
- **9 Financial and Insurance Services:** Sony Financial Group; Sony Life; Sony Assurance; Sony Bank. Sony completed the spin-off of Sony Financial Group, distributing more than 80% of its shares directly to Sony shareholders while retaining a 16.4% ownership stake. As a result, Sony Financial Group is no longer a consolidated subsidiary and is now accounted for as an equity-method affiliate on Sony's financial statements.
- **10 Entertainment Distribution:** *Anime Streaming* Crunchyroll; *Sports Precision Tracking* HAWK-EYE Innovations
- **11 Services:** *School Sports Clinics* BEYOND SPORTS
- **12 Utilities and Travel:** SONY Network Communications Inc.

SPACEX / TESLA

Elon Musk

Headquartered in Starbase, Texas, and Austin, Texas, respectively SpaceX and Tesla are the two flagship companies led by Elon Musk. SpaceX designs and launches reusable rockets and spacecraft while operating the Starlink satellite broadband network, supporting commercial, government, and exploration missions. Tesla develops electric vehicles, battery storage systems, solar energy products, charging infrastructure, and autonomous driving technologies. SpaceX was founded by Musk in 2002 to reduce the cost of access to space, while Tesla was founded in 2003 by engineers Martin Eberhard and Marc Tarpenning and later expanded under Musk's leadership into one of the world's largest clean energy and electric vehicle companies.

- **2 Innovation, R&D, and Engineering:**
  - *Artificial Intelligence* — xAI, Grok: xAI develops frontier AI systems and large language models, including Grok.
  - *Robotics* — TESLA Optimus: Within Tesla, the robotics division focuses on the development of (1) Tesla Optimus (also known as the Tesla Bot), which is the company's general-purpose, bipedal humanoid robot and (2) Autonomous Vehicle Robotics, which includes the hardware and artificial intelligence algorithms driving Tesla's Full Self-Driving system and Robotaxis.
  - *Brain-Computer Interface* — NEURALINK: Musk co-founded Neuralink, a neurotechnology company that develops implantable brain-computer interfaces designed to let humans control external devices, including computers and robotic limbs, using their thoughts.
- **5D Electrical Power Generation:** *Solar and Battery Energy Storage* — TESLA: Manufacture of solar panels and battery energy storage products
- **5E Vehicles and Transportation OEMs:**
  - *Space Launch Rockets* — SPACEX: Manufacture of rockets to transport satellite cargo and crew into low earth orbit
  - *Satellites for Broadband Service* — STARLINK: Manufacture of satellites for low earth orbit
  - *Electric Vehicle Assembly* — TESLA: Manufacture and assembly of electric vehicles
- **5H Building and Construction:** THE BORING COMPANY — Founded in 2016 by Elon Musk, The Boring Company is a tunneling and infrastructure company that builds underground transportation tunnels and transit systems to reduce urban traffic congestion.
- **6 Cloud Infrastructure:** *AI Data Centers* — xAI operates large-scale AI data centers (Colossus I and Colossus II) that house the GPU infrastructure used to train and run its Grok models. xAI also leases its GPU capacity to Anthropic and Google/Gemini for their AI model training
- **8 Consumer Goods Retail:** TESLA — Tesla vehicle sales, leases for information via Tesla website, stores, and galleries; *Electric Vehicles* / *EV Charging* — TESLA: EV charging stations
- **10 Entertainment Distribution:** *Social Media* — X: Social media and digital communications platform enabling users to share real-time news, commentary, video, live content, and social interactions with a global audience.
- **12 Utilities and Travel:** *Satellites -Based Broadband* — STARLINK: Satellite-based internet broadband service; *AI Service* — xAI, Grok

TATA

Founder Jamsetji Tata (deceased) · Founder's Son Ratanji Tata (deceased) · Founder's Grandson Ratan Tata (deceased)

Headquartered in Mumbai, India, Tata Group is one of India's largest multinational conglomerates, operating businesses across automotive manufacturing, information technology, steel, consumer products, telecommunications, hospitality, infrastructure, and financial services. Founded in 1868 by Jamsetji Tata in Bombay (now Mumbai), the group grew from a trading enterprise into a diversified global organization with major subsidiaries including Tata Consultancy Services, Tata Motors, Tata Steel, and Tata Consumer Products.

- **1 Natural Resource Extraction:** *Iron Ore, Steel* — TATA STEEL
- **2 Innovation, R&D, and Engineering:** *Design, Engineering* — TATA Consulting Engineers Limited; TATA ELXSI
- **5B Textiles, Jewelry, and Leather Goods:** *Jewelry* — TITAN Company; *Clothing* — TRENT Limited, A TATA Enterprise
- **5C Petrochemicals:** TATA CHEMICALS LIMITED
- **5D Fossil-Based & Renewable:** TATA POWER
- **5E Vehicles:** TATA MOTORS
- **5H Building and Construction:** *Commercial* — TATA REALTY; *Infrastructure* — TATA PROJECTS
- **5I Defense:** TATA ADVANCED SYSTEMS
- **5L Steel:** TATA STEEL
- **8 Consumer Goods Retail:** *Food & Beverage* — TATA CONSUMER PRODUCTS; *Retail* — croma, cromaretail.com, A TATA Enterprise; *Jewelry* — TITAN Company; *Electronics* — TRENT Limited, A TATA Enterprise; *Airconditioning* — VOLTAS, A TATA Enterprise
- **9 Financial and Insurance Services:** *Financial Services* — TATA CAPITAL; *Life Insurance* — TATA AIA Life Insurance; *Mutual Funds* — TATA ASSET MANAGEMENT LIMITED
- **10 Entertainment Distribution:** *Streaming* — TATA PLAY
- **11 Services:** *IT Services* — tcs TATA CONSULTANCY SERVICES; *Hotel* — IHCL The Indian Hotels Company Limited
- **12 Utilities and Travel:** *Electrical Power* — TATA POWER; *Airline* — Air India; *Business Telecom* — TATA Tele Business Services, Do Big; TATA COMMUNICATIONS

Global Conglomerates: Landscape (10 of 10)

June 2026

UPSTREAM | MIDSTREAM | DOWNSTREAM

KEY PLAYERS

A **conglomerate** is a company that owns and operates a diverse collection of businesses across different industries. Rather than focusing on a single market, conglomerates use their size, capital, and management expertise to invest in and oversee multiple business lines, helping diversify revenue streams and reduce dependence on any one sector. Examples include Berkshire Hathaway, which owns businesses in insurance, energy, transportation, manufacturing, and retail, and Honeywell, which operates across aerospace, industrial automation, and building technologies.

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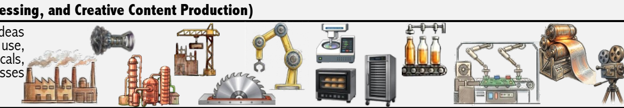

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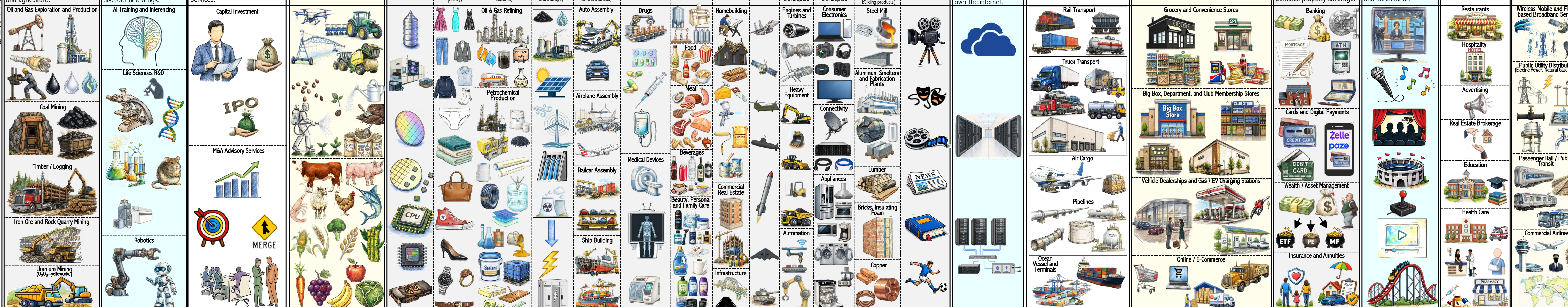


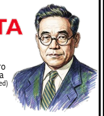
Tencent 腾讯

Zhang Zhidong | Ma Huateng

Headquartered in Shenzhen, China, Tencent Holdings Ltd. is one of the world's largest internet and technology companies, operating digital platforms that include social networking, messaging, gaming, digital payments, cloud computing, advertising, artificial intelligence, and online entertainment services. Founded in 1998 by Pony Ma (Ma Huateng), Zhang Zhidong, and several co-founders in Shenzhen, the company grew alongside China's internet economy and today operates leading platforms such as WeChat, QQ, Tencent Games, and Tencent Cloud.

- 5M Entertainment Production:
  - *Film/TV* — Tencent Pictures
  - *Games* — Tencent is the king of mobile gaming, which is the most lucrative sector of the entire industry. They operate **Honor of Kings** (regularly the highest-grossing mobile game on Earth) and **PUBG Mobile**, giving them a daily active player base that numbers in the hundreds of millions.
- 6 Cloud Infrastructure: Tencent 腾讯
- 10 Entertainment Distribution:
  - *Social Networks, Digital Content, and Chat* — WeChat
  - *Generative AI* — Yuanbao
- 11 Services:
  - *Communication / AV Services* — Tencent 腾讯
  - *Advertising* — WeChat Advertising

TOYOTA



Kiichiro Toyoda (deceased)

Headquartered in Toyota City, Aichi Prefecture, Japan, Toyota Motor Corporation is one of the world's largest automotive manufacturers, designing, producing, and selling passenger vehicles, commercial vehicles, hybrid and electric vehicles, mobility solutions, and related financial services. Founded in 1937 by Kiichiro Toyoda as a spin-off from Toyoda Automatic Loom Works, the company evolved from Japan's industrial manufacturing sector into a global automotive leader renowned for the Toyota Production System, operational excellence, and brands including Toyota, Lexus, Daihatsu, and Hino.

- 3 Capital & Investment Origination: Toyota Ventures; BE creation
- 5E Vehicles and Transportation OEMs:
  - *Vehicles* — Toyota
  - *Pleasure Boats* — Toyota Marine
- 5H Building and Construction:
  - *Residential Homes* — Toyota Home
- 7 Logistics and Distribution: Toyota Tsusho
- 9 Financial and Insurance Services: Toyota Financial Services

VOTORANTIM

José Ermírio de Moraes (deceased)

Headquartered in São Paulo, Brazil, Votorantim Group is one of Latin America's largest diversified industrial conglomerates, operating businesses across cement, metals and mining, energy generation, infrastructure, agriculture, financial services, and industrial materials. Founded in 1918 by José Ermírio de Moraes through the acquisition and expansion of a textile operation in Votorantim, São Paulo State, the company grew into one of Brazil's most influential family-controlled enterprises, with major holdings including Votorantim Cimentos, Nexa Resources, and renewable energy assets serving markets throughout the Americas and beyond.

- 1 Natural Resource Extraction:
  - *Zinc* — nexa
  - *Aluminum* — cba
- 3 Capital & Investment Origination: 23S capital
- 5D Electrical Power Generation:
  - *Renewable Energy* — auren
- 5G Consumer Packaged Goods Manufacturing:
  - *Orange Juice* — citrosuco
- 5H Building and Construction: altre
- 5L Primary Metal and Materials Production:
  - *Aluminum* — cba
  - *Long Steel* — acerbrag
  - *Cement* — Votorantim cimentos
- 9 Financial and Insurance Services: banco BV
- 11 Services:
  - *Mobility/Infrastructure Management* — motiva
  - *Conservation* — reservas Votorantim
  - *Pharmacy* — Hypera pharma

AMAZON WEB SERVICES (AWS)

(2025 Net Sales: $128.7 Billion)

Through AWS, Amazon offers on-demand cloud infrastructure and compute, storage, database, analytics, machine learning, artificial intelligence,. and other technology services to start-ups, enterprises, government agencies, and academic institutions.

aws

CLOUD INFRASTRUCTURE SERVICES

CLOUD-BASED APPLICATIONS / SOLUTIONS (by industry)

Advertising & Marketing	Games	Retail and Consumer Goods
Aerospace and Satellite	Government	Semiconductor
Automotive	Healthcare and Life Sciences	Sports
Education	Industrial	Sustainability
Energy and Utilities	Manufacturing	Telecommunications
Financial Services	Media & Entertainment	Travel and Hospitality
	Nonprofit	

NORTH AMERICA

(2025 Net Sales: $426.3 Billion)

INTERNATIONAL

(2025 Net Sales: $161.9 Billion)

Amazon serves consumers through its North America and International online and physical stores, with a focus on selection, price, and convenience. Amazon offers programs that (1) enable sellers to grow their businesses, sell their consumer products in Amazon stores, and fulfill orders through the company, and (2) allow authors, musicians, filmmakers, Twitch streamers, skill and app developers, and others to publish and sell content. Amazon manufactures and sells electronic devices and provides advertising services to sellers, vendors, publishers, authors, and others, through programs such as sponsored ads, display, and video advertising. The company also offers subscription services through online stores to consumer-packaged goods delivery and sports and entertainment streaming.

amazon

amazon

AMAZON STORE

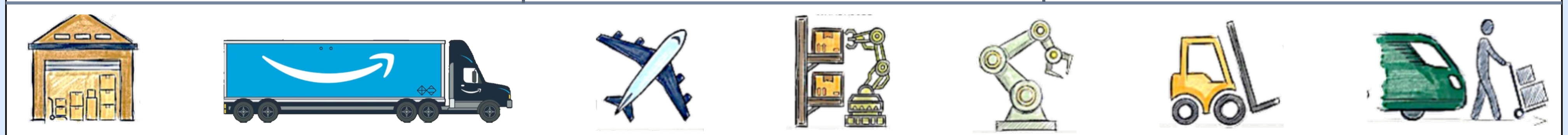
amazon.com
amazon fresh
prime
amazon music
amazon go
WHOLE FOODS MARKET

ENTERTAINMENT

audible an amazon company
AMAZON MGM STUDIOS
amazon game studios
twitch
amazon music
WONDERY
MGM+
prime video

DEVICES AND SERVICES

kindle
ring
fire tv
amazon echo
blink
fire
eero
luna
ZOOX



Amazon: Ecosystem

Amazon.com, Inc.
410 Terry Avenue North,
Seattle, Washington 98109-5210
(206) 266-1000; www.amazon.com/ir

Outside Relationships

Regulators | Capital | Suppliers | Customers

Key Subjects of Regulation

- **U.S. Environmental Protection Agency (EPA)** (regulation of, and permits for, discharges, leaks, emissions, disposal, storage of particulate matter, hazardous waste, and toxic substances in the water, air and soil; superfund cleanup requirements for contamination)
- **U.S. Patent and Trademark Office (PTO); U.S. Copyright Office (USCO)** (patent, trademark, service mark & copyright registrations and renewals)
- **U.S. Department of Labor (DOL)** (DOL regulation of work practices, wage and overtime record-keeping; EEOC enforcement of anti-discriminatory laws in hiring, workplace practices and civil rights; OSHA workplace health and safety, and serious injury reporting) OSHA
- **U.S. Department of the Treasury** (FinCen "know your customer" data collection requirements / anti-money laundering regulation; OFAC restricted party transactions regulation; and OFAC economic sanctions) OFAC
- **U.S. Internal Revenue Service (IRS)** (regulation of corporate income taxes, payroll taxes, and withholding taxes; audits and investigations) IRS
- **U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC)** (DOJ/FTC enforcement of antitrust and fair-trade laws, and business combination/merger review and clearances; and DOJ foreign corrupt practices law enforcement)
- **U.S. Department of Homeland Security (DHS) and Customs and Border Protection (CPB)** (regulation of imports of finished goods, raw materials and supplies; customs duties administration)
- **U.S. Dept of Commerce, Bureau of Industry and Security / Export Administration** (regulation of exports of finished goods, raw materials and supplies, and information handling; export licenses)
- **U.S. Dept. of Health and Human Services (HHS), Centers for Medicare & Medicaid Services** (privacy of patient-identifiable health and personal information)
- **Centers for Medicare & Medicaid Services** (Medicare supplier standards, anti-fraud, claims, and billing requirements) CMS
- **Drug Enforcement Agency (DEA)** (wholesaler registrations, security and operating standards for sale, packaging, storage and distribution of controlled substances)
- **Food & Drug Administration (FDA)** (regulation covering promotion, distribution, importation and post-market surveillance) FDA U.S. FOOD & DRUG ADMINISTRATION

Capital

- Public Debt Holders
- Hedge Counterparties
- Commercial Banks (Lead Bank: JPMorgan Chase Bank) JPMorganChase. Other Banks: Citibank, Deutsche Bank, Goldman Sachs Bank, Morgan Stanley MUFG Loan Partners, Société Générale, Toronto-Dominion Bank, Wells Fargo Bank)

Business Regulation → Bond Financing → Foreign Currency Exchange and Interest Rate Derivatives → Working Capital Financing → Labor Union Representation and Collective Bargaining Services (on behalf of Amazon workers)

Labor Unions

- Amazon Labor Union (ALU) (ALU represents hourly warehouse workers at Amazon's JFK8 facility in Staten Island, New York; in 2024, members voted to affiliate with the Teamsters) ALU
- Teamsters (drivers at the Amazon DAX8 station in Palmdale, California, unionized with the Teamsters and successfully bargained a union contract with Amazon's delivery service partner (DSP), a company called Battle Tested Strategies)
- Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) (entertainment actors, announcers, broadcast journalists, dancers, DJs, news writers and editors, program hosts, puppeteers, recording artists, singers, stunt performers, voiceover artists and other media professionals) SAG·AFTRA
- International Alliance of Theatrical Stage Employees (IATSE) (entertainment industry professionals, stagehands, front of house workers, wardrobe attendants, hair and makeup artists, motion picture and TV production and broadcast technicians, scenic artists, designers, animators, audiovisual technicians)

Selected Vehicle and Aircraft Fleet Suppliers

- Delivery Vans: RIVIAN — 30,000+ EDVs in use; 100,000 on order
- Ford TRANSIT
- Mercedes-Benz Sprinter, eSprinter and eVito
- RAM Ram Promaster (electric and non-electric)
- Aircrafts (Amazon operates a fleet of aircrafts, most of which are leased and some of which are owned through direct purchases from Boeing or used aircrafts purchased from Delta and Westjet) BOEING, AIRBUS, WESTJET, DELTA, ATLAS AIR, AIR TRANSPORT
- Drones: prime air
- Amazon has 390,000+ drivers worldwide, ~40,000 semi-trucks, 30,000+ delivery vans, and a fleet of ~110 planes.

Categories of AWS Customers

- Large Commercial Enterprises (large global corporations migrating legacy systems to the cloud or running hybrid-cloud environments; industries include retail, banking, media, automotive, energy, and healthcare)
- Small and Mid-Sized Businesses (SMBs) (companies that need cloud hosting, storage, databases, and analytics but don't want to manage their own servers)
- Startups (young companies that want to scale quickly without building their own infrastructure, such as fintech apps developers, AI startups, SaaS tools, consumer apps makers)
- Digital-Native Companies / Tech Platforms (companies whose entire business runs in the cloud, such as streaming services, gaming companies, social platforms, ecommerce brands)
- Government Agencies, Public Sector Organizations and Educational Institutions (federal agencies, state/local governments, universities, and research institutions using AWS for secure workloads and large-scale computing)

AWS Sales of Cloud-Based Services, including Compute, Storage, Database, and Other Services

- Global System Integrators and Partners (consulting firms such as Accenture and Deloitte, that use AWS to build client solutions)
- Independent Software Developers and Hobbyists (individuals hosting personal projects, small apps, experiments, or learning environments)
- Nonprofits and Non-Governmental Organizations (NGOs) (NGOs using AWS for low-cost infrastructure, data management, disaster response tools, and analytics)

Amazon.com, Inc. (a Delaware corporation)

Debt Structure

Long-Term Debt: $68.8B (@ 12/31/2025) | Credit Ratings: A1 (Moody's), AA (S&P), AA- (Fitch)

Working Capital			Long-Term Debt						
Unsecured Revolving Credit Facility: $15.0B Capacity, $0 Outstanding (matures 2029)	Unsecured 364-Day Revolving Credit Facility: $5.0B Capacity, $0 Outstanding (matures 2026)	Dollar and Euro Commercial Paper Program: $30.0B Capacity, $0 Outstanding	2034-2044 Senior Notes: $2.75B @ 4.93%-5.12%	2027-2057 Senior Notes: $12.0B @ 3.25%-4.33%	2027-2060 Senior Notes: $7.75B @ 1.26%-2.77%	2026-2061 Senior Notes: $15.0B @ 1.14%-3.31%	2027-2062 Senior Notes: $9.75B @ 3.40%-4.15%	2027-2032 Senior Notes: $5.75B @ 4.61%-4.74%	2028-2065 Senior Notes: $15.0B @ 3.99%-5.62%

Logo History

1995-1997 · 1997-1998 · 1998 amazon.com · 1998 · 1998-2000 amazon.com · 2000-Now amazon.com

Equity Structure

Equity Capital

Share Repurchase Program	Preferred Stock	Common Stock
Authorized: $10.0 B; Expiration: None; Remaining: $6.1 B	Authorized: 500 M shares; Issued: None; Record Holders: N/A	Authorized: 100 B shares; Issued: 11.2 B shares; Outstanding: 10.7 B shares; Record Holders: 12,165

Governance

Board of Directors

- Jeffrey P. Bezos (executive chair)
- Andrew Y. Ng (N)
- Andy Jassy
- Indra K. Nooyi (A)
- Keith B. Alexander (S)
- Johnathan J. Rubinstein (N, S)
- Edith W. Cooper (L)
- Brad D. Smith (A)
- Jamie S. Gorelick (N)
- Patricia Q. Stonesifer (L)
- Daniel P. Huttenlocher (L, S)
- Wendell P. Weeks (A)

Committees: Audit (A), Nominating & Corporate Governance (N), Leadership Development and Compensation (L), and Security (S)

Officers

- Executive Chair: Jeffrey P. Bezos
- CEO, Amazon Web Services: Matt Garman
- SVP, Chief Global Affairs and Legal Officer: David A. Zapolsky
- President and CEO: Andy Jassy
- CEO Worldwide Amazon Stores: Douglas J. Herrington
- SVP and CFO: Brian T. Olsavsky
- VP, Worldwide Controller: Shelley L. Reynolds

Corporate Functions

Human Resources: Talent and Performance Management; Total Rewards; Amazon Career Choice (Funded Education for Hourly Employees); Immigration; Diversity and Inclusion; Culture and Engagement

E-Commerce Platform: Security and Identity; Data Technologies; Consumer Experience; Tax Payment Systems; Selection & Catalog Systems

Sales and Marketing: Brand and Advertising; Retail Accounts; Wholesaler, Distributor and Agent Relations

Supply Chain: Third Party Manufacturing; Purchasing; Freight; Supplier Relations

Research & Development: New Technologies & Existing Product Enhancements; Technology Acquisitions; Amazon Technical Academy (software development engineer training)

Finance and Accounting: Controllership; Tax; Treasury; Analysis; Investor Relations; Internal Audit; Financial Operations

Legal: Legal, Regulatory, and Policy; Corporate Governance; Compliance; Litigation Management; Intellectual Property and Digital Rights Management; Labor and Employment Law Matters Management

Investments: Categories of Fixed Income and Equity Investments: Cash and Money Market Funds; Corporate Debt Securities; U.S./Foreign Governments Securities; Driverless Robotaxis (Zoox); Automotive (Rivian Automotive); Business & Cloud Services; Clothing & Accessories (Zappos); Hardware; Financial Services; Food, Beverage & Consumer Products; Media Production & Entertainment (Twitch); Home Services; Publishing; Social Commerce & Networks; Transportation & Logistics

Information Technology: IT Infrastructure; IT and Optimization; IT Network Equipment; Software Licenses and Business Applications; Software Development

Data Centers: The hyperscale cloud providers (such as AWS, Microsoft, Google, Alibaba) do not purchase servers or network devices from traditional vendors (e.g., HPE, Dell Technologies, Cisco Systems). Instead, they have in-house hardware designers design user-specific devices for them, which they then have manufactured and their specification by ODMs (Original Device Manufacturers), typically located in Taiwan. One widely-used ODM is Quanta.

Amazon Bedrock: Amazon's AI platform through which customers can gain access to a slew of AI models ranging from Amazon's own Nova models to OpenAI's GPT, Meta's Llama, and Anthropic's Claude.

Quanta Computer, Inc. develops and manufactures notebook portable computers and laptops, blade servers, rack servers, server motherboards, local area network cards, storage networking switches, home base PC, encoding cameras, industrial computers, and wireless communication products.

Operations

Amazon Web Services (AWS) (2025 Net Sales: $128.7B)

Through AWS, Amazon offers on-demand cloud infrastructure and compute, storage, database, analytics, machine learning, artificial intelligence, and other technology services to start-ups, enterprises, government agencies, and academic institutions.

Facilities: U.S. East Coast Corporate HQ: Herndon, VA; U.S. West Coast Corporate HQ: Seattle, WA; AWS European Sovereign Cloud: Brandenburg, Germany

North America ($426.3B)

The North America network consists of (1) retail sales of consumer products (including from sellers) and advertising and subscription services through North America-focused online and physical stores and (2) export sales from these online stores.

Facility information: Headquarters: Arlington, Virginia (east) and Seattle, Washington (west). Stores: 615

Delivery and Fulfillment Network

Retail Delivery Network: 9+ billion packages delivered annually. Competitors: ups, FedEx

Fulfillment Network (180+ locations):

- Sortable Fulfillment Center: ~800,000 square feet. They pick, pack, and ship small, easily handled items such as books and electronics.
- Non-Sortable Fulfillment Center: 600,000-1M square feet. They pick, pack, and ship bulky, larger items such as furniture and exercise equipment.
- Sortation Center: Receives packages from fulfillment centers, sorts them by final destination, and routes them onto trucks for faster delivery.
- Receive Centers: ~600,000 square feet in size. They receive large bulk orders of fast-selling inventory and allocate it to fulfillment centers within the network.
- Delivery Stations: Receive shipments from sortation centers and prepare them for final delivery, sorting packages by individual driver route.
- Specialty: Dedicated to categories that require special handling, temperature control, can be used during peak times, and can support ultra-fast delivery windows.

Competitors: ups eFulfillment, Airhouse

International ($161.9B)

The International Network consists of (1) retail sales of consumer products (including from sellers) and advertising and subscription services through international-focused online stores and (2) export sales from these international-focused online stores (excluding export sales from North America-focused online stores).

Facility Information: Headquarters: Luxembourg City, Luxembourg. Stores: 8

Cloud Based Applications / Solutions

Featured Products: Analytics; Application Integration; Blockchain; Artificial Intelligence; Business Applications; Compute; Customer Experience; Database; Developer Tools; End User Computing; Game Tech; Management Tools; Media Services; Migration and Modernization; Multi-cloud and Hybrid; Networking and Content Delivery; Operations; Security and Identity; Storage; Supply Chain

Solutions by Industry: Advertising and Marketing; Aerospace and Satellite; Automotive; Education; Energy and Utilities; Financial Services; Games; Government; Healthcare and Life Sciences; Industrial; Manufacturing; Media & Entertainment; Nonprofit; Retail and Consumer Goods; Semiconductor; Sports; Sustainability; Telecommunications; Travel and Hospitality

AWS Competitors: Microsoft Azure, Alibaba Cloud, Google Cloud, ORACLE Cloud Infrastructure

Significant Operations

Amazon Store

- Online Marketplace: Amazon Marketplace acts as an intermediary where customers can buy new and used products online via the Amazon.com digital platform and other businesses and individuals can sell their products. amazon.com
- Membership Club: Offers free same day or next day shipping, Prime Video, Amazon Music, Prime Reading, Prime Gaming, Amazon Photos, and more. prime
- Music: Audio entertainment service with music, podcasts, and culture via curated and personalized playlists, live-streams, and artist merchandise. amazon music
- Convenience Stores: Amazon Go stores include retail technology that eliminates checkout counters. amazon go
- Groceries: In-Store and Online: Grocery store that offers in-store and online shopping and free same-day delivery and pick-up for Prime members. amazon fresh
- Groceries: In-Store: Natural and organic foods supermarket for 40 years with 500+ stores in the U.S., Canada and the U.K. WHOLE FOODS MARKET

Amazon Store Competitors: Walmart, Rakuten, TEMU, Costco, Kroger, Alibaba, SHEIN, Publix, Albertsons

Other

- Advertising: Advertising platform that allows businesses to reach customers on and off the Amazon site. amazon ads
- Health Care: Prescription Drugs — amazon pharmacy; Healthcare — Offers virtual and in-person medical care, 24/7 access to virtual care via messaging or video, on-demand virtual appointments, and in-person primary care at clinics located in select cities. one medical

Entertainment

- Audiobooks: Audible is the world's largest producer and provider of original spoken word entertainment and audiobooks. audible an amazon company
- Video Game Development and Publishing: Amazon Game Studios develops and publishes original intellectual properties and publishes games in close collaboration with outside developers; Amazon Luna operates multiple studios worldwide and manages Amazon's cloud gaming service. amazon game studios; luna
- Film and TV Production: Film and television production studios for original series that premiere exclusively on Amazon streaming services; in film, Amazon MGM Studios produces and acquires original movies for theatrical release and exclusively for Amazon Prime Video. AMAZON MGM STUDIOS
- MGM Linear and Streaming Services: Ad-free linear and streaming service with original series and documentaries, current movies, and classic film franchises available in the U.S. and in 31 other countries around the world. MGM+
- Music/Podcast Streaming: Music and podcast streaming service with free, premium, and Prime memberships with 100+ million songs and podcasts. amazon music
- Movie/TV Program Streaming: Streaming service for movies, TV shows, and original series that is a core benefit of Amazon Prime, but users can also rent or buy individual titles that are not included with the subscription. prime video
- Livestreaming: Interactive livestreaming service with 105+ million global monthly visitors who connect over gaming, Just Chatting (talk), sports, Vtubing, anime, and more. twitch
- Podcast Studio: Wondery podcast studio and related app known for character-driven, binge-worthy stories. WONDERY

Entertainment Competitors: Spotify, Apple Music, YouTube Music, Electronic Arts, Microsoft Game Studios, Tencent, NETFLIX, Apple tv, Disney+, peacock, Paramount+

Devices and Services

- Smart Speakers: Echo smart speakers and displays allow easy access to the Alexa voice-controlled digital assistant at home or on-the-go. alexa; amazon echo
- Tablets: Fire tablets allow users access to movies, TV episodes, games, apps, eBooks, and songs at home or on-the-go. fire
- E-readers: E-readers and e-note devices with instant access to the Kindle eBook store. kindle; amazon kindle
- Smart TV Devices: Streaming media players, Smart TVs, and Soundbar audio devices. fire tv
- Video Doorbells and Alarm Systems: Ring smart home security products include cloud storage, and premium and professional monitoring. ring
- Smart Home Security: Blink home security products come with two-way audio, HD video, motion detection, Alexa, and more (but not monitoring). blink
- Wi-Fi: Mesh WiFi systems designed to blanket a home in reliable WiFi by using multiple access points, replacing your traditional router. eero
- Cloud Gaming: Cloud gaming service that lets you play games on devices you already own and subscribe to channels including Luna+, Family Channel, and Ubisoft+. luna
- Robotaxis: Provides mobility-as-a-service (robotaxis) in dense urban environments (live in Las Vegas; arriving soon in San Francisco). ZOOX

Devices and Services Competitors: SAMSUNG, DELL Technologies, ROKU, Microsoft, Apple, Google, SONOS

Below Operations (flows): Prescription Drug and Primary Care Services; Retail Sales (and Fulfillment of Orders of Third Party) Consumer Goods; Annual Sales of Amazon Prime Membership Subscriptions and Related Benefits; Sales of Music Streaming Services; Sales of Groceries; Meat, Produce, Fruit, Dairy and other Grocery Store and Convenience Store Products Supplies; Streaming Platform for Consumer Creative Content; Sales of Gaming Services; International Distribution Agreements; Film / Series Licenses; Supplies of Creative, Artistic, Production, Theatrical Services, Intellectual Property, and Programming; Branded and Generic Prescription and Over-the-Counter Drugs; Physical, E-Commerce, and Omni-channel Retail Services; Warehousing and Inventory Management Services

Customers: Patients; Internet Shoppers; Amazon Prime Subscribers (prime); Music Listeners (80+ million listeners); Grocery/Convenience Store Shoppers; Performers (musicians, app developers, Twitch streamers, gamers, filmmakers) twitch; Gamers; International Film Distributors

Suppliers: Selected Whole Foods Suppliers (2025 All-Star Supplier Award Winners): AAJIS, Abe's, Calyan, Just Ice Tea, Kinder, Mark Foods, Mary Ruth's, Row 7, Marksbury Farm Market, NestFresh; SONY PICTURES; TV & Film Crews & Content Creators; Creative Talent (producers, directors, set crews, actors, writers, editors); Third Party Content Producers and Sports Leagues (broadcast rights) NFL, NBA; Wholesale Drug Distributors: McKESSON, cencora, Cardinal Health; Third Party Merchants (small businesses, retail vendors)

Inventory Delivery

Outside Relationships (right)

Customers | Suppliers | Capital | Regulators

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements; Equity Capital; Common Stock Repurchases; Professional Services

Significant Shareholders

- Jeffrey Bezos (8.33%)
- Vanguard Group (7.86%) Vanguard
- Blackrock Inc. (6.83%) BlackRock
- State Street Corporation (3.61%) STATE STREET
- Fidelity Management & Research (3.08%) Fidelity
- MacKenzie Scott (2.4%; left Bezos retains voting rights over her shares)
- Geode Capital Management (2.09%) Geode
- Institutional Ownership: 67.1%

Key Professional Service Firms

- Ernst & Young (audit services) EY
- Interpublic Group (media services) IPG
- McGuire Woods (lobbying services for Amazon.com); King & Spalding (lobbying services for AWS) McGUIREWOODS, KING & SPALDING
- Latham & Watkins (patent litigation services) LATHAM&WATKINS

Securities and Corporate Governance Regulators

- U.S. Securities and Exchange Commission (SEC) (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)
- New York Stock Exchange (listing, maintenance and corporate accountability rules) NYSE
- Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, mergers and acquisitions, and compliance penalties for non-compliance)

Customers (right)

- Homeowners, Tenants, Exercise Enthusiasts, Students, and Other End Consumers — Digital TV, Personal Digital Assistant, Mesh WiFi Systems, Home Security, Cloud Gaming, Digital Books, and Mobile Device Sales
- Amazon Web Services (cloud computing, storage, and data analytics services platform) aws
- Top Amazon-Focused Ad Agencies: ProfitWhales, canopy, nuanced media, BellaVix, sellozo — Digital Advertising Services for Advertising on Amazon
- Robotaxi Customers — Robotaxi Services

FULFILLMENT BY MERCHANT: Retail Customers; Online Orders; Physical, e-Commerce, Shipping, and Omni-Channel Retail Services; Order Fulfillment; Third Party Merchants (small businesses, retail vendors); Referral Fees

FULFILLMENT BY AMAZON: Online Orders; Product Delivery; Retail Customers; Order Fulfillment; Last Mile Delivery Services Agreements

Shipping/Delivery Companies

- Cargo: amazon air cargo
- App-based delivery by independent contractors: amazon FLEX
- Delivery by Local Businesses: AMAZON HUB DELIVERY
- Drone Delivery (<5 lbs., < 6 miles): amazon Prime Air
- Last Mile Delivery Service Providers: FedEx, USPS, ups
- Delivery Service Partners (4,400+ independent partners in Amazon last-mile network deliver packages in Amazon-branded vehicles)

Key Company Data (as of 12/31/2025)

Business Overview: Through its robust infrastructure, websites, software development, data, customer service, and fulfillment centers around the world, Seattle, Washington- and Washington, D.C.-based Amazon is the world's largest online retailer of consumer products (including prescription drugs) and subscriptions providing access to entertainment (music, books, games, films, and TV series). Amazon also sells groceries through its Wholesale Foods chain and provides cloud and data storage services to businesses, government agencies, and other enterprises through its Amazon Web Services segment.

Share Data

- NASDAQ Stock Exchange Ticker Symbol: AMZN
- Share Price: $244.39 (06/19/2026)
- Earnings Per Share (Trailing 12 Months): $7.17
- Forward Annual Dividend: none
- Market Capitalization: $2.629T (06/19/2026)

Resources

- Employees: ~1,576,000
- Headquarters: Washington's Puget Sound region and Arlington, Virginia
- Mission: To be Earth's most customer-centric company
- Facilities: Globally, Amazon's operations utilize 819 million square feet of space (741M leased; 78M owned)

Financial Highlights

Statement of Operations

- Net Sales: $716.9B
- Net Product Sales: $296.3B
- Net Service Sales: $420.7B
- Cost of Sales: $356.4B
- Gross Profit: $360.5B (50.3% margin)
- Operating Expenses: $296.9B
- Operating Income: $80.0B
- Net Income: $77.7B

Balance Sheet

- Total Assets: $818.0B
- Total Liabilities: $407.0B
- Long-Term Debt: $65.6B
- Equity: $411.1B

Cash Flow

- From Operations: $139.5B
- Used in Investing: $(142.5)B
- Used in Financing: $9.6B

Financial Returns

- Return on Equity: 18.9%

Key Developments

Expanded Partnership with OpenAI. In April 2026, AWS and OpenAI expanded their partnership to bring OpenAI's latest models to Amazon Bedrock, enabling businesses to use advanced AI models, coding tools, and AI agents directly within AWS systems. The partnership focuses on helping enterprises securely build and scale AI-powered automation using AWS's infrastructure and OpenAI's technology.

30-minute Amazon Now Delivery Device. Amazon Now allows customers to order thousands of items, including groceries, household essentials, over-the-counter medicine, and small electronics, directly through the Amazon app or website. Eligible products are marked with a "30-Minute Delivery" label.

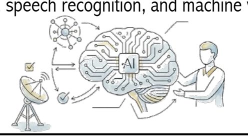
Regulators (bottom)

- State Regulators (regulation and licensing regarding corporate practice of medicine and pharmacy, physician and nurse licensing, the marketing, fee-splitting and physical self-referrals, purchase, storage, and distribution of pharmaceuticals, and telehealth provider licensing, medical practice, and certification)
- U.S. Department of Defense Civil Reserve Air Fleet Program (permits U.S. military to use aircraft and crew resources of participating U.S. airlines during airlift emergencies, national emergencies or times of war)
- U.S. Department of Homeland Security, Transportation Safety Agency (TSA) (aviation security regulation)
- U.S. Department of Transportation (USDOT) (authority over aviation routes and route transfers to other carriers; certification to authority to transport property domestically and globally)
- Federal Aviation Administration (FAA) (regulation of (1) operational aspects of air transport—e.g., aircraft standards and maintenance, personnel, ground facilities; certification of air carriers and civil unmanned aircraft systems—(2) drones, and (3) rates, routes, and services of interstate air cargo air carriers and motor carriers)
- Federal Communications Commission (FCC) (regulation of use of radio in aircraft and ground transport operations; satellite communications licensing) FCC
- USDOT; Federal Motor Carrier Safety Administration (FMCSA) (oversight authority over motor carriers; international cargo, safety, vehicle weight and dimensions regulation) FMCSA

Amazon: Glossary

June 2026

Artificial Intelligence (AI): Artificial intelligence is the simulation of the human brain by machines/computer systems to enable problem solving. Specific applications of AI include expert systems, natural language processing, speech recognition, and machine vision.



Amazon Bedrock: A fully managed service from Amazon Web Services (AWS) that enables businesses to build and scale generative AI applications using foundation models from providers such as Amazon, Anthropic, and others. It provides a unified API to access models for tasks like text generation, summarization, and image creation, along with tools for customization, data integration, and security, allowing enterprises to deploy AI without managing underlying infrastructure.

Amazon Connect: A cloud-based contact center platform from AWS that lets companies manage customer interactions across phone, chat, and messaging channels. It provides tools for routing inquiries, handling support workflows, and tracking customer data, all delivered as a scalable, pay-as-you-go service. Originally built to power Amazon's own customer service operations, Connect has evolved into an AI-enabled platform, integrating features like voice bots, real-time transcription, analytics, and automation to improve service efficiency and customer experience. Amazon has expanded its Connect platform into four autonomous AI solutions aimed at replacing or augmenting key business functions:

Connect Customer: AI-driven contact center orchestration with minimal human involvement

Connect Talent: End-to-end recruiting platform, including AI interviews and candidate scoring

Connect Decisions: Supply chain optimization using proprietary forecasting and logistics models

Connect Health: Healthcare admin automation for scheduling, coding, and visit summaries

Amazon Leo: Amazon's low Earth orbit (LEO) satellite network initiative aimed at expanding global connectivity and supporting cloud and AI infrastructure. Strengthened by its 2026 acquisition of Globalstar, the platform is designed to deliver broadband and data services worldwide, complementing AWS by enabling more reliable, high-speed access to cloud and AI capabilities across remote and underserved regions.

Amazon Quick: A desktop AI assistant from AWS designed to bring generative AI directly into everyday work applications. It integrates with local files and platforms like Google Workspace, Microsoft 365, Zoom, and Salesforce, allowing users to access and act on information across tools. Unlike traditional chatbots, it provides proactive, context-aware support by monitoring emails, calendars, and workflows to anticipate needs and assist in real time.

Aurora: Aurora has 5x the throughput of MySQL and 3x of PostgreSQL with full PostgreSQL and MySQL compatibility. Aurora also offers DSQL, the fastest distributed SQL database that is PostgreSQL-compatible. Aurora is designed for up to 99.999% multi-Region availability. With Aurora DSQL, Aurora provides virtually unlimited scale in and across regions with no infrastructure management. Aurora offers broad compliance standards and enterprise security capabilities, and support for globally distributed apps.

Cloud Service Provider (CSP): A Cloud Service Provider or CSP is a company that offers a range of computing services and resources over the internet. These services can include infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and software-as-a-service (SaaS). CSPs manage the infrastructure and platforms that run the applications and services, freeing their customers from the need to invest in and maintain their own physical IT infrastructure.

Key offerings of CSPs typically include:

Storage: Remote storage solutions that can be scaled up or down as needed.

Computing Power: Virtual machines and processing power for running applications.

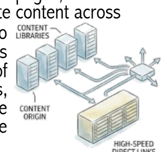
Databases: Managed database services.

Networking: Tools and capabilities for managing networks in the cloud.

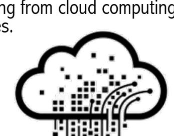
Software Applications: Hosted software that users can access and use over the internet.

Popular CSPs include Amazon Web Services (AWS), Alibaba Cloud, Microsoft Azure, and Google Cloud. They cater to a wide range of needs, from small businesses seeking cost-effective IT solutions to large enterprises requiring complex, scalable cloud architectures.

Content Distribution Servers: Content Distribution Servers are systems responsible for delivering digital content, such as videos, software, and web pages, to end users efficiently. They cache and distribute content across various geographic locations to reduce latency and improve access speeds. By storing copies of popular content closer to users, these servers help optimize network performance and enhance the overall user experience.



Cloud (Private v. Public): The public cloud refers to computing resources and services, such as servers, applications, platforms, and storage, provided by cloud service providers over the public internet to anyone who wants to use or purchase them. Major providers, including Amazon Web Services, Google Cloud, and Microsoft Azure, offer infrastructure as a service (IaaS), platform as a service (PaaS), software as a service (SaaS), and storage solutions either for free at limited levels, for fixed subscription fees, or on a pay-per-use basis. These services allow customers to access computing tools and scalable resources without maintaining physical infrastructure, while the provider owns and manages the data centers, hardware, maintenance, and network connectivity necessary to support customer workloads. Public clouds are highly scalable, rapidly deployable, and accessible to the general public. In contrast, a private cloud provides similar computing services and cloud-based infrastructure but restricts access to a specific organization or select group of users through a private internal network or secured internet connection. Private clouds are commonly used by businesses and organizations that require greater control, customization, privacy, security, or regulatory compliance, such as financial institutions, government agencies, or pharmaceutical laboratories, while still benefiting from cloud computing technology and scalable resources.



Data (as Analogy to a Natural Resource): If the subjects of data generation, storage and processing, computing devices, information technology infrastructure for data centers and the cloud, and telecommunications networks are confusing to you, it helps to think of data in similar terms to the oil and gas industry because data are as much a natural resource as crude oil or natural gas found in Deepwater Offshore Gulf of Mexico or coal mined beneath the earth's surface in Wyoming or West Virginia. There are upstream activities (exploration, mining, and production), midstream activities (storage, refining and processing, and large diameter pipeline transmission), and downstream activities (i.e., "last mile pipeline distribution," retail sales, and consumption of finished goods).

UPSTREAM: PRODUCTION

Oil and gas are brought to the surface via drilling operations (i.e., produced) by the owner of the natural resources rights in order to be usable.

Data are produced (i.e., mined or generated and captured in a tangible or digital medium) by their owner in order to be usable.

MIDSTREAM: STORAGE AND PROCESSING

Oil and gas are stored and then refined at refineries and production plants by the producer into more valuable intermediate products (e.g., dry natural gas, ethane, propane, diesel, jet fuel, gasoline, kerosene, heating oil, dry natural gas, bitumen, and lubricating oil).

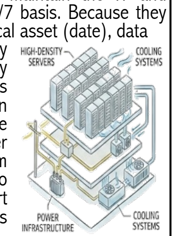
Data are stored and then processed (using applications on computing devices or in data centers and the cloud) into more valuable products for their producers (or third parties who obtain the data from these producers), such as (a) a photo collection, music playlist, healthy diet plan, or recommended exercise regime for individuals or (b) insights on how to increase business productivity, when to maintain equipment, how to treat a patient's disease, or how to reduce costs.

DOWNSTREAM: TRANSPORTATION AND CONSUMPTION

Oil and Gas: Finished goods from crude oil, natural gas and petrochemical refining processes will be transported via pipelines, trucks, and tankers and sold into downstream markets where they will be consumed by end users such as motorists, electric and gas utilities, governments, homeowners, commercial airlines, industrial companies, and commercial establishments.

Data: Refined data will be transported via telecommunications / internet network from the point of storage or refinement to data consumers—i.e. individuals, business enterprises, and government agencies.

Data Center. The data center centralizes a business enterprise's shared IT operations for the purpose of storing, backing up and recovering, managing, processing, and disseminating data and applications. It consists of (a) a building or facility large enough to house energy-consuming IT equipment in a climate-controlled environment, (b) equipment and software to run IT operations and store data and applications ("core components" include servers, storage systems, networking infrastructure such as hubs, switches, routers, bridges, gateways, multiplexers, transceivers, and information security elements such as firewalls, VPN gateways, and intrusion detection systems), (c) support infrastructure (i.e., equipment contributing to securely sustaining the highest IT system availability and reliability possible, 99.671%-99.995% availability) such as uninterruptible power sources, environmental control systems, and physical security systems, and (d) operations staff to monitor and maintain the IT and infrastructure equipment on a 24/7 basis. Because they house an organization's most critical asset (date), data centers are crucial for daily operations and business continuity of an enterprise and are viewed as top priorities. There are 7+ million data centers worldwide. Due to the public cloud, modern data center infrastructures have evolved from on-premises physical servers to virtualized platforms that support applications and workloads across multi-cloud environments.

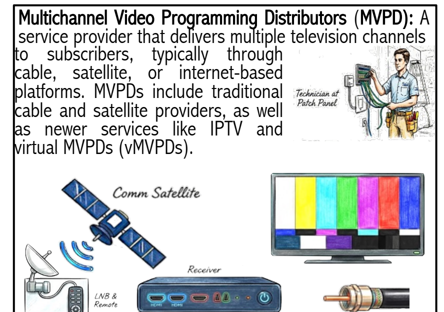


EC2: Amazon Elastic Compute Cloud (Amazon EC2) offers the broadest and deepest compute platform, with over 1000 instances and choice of the latest processor, storage, networking, operating system, and purchase model to help you best match the needs of your workload. We are the first major cloud provider that supports Intel, AMD, and Arm processors, the only cloud with on-demand EC2 Mac instances, and the only cloud with 400 Gbps Ethernet networking. We offer the best price performance for machine learning training, as well as the lowest cost per inference instances in the cloud. More SAP, high performance computing (HPC), ML, and Windows workloads run on AWS than any other cloud.

Internet Service Provider (ISP). An Internet Service Provider (ISP) (1) provides individuals and organizations access to the internet (e.g., for streaming, gaming, cloud computing, and web browsing) using various technologies like DSL (Digital Subscriber Line), cable, fiber optics, satellite, and wireless connections and (2) may also offer related services such as web hosting, email hosting, and domain name registration. ISPs play a critical role in the infrastructure of the internet; they maintain the network infrastructure, provide the necessary hardware (like modems and routers), and ensure the transmission of internet data. Depending on the type of ISP and the services offered, they can cater to different customer needs, from residential broadband and personal mobile access to high-speed fiber connections for businesses. The quality and speed of internet service can vary greatly depending on the ISP, the technology used, and the region.

Hybrid Cloud: Most companies move into the cloud incrementally, putting some of their workloads on a public cloud or small-scale private cloud to gauge the experience before taking the plunge, while relying on their own data centers to handle the bulk of their workloads. Others more committed to the cloud may store sensitive financial or customer information on a private cloud and use the public cloud to run their enterprise resource planning applications. In either scenario, these companies are operating in the hybrid cloud, a mixed computing, storage, and services environment made up of on-premises computing, private cloud, and public cloud services, with orchestration among them.

Multichannel Video Programming Distributors (MVPD): A service provider that delivers multiple television channels to subscribers, typically through cable, satellite, or internet-based platforms. MVPDs include traditional cable and satellite providers, as well as newer services like IPTV and virtual MVPDs (vMVPDs).



Multi-Cloud: In a multi-cloud environment, enterprises use more than one cloud platform that each delivers a specific application. Governments and enterprises use multiple cloud vendors so they can choose IT services from various companies to (a) avoid being locked in to one vendor that might raise prices, (b) use what they perceive as the best-in-class capabilities from a particular cloud service provider, including those related to cloud storage, data analytics or artificial intelligence, or (c) ensure they have a backup in the event of an outage at a cloud service provider. The downside of this approach is "interoperability," i.e., not have having a platform or process in place to integrate various cloud services into a usable format, but many tools and systems to deal with interoperability issues are available from companies such as IBM and Accenture.

Nova: A portfolio of AI offerings, including Nova models, fast and cost-effective foundation models for text and multimodal needs; Nova Forge, a new service to build your own frontier models; and Nova Act, a new service to build agents that automate browser-based UI workflows (such as computer use) powered by a custom Nova 2 Lite model. These are built on AI technologies originally developed for Amazon's internal applications, such as Alexa+, Amazon Ads, Amazon Catalog System Services, AWS Marketplace, and Amazon Stores, and are now available to AWS customers as Nova models and services.

SageMaker: A fully managed machine learning and artificial intelligence platform offered by Amazon Web Services (AWS) that enables developers, data scientists, and businesses to build, train, and deploy machine learning models at scale. The platform provides tools for preparing data, creating and training models, automating machine learning workflows, and deploying AI applications through cloud infrastructure. Amazon SageMaker also includes features such as integrated development environments, pre-built machine learning algorithms, model monitoring, and generative AI capabilities, helping organizations accelerate AI development while reducing the complexity and cost of managing machine learning systems.

Streaming Rights: The legal permission or authorization granted to a platform, service, or company to stream a particular piece of content (like a movie, TV show, sports event, or music) on its service. These rights typically govern how, when, and where the content can be distributed through streaming services such as Netflix, Amazon Prime, Hulu, or YouTube. When a company acquires streaming rights, they obtain the ability to offer that content for viewers to watch or listen to over the internet, usually for a certain period and under specific conditions defined in the contract. The rights are usually acquired from the content creators, distributors, or rights holders.

Subscription Video on Demand (SVOD): A streaming service model where users pay a recurring subscription fee (monthly, quarterly, or annually) to access a library of video content. Unlike transactional video on demand (TVOD), which requires users to pay per title, SVOD provides unlimited access to content as long as the subscription is active. SVOD platforms typically offer original programming, licensed movies, and TV shows, often without ads (some services now offer ad-supported tiers).

S3: Amazon Simple Storage Service (Amazon S3) is an object storage service offering industry-leading scalability, data availability, security, and performance. Millions of customers of all sizes and industries store, manage, analyze, and protect any amount of data for virtually any use case, such as data lakes, cloud-native applications, and mobile apps. With cost-effective storage classes and easy-to-use management features, you can optimize costs, organize and analyze data, and configure fine-tuned access controls to meet specific business and compliance requirements.

Transform: AWS Transform is a collaborative enterprise IT transformation workbench powered by expert agents, agentic AI systems, and continuous learning that accelerates cloud migration, legacy application modernization, and tech debt reduction. It offers purpose-built transformations for mainframe, VMware, and Windows workloads, and automates code modernization at scale, from version and framework upgrades to fully custom, organization-specific transformations. By automating complex tasks like assessments, code analysis, refactoring, dependency mapping, and transformation planning, AWS Transform dramatically reduces project timelines and costs. Its shared workspaces and natural language chat experience enable cross-functional teams to collaborate in real time, track progress, and manage transformations from start to finish.

Private Cloud: While a public cloud encompasses infrastructure, platforms, software, and storage services offered by a cloud service provider over the public internet to anyone who wants to buy them, private cloud services are offered over the internet (or over a private internal network) to only select users (such as a pharmaceutical clinical laboratory), not the general public.

Public Cloud. The public cloud is defined as computing resources and services (e.g., servers, consumer and business applications, and storage) offered by a cloud service provider over the public internet to anyone who wants to use or purchase them. Cloud service providers (typically one of the Big Tech companies, such as Amazon Web Services, Alphabet's Google Cloud, and Microsoft Azure) provide their infrastructure (IaaS or Infrastructure as a Service), their cloud-based platforms (PaaS or Platform as a Service), their applications (SaaS or Software as a Service), and/or storage services for free (for a minimal level of service), for a fixed fee, or on an on-demand basis, allowing customers to pay only per usage for the central processing unit (CPU) cycles, storage, or bandwidth they consume. Cloud services give users access to computing tools without the overhead of physical infrastructure. The cloud service provider owns and administers the data centers where customers' workloads run. Cloud service providers assume responsibility for all hardware and infrastructure maintenance and provide high-bandwidth network connectivity to ensure rapid access to applications and data. Public clouds can also be deployed faster than an enterprise's own on-premises infrastructures and with an almost infinitely scalable platform.

Video on Demand (VOD): A content distribution model where viewers can watch movies, TV shows, or other video content at their convenience, rather than following a fixed broadcast schedule. VOD allows users to stream or download content on smart TVs, computers, mobile devices, and streaming platforms. Video on Demand includes:

Subscription Video on Demand (SVOD)	Ad-supported Video on Demand (AVOD)	Transactional Video on Demand (TVOD)	Premium Video on Demand (PVOD)

Virtual Multichannel Video Programming (vMVPD): An internet-based service that delivers live television channels, similar to traditional cable or satellite TV, but without the need for a physical cable or satellite dish. vMVPDs offer live TV streaming over the internet, often with features like on-demand content and cloud DVR. Examples include services like Hulu + Live TV, YouTube TV, and Sling TV.

Wi-Fi: Wi-Fi is a wireless networking technology that uses radio waves to provide high-speed internet and network connections to compatible devices. It allows computers, smartphones, and other devices to communicate with each other and access the internet without physical wired connections. Wi-Fi networks can be found in homes, offices, and public spaces, offering convenient connectivity within a limited range, typically up to a few hundred feet. Wi-Fi standards, governed by the IEEE 802.11 family, have evolved to offer various levels of performance, security, and range, adapting to the increasing demand for wireless access in both personal and professional environments.