



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

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[Press Release]

Japan Petroleum Exploration Co., Ltd.

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Changes of Organization

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces it will change its organization on October 1, 2024, as follows:

1. Establishment of the Corporate Strategy Division

The importance of more integrated business operations tackling issues such as progress management of the management plan, IR strategy, and deal execution/PMI support and investment management in order to meet the demands of the capital market is increasing, in addition to the realization of the “JAPEX Management Plan 2022-2030” formulated in March 2022. Therefore, JAPEX will establish the Corporate Strategy Division, which will bring together the current Corporate Communication Office, Corporate Strategy Dept., and Deal Execution/PMI Support Dept. under its umbrella. By establishing the new Division, JAPEX will strengthen the functions of the corporate strategy sector by addressing the issues in an integrated and efficient manner while maintaining close coordination between related departments.

The Deal Execution/PMI Support Dept. will be renamed the Investment Management Dept. and will be responsible for investment evaluation and management, which the Corporate Strategy Dept. handles currently in addition to its existing role of supporting project formation to centralize communication with business divisions and streamline related operations.

2. Reorganization regarding the Overseas Business Divisions

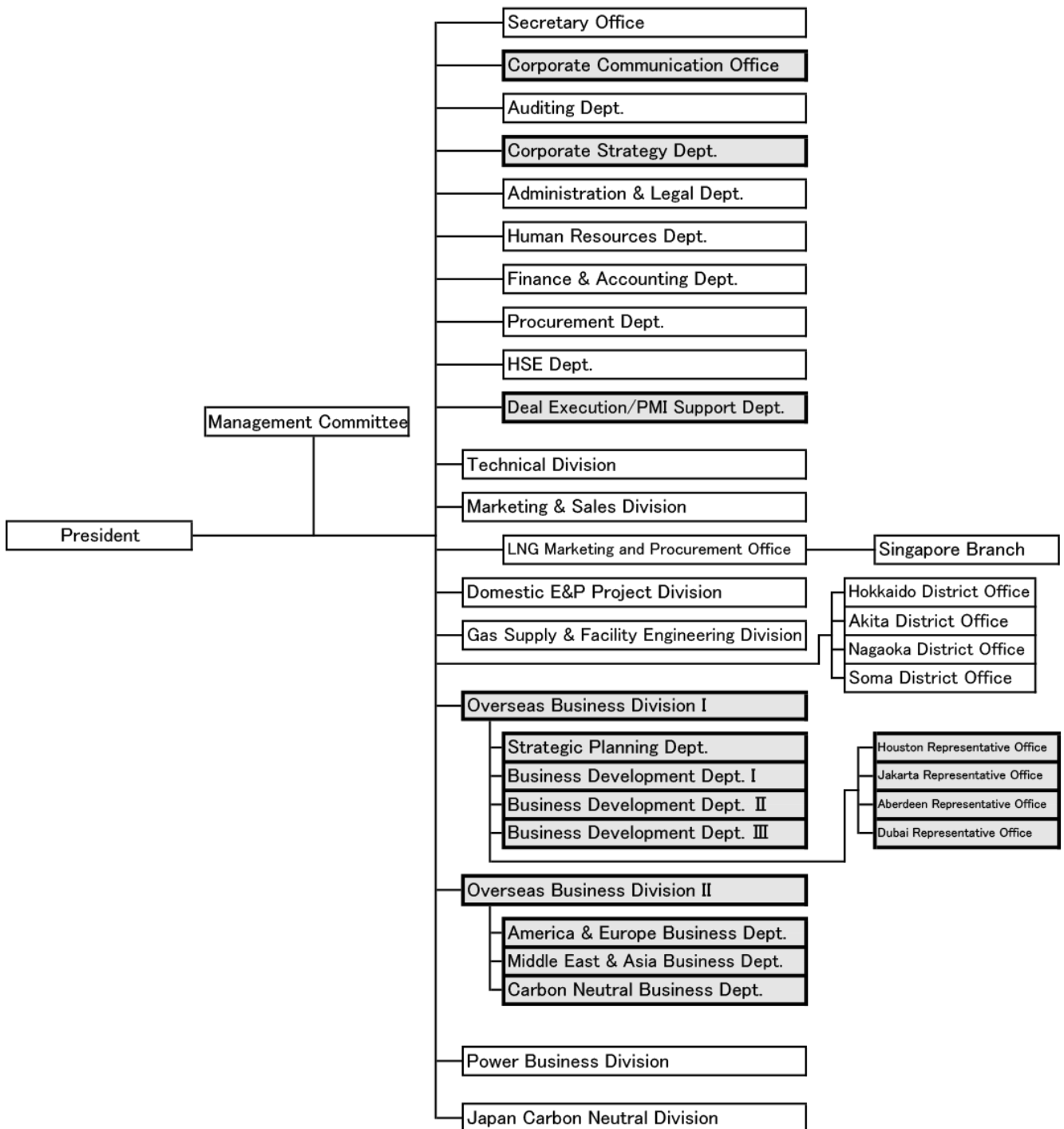
As to overseas business of JAPEX, acquiring operator projects in the E&P business and developing and strengthening management systems after project formation are important management issues. To address the issues properly and to improve the efficiency and smoothness of overseas operations, JAPEX will reorganize current function based two-division structure, of which “Overseas Business Division I” assuming business development while “Overseas Business Division II” assuming business management into a region based structure, in principle. By the reorganization, JAPEX will realize a system that each department is consistently responsible for everything from business development of new projects to business management.

In addition, the Representative Offices currently established under the “Overseas Business Division I” will be reorganized by region and established under the relevant divisions.

<Appendix> Japan Petroleum Exploration Co., Ltd. Organization

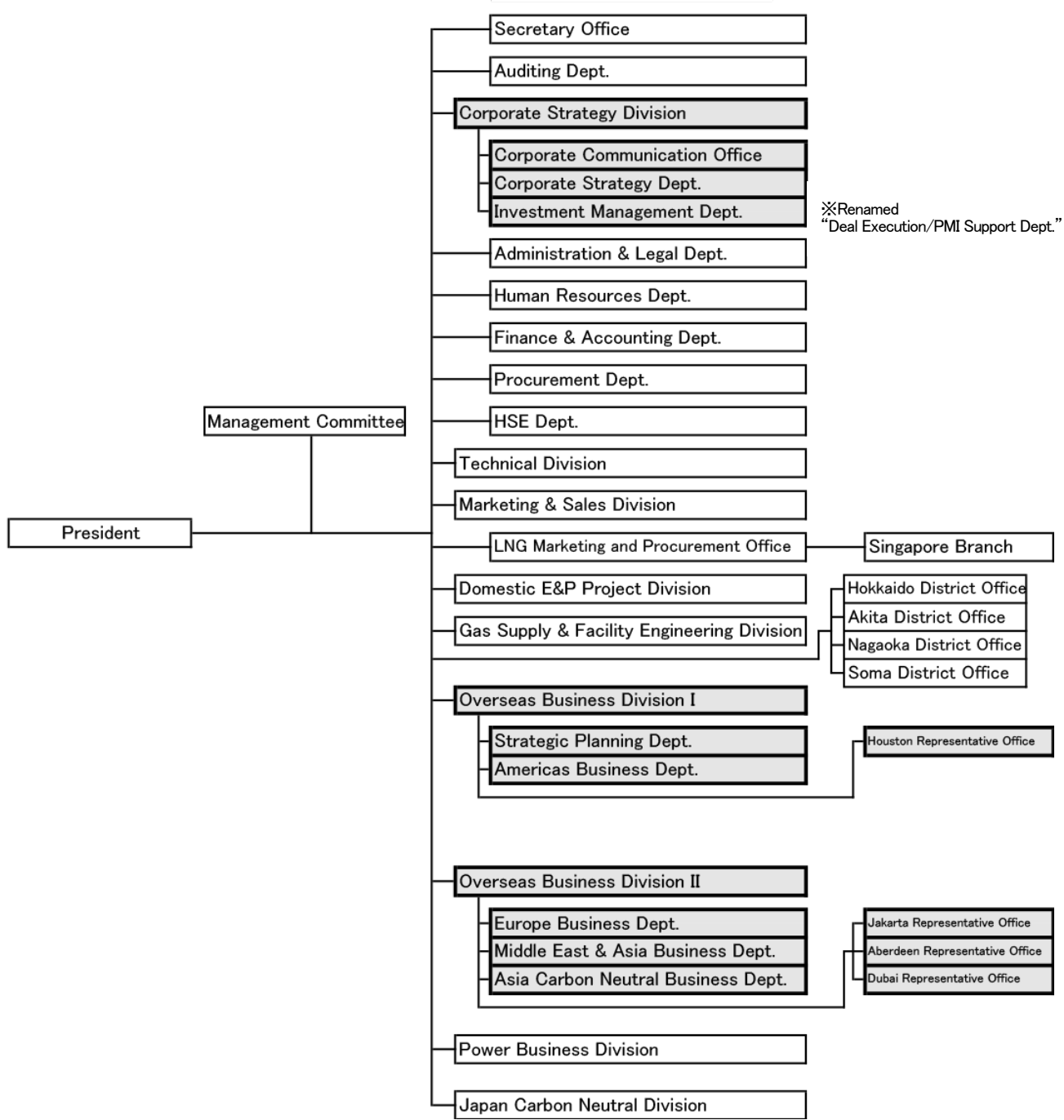
<Appendix>

【Current Organization】



【Organization after the reorganization】

(October 1, 2024)



Note)
The descriptions of some departments of Divisions other than the Overseas Business Division, have been omitted.

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