



[Explanatory Material]

Financial Results

for the Three Months Ended June 30, 2025

August 7, 2025

Japan Petroleum Exploration Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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I . Financial Highlights

II . Financial Results for the Three Months Ended June 30, 2025

III . Revised Financial Forecasts for the fiscal year ending March 31, 2026

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on August 8, 2025.

I . Financial Highlights

II . Financial Results for the Three Months Ended June 30, 2025

III . Revised Financial Forecasts for the fiscal year ending March 31, 2026

Financial Highlights

1Q FY3/26 Results (Year-on-year)

(Billion Yen)	1Q FY 3/25 (a)	1Q FY 3/26 (a)	Change
Operating profit	12.9	16.6	+3.7
Ordinary profit	16.5	20.8	+4.2
Profit attributable to owners of parent	11.4	15.7	+4.2

- **Operating profit** : Increase in sales volume of crude oil in North America and Europe (+)
- **Ordinary profit** : Turnaround from equity method loss to equity method profit (+)

Shareholder Returns

- Dividend per share is 40 yen per year (interim 20 yen and year-end 20 yen), unchanged from the initial forecast
- ✓ We will decide dividends taking into consideration a full-year earnings forecast and other factors at the second quarter of the FY3/26, based on the basic policy to pay dividends in line with business results for each fiscal year, basically with a target consolidated payout ratio of 30%.
- ✓ The minimum annual dividend is 40 yen per share

Business Progress

E&P

- Decided to replace E&P assets in Indonesia (May)
- Decided to replace E&P assets in Norway (Jul)

I/U

- Started commercial operation of Tahara Biomass Power Plant, Aichi Prefecture (Apr)
- Started commercial operation of JAPEX Mihama Battery Energy Storage System, Chiba Prefecture (Aug)

Other

- Decided to transfer shares in Japex Energy Co., Ltd. (May)

FY3/26 Forecast Revision (vs. May 13 Forecasts)

(Billion Yen)	May 13, 2025 (f)	Aug 7, 2025 (f)	Change
Operating profit	28.0	31.0	+3.0
Ordinary profit	36.0	39.3	+3.3
Profit attributable to owners of parent	30.0	33.0	+3.0

- **Operating profit** : Expect to increase in sales prices of domestic crude oil and domestic natural gas (+)
Expect to increase profit of E&P business in U.S. (+)

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III . Revised Financial Forecasts for the fiscal year ending March 31, 2026

1Q FY3/26 Results (Year-on-Year)

Million Yen	1Q FY3/25 (a)	1Q FY3/26 (a)	Change	
Net sales	89,465	82,844	(6,621)	(7%)
Gross profit	22,278	25,321	+3,042	+14%
Operating profit	12,948	16,699	+3,751	+29%
Ordinary profit	16,560	20,810	+4,250	+26%
Profit attributable to owners of parent	11,493	15,714	+4,220	+37%

Oil Price and Exchange Rate

		1Q FY3/25 (a)	1Q FY3/26 (a)	Change
WTI	USD/bbl	77.06	71.46	(5.60)
Crude oil price (CIF)	USD/bbl	85.95	77.85	(8.10)
Exchange rate	JPY/USD	152.39	147.22	(5.17)

E&P Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1Q FY3/25 (a)		1Q FY3/26 (a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	-	-	29,836	-	27,309	-	-	(2,526)	(8%)

Breakdown

Crude oil	Thousand KL	403	28,966	380	25,410	(22)	(6%)	(3,555)	(12%)	
Crude oil - Japan		51	4,348	51	3,643	(0)	(1%)	(704)	(16%)	
Crude oil - Overseas ^{*1}		346	24,247	325	21,504	[1]	(21)	(6%)	(2,743)	(11%)
Purchased crude oil		4	370	3	263	(0)	(20%)	(107)	(29%)	
Natural Gas - Overseas ^{*2}	Million M3	35	869	47	1,898	+12	+37%	+1,029	+118%	

Main factors for change

[1] Decrease in sales price

Shift in shipment timing (Iraq Garraf Project: Sales decreased, Seagull project in U.K. North Sea: Sales increased)

Increase in sales volume of U.S. tight oil development

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1Q FY3/25 (a)		1Q FY3/26 (a)		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
Infrastructure & Utility Business	-	-	43,749	-	39,765	-	-	(3,984) (9%)

Breakdown

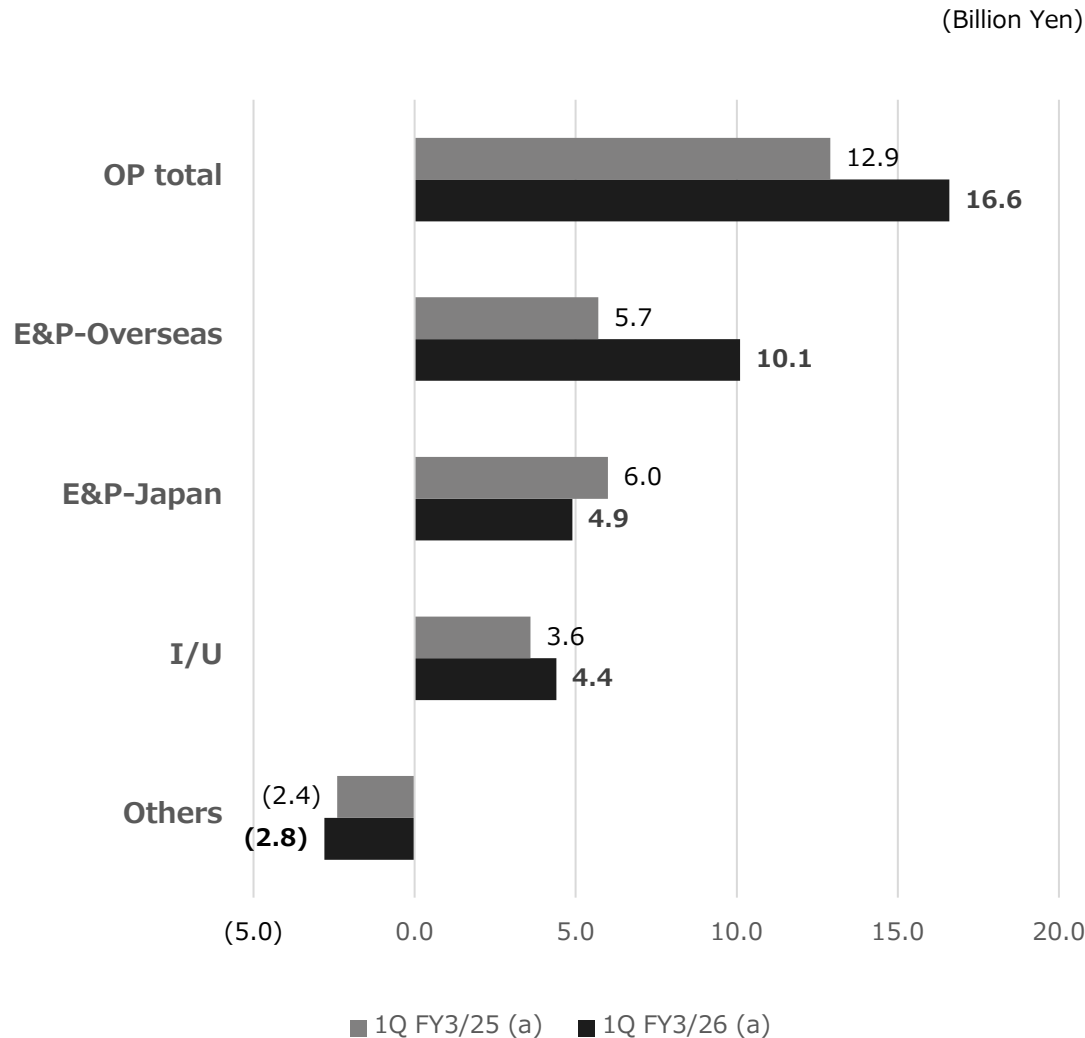
Natural Gas - Japan	Million M3	195	16,778	201	17,079	+5	+3%	+301	+2%
- Produced in Japan		102	-	91	-	(10)	(10%)	-	-
LNG	Thousand Ton	169	15,960	35	4,155	[1]	(133) (79%)	(11,804)	(74%)
Electricity	Million kWh	579	9,585	784	11,918	[2]	+204 +35%	+2,333	+24%
Other*	-	-	1,425	-	6,611		-	[3]	+5,185 +364%

Main factors for change

- [1] Decrease in sales volume
- [2] Increase in sales volume
- [3] Started year-round sales of biomass fuels

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit (Year-on-Year)



E&P Business

Overseas : +4.3 bn. 5.7 bn. → 10.1 bn.

- Increase in sales volume of U.S. tight oil development (+)
- Increase in sales volume of Seagull project in U.K. North Sea. (+)

Japan : (1.0 bn.) 6.0 bn. → 4.9 bn.

- Decrease in sales price of crude oil (–)
- Decrease in sales volume of natural gas (–)

I/U Business

+0.8 bn. 3.6 bn. → 4.4 bn.

- Increase in slide time lag gain (+)

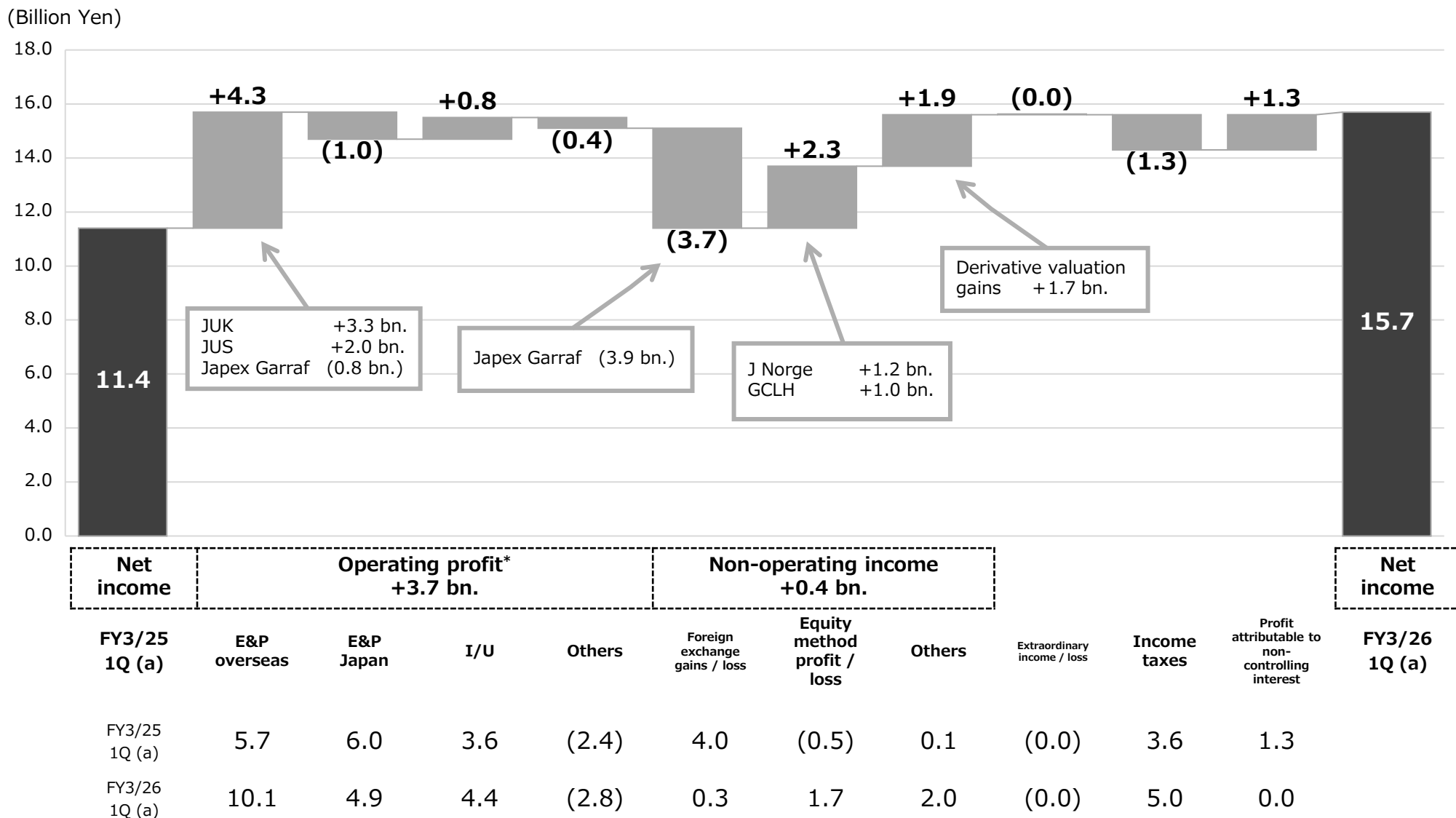
Others *

(0.4 bn.) (2.4 bn.) → (2.8 bn.)

- * Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Net Income change (Year-on-Year)



Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

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III. Revised Financial Forecasts for the fiscal year ending March 31, 2026

FY3/26 Forecasts (vs May 13 Forecasts)

Million Yen	Initial (f) May 13, 2025	Revised (f) Aug. 7, 2025	Change	
Net sales	332,400	330,000	(2,400)	(1%)
Gross profit	66,400	68,400	+2,000	+3%
Operating profit	28,000	31,000	+3,000	+11%
Ordinary profit	36,000	39,300	+3,300	+9%
Profit attributable to owners of parent	30,000	33,000	+3,000	+10%

Oil Price and Exchange Rate

		Initial (f) May 13, 2025	Revised (f) Aug. 7, 2025	Change
WTI	USD/bbl	62.87	63.83	+0.96
Crude oil price (CIF)	USD/bbl	65.00	68.12	+3.12
Exchange rate	JPY/USD	140.00	142.00	+2.00

E&P Business Sales Forecasts (vs May 13 Forecasts)

Net sales : Million Yen	Unit	Initial (f) May 13, 2025		Revised (f) Aug. 7, 2025		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
E&P Business	-	-	94,946	-	104,041	-	-	+9,095 +10%

Breakdown

Crude oil	Thousand KL	1,694	91,124	1,847	99,745	+152	+9%	+8,620	+9%
Crude oil - Japan		208	11,861	211	12,686	+2	+1%	+824	+7%
Crude oil - overseas ^{*1}		1,468	78,263	1,620	86,051	[1]	+151 +10%	+7,788	+10%
Purchased crude oil		17	999	16	1,007	(0)	(5%)	+8	+1%
Natural Gas - Overseas ^{*2}	Million M3	152	3,821	155	4,296	+2	+2%	+474	+12%

Main factors for change

[1] Increase in sales volume of Iraq Garraf Project

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales Forecasts (vs May 13 Forecasts)

Net sales : Million Yen	Unit	Initial (f) May 13, 2025		Revised (f) Aug. 7, 2025		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
Infrastructure & Utility Business	-	-	160,639	-	164,194	-	-	+3,555 +2%

Breakdown

Natural Gas - Japan	Million M3	933	69,082	928	70,526	(4)	(1%)	[1] +1,444	+2%
- Produced in Japan		419	-	417	-	(2)	(0%)	-	-
LNG	Thousand Ton	242	21,919	239	22,162	(2)	(1%)	+242	+1%
Electricity	Million kWh	3,215	44,307	3,262	45,683	[2] +47	+1%	+1,376	+3%
Others*	-	-	25,329	-	25,821	-	-	+491	+2%

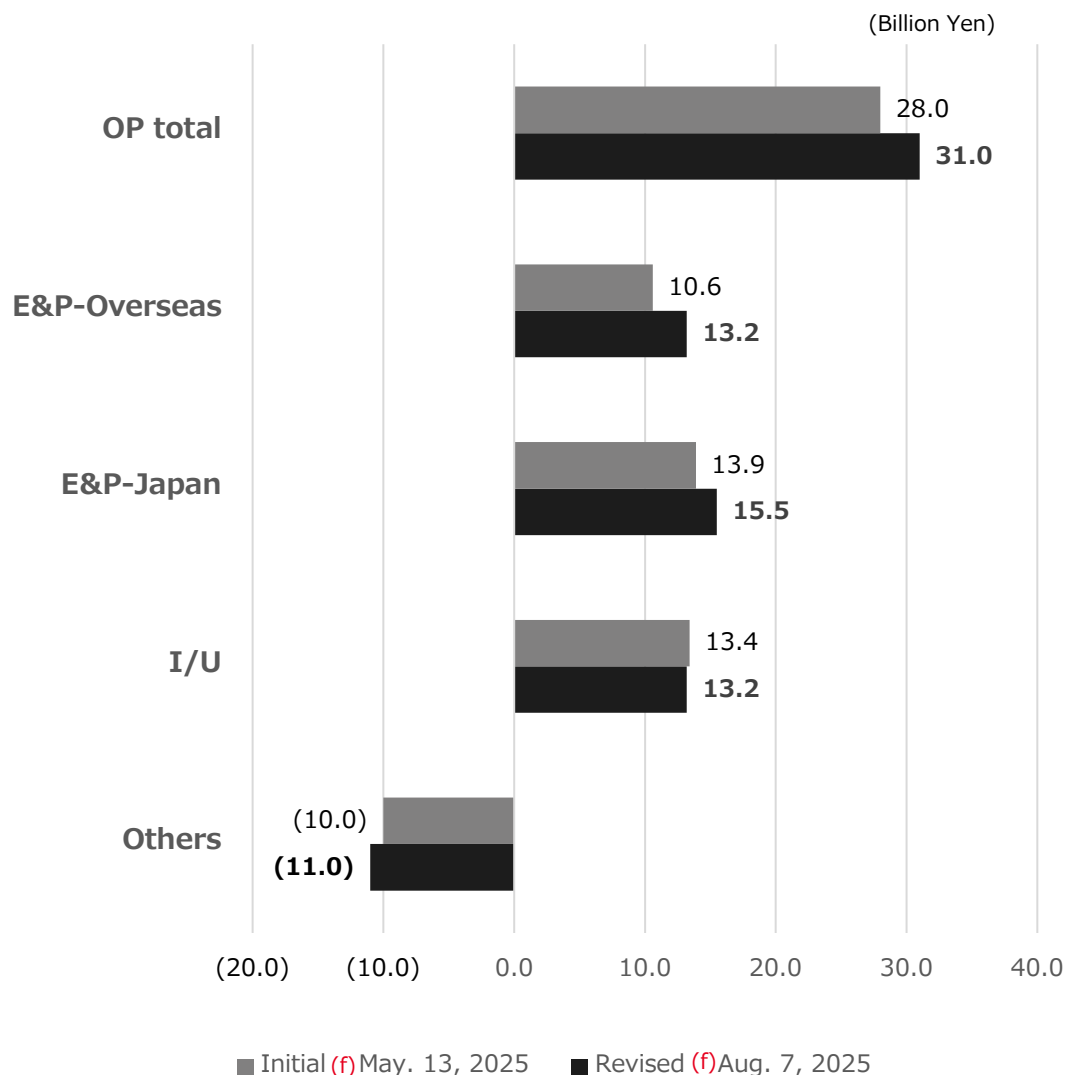
Main factors for change

[1] Increase in sales price

[2] Increase in sales volume and sales price

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (vs May 13 Forecasts)



E&P Business

Overseas : +2.5 bn. 10.6 bn. → 13.2 bn.

- Decrease in cost of sales of U.S. tight oil development (+)

Japan : +1.6 bn. 13.9 bn. → 15.5 bn.

- Increase in sales price of crude oil (+)
- Increase in sales price* of natural gas (+)

* Internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management

I/U Business

(0.1 bn.) 13.4 bn. → 13.2 bn.

Others*

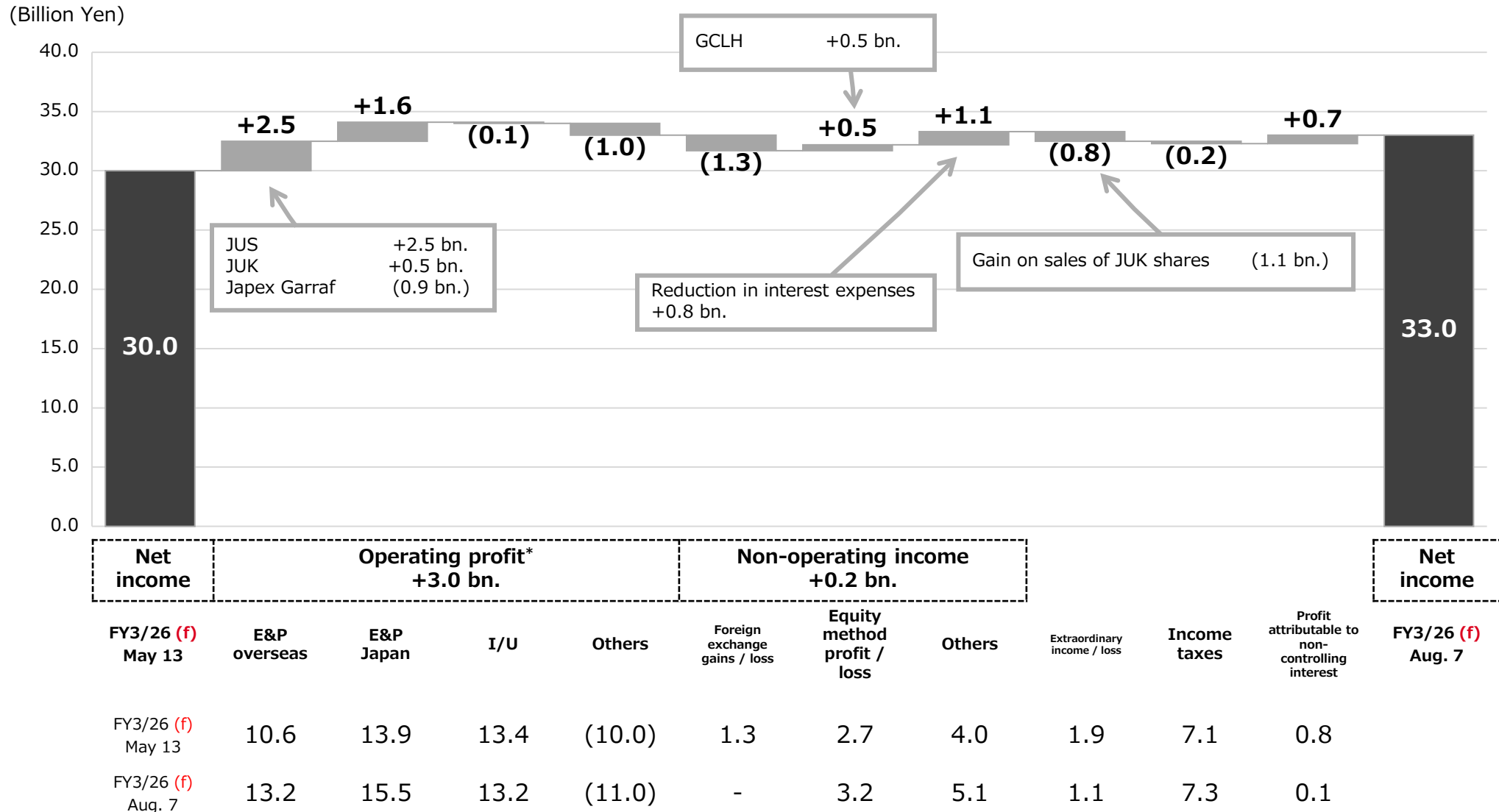
(1.0 bn.) (10.0 bn.) → (11.0 bn.)

- Increase in general and administrative expenses, etc. (—)

* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Change in Net Income Forecasts (vs May 13 Forecasts)



Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

FY3/26 Forecasts (Year-on-Year)

Million Yen	FY3/25 (a)	FY3/26 Revised (f)	Change	
Net sales	389,082	330,000	(59,082)	(15%)
Gross profit	99,157	68,400	(30,757)	(31%)
Operating profit	62,012	31,000	(31,012)	(50%)
Ordinary profit	64,221	39,300	(24,921)	(39%)
Profit attributable to owners of parent	81,153	33,000	(48,153)	(59%)

Oil Price and Exchange Rate

		FY3/25 (a)	FY3/26 Revised (f)	Change
WTI	USD/bbl	75.83	63.83	(12.00)
Crude oil price (CIF)	USD/bbl	82.66	68.12	(14.54)
Exchange rate	JPY/USD	152.83	142.00	(10.83)

E&P Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
E&P Business	-	-	129,012	-	104,041	-	-	(24,971) (19%)

Breakdown

Crude oil	Thousand KL	1,746	124,415	1,847	99,745	+100	+6%	(24,670)	(20%)
Crude oil - Japan		231	18,303	211	12,686	[1] (20)	(9%)	(5,617)	(31%)
Crude oil - overseas* ¹		1,496	104,601	1,620	86,051	[2] +123	+8%	(18,550)	(18%)
Purchased crude oil		18	1,510	16	1,007	(2)	(13%)	(502)	(33%)
Natural Gas - Overseas* ²	Million M3	152	4,597	155	4,296	+2	+2%	(301)	(7%)

Main factors for change

[1] Decrease in sales volume and sales price

[2] Increase in sales volume of U.S. tight oil development and Iraq Garraf Project / Decrease in sales price

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.), JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
Infrastructure & Utility Business	-	-	189,178	-	164,194	-	(24,984) (13%)

Breakdown

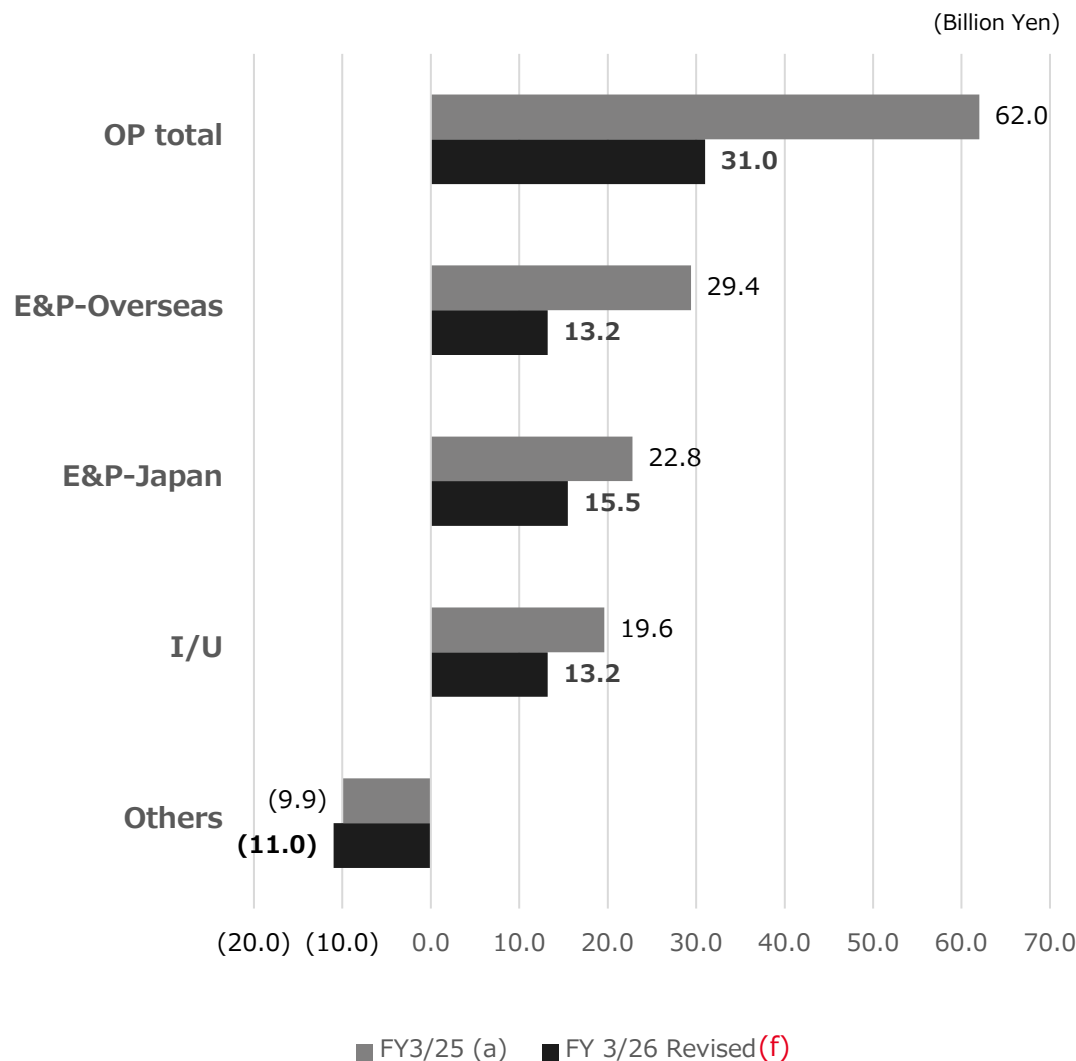
Natural Gas - Japan	Million M3	936	77,538	928	70,526	(7) (1%)	[1] (7,011) (9%)
- Produced in Japan		444	-	417	-	(27) (6%)	- -
LNG	Thousand Ton	422	43,990	239	22,162	[2] (182) (43%)	(21,827) (50%)
Electricity	Million kWh	3,313	51,395	3,262	45,683	(50) (2%)	[3] (5,712) (11%)
Others*	-	-	16,254	-	25,821	- -	[4] +9,567 +59%

Main factors for change

- [1] Decrease in sales price
- [2] Decrease in sales volume and sales price
- [3] Decrease in sales price
- [4] Increase in sales volume of biomass fuels

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (Year-on-Year)



E&P Business

Overseas : (16.2 bn.) 29.4 bn. → 13.2 bn.

- Decrease in sales price of U.S. tight oil development (–)
- Withdrawal from the Seagull project in U.K. North Sea (–)
- Foreign exchange gap related to cost recovery of Iraqi Garraf project (–)

Japan : (7.2 bn.) 22.8 bn. → 15.5 bn.

- Decrease in sales volume and sales price of crude oil (–)
- Decrease in sales volume and sales price* of natural gas (–)

* Internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management

I/U Business

(6.4 bn.) 19.6 bn. → 13.2 bn.

- Increase in profit of electricity sales (+)
- Decrease in sales volume of LNG (–)
- Decrease in marginal gain on LNG procurement (–)

Others*

(1.1 bn.) (9.9 bn.) → (11.0 bn.)

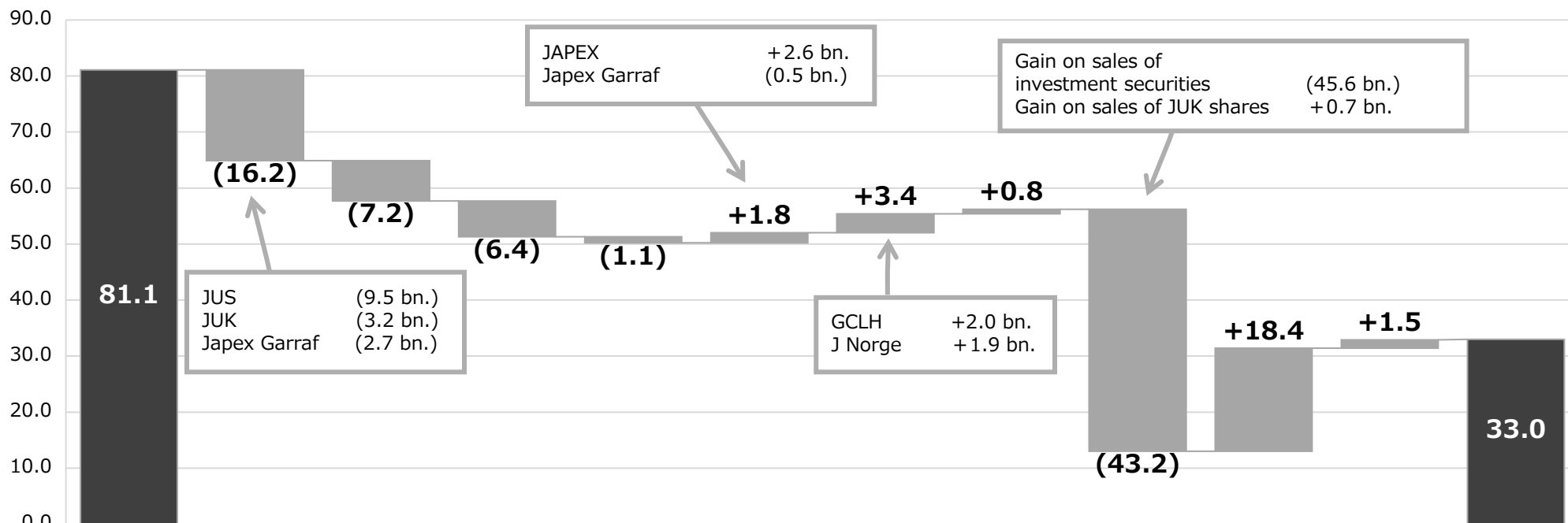
- Increase in general and administrative expenses, etc. (–)

* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Change in Net Income Forecasts (Year-on-Year)

(Billion Yen)



Net income	Operating profit* (31.0 bn.)					Non-operating income +6.0 bn.					Net income
FY3/25 (a)	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains / loss	Equity method profit / loss	Others	Extraordinary income / loss	Income taxes	Profit attributable to non-controlling interest	FY3/26 Revised (f)
FY3/25 (a)	29.4	22.8	19.6	(9.9)	(1.8)	(0.2)	4.2	44.3	25.7	1.6	
FY3/26 Revised (f)	13.2	15.5	13.2	(11.0)	-	3.2	5.1	1.1	7.3	0.1	

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Cash Flows and Debt

Million Yen	FY3/26 (f)		Change B-A	FY25/3 (a) C	Change B-C
	May 13 A	Aug.7 B			
Cash flows from operating activities	74,804	75,282	+478	130,766	(55,484)
Profit before income taxes	37,900	40,400	+2,500	108,614	(68,214)
Depreciation	40,043	38,062	(1,981)	49,906	(11,843)
Loss (gain) on sale of short-term and long-term investment securities	-	-	-	(45,698)	+45,698
Recovery of recoverable accounts	25,535	33,722	+8,187	25,767	+7,955
Cash flows from investing activities	(33,382)	(45,882)	(12,500)	(107,076)	+61,193
Purchase of property, plant and equipment	(22,598)	(29,816)	(7,218)	(90,531)	+60,714
Purchase of investment securities	(8,705)	(10,063)	(1,357)	(69,859)	+59,796
Proceeds from sale and redemption of investment securities	864	1,744	+880	51,511	(49,767)
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	17,727	17,506	(220)	2,967	+14,539
Payments of recoverable accounts	(27,687)	(27,555)	+131	(24,004)	(3,550)
Cash flows from financing activities	(14,669)	(14,060)	+608	(38,671)	+24,610
Cash and cash equivalents at end of period	167,684	156,270	(11,413)	140,931	+15,339

Interest-bearing debt*1	14,663	18,300	-	14,980	-
EBITDA*2	74,746	77,853	-	125,334	-
Debt-to-EBITDA ratio	0.2	0.2	-	0.1	-

*1 Interest-bearing debt includes lease obligations, retirement benefit liabilities and contingent liabilities

*2 EBITDA is the total of operating profit, depreciation, interest and dividends received based on investment cash flow statement

Appendix

- 1. Net Sales**
- 2. Financial Results**
- 3. Segment Profit**
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- 5. Price Assumptions for FY3/26 Forecasts**
- 6. Sensitivities Analysis on FY3/26 Forecasts Basis**
- 7. Business Overview**
- 8. Integrated Report and IR Materials, etc.**
- 9. Glossary**

1. Net Sales - ①E&P

	Million Yen	FY3/25 (a)		FY3/26	
		1Q	Full year	1Q	Full year (f)
				May 13	Aug. 7
Sales		29,836	129,012	27,309	94,946
Sales volume of Crude oil (Thousand KL)		403	1,746	380	1,694
Net sales		28,966	124,415	25,410	91,124
Sales volume of Crude oil - Japan (Thousand KL)		51	231	51	208
Net sales		4,348	18,303	3,643	11,861
Sales volume of Crude oil - overseas *1 (Thousand KL)		346	1,496	325	1,468
Net sales		24,247	104,601	21,504	78,263
Sales volume of Purchased crude oil (Thousand KL)		4	18	3	17
Net sales		370	1,510	263	999
Sales volume of Natural gas -overseas *2 (Million M3)		35	152	47	152
Net sales		869	4,597	1,898	3,821
WTI (USD/bbl)		77.06	75.83	71.46	62.87
Crude oil price (CIF) (USD/bbl) *3		85.95	82.66	77.85	65.00

*1 FY3/25 1Q: Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp and JAPEX UK E&P Ltd.

FY3/25 Full year and FY3/26: Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 FY3/25 1Q: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX UK E&P Ltd.

FY3/25 Full year and FY3/26: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*3 Domestic sales price average of crude oil referring to crude oil price (CIF)

1. Net Sales - ②I/U

	Million Yen	FY3/25 (a)		FY3/26	
		1Q	Full year	1Q	Full year (f)
					May 13 Aug. 7
Sales		43,749	189,178	39,765	160,639 164,194
Sales volume of Natural gas – Japan (Million M3)		195	936	201	933 928
Net sales		16,778	77,538	17,079	69,082 70,526
Sales volume of Natural gas produced in Japan (Million M3)		102	444	91	419 417
Sales volume of LNG (Thousand ton)		169	422	35	242 239
Net sales		15,960	43,990	4,155	21,919 22,162
Sales volume of Electricity (Million kWh)		579	3,313	784	3,215 3,262
Net sales		9,585	51,395	11,918	44,307 45,683
Others*		1,425	16,254	6,611	25,329 25,821

JLC Price (JPY / ton)	91,340	93,491	85,694	74,900	77,349
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* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

2. Financial Results

	Million Yen	FY3/25 (a)		FY3/26	
		1Q	Full year	1Q	Full year (f)
				May 13	Aug. 7
Net sales		89,465	389,082	82,844	332,400
E&P Business		29,836	129,012	27,309	94,946
Infrastructure/Utility Business		43,749	189,178	39,765	160,639
Others		15,880	70,891	15,769	76,814
Cost of sales		67,187	289,924	57,522	266,000
Gross profit		22,278	99,157	25,321	66,400
Exploration expenses		1,713	3,172	251	2,700
SG&A expenses		7,616	33,972	8,369	35,700
Operating profit		12,948	62,012	16,699	28,000
Non-operation income (expense)		3,611	2,208	4,110	8,000
Interest income		705	2,492	533	1,900
Interest expenses		(598)	(2,646)	(410)	(1,300)
Dividend income		68	4,610	111	2,700
Equity method profit (loss)		(589)	(252)	1,766	2,700
Provision for overseas investment		-	1	-	-
Foreign exchange gains (loss)		4,086	(1,812)	318	1,300
Other		(59)	(183)	1,791	700
Ordinary profit		16,560	64,221	20,810	36,000
Extraordinary income (loss)		(1)	44,392	(3)	1,900
Profit before income taxes		16,558	108,614	20,807	37,900
Income taxes		3,669	25,766	5,067	7,100
Profit attributable to non-controlling interests		1,395	1,694	25	800
Profit attributable to owners of parent		11,493	81,153	15,714	30,000

3. Segment Profit

Million Yen		FY3/25 (a)		FY3/26		
		1Q	Full year	1Q	Full year (f)	
					May 13	Aug. 7
Japan	Operating profit (loss)	9,957	44,985	9,420	28,887	29,966
	Equity method profit (loss)	110	162	(131)	(60)	(154)
North America	Operating profit (loss)	4,853	21,100	6,864	9,025	11,566
	Equity method profit (loss)	(29)	899	952	2,396	2,918
Europe	Operating profit (loss)	(275)	5,593	3,104	1,238	1,965
	Equity method profit (loss)	(1,290)	(1,920)	-	-	-
Middle East	Operating profit (loss)	1,503	4,154	621	2,286	1,377
	Equity method profit (loss)	-	-	-	-	-
Others* ¹	Operating profit (loss)	-	-	-	-	-
	Equity method profit (loss)	619	605	946	364	436
Adjustments and Eliminations* ²		(3,090)	(13,821)	(3,312)	(13,438)	(13,876)
Amounts on consolidated statement of income* ³						
Operating profit		12,948	62,012	16,699	28,000	31,000

*1 Includes the Sakhalin Oil and Gas Development Co., Ltd., Energi Mega Pratama Inc. (Schedule to withdraw in the FY3/26 2Q) and EMP Gebang Ltd. (Schedule to acquire in the FY3/26 2Q)

*2 Mainly intersegment elimination and corporate expense.

Furthermore, corporate expense represents mainly general and administrative expenses and experiment and research expense that are not allocated to reporting segments.

*3 Segment profit (loss) is reconciled to operating profit in the consolidated statements of income.

4. Segment Sales

Million Yen		FY3/25 1Q (a)					FY3/26 1Q (a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	4,718	12,131	32	12,084	28,966	3,906	15,757	4,896	849	25,410
	Natural Gas - Overseas	-	256	612	-	869	-	545	1,352	-	1,898
	Subtotal	4,718	12,388	645	12,084	29,836	3,906	16,303	6,249	849	27,309
I/U Business	Natural Gas - Japan	16,778	-	-	-	16,778	17,079	-	-	-	17,079
	LNG	15,960	-	-	-	15,960	4,155	-	-	-	4,155
	Electricity	9,585	-	-	-	9,585	11,918	-	-	-	11,918
	Biomass fuel	-	-	-	-	-	5,310	-	-	-	5,310
	Others	1,425	-	-	-	1,425	1,300	-	-	-	1,300
	Subtotal	43,749	-	-	-	43,749	39,765	-	-	-	39,765
Other Businesses	Contracting	1,662	-	-	-	1,662	1,046	-	-	-	1,046
	oil products and commodities	13,605	-	-	-	13,605	14,270	-	-	-	14,270
	Others	611	-	-	-	611	452	-	-	-	452
	Subtotal	15,880	-	-	-	15,880	15,769	-	-	-	15,769
Total		64,348	12,388	645	12,084	89,465	59,441	16,303	6,249	849	82,844

5. Price Assumptions for FY3/26 Forecasts

Market Price			Upper: from January 2024 to March 2025					Full year
			Middle / Lower: from January 2025 to March 2026					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) * ¹	USD/bbl	FY3/25 (a)	-	85.95	87.61	80.49	77.61	82.66
		Initial ^(f) May 13	-	65.00	65.00	65.00	65.00	65.00
		Revised ^(f) Aug. 7	-	77.85 * ²	65.00	65.00	65.00	68.12
WTI	USD/bbl	FY3/25 (a)	77.06	80.73	75.19	70.35	-	75.83
		Initial ^(f) May 13	71.46	60.00	60.00	60.00	-	62.87
		Revised ^(f) Aug. 7	71.46 * ²	63.87	60.00	60.00	-	63.83
JLC price	JPY/Ton	FY3/25 (a)	-	91,340	93,592	93,820	95,211	93,491
		Initial ^(f) May 13	-	79,800	73,300	73,300	73,300	74,900
		Revised ^(f) Aug. 7	-	85,694	77,100	73,300	73,300	77,349
Exchange rate	JPY/USD	FY3/25 (a)	-	152.39	156.02	147.62	155.06	152.83
		Initial ^(f) May 13	-	140.00	140.00	140.00	140.00	140.00
		Revised ^(f) Aug. 7	-	147.22 * ²	140.00	140.00	140.00	142.00

*¹ Domestic sales price average of crude oil referring to crude oil price (CIF)

*² Actual

6. Sensitivities Analysis on FY3/26 Forecasts Basis

	FY3/26 2Q-4Q Assumptions	Fluctuation	Impacts on profit (Million Yen)	Main factors for change positive factor “+” / negative factor “-”
			Operating profit	
Crude oil price	WTI USD 60.00/bbl Crude oil price (CIF), Brent USD 65.00/bbl	Increase by 1USD/bbl	220	+ Sales of oil and gas - Increase in LNG procurement cost
Exchange rate	JPY 140.00/USD	1 weaker JPY against USD	420	+ Sales of oil and gas - Increase in LNG procurement cost

【Assumptions】

- Changes in equity method profit/loss are not considered in the above amount
- In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also may occur
- Actual profits are influenced by various other factors besides crude oil prices and exchange rates

7. Business Overview ① E&P Field



● Oil and gas E&P fields/projects (as of the end of Jul., 2025)

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Main Production type	Status	Production Volume* ¹
A	Japan: Domestic oil and gas fields (Total of 10 locations in Hokkaido, Akita, Yamagata, and Niigata)	Differ by interest	Crude oil/ natural gas	Production	Undisclosed
1	Iraq: Garraf Project (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	Approx. 179,000bbl
2	Indonesia: Kangean Project (Kangean Energy Indonesia Ltd.) * ²	100% (25%)	Natural gas	Production	Approx. 1,750,000m ³ (Approx. 10,649boed)
3	Norway: Offshore Blocks (Equinor ASA, etc.* ³)	Differ by interest	Crude oil	Exploration/Production/ Development	627boe* ⁵
4	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%) * ⁴	Crude oil	Production/ Development	Undisclosed
5	North America: Tight Oil Development (EOG Resources Inc., etc.* ³)	Differ by interest	Crude oil	Production/ Development	20,270boe* ⁵

*1: Average daily Production for 1Q FY2025 (No.1: Apr.-Jun.2025, No.2,3,5: Jan.-Mar.2025)

*2: Schedule to withdraw in the FY3/26 2Q. Schedule to acquire new blocks in Gebang.

*3: Operators differ by interest. Main operators listed.

*4: Pursuant to Government of the Russian Federation order on Nov. 2022, Sakhalin Oil and Gas Development Co., Ltd.(SODECO) was approved to subscribe for 30% equity of the S1LLC. *5 Stated in net.

7. Business Overview ② I/U Field - Gas Supply

Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network over **800** km total

2 LNG terminals for ocean-going carriers

Capable to supply from Sea of Japan and Pacific Ocean

● Domestic gas supply

- Domestic produced gas and regasified LNG supply via pipelines
- Receive, storage, regasify, and deliver LNG
- Supply through LNG satellite system: By tank trucks, domestic vessels
- Third-party or consignment use of our gas pipelines and LNG terminals etc.

● Respond to diversification of domestic gas supply

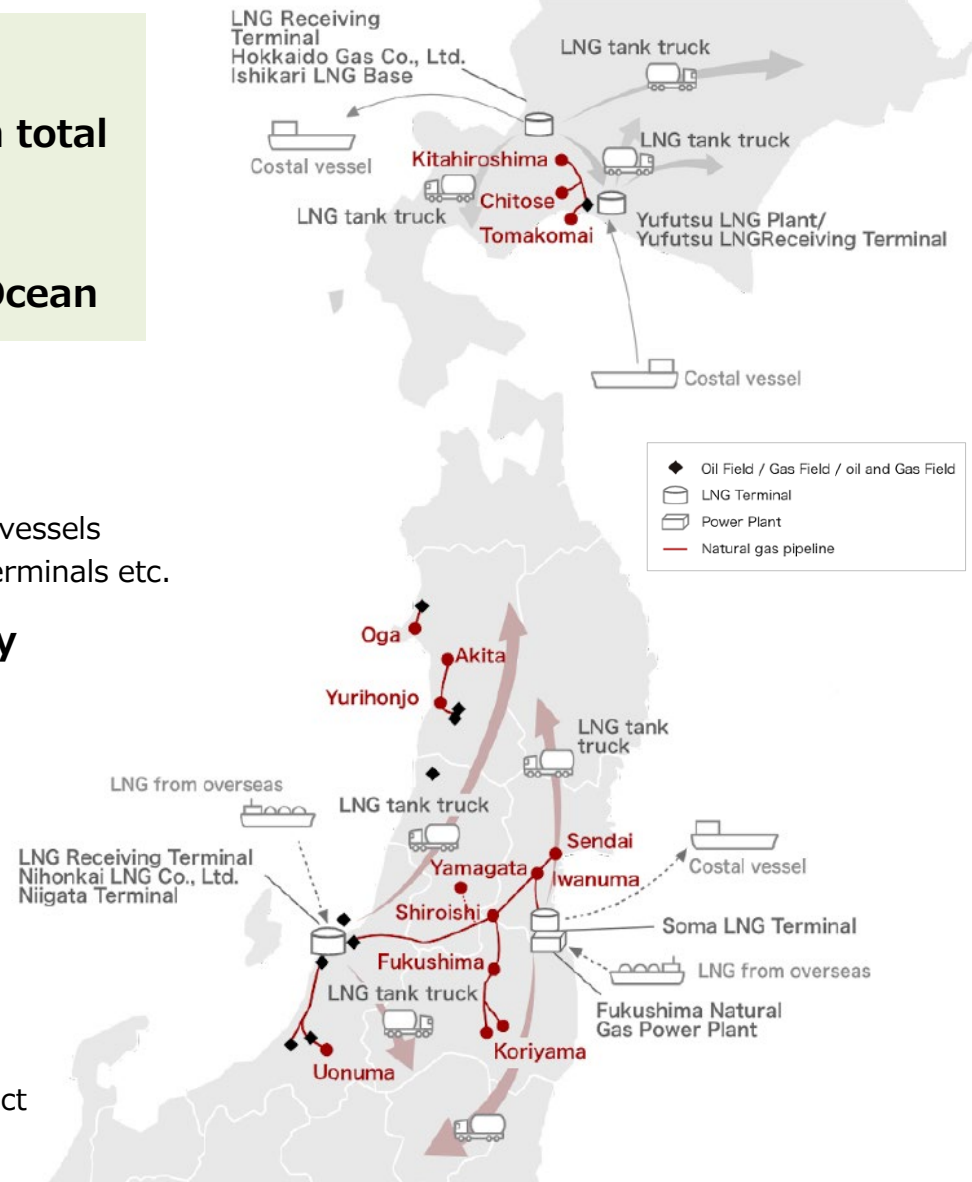
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

● LNG procurement

- Procure competitive LNG with a combination of term and spot contracts

● Overseas LNG supply infrastructure

- Project Participation: Freeport LNG Project in Texas, U.S.A.
- Ongoing feasibility study: Northern Vietnam LNG terminal project



7. Business Overview ③ I/U Field - Electricity

Power plants	Total (Renewable energy 8 sites)	9 sites 8 sites	Total output Renewable energy	1,390,100kW 210,100kW)
Power storage facility	Total	1 site	Total output	1,999kW

※ Total output represents gross plant output

● Power plants and power storage facility (as of the end of Jul., 2025)

No.	Name	Location	Type	Capacity (kW)	Share	Status
A	Fukushima Natural Gas Power Plant	Shinchi Town, Fukushima	Natural gas (LNG)	1,180,000	33%	In operation
1	Abashiri Biomass No.2&3 Power Plants	Abashiri City, Hokkaido	Biomass (wood chip)	19,800	33.8%	In operation
2	Mega solar power generation at JAPEX Hokkaido District Office	Tomakomai City, Hokkaido	PV	1,800	100%	In operation
3	Yufutsu Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	20%	In operation
4	Niigata Matsuhamu PV Power Plant	Niigata City, Niigata	PV	300	100%	In operation
5	Mitsuke PV Power Plant	Mitsuke City, Niigata	PV	250	100%	In operation
6	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellet)	50,000	39.9%	In operation
7	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950	39.9%	In operation
8	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,000	28.28%	In operation
I	JAPEX Mihama Battery Energy Storage System※1	Chiba City, Chiba	Power storage facility	1,999※2 (approx. 6,000kWh)	100%	Under construction

※1 Started commercial operation on Aug 1, 2025

※2 The figures in parentheses are the capacities within the storage facilities.

● Other renewable energy projects

- PHOTON Sustainable Solar Investment Limited Partnership (funding up to 10 billion yen in PV generation projects including non-FIT projects, 50% of our investment ratio)
- A MOU was concluded with Iino Kaiun Kaisha regarding joint projects for solar power plants (to install solar power generation facilities with a cumulative output of approximately 30 MW by 2030).

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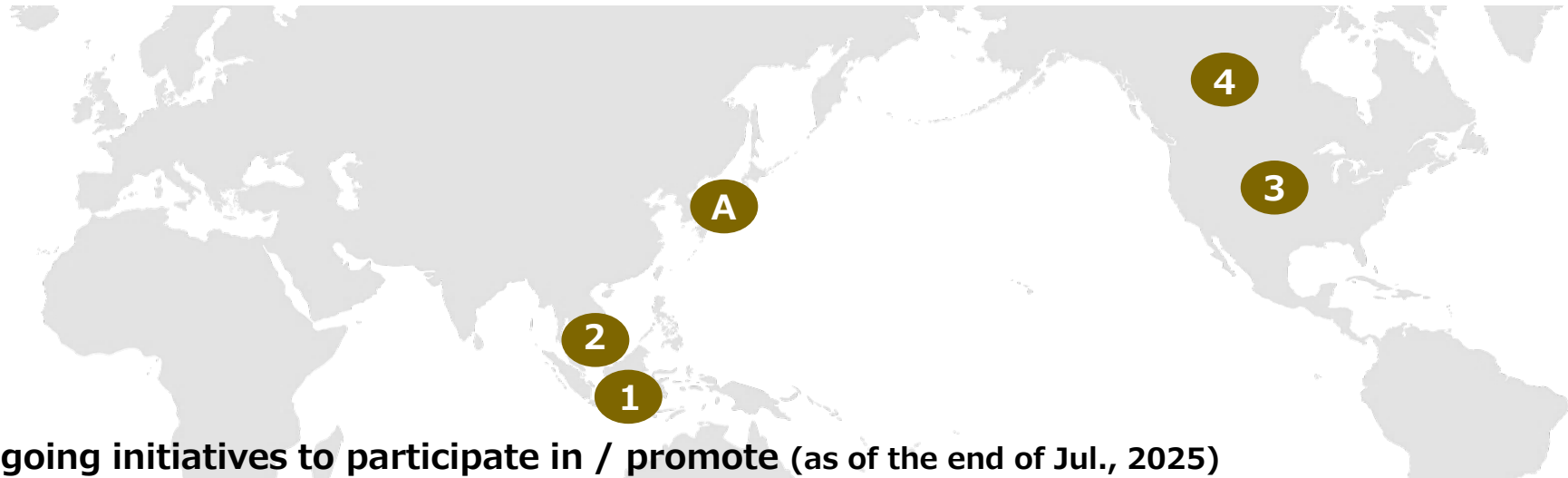
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● Gas power plant

● Renewable power plant

● Power storage facility

7. Business Overview ④ CN Field



● Ongoing initiatives to participate in / promote (as of the end of Jul., 2025)

No.	Country	Major Initiatives
A	Japan	✓ Commissioned a CCS engineering design work in Higashi-Niigata Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024) ✓ Commissioned a CCS engineering design work in Tomakomai Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Oct 2024) ✓ Invested in a venture capital fund “ONE 1 Fund” specializing in the carbon neutral field (Mar 2025)
1	Indonesia	✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub & Cluster CCS/CCUS in Indonesia (Sep 2023) ✓ Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia with Marubeni, Pertamina, PHE (Aug 2024) ✓ Commencement of Inter-Well CO₂ Injection Test at Sukowati oil field, Indonesia (Oct 2024)
2	Malaysia	✓ Commission a CCS engineering design work in Sarawak, Malaysia as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024)
3	U.S.	✓ Capital participation in Blue Spruce Operating LLC of the U.S. to participate in our first CCS business study project in advanced overseas country (Oct 2023)
4	Canada	✓ Signed MOU to foster growth and collaboration in energy market throughout with Invest Alberta Corporation (Mar 2024)

8. Integrated Report and IR Materials, etc.

Please visit our website for the integrated report and IR materials.

Integrated Report

◆ Integrated Report



<https://www.japex.co.jp/en/ir/library/integratedreport/>

The latest issue
(Integrated Report 2024, published in October 2024)
is available directly via the following link

https://www.japex.co.jp/en/ir/uploads/pdf/JAPEX_IR2024_e.pdf

Disclosure Materials Archive

- ◆ Financial Results
- ◆ Explanatory Materials
- ◆ Securities Report

<https://www.japex.co.jp/en/ir/library/result/>

<https://www.japex.co.jp/en/ir/library/explanatory/>

<https://www.japex.co.jp/en/ir/library/report/>

Performance information, etc.

- ◆ Financial highlights for 5 years
* Past 10 years' CVS data is also available
- ◆ Shareholder Returns (Dividends)

<https://www.japex.co.jp/en/ir/figure/>

https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx

<https://www.japex.co.jp/en/ir/stock/dividend/>

9. Glossary

● Abbreviations

BOE(D)	Barrels of Oil Equivalent (per Day)
CCS	Carbon dioxide Capture and Storage
CCUS	Carbon dioxide Capture, Utilization and Storage
CIF	Cost, Insurance and Freight
CN	Carbon neutral
E&P	Exploration and Production
I/U	Infrastructure & Utility
JCC	Japan Crude Cocktail
WTI	West Texas Intermediate

● Main Subsidiaries and Affiliates

Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Project
EMPI	Energi Mega Pratama Inc.	Indonesia / Kangean Project
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
J Norge	JAPEX Norge AS	Norway: Offshore Blocks
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
GCLH	Gulf Coast LNG Holdings LLC	Freeport LNG Project in Texas, U.S.A.

Cautionary Statement

This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical facts and these are made by the management's judgement based on the obtainable information at the time of the disclosure. Actual results may significantly differ from those future outlooks due to various factors.

This document is not intended to invite investment.

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Note:

- Abbreviations used herein are as follows:

(a) = Actual results

(f) = Forecasts

FY = Fiscal Year (FY3/26, for instance, means 12 months ending March 31, 2026)

- Figures in parentheses in "Operating profit," "Ordinary profit," "Equity method profit," and "Profit attributable to owners of parent" represent losses in each category.

Any inquiries about the information contained herein or other Investor Relations questions are requested to be directed to:

Corporate Communication Office, Japan Petroleum Exploration Co., Ltd. (JAPEX)

Tokyo, JAPAN TEL: +81-3-6268-7111

