



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

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[Press Release]

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JAPEX Invests in a Venture Capital Fund “ONE 1 Fund” **Specializing in the Carbon Neutral Field**

Japan Petroleum Exploration Co., Ltd. (JAPEX) has decided to invest in a venture capital fund “ONE Carbon Neutral 1 Limited Partnership (hereinafter “ONE 1 Fund”)”, which is specialized in the carbon neutral field that has been established and is managed by a venture capital firm ONE Innovators, Inc. (Head Office: Chuo-ku, Tokyo, General Partner: Hideki Tsuji, Shu Shimada, PhD, MBA, Takayuki Shimizu, Teruyoshi Murakami, PhD, hereinafter “ONE”)

In the JAPEX Management Plan 2022-2030 formulated in March 2022, JAPEX sets the contribution for realizing carbon neutrality by 2050 as our basic policy. Based on this policy, we are promoting priority items: implementing CO₂ underground storage technologies such as CCS^{(*)1}/CCUS^{(*)2}, establishing hub & cluster-type^{(*)3} CO₂ networks collaborating with companies that utilize CO₂, and considering next-generation energy supply systems.

In order to promote these priority items, it is essential to not only use the technology and experience we have cultivated through our existing business but also to acquire advanced knowledge and collaborate and cooperate with a wide range of companies. Therefore, JAPEX decided to invest in the ONE 1 Fund (see the appendix for an outline) to collaborate with start-ups related to carbon neutrality and develop new businesses through information gathering and opinion exchange with ONE.

JAPEX has supported start-ups related to carbon neutrality to pursue synergies with its business through investments in a venture capital fund “ANRI-GREEN No.1” specializing in the issue of climate change and environmental and sponsoring the “TOKYO PRIZE Carbon Reduction,” the largest prize-based research and development project in Japan, which competes for greenhouse gas (GHG) reduction technology, so far. Through our investment in the ONE 1 Fund, JAPEX will further accelerate our efforts to launch new businesses in the carbon neutral field. JAPEX will contribute to realizing a carbon-neutral society and pursue supplying diverse energies for the times, aiming for further growth as a “Comprehensive Energy Company.”

Notes)

*1: Carbon dioxide Capture and Storage

*2: Carbon dioxide Capture, Utilization, and Storage

*3: Combining several sites of CO₂ emissions and storage

<Appendix>

Outline of ONE 1 Fund

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|------------------|--|
| Name | ONE Carbon Neutral 1 Limited Partnership |
| Aim | Aiming to achieve carbon neutrality by 2050, the goal is to support innovations that will be implemented in society by around 2035 through the power of technology. |
| Establishment | March, 2024 |
| Total Amount | 10 billion yen scale *The amount of our investment is not disclosed |
| Operation Period | 12 years (Extension possible for up to 3 years) |
| Investment Area | Start-ups that solve social issues related to carbon neutrality ①Decarbonization of the power network, ②Decarbonization of mobility, ③Decarbonization of heat use, ④Negative emissions, ⑤Decarbonization led by local communities, ⑥Decarbonization using DX, ⑦Decarbonization specific to each industry |
| General Partner | ONE Innovators Inc. (A venture capital that aims to contribute to achieving carbon neutrality by 2050 through innovation from Japan, in collaboration with entrepreneurs, researchers, business companies, financial institutions, and policymakers) |

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