



Note: The following is an English translation of the Japanese-language original

February 9, 2022  
Japan Petroleum Exploration Co., Ltd.

## **Changes of Organization**

Japan Petroleum Exploration Co., Ltd. (JAPEX, Headquarters: Chiyoda-ku, Tokyo, Representative Director and President: FUJITA Masahiro) will change its organization on April 1, 2022, as follows:

### **1. Reorganization regarding the Overseas Project Divisions**

JAPEX will reorganize current overseas project divisions to improve the business efficiency in response to optimize oil and natural gas E&P<sup>(\*1)</sup> portfolio and to strengthen activities of discovering new overseas projects and examining its business feasibilities including a carbon-neutral field centered on CCS/CCUS<sup>(\*2)</sup>.

The current three divisions, the Overseas Project Management Division, the Americas & Russia Project Division, and the Middle East, Asia, & Europe Project Division, will be reorganized to two new divisions, the Overseas Business Division I and the Overseas Business Division II. The Overseas Business Division I will be in charge of the promotion to acquire and participate in new projects regarding E&P and LNG mid-to-downstream. The Overseas Business Division II will promote to execute existing overseas E&P projects and to consider overseas business opportunities in a carbon-neutral field.

### **2. Reorganization with the consolidation of the facility engineering responsibilities**

The Inter-regional Gas Supply Division, which is in charge of domestic gas supply business, will be renamed to the Gas Supply and Facility Engineering Division. Besides, a new dedicating department for facility engineering will be established in the division.

The new department will promote the facility engineering works integrally and efficiently to consolidate its works regarding the E&P and power generation business and a carbon-neutral field, in addition to the existing gas supply. The responsibility of the facility engineering works regarding E&P and power generation will be taken over from the Technical Division to the new department.

### **3. Reorganization of the Technical Division assuming initiatives for carbon-neutrality**

Based on the “JAPEX2050” which formulated in May 2021 to set forth JAPEX’s direction towards contribution to a carbon-neutral society, we will reorganize the departments under the Technical Division to strengthen our capabilities for new technical challenges in a carbon-neutral field.

A dedicating department will be established in the division, which is in charge of the technical evaluation of a carbon-neutral field, including underground storage of CO<sub>2</sub>, and geothermal energy. Due to the establishment of new department and operations’ transfer stated in 2. above, the Technical Division will reorganize by the consolidation and abolishment of current departments under the division. Besides, the Research Center under the division, will reorganize into two sections: one will be in charge of R&D for oil and gas E&P technologies, the other will be for technical support and R&D of a carbon-neutral and related fields.

Notice) \*1: Exploration and Production

\*2: Carbon dioxide Capture and Storage/Carbon dioxide Capture, Utilization, and Storage

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