



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

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[Press Release]

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Agreed on Joint Study with Nippon Gas Line on Domestic Marine Transportation of Liquefied CO₂ and Port Developments

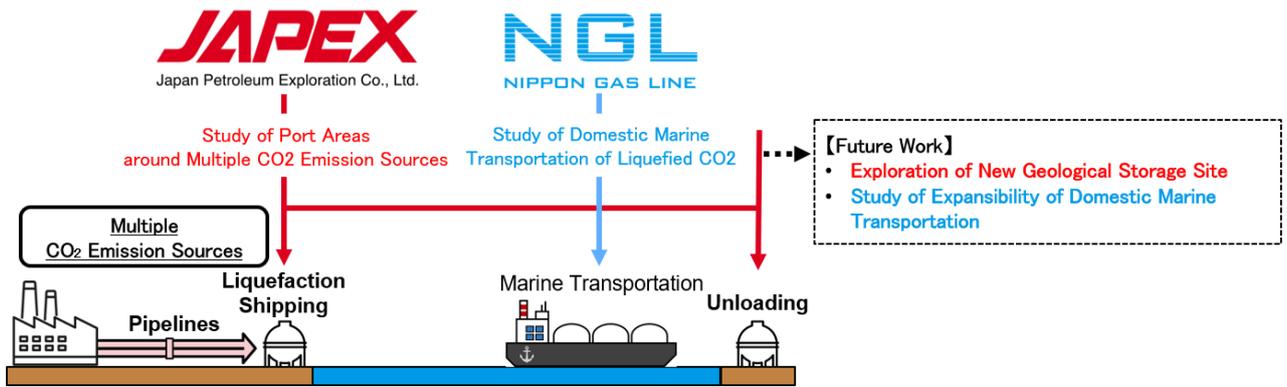
Japan Petroleum Exploration Co., Ltd. (JAPEX) and Nippon Gas Line Co., Ltd. (NGL) have agreed and signed a Memorandum of Understanding (MOU) to conduct a joint study (hereinafter "the Study") aiming at future social implementation of CCS (Carbon dioxide Capture and Storage) and CCUS (Carbon dioxide Capture, Utilization, and Storage) through domestic marine transportation of liquefied CO₂ and port developments, in November 2023.

In "JAPEX2050", formulated to realize a carbon-neutral society, we set to achieve the early implementation and commercialization of CCS / CCUS. To implement CCS / CCUS in society, it is necessary to realize efficient transportation of liquefied CO₂ from multiple CO₂ emission sources to remote geological storage sites in Japan and overseas and to establish an optimal CCS / CCUS value chain. We have decided to conduct the Study with NGL, which has over 60 years of experience in marine transportation of high-pressure gas.

In the Study, based on NGL's extensive knowledge and experience in domestic shipping operation of high-pressure gas and JAPEX's experience in oil and natural gas E&P (Exploration and Production) business and domestic infrastructure and utility business, we will study the possibility and efficiency of transporting liquefied CO₂ by domestic marine transportation connecting major ports throughout Japan and also identify major issues for social implementation, commercialization, and expansion of the scale of liquefied CO₂ transport by domestic marine transportation.

JAPEX aims to grow as a comprehensive energy company supplying various energies needed as times change and increase our corporate value through solving issues and realizing businesses for carbon neutrality in Japan and overseas.

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