

Explore
the EARTH
and
Create Value



JX Nippon Oil & Gas Exploration





JX Nippon Oil & Gas Exploration Corporation is engaged in the development and production of oil and natural gas in Japan and around the world as one of the principal operating companies of ENEOS Group, Japan's largest energy, resources and materials conglomerate.

The issue of climate change has become a shared challenge for the entire world. The movement toward decarbonization and carbon neutrality has gained momentum and the business environment for the exploration of fossil fuels such as oil and natural gas becomes ever more challenging.

Under such a business environment, we advocate "Two-Pronged" approach focusing on the oil and natural gas development and production business as the "fundamental business," and as another prong, environment-friendly business centered on CCS (Carbon dioxide Capture and Storage) / CCUS(Carbon dioxide Capture, Utilization and Storage) as the "growth business."

In our fundamental business, we will work to maximize the asset value of existing operations in Malaysia and Vietnam, where we have maintained safety and stability as an operator for many years, while further strengthening our natural gas business, which has relatively low environmental impact, and for which demand is expected to grow.

In the environment-friendly business, which we position as a "growth business," we have for many years spearheaded progressive measures to reduce CO₂ emissions, starting with introduction of Zero-Flare in Abu Dhabi in 2000. Our achievements include:

- Implemented CDM (Clean Development Mechanism) in Vietnam, a first in the oil and gas industry (2007)
- Implemented CO₂-EOR (Enhanced Oil Recovery) in Vietnam, a first in Southeast Asia (2011)
- Implemented the Petra Nova CCUS project in the U.S. (2017), the largest of its kind in the world

We aim to use our accumulated expertise to develop environment-friendly business, mainly in Japan and the South-east Asia region.

We will continue to tackle the challenge of achieving a stable energy supply and a sustainable society.

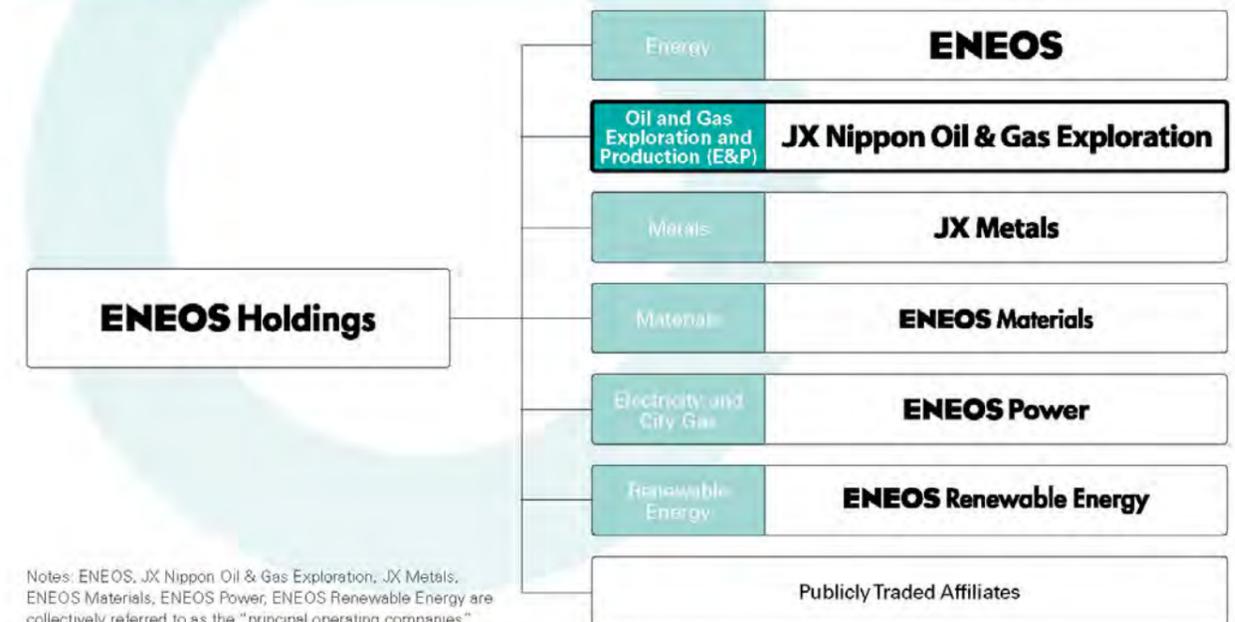
President and CEO Toshiya Nakahara

ENEOS Group

- Over 50 percent domestic fuel oil sales share
- Consolidated sales approx. 11 trillion yen
- Number of employees (on consolidated basis) approx. 42,000

*as of end of March, 2022

ENEOS Group Management Structure



Notes: ENEOS, JX Nippon Oil & Gas Exploration, JX Metals, ENEOS Materials, ENEOS Power, ENEOS Renewable Energy are collectively referred to as the "principal operating companies"

ENEOS Group Philosophy

Mission

Harnessing the Earth's power for the common good and for the day-to-day life of each individual, we will contribute to the development of our communities and help to ensure a vibrant future through creation and innovation in energy, resources, and materials.

Our Five Core Values

As a member of the community

High ethical standards

Based on our core principles of integrity and fairness, we conduct all of our business activities in accordance with our high ethical standards.

Health, safety, and environment

We give the highest priority to health, safety and environmental initiatives, which are vital to the well-being of all living things.

Supporting day-to-day life

Focus on customers

We strive to meet the expectations and evolving needs of our valued customers and of society as a whole through the stable provision of products and services while creating new value as only we can.

For a vibrant future

Taking on challenges

Taking changes in stride, we rise to the challenge of creating new value while seeking innovative solutions for today and tomorrow.

Moving forward

Looking to the future, we continue to grow, both as individuals and as a company, through the personal and professional development of each and every employee.

Business Activities



Company History

- 1959 Japan: Started natural gas production at Nakajo oil and gas field (Niigata) 1
- 1973 UAE: Abu Dhabi Oil Co., Ltd. started crude oil production at the Mubarraz oil field 2
- 1975 UAE/Qatar: United Petroleum Development started crude oil production at the El-Bunduq oil field 2 3
- 1990 US: Acquired interest in Orchard North gas field 4
- 1992 Papua New Guinea: Started crude oil production at Kutubu oil field 5
- 1998 Vietnam: Started crude oil and natural gas production at the Rang Dong oil field 6

- 2003 Malaysia: Started natural gas production at Helang gas field 7
- 2009 Indonesia: Started liquefied natural gas (LNG) production at Tangguh LNG project 8
- 2014 Papua New Guinea (PNG): Started LNG production in PNG LNG Project 5
- 2017 US: Started oil production in Petra Nova CCUS Project in West Ranch oil field 4
- 2018 Malaysia: Started natural gas production at Beryl Field 7

Our Basic Principles with Respect to HSE

(Health, Safety and Environment)

HSE is an acronym for "Health, Safety and Environment." With HSE as our foremost priority, we commit ourselves to make our corporation-wide efforts to ensure the following: the safety and good health of our employees and contractors involved in our oil and gas exploration and production activities as well as all the local residents near our facilities, the prevention of accidents and injuries at work, and the reduction of loads on the environment.

Development of Health, Safety and Environmental Policy

Based on our basic "Health, Safety and Environmental Policy," we have devised a clear course of action to implement the Policy and its specific operation method. Also we have strengthened its company-wide sharing for ensuring compliance with it.



Toward better HSE based on global standards

We always try to improve our HSE performance through the proper operation of PDCA (Plan, Do, Check and Act) cycles based on the HSE management system conforming to the relevant international standards.



Safer Working Environment

There exist various risks of accidents at every step in oil and natural gas development business: their exploration, development, production and well abandonment. We always make our best endeavor to implement the most appropriate risk management to ensure safer working environment and business operations.



Our Environmental Conservation Initiatives

In accordance with our basic "HSE Policy" and "ENEOS Group Environmental Policy," we comply with environment-related laws throughout our business operations and are making an all-out effort to engage in environmental conservation. The Petra Nova CCUS Project in the United States is a practical example of our drive against global warming.

*Petra Nova CCUS Project: a project not only making the amount of crude oil recovery increase but also curbing the CO₂ emission by injecting CO₂ to the legacy oil field.



Social Contribution

Our social contribution activities focus on "fostering and supporting the next generation", "environmental conservation", and "promotion of culture and sports". In various areas where we operate our projects, both in Japan and abroad, we conduct our community-based activities including: supporting the construction of educational infrastructure and local events, etc., offering assistance for children and economically or socially disadvantaged people, and engaging in environmental volunteer activities.



Vietnam: construction of schools etc. (at various places in the country)



Japan: forest conservation (Nakajo, Niigata Prefecture)

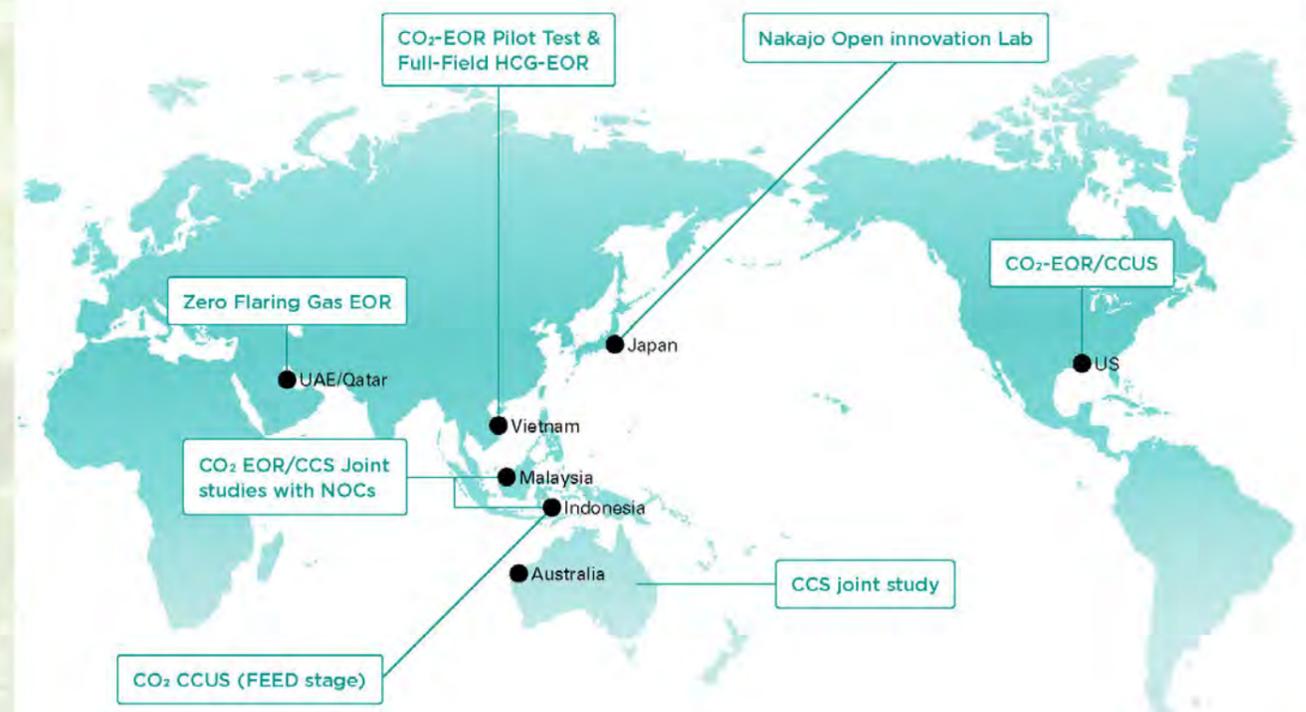


Malaysia: sponsorship for Sarawak Regatta boat race (Sarawak State)

Our Steady Efforts to Achieve Carbon Neutrality

JX Nippon Oil & Gas Exploration will continue to seek the better environmental sustainability solutions with CCS / CCUS and Gas EOR technologies around the world.

<p>2000 Zero Flaring (Abu Dhabi)</p> <p>The first sour gas injection in the Middle East and reduce emissions of CO₂ and H₂S</p> <p>CO₂ emissions reduction ↓ Oil production enhancement ↑</p>	<p>2007 CDM Project (Vietnam)</p> <p>The first CDM approval in the oil & gas industry in the world</p> <p>CO₂ emissions reduction ↓ Oil production enhancement ↑</p>	<p>2011 CO₂-EOR Pilot Test & Full-Field HCG-EOR (Vietnam)</p> <p>The first offshore CO₂-EOR in Southeast Asia</p> <p>CO₂ emissions reduction ↓ Oil production enhancement ↑</p>	<p>2017 CO₂-EOR (USA)</p> <p>The world's largest post-combustion carbon capture-EOR project</p> <p>CO₂ emissions reduction ↓ Oil production enhancement ↑</p>
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Corporate Data

as of October 1, 2022

Company Name

JX Nippon Oil & Gas Exploration Corporation

Date of Establishment

June 26, 1991

Head Office

1-2 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8163 JAPAN

Paid-in Capital

37.6 billion yen

Shareholder

ENEOS Holdings, Inc. (100%)

President and CEO

Toshiya Nakahara

Businesses

Exploration for and development of oil, natural gas and other mineral resources, and the extraction, processing, storage, sale and shipment of petroleum, natural gas and other mineral resources and their secondary products

Official Website

<https://www.nex.jx-group.co.jp/english/>

Offices

- Vung Tau (Vietnam)
- Ho Chi Minh City (Vietnam)
- Kuala Lumpur (Malaysia)
- Jakarta (Indonesia)
- Brisbane (Australia)
- Houston (U.S.A.)
- Nakajo (Japan)