

May 21, 2025

INPEX CORPORATION
Nippon Steel Corporation
Kanto Natural Gas Development Co., Ltd.

**INPEX, Nippon Steel and Kanto Natural Gas Development Enter
FY2025 Consignment Contract on Engineering and Design Work for
Metropolitan Area Advanced CCS Project with JOGMEC**

INPEX CORPORATION (headquartered in Minato-ku, Tokyo; Takayuki Ueda, President & CEO; hereinafter “INPEX”), Nippon Steel Corporation (headquartered in Chiyoda-ku, Tokyo; Tadashi Imai, President and COO; hereinafter “Nippon Steel”) and Kanto Natural Gas Development Co., Ltd. (headquartered in Mobara City, Chiba Prefecture; Tadayoshi Ishiwatari, President & CEO; hereinafter “Kanto Natural Gas Development”) (hereinafter “parties”) announced today that the parties have concluded a consignment contract for FY2025 with the Japan Organization for Metals and Energy Security (hereinafter “JOGMEC”) and Metropolitan CCS, LTD. (headquartered in Chuo-ku, Chiba City; Yoshiaki Oku, President) in relation to engineering and design work for the Metropolitan Area Advanced CCS Project commissioned by JOGMEC.

Japan’s Ministry of Economy, Trade and Industry (METI) has publicized its support for projects aimed at initiating carbon dioxide capture and storage (CCS) operations in Japan by 2030. In connection with this, JOGMEC commissioned a survey on the implementation of advanced CCS projects in 2023, and engineering and design work for advanced CCS projects in 2024, both of which were jointly undertaken by the parties. Through these commissioned projects, the parties conducted feasibility studies on CO₂ separation, recovery, transportation and storage in the initial phase, and basic engineering and design for the entire CCS value chain and appraisal of CO₂ storage potential in the subsequent phase. The consignment contract for FY2025 was concluded to enable the parties to continue the basic engineering and design and appraisal work initiated last year.

The project will involve studying the feasibility of capturing CO₂ emitted from Nippon Steel’s East Nippon Works Kimitsu Area and multiple industries in the Keiyo Industrial Zone in the Tokyo metropolitan area, transporting the CO₂ through pipelines and storing the CO₂ off the East Coast of the Boso Peninsula in Chiba Prefecture (offshore saline aquifer). Each company will leverage its respective technological capabilities and knowledge to jointly conduct studies and surveys in each segment of the CCS value chain, including CO₂ separation, capture, transportation and storage toward the commercialization of CCS.

In its “INPEX Vision 2035” formulated in February 2025, INPEX announced its long-term strategy towards 2035 and specific initiatives and goals for its medium-term business plan for 2025 to 2027. Among these, INPEX has designated lower-carbon solutions leveraging CCS and hydrogen as one of its growth pillars and aims to promote greenhouse gas (GHG) reduction solutions for third parties utilizing CCS.

Nippon Steel has announced “Carbon Neutral Vision 2050” in its Medium- to Long-term management plan” in March 2021, and in addition to innovative technologies such as blast furnace hydrogen reduction, reduced iron production with hydrogen, and high-grade steel production in large electric furnaces, CCS is also positioned as an important technology in aiming for carbon neutrality in 2050.

Kanto Natural Gas Development, as a member of the K&O Energy Group, announced its medium-term management plan (Medium-term Plan 2027) for the period from 2025 to 2027 in November 2024, based on its long-term management vision "VISION 2030," with core business strategies, future business strategies, and management foundation strategies as pillars. In the Medium-term Plan 2027, CCS and renewable energy-related businesses are positioned as "future business strategies" contributing to carbon neutrality.

Through this commissioned project, the parties will collaboratively promote initiatives that contribute to reducing GHG emissions and work towards realizing a sustainable society.

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