

February 27, 2023

JX Nippon Oil & Gas Exploration Corporation

Announcement of Organizational Change

JX Nippon Oil & Gas Exploration Corporation (President and CEO, Toshiya Nakahara) is pleased to announce the following organizational change.

1. Details of Organizational Change

The abolition of the departments etc. will be effective on March 31, 2023, and the establishment, transfer, or name change will be effective on April 1, 2023.

(1) Reorganization of Business Divisions

- a. Project Coordination & Business Development Departments (“PCBD”) and Technical Departments in the Business Division 1 and the Business Division 2 will be abolished. Business Division 3 will be newly established and we will have 3 Business Divisions.
- b. Groups and Offices under the PCBDs will be abolished or transferred or renamed. Business Division 1 will have Vietnam Office, Ho Chi Minh Office, Kuala Lumpur Office and Business Management Group 1. Business Division 2 will have Houston Office, newly established PNP Office, Nakajo Field Office and Business Management Group 2. Business Division 3 will establish a PCBD and a PCBD will have Indonesia Group, Oceania Group and Middle East Group in addition to the Jakarta Office and Brisbane Office.
- c. Petra Nova Parish Holdings LLC. (“PNPH”) has become our subsidiary and PNP Office will be newly established under Business Division 2 as set out 1 (1) b above.

(2) Establishment of Office for Overseas CCS (Note) Projects

Office for Overseas CCS Projects is newly established in the Sustainable Business Unit.

2. Backgrounds

(1) Reorganization of Business Divisions

In order to enable efficient and prompt decision making, through the transfer of authority from Tokyo HQ to the Regional Office. In addition, to proceed with the “Two-Pronged Approach”, the organization will be reorganized to enable to assign technical staff flexibly to satisfy the requirements.

PNPH has become our subsidiary and PNPH Office is newly established to enable smooth business operations and flexible business activities.

(2) Establishment of Office for Overseas CCS Projects

In 2023, studies for the commercialization of overseas CCS projects will be carried out, and the discussions between Japanese and overseas governments on legal systems and technical issues related to CO₂ transportation is expected to become fully in progress, we will establish an Office for Overseas CCS Projects in the Sustainable Business Unit to increase staff and expedite overseas CCS projects.

Note: CCS stands for Carbon dioxide Capture and Storage

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