

Vietnam Block B Gas Field Development Final Investment Decision



April 1, 2024
Mitsui & Co., Ltd.

Block B Project Overview



Project Overview	Investment through Mitsui Oil Exploration Co., Ltd. (MOECO) in upstream gas field and pipeline development project to deliver gas to domestic power plants
Gas Field Location	Vietnam - 330km offshore southeast (offshore gas field)
Estimated Recoverable Reserves	3.95TCF (approx. 680MMboe)
Gas Field Interest Holders (Upstream(E&P))	Vietnam Oil and Gas Group*1 (PVN) : 42% PetroVietnam Exploration Production (PVN's subsidiary) : 27% MOECO subsidiaries (JVs with JOGMEC*2) : 23% PTTEP : 8%
Pipeline Interest Holders (Midstream)	PV Gas (PVN's subsidiary) : 51% PVN : 29% A MOECO subsidiary (wholly owned) : 15% PTTEP : 5%



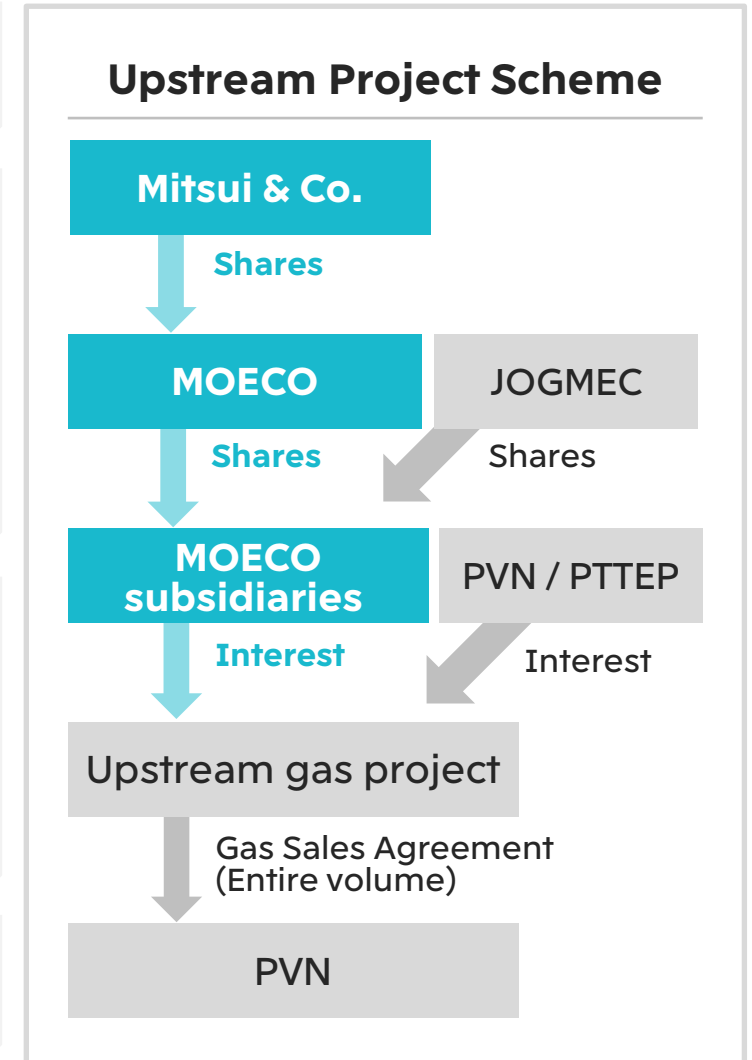
*1 Operator (Commonly known as PetroVietnam or PVN)

*2 JOGMEC owns 41.26% and 38.72% in two separate MOECO subsidiaries holding Block B Project upstream interests

Block B Project Development Plan



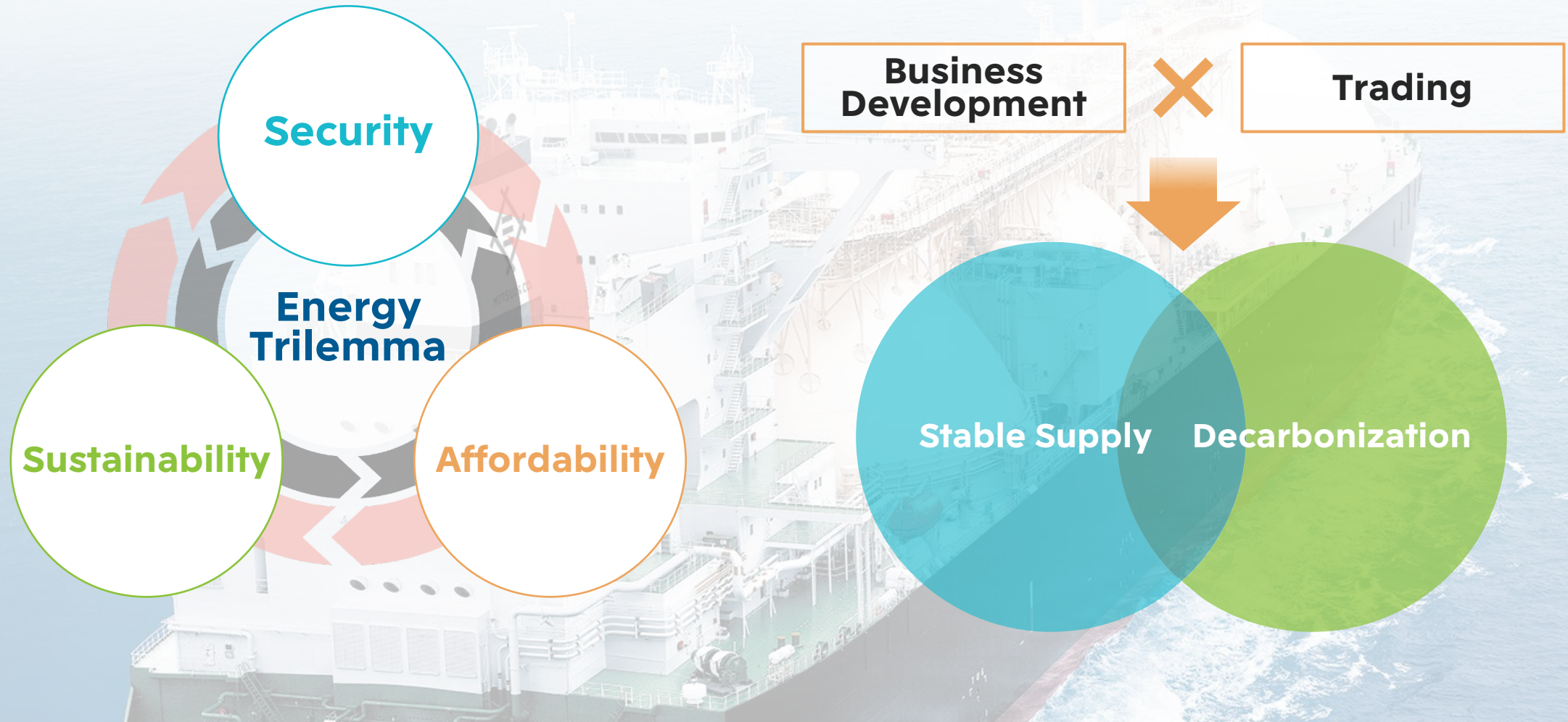
Development Cost*¹ Upstream (E&P) and Midstream Project	<ul style="list-style-type: none"> ● Approx. USD 740 mil (approx. JPY 110 bn)
Gas Field Development Plan Upstream (E&P) Project	<ul style="list-style-type: none"> ● Production Wells: Drill 37 wells pre-production and 861 wells in total during project life ● Gas Production: 490 mmcf/d during plateau period approx. 84,500 boe/d ● Development Cost*¹: USD 560 mil (approx. JPY 84 bn) ● Production Period: Late-2026 ~ (Over 20 years)
Pipeline Development Plan Midstream Project	<ul style="list-style-type: none"> ● Total Length: 433km (offshore 330km, onshore 103km) ● Maximum Transportation Capacity: 640 mmcf/d approx. 110,000 boe/d ● Development Cost*¹: USD 180 mil (approx. JPY 27 bn)
Gas Sales	<ul style="list-style-type: none"> ● PVN to be the sole buyer ● PVN to on-sell entire volume to domestic power plants



*1 MOECO subsidiaries' share of development cost which only includes pre-production CAPEX, FX rate USD/JPY 150

Natural Gas and LNG Business Initiatives

Pursuit of Responsible Energy Transition



Block B Project's Strategic Value



Enhancing quality of life through the stable power supply in Vietnam



Supporting Vietnam's sustainable energy transition*¹



Enhancing the project value through Mitsui's expertise and realizing long-term stable earnings

*¹ In order to achieve carbon neutrality by 2050 in accordance with Paris agreement, the Vietnamese government developed the Eighth National Power Development Plan (PDP8), which includes power plants that will receive gas from Block B Project.

MOECO's Corporate Strategy

Stable Earnings Foundation

Vietnam Block B Project

Existing E&P projects
(Offshore Thailand, others)

Next Generation Earnings Foundation

Next generation E&P business including CCS and CCUS

Achieving Materiality

Create an eco-friendly society



Secure sustainable supply of essential products

360° business innovation.



MITSUI & CO.