



JAPEX Norge AS

Operatørkonferansen 11th March 2025

An aerial photograph of a dense urban landscape, likely Tokyo, featuring numerous skyscrapers and residential buildings. The Tokyo Tower is a prominent landmark in the center. The sky is a pale, hazy blue. The JAPEX logo is overlaid in a large, bold, red, italicized font across the middle of the image.

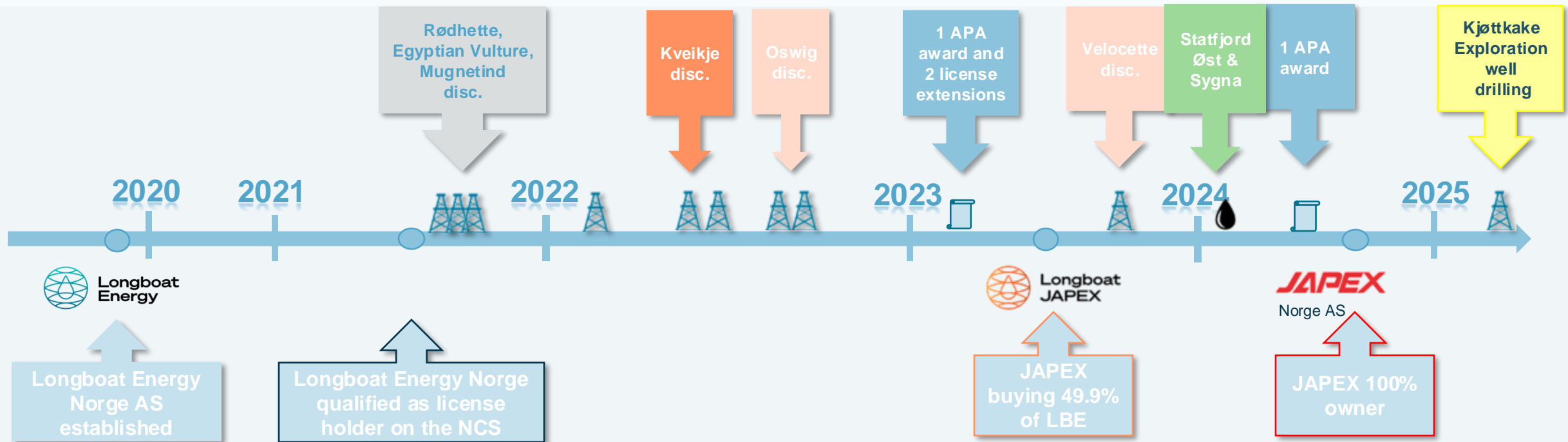
JAPEX

Japan Petroleum Exploration Co., Ltd., JAPEX

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JAPEX Norge AS Journey



- JAPEX entry into NCS with long-term growth strategy
- Part of JAPEX global business
- “One team” with JAPEX HQ in Tokyo
- Portfolio of Exploration, Developments and Production
- Small portfolio now but with large growth ambitions
- Currently drilling Kjøttkake exploration well in PL1182S

JAPEX boosts oil and gas investment through 2030

Focus on expansion in the US and Norway

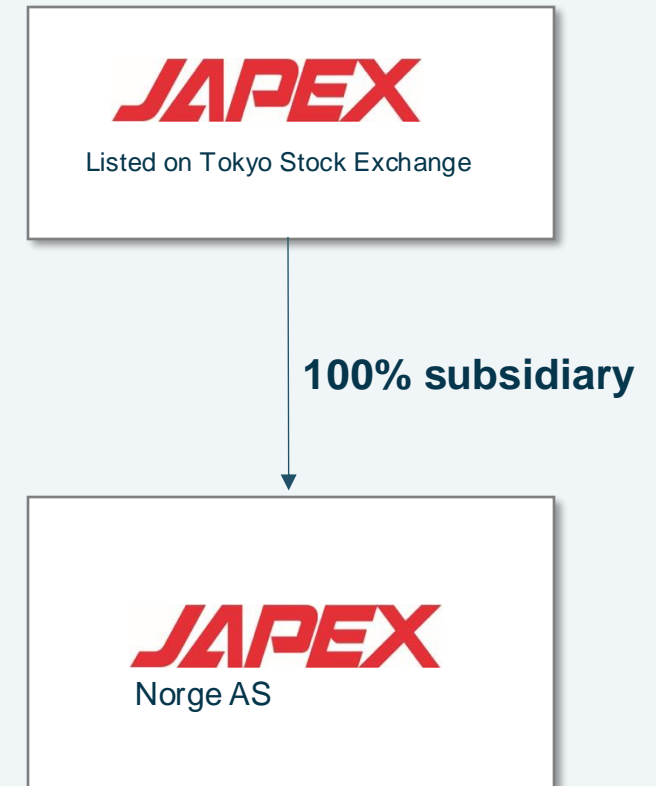


Japex is revising its strategy, prioritising oil and gas investments over renewables, with a focus on expansion in the US and Norway
Michiro Yamashita, President
February 2025

JAPEX - Plans and Ambitions for Norway



- **JAPEX entry into NCS with long-term growth strategy**
- **M&A-driven entry into production and development**
 - Strong growth to be delivered through acquisitions
 - Development and production-led asset strategy
 - Preference for 10-30%, non-operated interests
- **Drill carefully selected Exploration & Appraisal wells**
 - Target drilling of 1 to 3 E&A wells per year
- **Strong growth ambitions in Norway**
 - JAPEX is one of very few new entrants into Norway
 - Sees value and potential in the Norwegian Continental Shelf
- **JAPEX good for Norway**
 - New ambitious and global player with solid financing



JAPEX Norge AS Team



- 15 employees
- Additional long-term and project-based trusted consultants
- Offices at Strandkaien 36 in Stavanger
- Mixture of backgrounds and experiences
- Strong and competent
- Subsurface focused



- Norwegian
- Japanese
- French
- German
- British



JAPEX Norge License Overview



● Exploration
 ● Discovery
 ● Producing

● **Velocette**
 PL1016

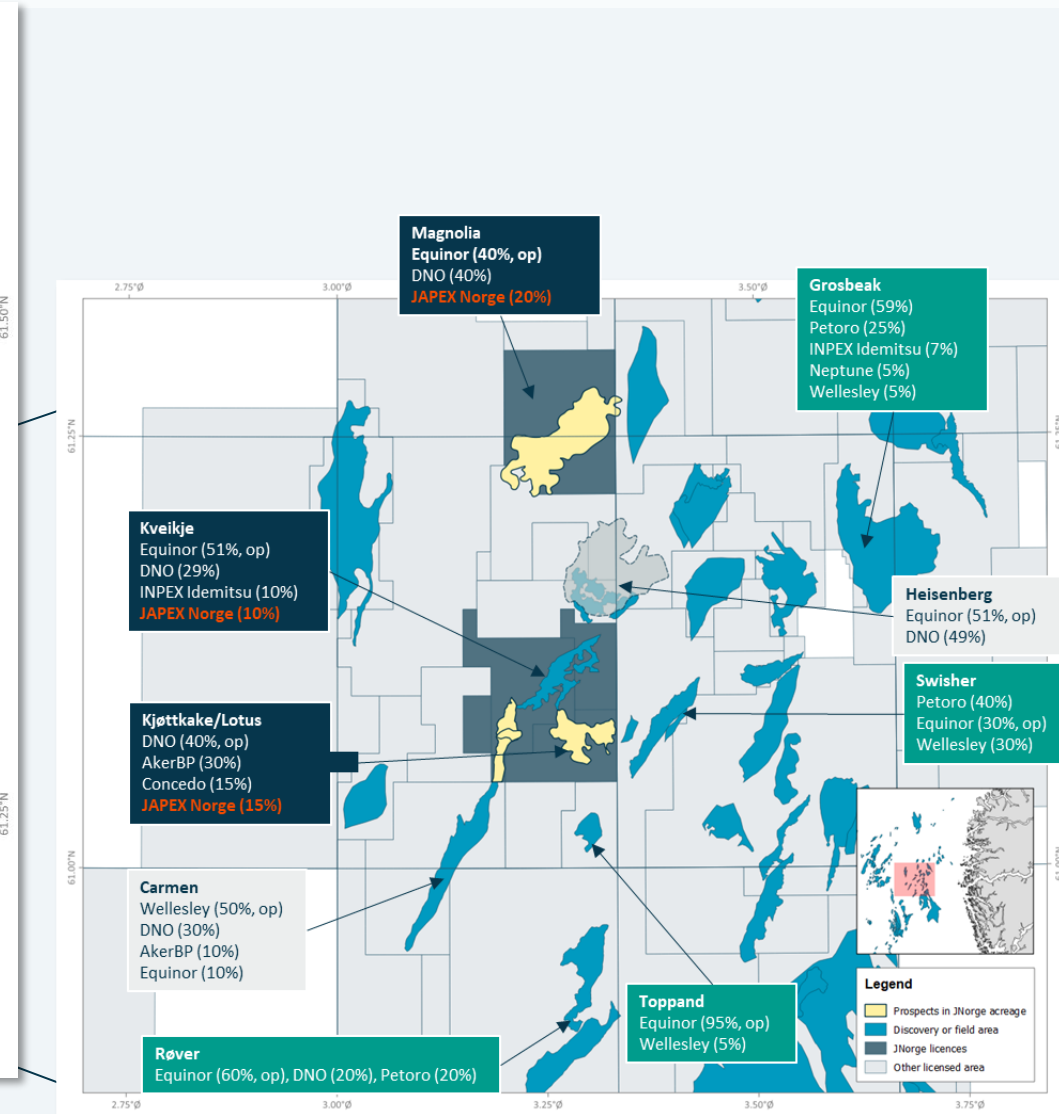
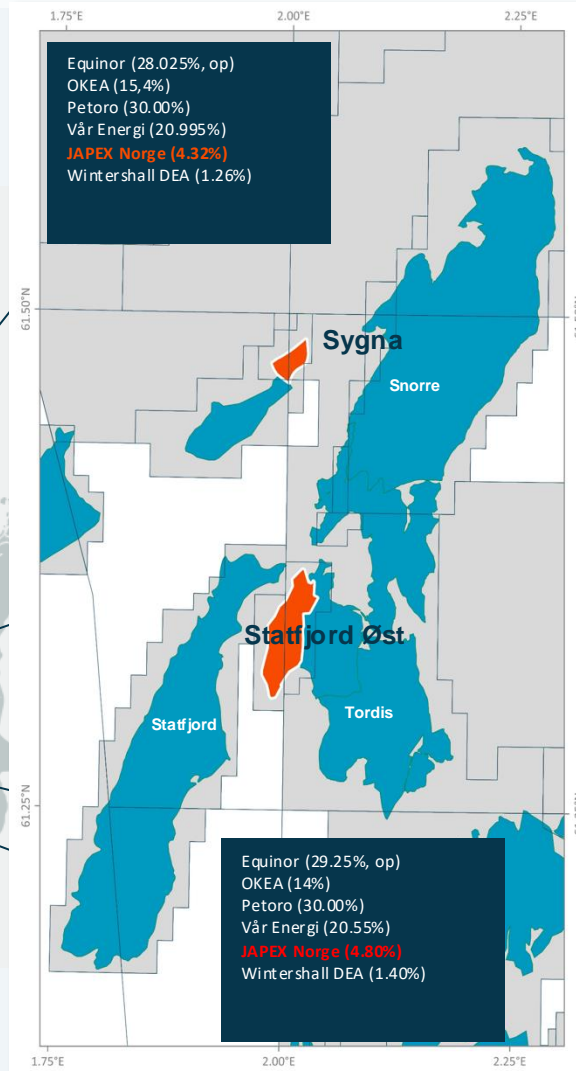
● **Magnolia**
 PL1212 S

● **Kveikje**
 PL293 B, 293 CS

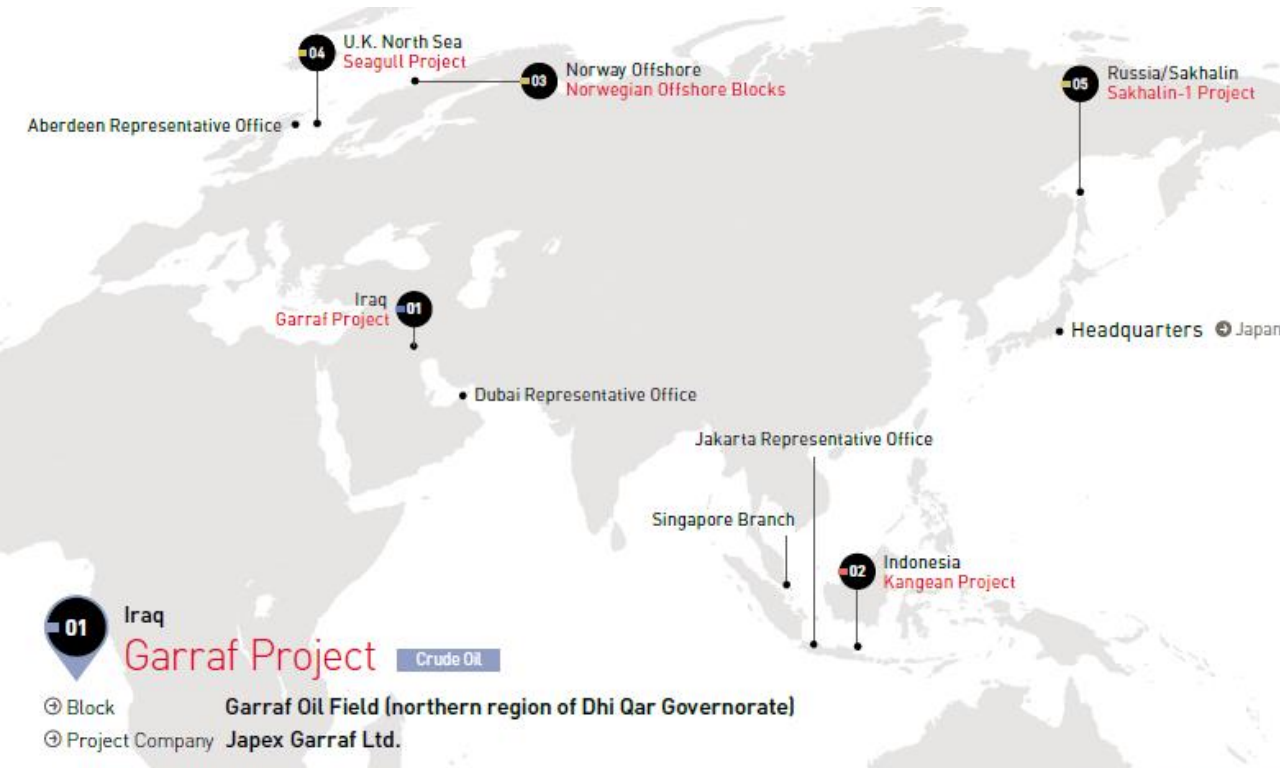
● **Kjøttkake**
 PL1182 S

● **Statfjord Øst and Sygna**
 PL089 BS, PL089 CS

● **Oswig**
 PL1100, 1100 B, 1100 C



JAPEX - A Global Business



JAPEX Research Center

United States
Tight Oil Development (06)
Houston Representative Office

06 United States
Tight Oil Development Crude Oil

④ Block Southern area of Texas, United States (Eagle Ford formation)
Southern area of Oklahoma, United States (Woodford formation)
Southern area of Wyoming, United States (Codell formation)

④ Project Company **Japex (U.S.) Corp.**

JAPEX holds several development interests in tight (shale) formations in the United States, and participating in the tight oil production and development in the area.



△ Production site of tight oil development

01 Iraq
Garraf Project Crude Oil

④ Block **Garraf Oil Field (northern region of Dhi Qar Governorate)**

④ Project Company **Japex Garraf Ltd.**

JAPEX has been engaged in the crude oil development and production project in Garraf Oil Field in Iraq since it acquired production and development rights in the project in 2009 jointly with the operator PETRONAS, a Malaysia's state-owned oil company.

Commercial production commenced in 2013, and further development is underway to increase the production volume to 230,000 barrels per day.



△ Central production facility

02 Indonesia
Kangean Project Natural Gas

④ Block **Kangean Block (offshore East Java)**

④ Project Company **Energi Mega Pratama Inc.**

JAPEX has been engaged in the natural gas development and production project in Kangean Block offshore East Java of Indonesia since 2007.



△ Offshore production facility

The project develops and produces natural gas from several gas fields scattered in the block with a view to securing a stable supply over the medium to long term. Current production is mainly from the Sirasun and Batur Gas Fields of the TSB Gas Fields offshore north of Bali island, which began production of natural gas in March 2019.

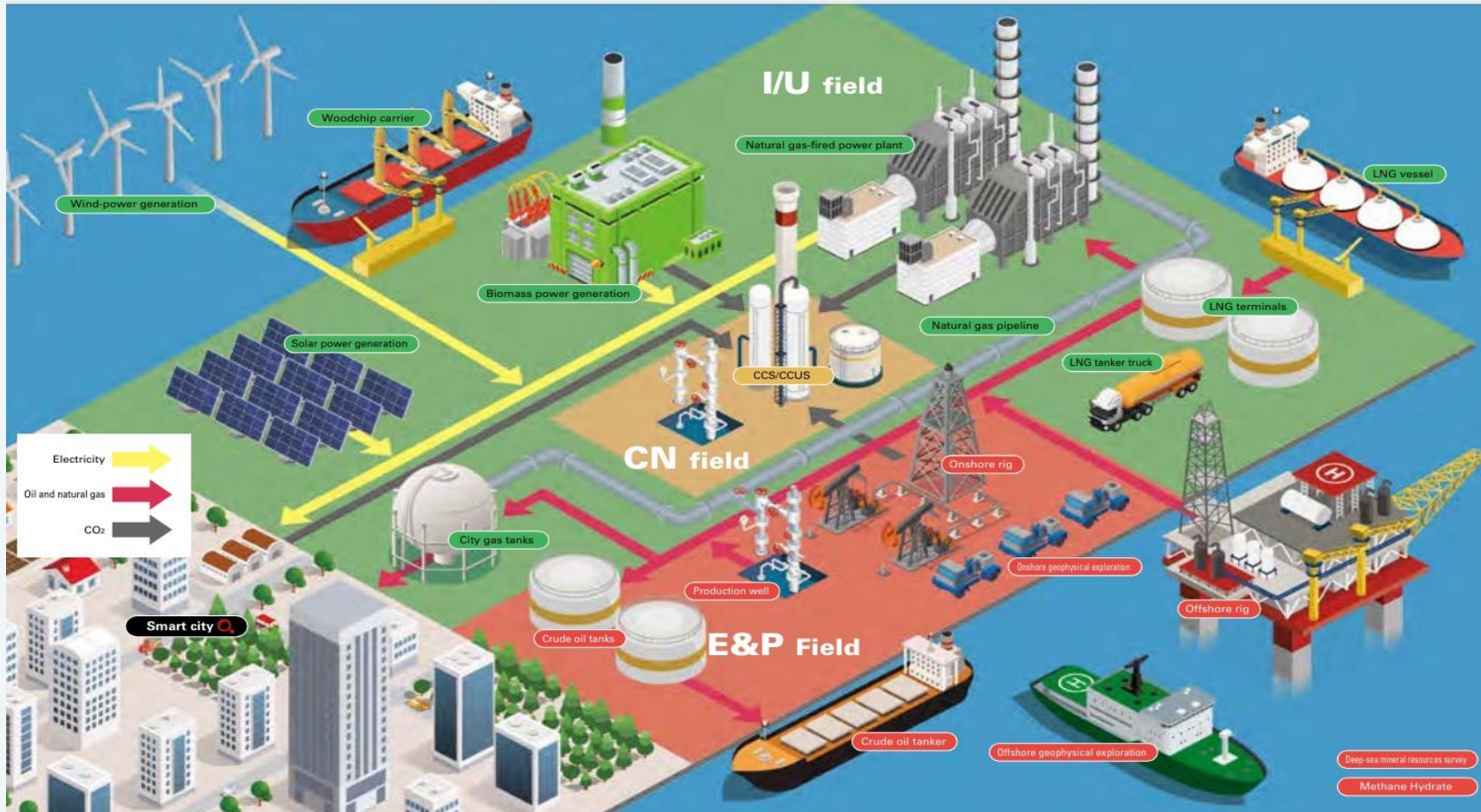
The natural gas is processed at a floating production unit (FPU) and supplied through the East Java Gas Pipeline to a state-owned electric power company and fertilizer factories in the suburbs of Surabaya City, East Java.

JAPEX – Fully Integrated Energy Value Chain



Corporate Vision

Contribute to society through stable supply of energy and address social issues towards Sustainable Development Goals



- Established in 1955 as oil & gas E&P company
- The business expanded to LNG, CCGT, renewable, biomass & CCS
- Listed at Tokyo Stock Exchange - Japanese state as a largest shareholder (36.7%)
- Current market cap: \$2.0billion (Yen144/\$)
- 1,600 employees

Ambition - To be a partner of choice in Norway

