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

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[Press Release]

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# Strengthening the Asset Portfolio to Increase Production in Norwegian Offshore Blocks

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces that its overseas consolidated subsidiary, JAPEX Norge AS (J Norge), has entered into an agreement with Equinor Energy AS (Equinor), the Kingdom of Norway's (hereinafter "Norway") largest energy company, regarding the acquisition and transfer of oil and gas assets in Norway.

To strengthen our E&P business in Norway, JAPEX is building a portfolio through J Norge that combines assets in various phases—exploration, development, and production— and aiming for 10,000 boed as a short-term production target while ensuring profitability.

As part of this initiative, JAPEX and J Norge have decided to acquire an 8% interest in the producing Goliat Field and on license discoveries located in the Barents Sea together with exploration acreage in the Norwegian Sea (a 20% interest in each of PL1014 and PL1014B, and a 10% interest in each of PL1226 and PL1226B) from Equinor. The Goliat Area will serve as a stable long-term foundation for production and earnings, while offering promising developments and exploration upside within the acquired licenses. In addition, two exploration wells in the Norwegian Sea licenses are scheduled for 2027, presenting growth potential for further business expansion.

As consideration for this transaction, JAPEX and J Norge have agreed to a cash consideration of US$65million and the transfer of its 3.5% interest in the Verdande, owned by J Norge, to Equinor. As a result of this transaction, J Norge's production is expected to increase to the range of 3,000 to 4,000 boed over the next few years, and over 10,000 boed in early mid-2030's.

This transaction is expected to close around the end of 2026 to early 2027, subject to approval by relevant Norwegian government authorities. The effective date for the asset acquisition is January 1, 2026, while the effective date for the asset transfer is January 1, 2027.

JAPEX and J Norge will expand our Norwegian E&P operations by pursuing opportunities to acquire additional production licenses, as well as expanding our exploration portfolio through participating in Awards in Predefined Areas (APA) (*), aiming for sustainable growth and enhancing corporate value over the medium to long term.

Note)

*: Awards in Predefined Areas (APA) is a yearly application process in Norway to apply for available acreage for exploration and appraisal activity.

<Appendix>

【Overview of Goliat Area】

| | | |
|---|---|---|
| License Name | PL229, PL229B, PL229H, PL229I, PL229J | |
| License Location | Barents Sea | |
| License Area | Approximately 274 square kilometers | |
| Partners and License Ownership | Vår Energi ASA (Operator) | 45% |
| | Equinor Energy AS | 27% |
| | ORLEN Upstream Norway AS (*) | 20% |
| | JAPEX Norge AS | 8% |

*: Upon government approval

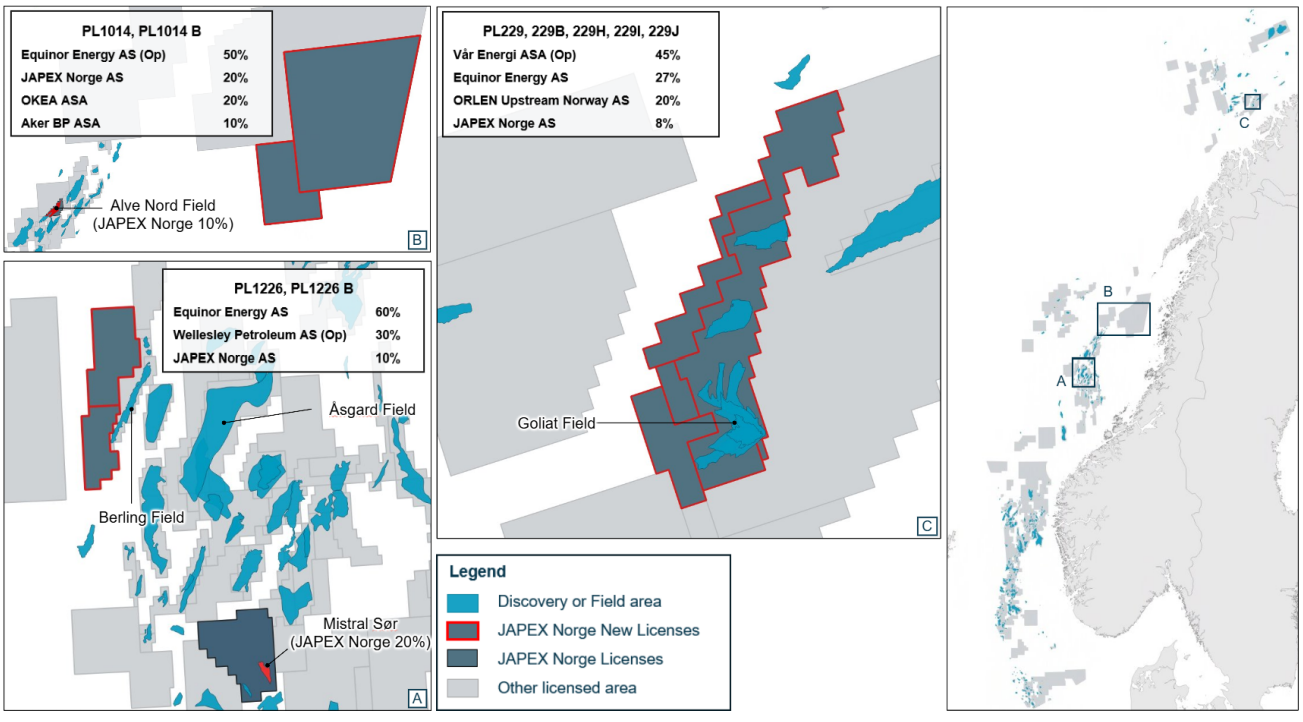
【Overview of PL1014 and PL1014B】

| | | |
|---|---|---|
| License Name | PL1014, PL1014B | |
| License Location | Norwegian Sea | |
| License Area | Approximately 3,092square kilometers | |
| Partners and License Ownership | Equinor Energy AS (Operator) | 50% |
| | JAPEX Norge AS | 20% |
| | OKEA ASA | 20% |
| | Aker BP ASA | 10% |

【Overview of PL1226 and PL1226B】

| | | |
|---|---|---|
| License Name | PL1226, PL1226B | |
| License Location | Norwegian Sea | |
| License Area | Approximately 559 square kilometers | |
| Partners and License Ownership | Equinor Energy AS | 60% |
| | Wellesley Petroleum AS (Operator) | 30% |
| | JAPEX Norge AS | 10% |

【Map】

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