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

February 27, 2026

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime of the Tokyo Stock Exchange)
Representative: YAMASHITA Michiro, Representative Director and President
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(Progress of Disclosed Matters) Completion of Acquisition of Tight Oil and Gas Assets through Acquisition of the Entire Interest in Verdad Resources Intermediate Holdings LLC

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced on December 18, 2025, "Notice Regarding Acquisition of Tight Oil and Gas Assets in the U.S. through Acquisition of the Entire Equity Interest in Verdad Resources Intermediate Holdings LLC and Change in Status of Consolidated Subsidiary (Sub-subsidiary)". Following subsequent discussions with the seller, JAPEX announces that it completed the acquisition of all interests in Verdad Resources Intermediate Holdings LLC (hereinafter the "VRIH"), which holds tight oil and gas assets (hereinafter the "Assets") in Colorado and Wyoming, U.S., on February 26, 2026 (local time).

The total enterprise value for VRIH interests was US$1.26 billion. Of this total enterprise value, approximately US$360 million (approximately 54 billion yen) will be financed through Reserve Based Lending (RBL), with the remaining portion covered by JAPEX' s own funds and other sources.

Through our overseas consolidated sub-subsidiary, Peoria Resources, LLC, JAPEX will actively promote the production and development of tight oil and tight gas as the operator of the Assets. The expected daily production from the Assets, driven by the development, is projected to reach approximately 50,000 boed (net, with 70% being light crude oil and NGL) around 2030.

JAPEX is committed to maximizing the value of the Assets while accumulating expertise as an operator through this business, aiming to further expand its North American business.

<Reference>
"Notice Regarding Acquisition of Tight Oil and Gas Assets in the U.S. through Acquisition of the Entire Equity Interest in Verdad Resources Intermediate Holdings LLC and Change in Status of Consolidated Subsidiary (Sub-subsidiary)" released on December 18, 2025.

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