



# ENEOS Xplora

C o r p o r a t e   P r o f i l e





ENEOS Xplora is engaged in the development and production of oil and natural gas both domestically and internationally, functioning as a core operating entity within the ENEOS Group, the largest energy, resources, and materials corporation in Japan. In addition to these activities, we are actively enhancing our CCUS (Carbon dioxide Capture, Utilization and Storage) operations in the United States.

Recognizing the critical global transition toward carbon neutrality, we have adopted a strategic “Two-Pronged” approach. The first prong, “Foundation business”, is committed to the development and production of oil and natural gas, ensuring a reliable energy supply throughout this period of change. While leveraging our foundational business strengths, we are equally dedicated to the second prong, “Environmental solutions business”, which emphasizes sustainable growth through environmentally friendly initiatives, particularly those involving CCS/CCUS technologies.

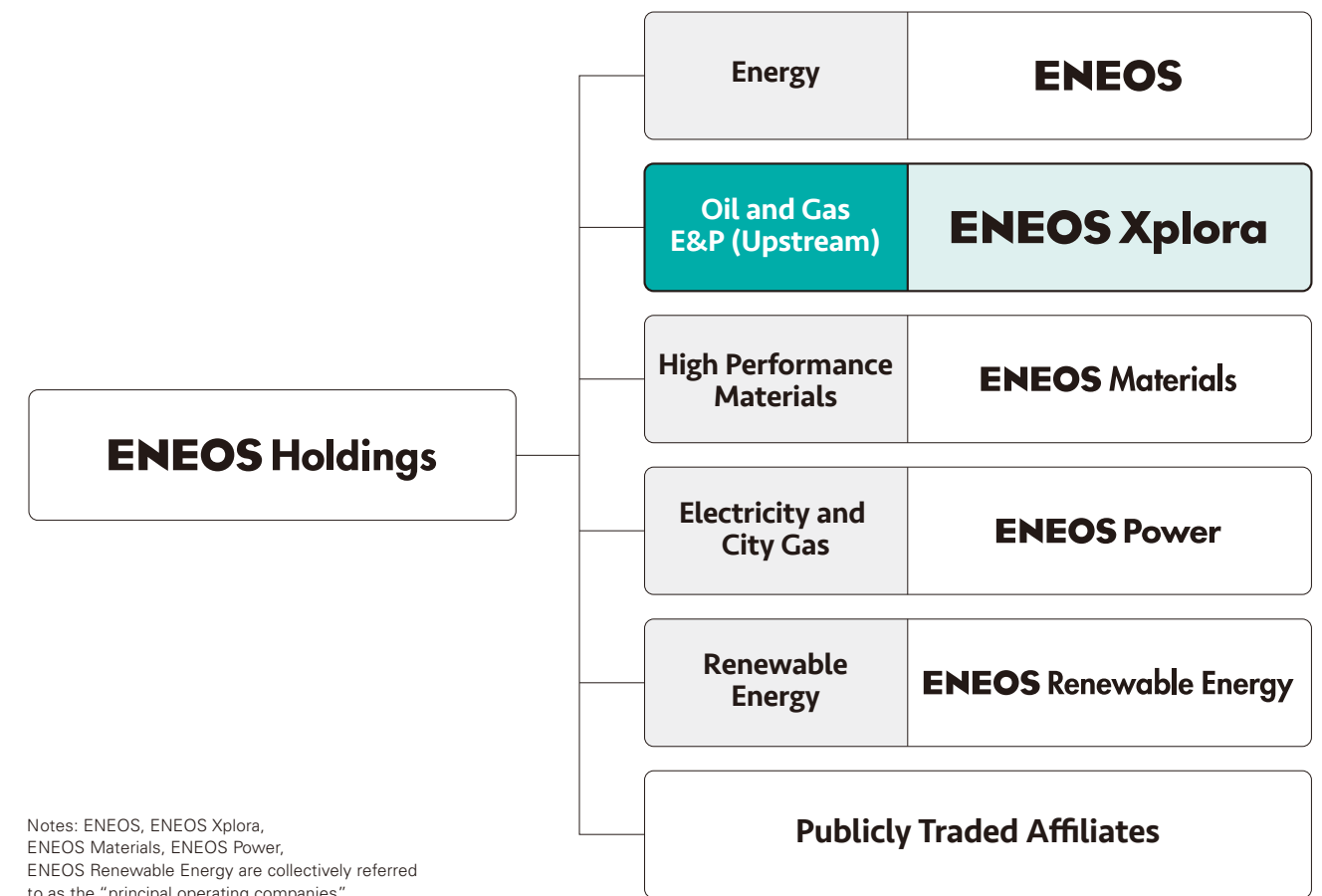
To clearly reflect this strategic focus, we have renamed our company from “JX Nippon Oil & Gas Exploration Corporation” to “ENEOS Xplora Inc.” effective January 1, 2025. The “X” in our new name embodies not only “Exploration”, our core business, but also represents “Infinity”, “Future”, “Innovation” and “Challenging the Unknown”.

Guided by our corporate philosophy, “Explore the EARTH and Create Value”, we leverage our subsurface technology and innovative creativity to ensure a stable supply of energy, all while striving to create new value in the pursuit of a sustainable society.

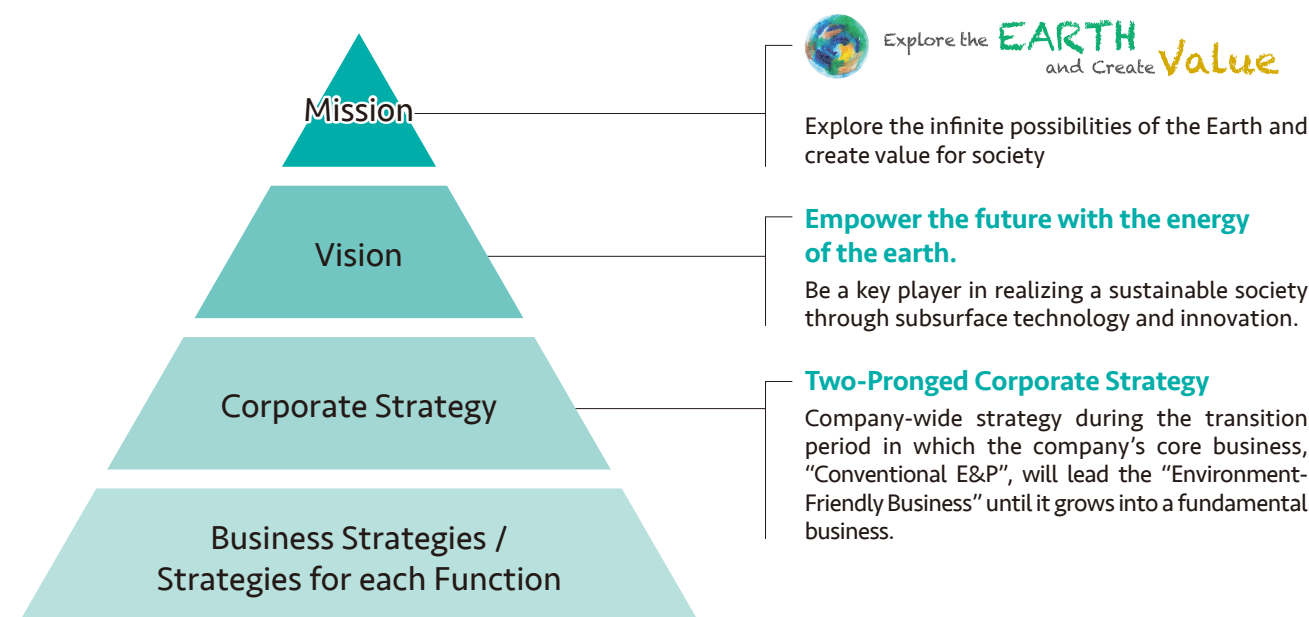
President and CEO Yasuhiko Oshida



## ENEOS Group Management Structure



## Our Corporate Philosophy

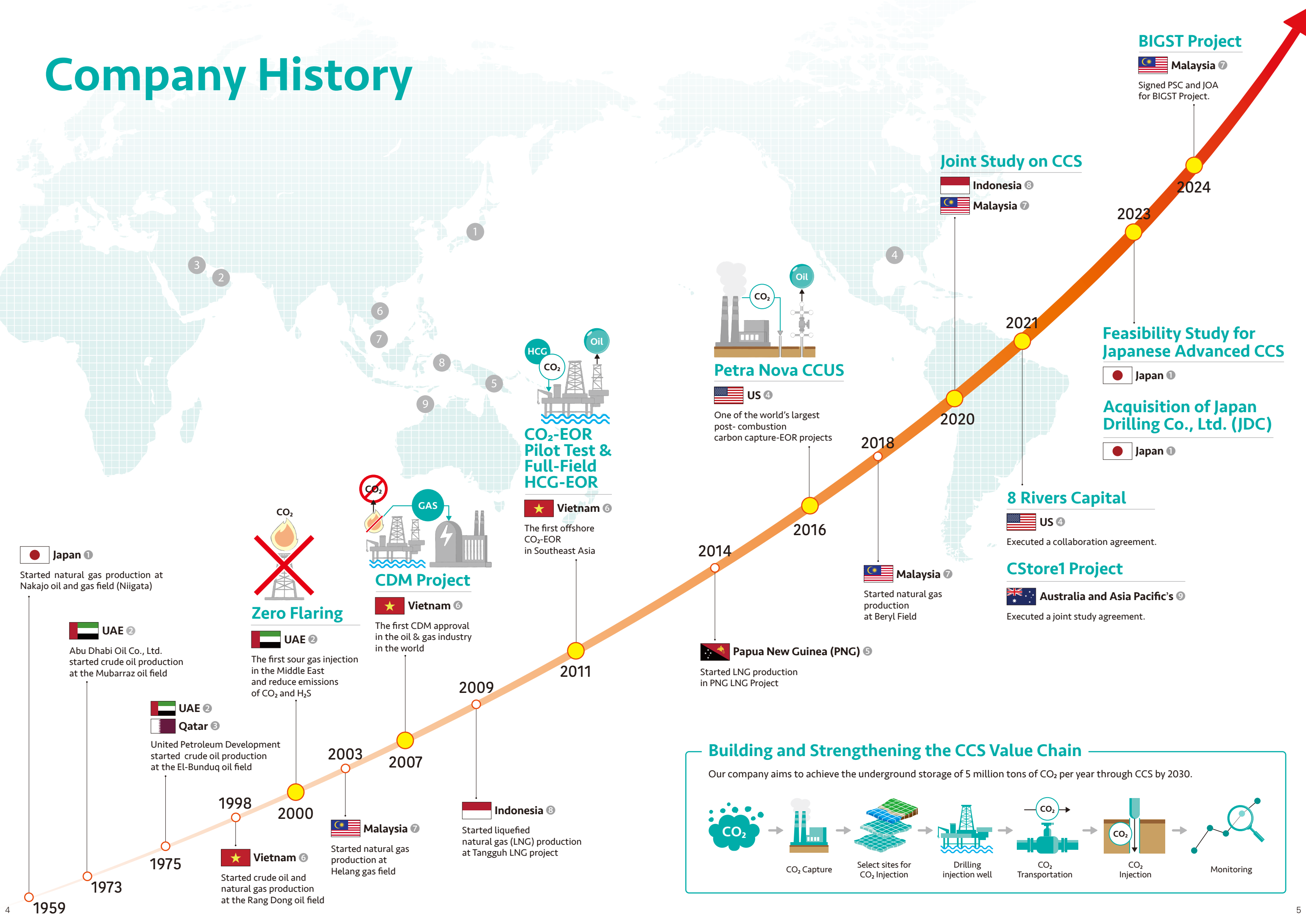


## About “Two-Pronged” approach



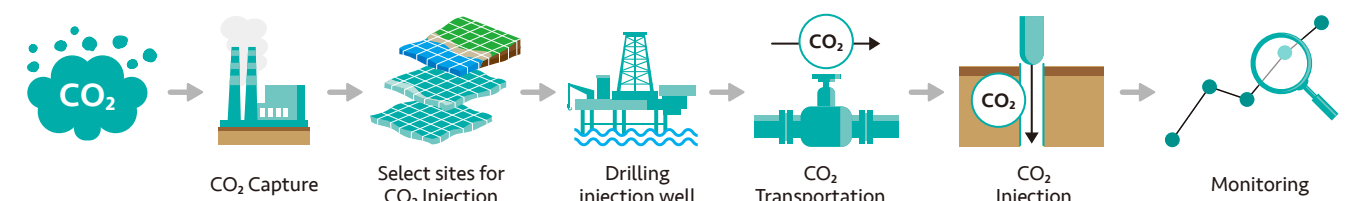
# Explore the EARTH and Create Value

# Company History



## Building and Strengthening the CCS Value Chain

Our company aims to achieve the underground storage of 5 million tons of CO<sub>2</sub> per year through CCS by 2030.





# Innovating for future with ENEOS Xplora

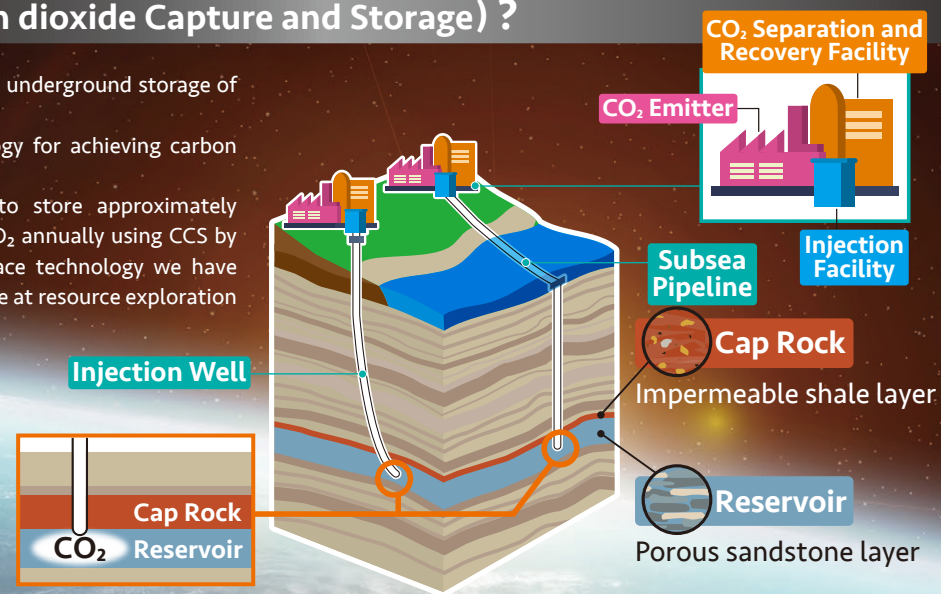
We, under the “Two-Pronged” Approach, are committed not only to the stable supply of energy but also to future-oriented environmental initiatives. By leveraging our strengths in subsurface technology, we are actively engaged in Environment-Friendly Business such as CCS and CCUS. Through these efforts, we aim to connect the Earth to the future.

## What's CCS (Carbon dioxide Capture and Storage) ?

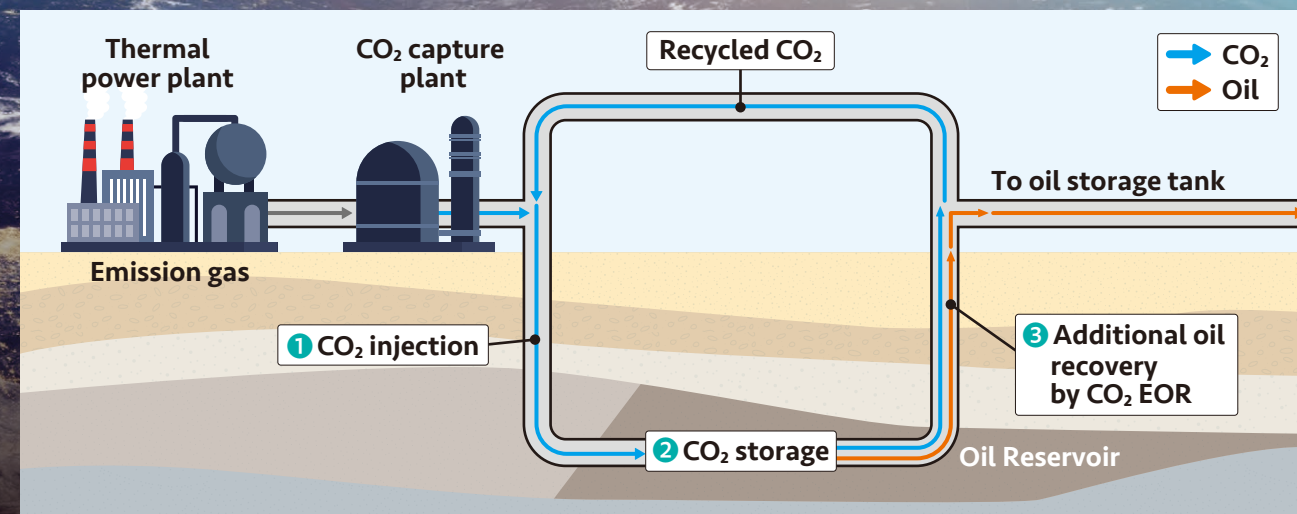
It is a technology for the capture and underground storage of emitted CO<sub>2</sub>.

CCS is regarded as a key technology for achieving carbon neutrality.

The Japanese government aims to store approximately 100 million to 200 million tons of CO<sub>2</sub> annually using CCS by 2050. We will leverage the subsurface technology we have developed through years of experience at resource exploration to promote CCS.



## What's CCUS (Carbon dioxide Capture, Utilization and Storage) ?



In addition to CCS, this refers to technologies that utilize captured CO<sub>2</sub> for new products and energy generation. We have successfully reduced CO<sub>2</sub> emissions by injecting CO<sub>2</sub> into declining oil field to enhance oil recovery. We plan to continue expanding the use of similar technologies across various projects in the future.

## Commercial operations began in 2016. One of the largest in the world.

Our flagship project in Environment-Friendly Business is the Petra Nova CCUS Project in Texas, USA. This project involves separating and capturing CO<sub>2</sub> from the flue gas of a thermal power plant, converting the captured CO<sub>2</sub> into a supercritical state, and injecting it into oil fields to enhance oil recovery. It is one of the largest CCUS projects in the world, contributing to the reduction of approximately 1.4 million metric tons of CO<sub>2</sub> emissions annually.

A key feature of this project is its ability to overcome the challenge of ensuring profitability solely by injecting CO<sub>2</sub> underground. This is achieved by combining CO<sub>2</sub> injection with the enhanced oil recovery effect. As one of the few companies worldwide that has commercialized CCUS projects, we will leverage the know-how and technology we have developed as a significant advantage in advancing future CCS projects.

Petra Nova CCUS Project

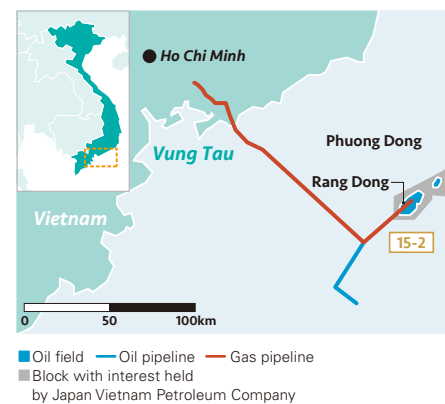




## Fundamental Business

We are involved in a range of oil and natural gas development and production, more than 30 projects in 8 countries around the world. For stable supply of energy, we will continue to strive for safe and stable operations.

### Block 15-2 Project (Vietnam) \*Operator Project



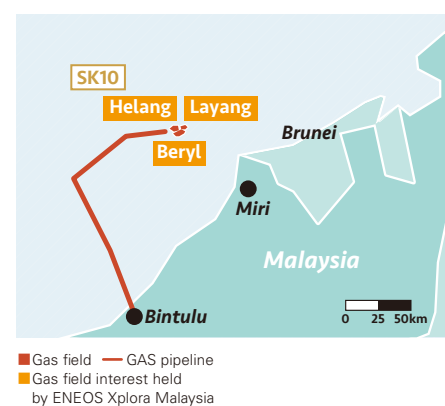
The 15-2 Block project, located offshore Vietnam, has been engaged in exploration, development and production since 1992, when our company acquired its interests as the operator. We are currently producing oil from the Rang Dong and Phuong Dong oil fields.

Starting with the production of the Rang Dong oil field in August 1998, the cumulative oil production in this block has reached 250 million barrels in September 2024.

The produced oil has been supplied not only within Vietnam but also to Asian countries, including Japan.

In addition, the 15-2 Project is one of our core projects that has been highly appreciated by the Vietnam government and partners for its long history of safe and stable operations, as well as for its various pioneering initiatives, including the world's first Clean Development Mechanism (CDM) project in E&P industry for the recovery and effective utilization of crude oil associated gas, the implementation of Vietnam's first HCG-EOR (hydrocarbon gas injection enhanced oil recovery), conducting CO<sub>2</sub>-EOR pilot test, and other initiatives.

### SK10 Project (Malaysia) \*Operator Project

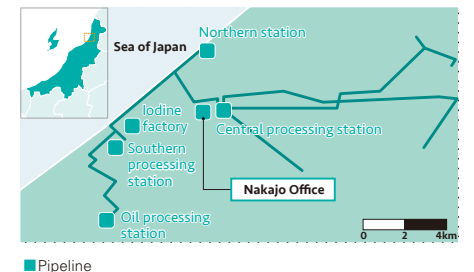


The SK10 Block natural gas and crude oil development and production project, located offshore Sarawak, Malaysia, has been engaged in exploration, development and production since 1987, when our company acquired SK10 Block interests as the operator. In 2023, we celebrated the 20th anniversary of the start of natural gas production.

The natural gas produced in the SK10 Block is transported via an undersea pipeline to the liquefaction plant in Bintulu, where it is processed into LNG for shipment to Japan and other Asian countries.

The SK10 Project is one of our core projects that contributes to ensuring energy security in Asia.

### Nakajo Oil and Gas Field (Niigata prefecture) \*Operator Project

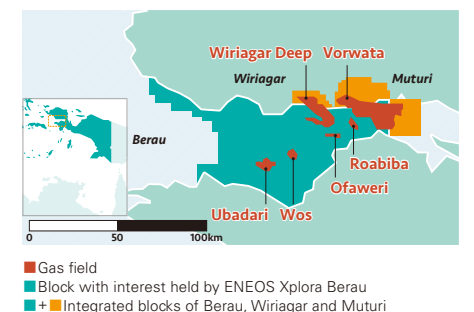


Nakajo Office is our only domestic operational base in Nakajo Oil and Gas Field, located in Tainai City, Niigata Prefecture.

For nearly 70 years, it has been continuously producing natural gas and crude oil, supporting local households and industries with

city and fuel for businesses. Additionally, from the groundwater (brine) produced alongside natural gas dissolved in water, we extract iodine, which is globally rare. The iodine is sold as a raw material for pharmaceuticals and chemical products.

### Tangguh LNG Project (Indonesia)



The Tangguh LNG Project is a world-class LNG project that the Indonesian government designates as a national strategic project.

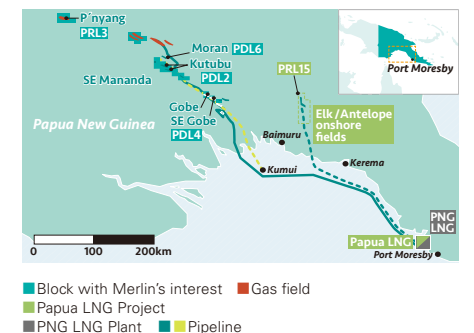
We have been participating in the project since 1989.

The project started LNG production in 2009 and LNG production

from the new third liquefaction train started in 2023.

The Tangguh LNG Project is making progress towards next planned phase of development including CCUS to further increase natural gas production while helping to reduce CO<sub>2</sub> emissions.

### PNG LNG Project/Papua LNG Project (Papua New Guinea)



In Papua New Guinea, alongside crude oil production in mountainous regions, we have been involved in the PNG LNG Project, the country's first LNG project, since the feasibility study stage. This project significantly contributes to the stable supply of energy in Japan, with 40% of its sales contracts directed to Japan.

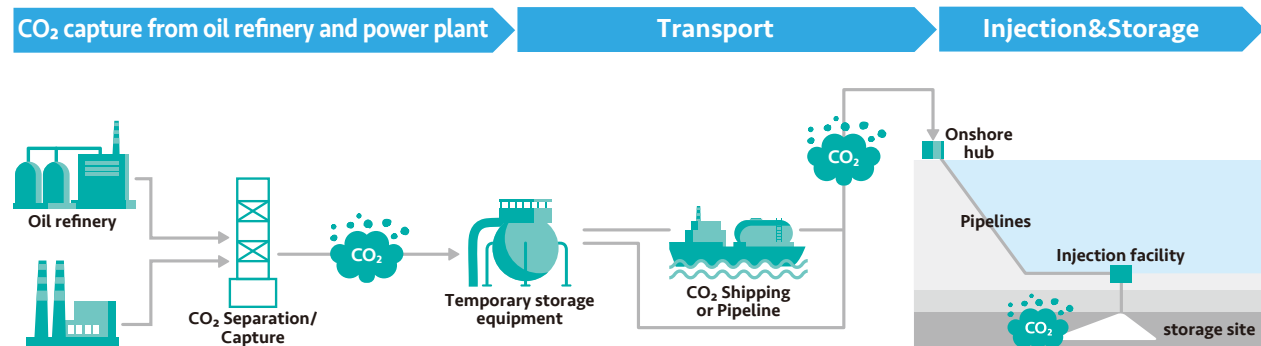
Additionally, in July 2023, we joined the Papua LNG Project, the country's second LNG project. Carbon Capture and Storage (CCS) is included as a part of the development plan and the native CO<sub>2</sub> will be removed at the upstream Central Processing Facilities and reinjected in the reservoirs from day 1.





# Environment-friendly Business

## CCS Project



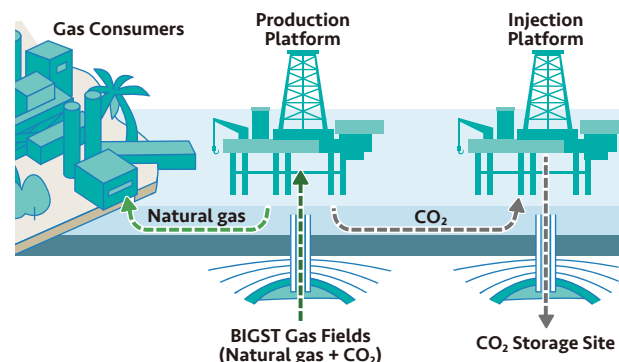
In a joint venture with ENEOS Corporation and J-POWER, we aim to commence a CCS project in the western offshore areas of Kyushu within FY 2030. We will be responsible for the phases of underground

injection and storage within the value chain, with plans to inject 1.7 million tons of CO<sub>2</sub> annually.

## BIGST Project

In 2024, we have signed a PSC for a group of undeveloped gas fields, BIGST in Malaysia, acquiring a 50% interest in these fields. Although BIGST has an estimated recovery of approximately 4 trillion standard cubic feet (Tscf), it has not been developed until now due to the high concentration of CO<sub>2</sub> along with gas. In this project, we will utilize

CCS technology to separate and recover CO<sub>2</sub> produced with natural gas and inject it into a depleted gas field nearby, making this a model case for a new era of petroleum and natural gas development business combining a conventional natural gas development with an environment-friendly initiative.



## Nakajo Open-innovation Lab: NOiL

The NOiL is a hub facility established within the Nakajo Office. It serves as a hub for collaboration and communication among industry, government, academia, and the local community to foster new environmental business ideas. In addition to implementing innovative technology demonstration projects led by our company, NOiL provides opportunities for technology demonstration to universities, environmentally advanced companies, venture companies, and government agencies. We are exploring various business opportunities through these collaborations and our commitment to coexistence with the local community.



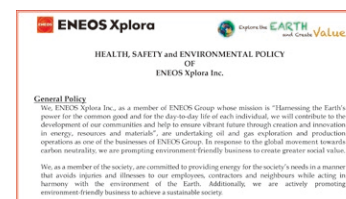
# Our Basic Principles with Respect to HSE

## (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 CO<sub>2</sub> emission by injecting CO<sub>2</sub> 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 School Buildings



Malaysia: Sponsorship for Sarawak Regatta Boat Race



Japan: Forest Conservation Activities in Nakajo, Niigata Prefecture.



Japan: Visiting class at Elementary Schools



# Corporate Data

As of April 1, 2025

## Company Name

ENEOS Xplora Inc.

## 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

Yasuhiko Oshida

## Businesses

To explore and develop petroleum, natural gas or other mineral and energy resources

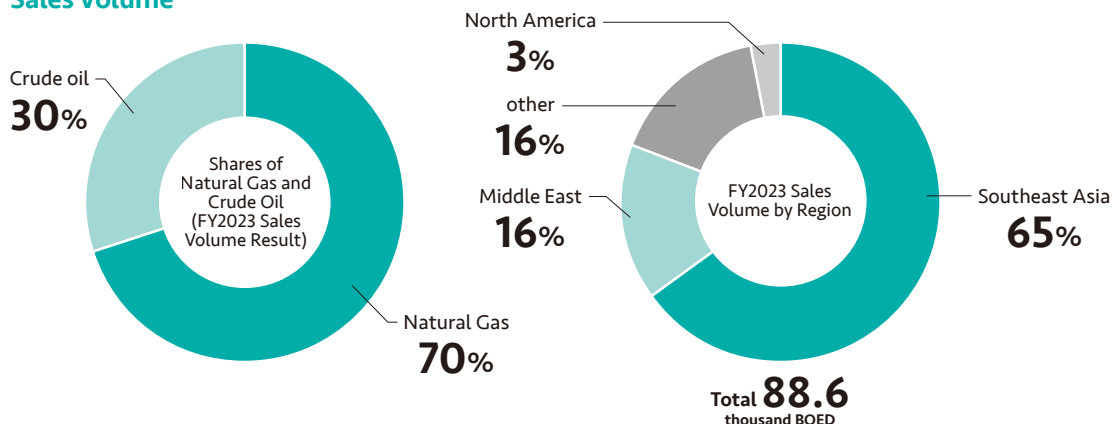
To recover, process, store, purchase, sell and transport petroleum, natural gas or other mineral and energy resources or by-products thereof

Carbon dioxide capture, transport, storage, and utilization

## Offices

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

## Sales Volume



**Official Website**

<https://www.eneos-xplora.com/english/>

