



[Explanatory Material]

# Financial Results

for the Fiscal Year Ended March 31, 2023

May 12, 2023

**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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Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on May 15, 2023.

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## **I . Financial Highlights and Business Progress**

II . Financial Results for the Fiscal Year Ended March 31, 2023

III . Financial Forecasts for the Fiscal Year Ending March 31, 2024

# Financial Highlights

## FY3/23 Results (Year-on-Year)

(Billion Yen)	FY3/22 (a)	FY3/23 (a)	Change
Operating profit	19.8	<b>62.0</b>	+42.2
Ordinary profit	43.6	<b>83.1</b>	+39.4
Profit attributable to owners of parent	(30.9)	<b>67.3</b>	+98.3

- **Operating profit** : Rise in sales prices of crude oil, natural gas and electricity, etc. (+)
- **Ordinary profit** : Gains on derivatives for LNG transactions etc. (+) , Decrease in foreign exchange gains and equity in earnings of affiliates (-)
- **Profit/Loss attributable to owners of parent** : Absence of extraordinary losses (in FY3/22) resulting from ending our participation in two projects in Canada (+)

## FY3/24 Forecasts

(Billion Yen)	FY3/23 (a)	FY3/24 (f)	Change
Operating profit	62.0	<b>41.2</b>	(20.8)
Ordinary profit	83.1	<b>45.5</b>	(37.6)
Profit attributable to owners of parent	67.3	<b>34.0</b>	(33.3)

- **Operating profit** : Decrease in the sales price of of crude oil and natural gas (-)
- **Ordinary profit** : Decrease in equity in earnings of affiliates, absence of foreign exchange gains and gain on derivatives , etc. (-)

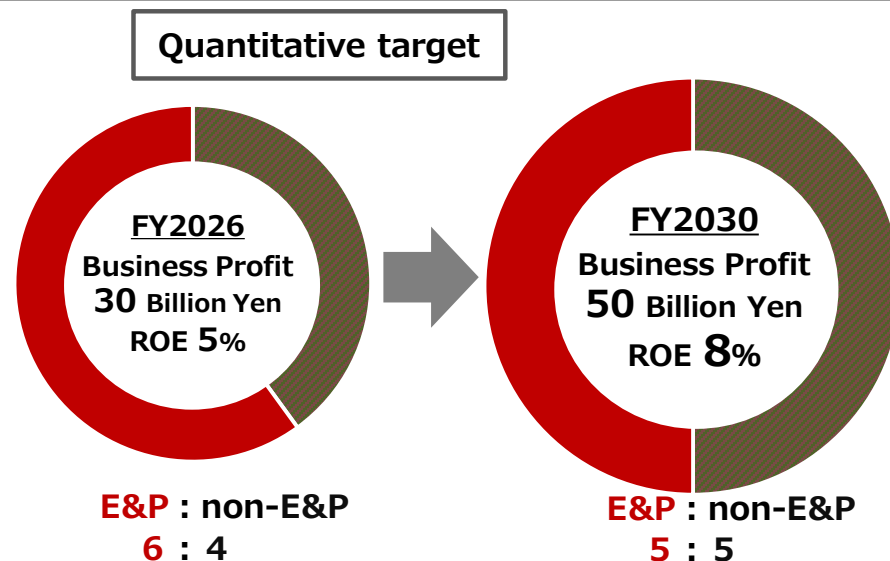
## Shareholders Return

- **FY3/23 annual dividend (result)** : 370.0 yen per share (interim 150 yen + year-end 220 yen)
- **FY3/24 annual dividend (forecast)** : 200.0 yen per share (interim 100 yen + year-end 100 yen)

# JAPEX Management Plan 2022-2030

## Assumption and basic policy

- **Medium- to long-term management plan** for 9 fiscal years from FY2022 to FY2030
- **Improve profitability and build business foundation for 2030 and beyond** as basic policy
  - Set quantitative targets: **business profit\*1**, **ROE**, and **business profit ratio**
  - Have **interim targets in FY2026** and **long-term targets in FY2030** on each target
- **Aim to achieve a profit level appropriate to capital costs and enhance shareholder returns** by promoting priority items in each business field
  - Allocate **500 billion yen of cash inflows** in 9 years to **450 billion yen for growth investment** and **50 billion yen for shareholder returns**



## Business Fields

E&P	I/U*2	CN*3
Contribute to early expansion of profit scale and respond to low-carbonization	Transform business structure to withstand market changes and oil price volatility	Contribute to smooth transition to 2050 CN society
<b>Continue to invest in acquisition of new interests and promote low-carbon operations</b>	<b>Expand the profit scale of renewable energy and other business</b>	<b>Launch CCS/CCUS hub and cluster*4 model business utilizing existing oil and gas fields and others</b>
<b>[Business Profit Target]</b> FY2026 <b>23</b> billion Yen FY2030 <b>27</b> billion Yen	<b>[Business Profit Target]</b> FY2026 <b>12</b> billion Yen FY2030 <b>27</b> billion Yen	<b>[Business Profit Target]</b> FY2026 <b>1</b> billion Yen FY2030 <b>2</b> billion Yen

\*1: Operating profit and Profit of entities accounted for using equity method and others, assumption oil price (JCC)=50USD/bbl

\*2: Infrastructure & Utility, \*3: CN=Carbon Neutral, \*4: CCS/CCUS network that connects multiple CO2 storage sites

# Capital policy, Management Goal, and Fund Allocation

## Capital policy

- Building a sustainable business foundation (ROE > 8% even at 50USD/bbl oil price) is underway: our pressing issues are the further growth of the E&P business and the raise of profit composition ratio of the non-E&P business in light of the decarbonization trend.
- Focusing on the investments for increasing profits in both E&P and non-E&P businesses: to maintain the shareholder return policy of a 30% dividend payout ratio.
- Our recognition: the current PBR of below 1x is affected by the market's evaluation of the high dependency on the E&P business profit.
- Priority on stabilizing the business foundation by raising the profit levels and expanding the non-E&P businesses: for sustainably increasing our corporate value.

## Management target (quantitative target)

Item	Target	FY2022	FY2023 forecast	(Main factors)
<b>Business profit*1</b>	FY2026 30 billion Yen FY2030 <b>50 billion Yen</b>	<b>69.0 billion yen</b>	<b>41.7 billion yen</b>	<ul style="list-style-type: none"> <li>• FY2022 = Profit attributable to owners of parent 67.3 billion yen (JCC 102USD/bbl)</li> <li>• FY2023 forecast = Profit attributable to owners of parent of 34.0 billion yen (JCC: 75USD/bbl)</li> </ul>
<b>ROE</b>	FY2026 5% FY2030 <b>8%</b>	<b>16.9%</b>	<b>8%</b>	<ul style="list-style-type: none"> <li>• (Reference) PBR = FY2022 0.569</li> <li>* Price share is calculated based on the price of March 31, 2023 (4,465 yen)</li> </ul>
<b>Profit composition (E&amp;P : non-E&amp;P)</b>	FY2026 6 : 4 FY2030 <b>5 : 5</b>	<b>7 : 3</b>	<b>7 : 3</b>	<ul style="list-style-type: none"> <li>• FY2022 = E&amp;P 49.9 billion yen: Non-E&amp;P 23.6 billion yen</li> <li>• FY2023 Forecast = E&amp;P 35.7 billion yen: non-E&amp;P 13.4 billion yen</li> </ul>

## Fund allocation

Item	Allocation assumption*2	FY2022	FY2023 forecast	(Main factors)
<b>Growth investment</b>	FY2026 275 billion Yen FY2030 <b>450 billion Yen</b>	<b>44.1 billion yen</b>	<b>55.1 billion yen+new (cumulative total 99.3 billion yen+new)</b>	<ul style="list-style-type: none"> <li>• Includes ongoing investments in projects under development, etc. that will occur in the current fiscal year.</li> <li>• FY2023 : Additional investment of tight oil development in U.S., etc.</li> </ul>
<b>Shareholders return</b>	FY2026 25 billion Yen FY2030 <b>50 billion Yen</b>	<b>13.8 billion yen</b>	<b>17.3 billion yen+new (cumulative total 311 billion yen+new)</b>	<ul style="list-style-type: none"> <li>• Dividends paid at the end of the relevant fiscal year + interim dividends for the relevant fiscal year</li> <li>• FY2022 include share buybacks</li> </ul>

\*1: Assumption Oil price (JCC)=50USD/bbl, \*2: Cumulative for 5 years from FY2022 to FY2026 and 9 years from FY2022 to FY2030

# Main Updates and Outlook on Priority Items

## FY2022 result

## FY2023 outlook

E&amp;P

- **Pursuit of domestic potentials**
  - Started additional development work of the first well of Katakai gas field in Niigata (Jul)
- **Acquisition of new overseas interests**
  - Decided to expand our investment for tight oil businesses in U.S. (May)
    - ✓ Development and production to start up incrementally, including acquired in January 2022

On-going

- **Considering low-carbon measures for domestic operations**
- **Ongoing overseas development project** Garraf project: additional development to 230,000 barrels per day

- **Pursuit of domestic potentials**
  - Additional development of Katakai gas field: Start production of the first well (second half of the year) / Start drilling of the second well (mid-year)
- **Promote development of overseas project**
  - Seagull Project in U.K. North Sea : Start of crude oil and natural gas production starts (expected in mid-2023)
- **Acquisition of new overseas interests**
  - Capital participation in a subsidiary of U.K.-based Longboat Energy PLC to promote exploration and development in offshore Norway (May)

+ Focus on acquisition of new overseas oil and gas interests

I/U

- **Maintain and expand gas supply**
  - Conducted an LNG Bunkering Trial at Tomakomai Port (Sep)
  - Signed a basic agreement regarding LNG supply to MOL Group ferries (Jan)
- **Domestic renewable energy development, etc.**
  - Commenced commercial operation of Abashiri Biomass 2nd and 3rd Power Plant at Hokkaido (Oct and Mar)
  - Invested in a venture capital fund "ANRI-GREEN No.1" (Dec)

On-going

- **Domestic renewable energy development** (Under construction) Ozu Biomass Power Plant in Ehime (Commercial operation scheduled to start in 2024), Tahara Biomass Power Plant in Aichi (2025), Chofu Biomass Power Plant in Yamaguchi (2025).
- **Overseas LNG midstream and downstream business development** Vietnam LNG terminal construction project with ITECO: considering final investment decision

- **Maintain and expand gas supply**
  - Started providing natural gas based ESP service for Boehringer Ingelheim Seiyaku's Yamagata Factory (Apr)
    - ※Joint implementation with YAMAGATA GAS Co., Ltd.

+ Focus on participation in new renewable energy projects in Japan and overseas

CN

- **Feasibility studies of CN business in Japan**
  - Started the feasibility study of CCUS project in Tomakomai area with Idemitsu Kosan and Hokkaido Electric Power Company (Jan)
  - Completed the feasibility study on carbon recycling business utilizing inter-industry collaboration in the Tomakomai area with Deloitte Tohmatsu Consulting as a NEDO-commissioned project (Mar)

On-going

- **Feasibility study of domestic CN business** : Participating in joint study of CO<sub>2</sub>-EGR at Higashi-Niigata gas field and Niigata area CO<sub>2</sub> effective utilization project, etc. with Mitsubishi Gas Chemical Company, Inc.
- **Overseas CCS/CCUS feasibility study** : Indonesia Sukowati Oil Field CO<sub>2</sub>-EOR with Pertamina Group and Lemigas / Malaysia CCUS with PETRONAS, etc.

- **Feasibility study of CN business in Japan**
  - The feasibility study of CCUS project in Tomakomai area with Idemitsu Kosan and Hokkaido Electric Power Company (Apr)

+ Continue to consider participation in new CN projects in Japan and overseas

# Main Updates on Shareholders return and ESG items

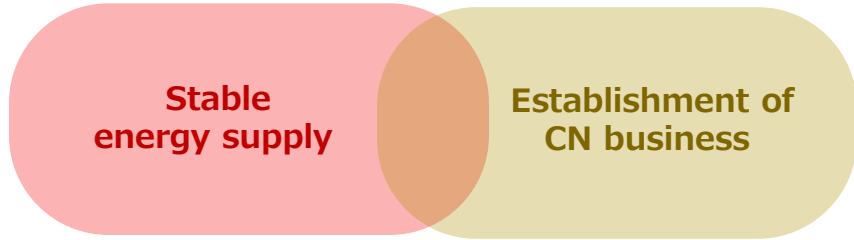
		FY2022 result	FY2023 outlook
ESG	Shareholders return	<ul style="list-style-type: none"> <li>Introduced a consolidated dividends payout ratio of approx. 30% (in FY2023)</li> <li>Completed repurchase of shares (Aug) and cancelled all repurchased shares (Sep)</li> </ul> <p style="text-align: center;"><b>Actual dividends: 370 yen per year</b> (Interim 150 yen + year-end 220 yen, Dividend payout ratio 29.9%)</p>	<p style="text-align: center;"><b>Annual dividends forecast : 200.0 yen per share</b> (Interim 100 yen + year-end 100 yen, dividend payout ratio 31.9%)</p>
	E	<ul style="list-style-type: none"> <li>Established the CN Business Committee (Apr)</li> <li>Participated in Global CCS Institute (May)</li> <li>Participated in CCS+ Initiative (Jun)</li> <li>Endorsed of GX League (Jun)</li> <li>Evaluated as A- score for CDP of Climate Change (Dec)</li> </ul>	<p style="text-align: center;"><b>+ Enhance the climate change-related disclosures</b></p> <p style="text-align: center;"><b>+ Strengthen activities to realize a CN society, including GX-related activities</b></p>
	S	<p><b>【Strengthen Human Capital Management】</b></p> <ul style="list-style-type: none"> <li>Implemented the "Comeback Recruitment" program for alumni (Jul)</li> <li>Expanded the incentive plan for employee stock ownership (Sep)</li> <li>Introduced a incentive program to acquire DX certification for digital human resources development (Jan)</li> <li>Renewed a HR management system (Mar)</li> </ul> <p><b>【Digital transformation (DX)】</b></p> <ul style="list-style-type: none"> <li>Started a company-wide BPR study (Nov)</li> <li>Launched an internal SNS including a portal site function (Jan)</li> </ul> <p><b>【Others】</b></p> <ul style="list-style-type: none"> <li>Started a clothes casualization trial in office hours (Mar).</li> <li>Established the Human Rights Policy (Mar)</li> </ul>	<p><b>【Digital transformation (DX)】</b></p> <ul style="list-style-type: none"> <li>Started to consider the optimization of domestic business operations as a part of DX promotion (Apr)</li> </ul> <p><b>【Other】</b></p> <ul style="list-style-type: none"> <li>Introduced of same-sex partnership system (Apr)</li> </ul> <p style="text-align: center;"><b>+ Enhance the investment in human capital and related disclosures</b></p> <p style="text-align: center;"><b>+ Promote optimization of organization and operations by utilizing DX and other measures</b></p>
G	<ul style="list-style-type: none"> <li>Linked a portion of executive compensation to the result of climate change response (in FY2022)</li> <li>Promoting diversity on the Board of Directors (Jun) <ul style="list-style-type: none"> <li>Increased the number of outside directors (from 4 to 5), Increased in the number of female directors (from 1 to 2)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Renewed the Takeover Defense Measures (plan to propose at the Ordinary General Meeting of Shareholders to be held in June)</li> </ul> <p style="text-align: center;"><b>+ Responding to TSE requirement to increase shareholder value</b></p>	



# Identification of Material Issues

- Material Issues connects core CSR themes "SHINE" and "JAPEX Management Plan 2022-2030"
- Identified four issues from "SHINE" that needs to be addressed now for our sustainable growth

## Contribute to Society through our Business



### Stable energy supply

- ◆ We consider that oil and natural gas will continue to be indispensable energy sources for society at the carbon neutral-society in 2050
- ◆ Based on this consideration, we will continue to work for stable energy supply through the development of oil and natural gas

### Establishment of CN business

- ◆ We will contribute to the carbon-neutral society by establishing CCS and others as our business, in order to realize a stable energy supply in the future

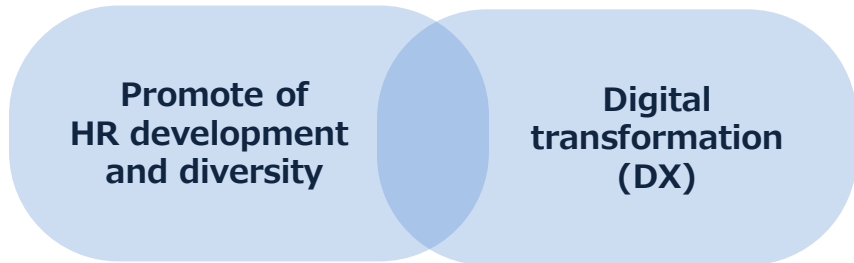
### Promotion of HR development and diversity

- ◆ We consider that human resources (HR) are an origin of the value creation and essential to achieve our management plan
- ◆ Based on this consideration, we will enhance the ability of each employee for creating value through HR development, and strengthen company-wide capabilities through diversification of our employee

### Digital transformation (DX)

- ◆ We will realize the working environment that is able to focus on add-valued businesses through the strategic utilization of data and digital technologies, and make continuous challenges to further increase our corporate value

## Strengthen of Management Foundation



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# FY3/23 Results (Year-on-Year)

Million Yen	FY3/22 (a)	FY3/23 (a)	Change	
Net sales	249,140	<b>336,492</b>	+87,351	+35%
Gross profit	49,903	<b>96,111</b>	+46,208	+93%
Operating profit	19,809	<b>62,085</b>	+42,276	+213%
Ordinary profit	43,674	<b>83,130</b>	+39,456	+90%
Profit (loss) attributable to owners of parent	(30,988)	<b>67,394</b>	+98,383	-

## Oil Price and Exchange Rate

		FY3/22 (a)	FY3/23 (a)	Change
WTI*	USD/bbl	64.06	<b>94.42</b>	+30.36
Crude oil price (CIF)	USD/bbl	73.28	<b>102.26</b>	+28.98
Exchange rate	JPY/USD	111.2	<b>132.86</b>	+21.66

\* FY3/22 is the WTI average for JACOS's diluted bitumen sales (8 months from January to August 2021)

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

Net sales : Million Yen		FY3/22 (a)		FY3/23 (a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales		
E&P Business	-	-	73,422	-	56,063	-	-	(17,359)	(24%)

## Breakdown

Crude oil		669	41,056	695	55,703	+25	+4%	+14,646	+36%
Crude oil - Japan	Thousand KL	286	15,570	238	20,760	(48)	(17%)	[1] +5,190	+33%
Crude oil - Overseas*1		357	24,105	436	33,084	[2] +78	+22%	+8,978	+37%
Purchased crude oil		25	1,381	20	1,858	(4)	(18%)	+477	+35%
Diluted bitumen*2		959	31,121	-	-	[3] (959)	-	(31,121)	-
Natural Gas - Overseas*3	Million M3	130	1,244	11	360	[4] (118)	(91%)	(883)	(71%)

## Main factors for change

- [1] Increase in sales price
- [2] Increase in sales volume and sales price of tight oil in U.S.
- [3] Absence of sales volume of diluted bitumen due to termination of oil sand project in Canada
- [4] Decrease in sales volume due to the interests transfer of the shale gas project in Canada

\*1 FY3/22 includes the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.) and FY3/23 includes the amounts of 2 overseas subsidiaries (Japex Garraf Ltd., and Japex (U.S.) Corp.)

\*2 Royalty is excluded in the net sales and price of diluted bitumen

\*3 FY3/22 includes the amounts of 2 overseas subsidiaries (JAPEX Montney Ltd., and Japex (U.S.) Corp.) and FY3/23 include the volume of Japex (U.S.) Corp.

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

Net sales : Million Yen		FY3/22 (a)		FY3/23 (a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure & Utility Business	-	-	119,845	-	<b>213,657</b>	-	-	+93,812	+78%

## Breakdown

Natural Gas - Japan	Million M3	1,061	58,024	<b>989</b>	<b>97,360</b>	(72)	(7%)	<b>[1]</b> +39,336	+68%
- Produced in Japan		527	-	<b>461</b>	-	(66)	(13%)	-	-
LNG	Thousand Ton	295	22,596	<b>340</b>	<b>51,572</b>	<b>[2]</b> +44	+15%	+28,976	+128%
Electricity	Million kWh	3,023	34,320	<b>3,005</b>	<b>58,735</b>	(17)	(1%)	<b>[3]</b> +24,414	+71%
Other*	-	-	4,903	-	<b>5,988</b>	-	-	+1,084	+22%

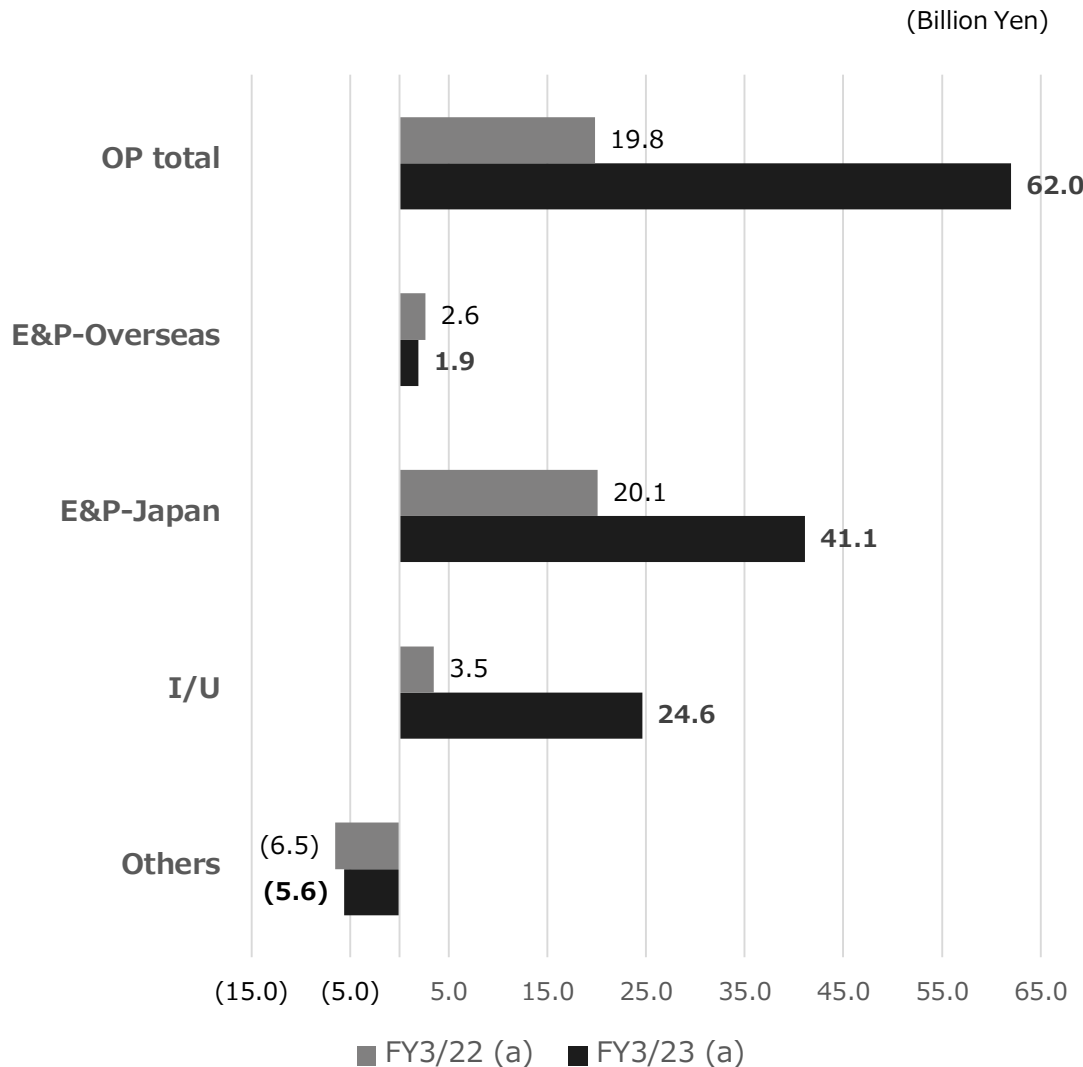
## Main factors for change

[1]-[2] Increase in sales price of domestic natural gas and LNG due to a rise of JLC price, and increase in sales volume of LNG

[3] Increase in sales price

\* Including net sales from commissioned regasification of LNG

# Operating Profit (Year-on-Year)



### E&P Business

**Overseas : (0.7 bn.)      2.6 bn. → 1.9 bn.**

- Incurred of one-time expenses from Japex Garraf Ltd.
- Absence of sales volume of diluted bitumen
- Increase in sales volume and sales price of tight oil in U.S.

**Domestic : + 21.0 bn.      20.1 bn. → 41.1bn.**

- Increase in sales price of crude oil (Japan) due to a rise of crude oil prices
- Increase in sales price\* of natural gas (Japan) due to a rise of JLC price

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

### I/U Business

**+21.0 bn.      3.5 bn. → 24.6 bn.**

- Increase in margin on LNG procurement, etc.
  - ✓ Absence of temporary factor (Increase in the cost due to the procurement of alternative LNG cargo from the LNG spot market)
- Increase in sales price of electricity

### Others \*

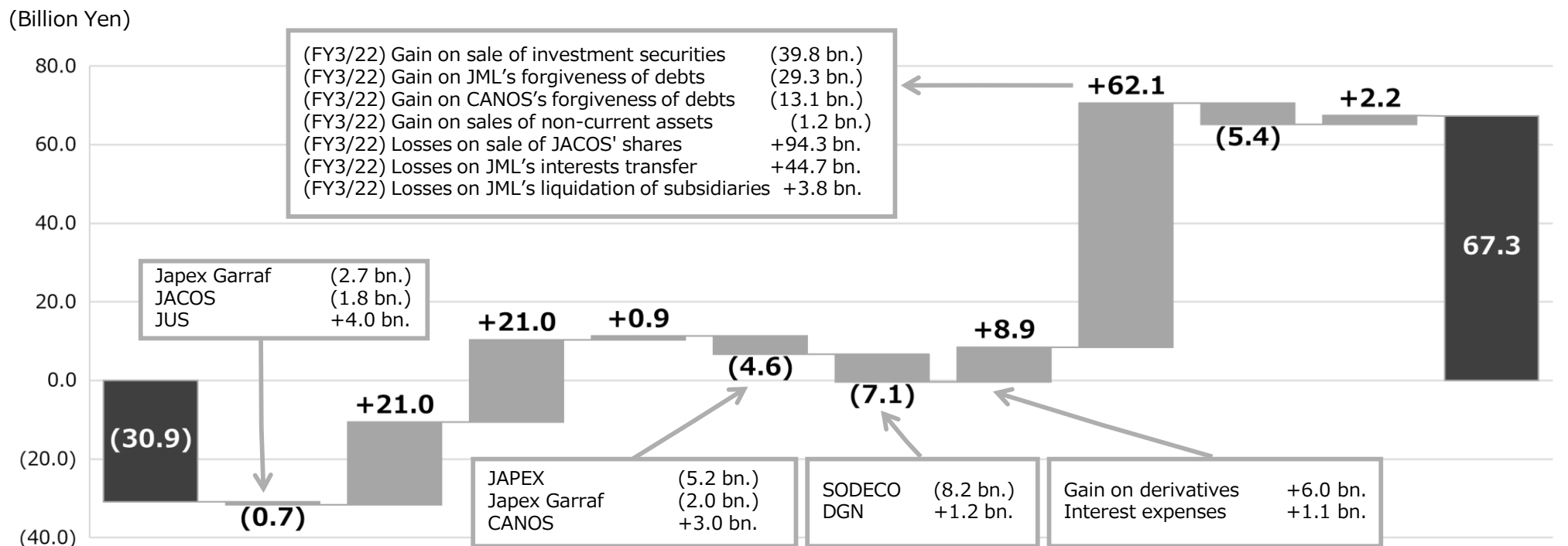
**+0.9 bn.      (6.5 bn.) → (5.6 bn.)**

- Increase in profit of contract services and others at subsidiaries

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

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

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



FY3/22 (a)	Operating profit* +42.2 bn.				Non-operating income (2.8 bn.)			Extraordinary income	Income taxes	Profit attributable to non- controlling interest	FY3/23 (a)
	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains and loss	Equity on earnings	Others				
FY3/22(a)	2.6	20.1	3.5	(6.5)	10.0	14.2	(0.3)	(62.1)	9.6	2.8	
FY3/23(a)	1.9	41.1	24.6	(5.6)	5.3	7.1	8.6	(0.0)	15.1	0.5	

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

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# FY3/23 Forecasts

Million Yen	FY3/23 (a)	FY3/24 (f)	Change	
Net sales	336,492	<b>300,600</b>	(35,892)	(11%)
Gross profit	96,111	<b>75,300</b>	(20,811)	(22%)
Operating profit	62,085	<b>41,200</b>	(20,885)	(34%)
Ordinary profit	83,130	<b>45,500</b>	(37,630)	(45%)
Profit (loss) attributable to owners of parent	67,394	<b>34,000</b>	(33,394)	(50%)

## Oil Price and Exchange Rate

		FY3/23 (a)	FY3/24 (f)	Change
WTI	USD/bbl	94.42	<b>75.00</b>	(19.42)
Brent	USD/bbl	-	<b>75.00</b>	-
Crude oil price (CIF)	USD/bbl	102.26	<b>75.00</b>	(27.26)
Exchange rate	JPY/USD	132.86	<b>125.00</b>	(7.86)

# E&P Business Sales Forecasts

Net sales : Million Yen		FY3/23 (a)		FY3/24 (f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
<b>E&amp;P Business</b>	-	-	56,063	-	<b>91,724</b>	-	-	+35,661	+64%

## Breakdown

<b>Crude oil</b>	Thousand KL	695	55,703	<b>1,589</b>	<b>88,964</b>	+893	+128%	+33,261	+60%
<b>Crude oil - Japan</b>		238	20,760	<b>206</b>	<b>12,410</b>	[1] (31)	(13%)	(8,350)	(40%)
<b>Crude oil - overseas*<sup>1</sup></b>		436	33,084	<b>1,364</b>	<b>75,431</b>	[2] +927	+213%	+42,347	+128%
<b>Purchased crude oil</b>		20	1,858	<b>18</b>	<b>1,122</b>	(2)	(13%)	(735)	(40%)
<b>Natural Gas - Overseas*<sup>2</sup></b>	Million M3	11	360	<b>95</b>	<b>2,760</b>	[3] +84	+733%	+2,399	+666%

## Main factors for change

[1] Decrease in sales volume and sales price

[2] Increase in sales volume of crude oil from Garraf Oil Field in Iraq and tight oil in U.S. Increase in sales volume due to the scheduled start of production at the Seagull project in U.K. North Sea

[3] Increase in sales volume of tight oil in United States. Increase in sales volume due to the scheduled start of production at the Seagull project in U.K. North Sea

\*1 FY3/23 includes the amounts of 2 overseas subsidiaries (Japex Garraf Ltd. and Japex (U.S.) Corp.) and FY3/24 includes the amounts of 3 overseas subsidiaries (Japex Garraf Ltd. , Japex (U.S.) Corp. and JAPEX UK E&P Ltd.)

\*2 FY3/23 include the amounts of Japex (U.S.) Corp. and FY3/24 includes the volume of 2 overseas subsidiaries (Japex (U.S.) Corp. and JAPEX UK E&P Ltd.)

# I/U Business Sales Forecasts

Net sales : Million Yen		FY3/23 (a)		FY3/24 (f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure & Utility Business	-	-	213,657	-	<b>147,305</b>	-	-	(66,352)	(31%)

## Breakdown

Natural Gas - Japan	Million M3	989	97,360	<b>996</b>	<b>77,288</b>	+6	+1%	<b>[1]</b> (20,072)	(21%)	
- Produced in Japan		461	-	<b>470</b>	-	+9	+2%	-	-	
LNG	Thousand Ton	340	51,572	<b>223</b>	<b>19,738</b>	<b>[2]</b>	(117)	(35%)	(31,834)	(62%)
Electricity	Million kWh	3,005	58,735	<b>3,021</b>	<b>43,445</b>	+15	+1%	<b>[3]</b> (15,290)	(26%)	
Others*	-	-	5,988	-	<b>6,833</b>	-	-	+845	+14%	

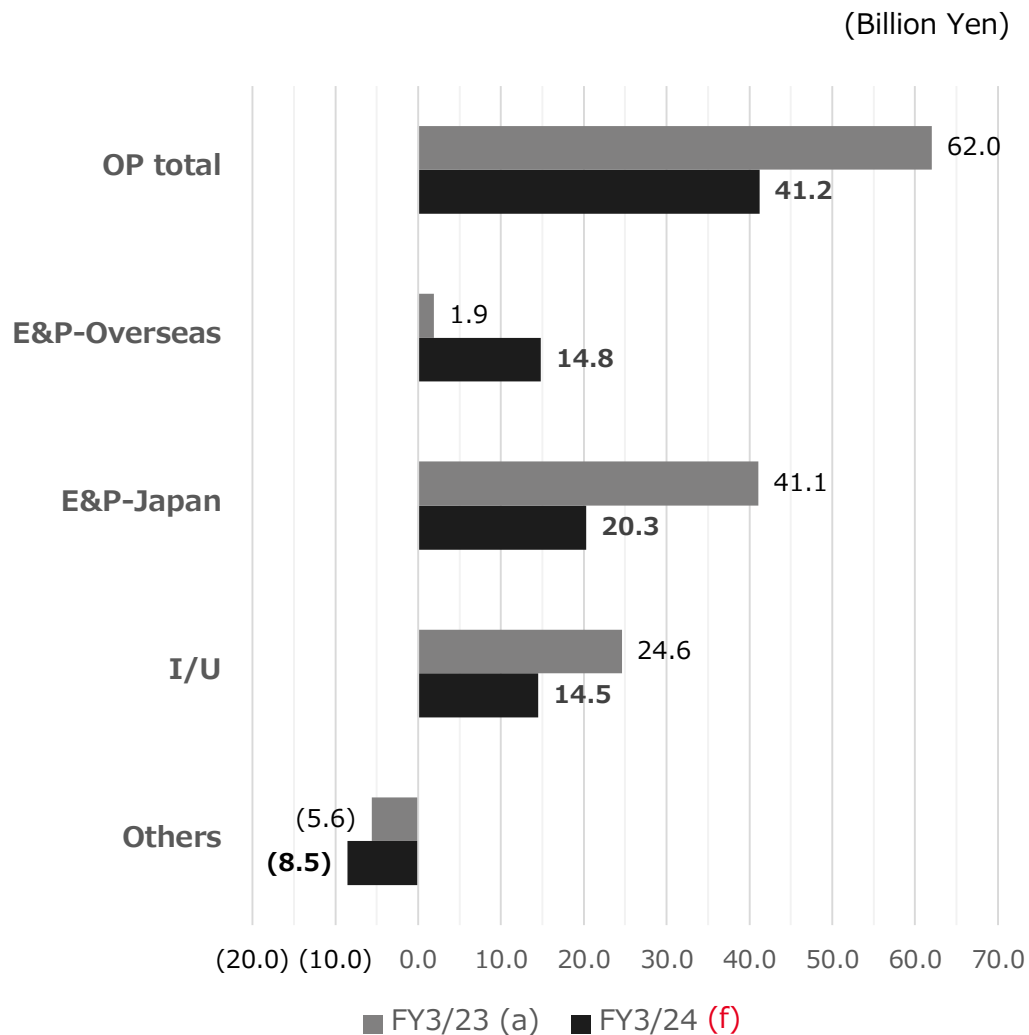
## Main factors for change

[1]-[2] Decrease in sales price of domestic natural gas and LNG due to decrease of JLC price, and decrease in sales volume of LNG

[3] Decrease in sales volume of electricity

\* Including net sales from commissioned regasification of LNG

# Operating Profit Forecasts



### E&P Business

**Overseas : +12.9 bn. 1.9 bn. → 14.8 bn.**

- Increase in sales volume of tight oil in U.S.
- Increase in sales volume of crude oil due to the scheduled start of production at the Seagull Project in U.K. North Sea
- Absence of one-time expenses from Japex Garraf Ltd.

**Domestic : (20.8 bn.) 41.1 bn. → 20.3 bn.**

- Decrease in sales volume and sales price in crude oil (Japan)
- Decrease in sales price\* of natural gas (Japan) due to decrease in JLC price

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

### I/U Business

**(10.0 bn.) 24.6 bn. → 14.5 bn.**

- Decrease in margin on LNG procurement

### Others\*

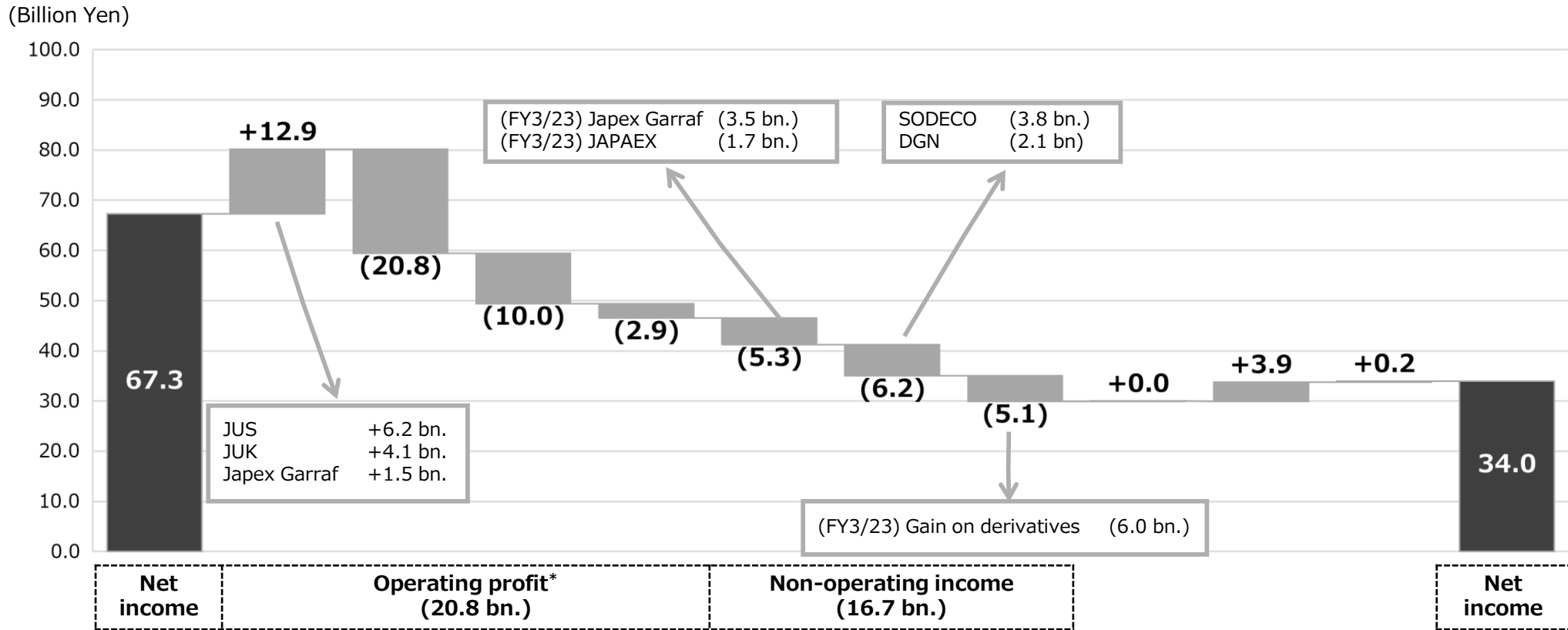
**(2.9 bn.) (5.6 bn.) → (8.5 bn.)**

- Increase in general and administrative expenses (Personnel and digital-related expenditures)
- Decrease in profit of contract services and others at subsidiaries

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

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

# Analysis of Change in Net Income Forecasts



Net income	Operating profit* (20.8 bn.)				Non-operating income (16.7 bn.)				Extraordinary income	Income taxes	Profit attributable to non-controlling interest	Net income
FY3/23 (a)	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains and loss	Equity on earnings	Others				FY3/24 (f)	

FY3/23 (a)	1.9	41.1	24.6	(5.6)	5.3	7.1	8.6	(0.0)	15.1	0.5	
FY3/24 (f)	14.8	20.3	14.5	(8.5)	-	0.8	3.4	-	11.2	0.3	

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

# Balance sheet

Million yen	FY3/22(a)	FY3/23(a)	Change
<b>Current assets</b>	<b>226,920</b>	<b>281,791</b>	<b>+54,871</b>
<b>Non-current assets</b>	<b>245,021</b>	<b>286,388</b>	<b>+41,367</b>
Property, plant and equipment	92,837	118,411	+25,573
Investment securities	108,910	115,940	+7,030
Recoverable accounts	16,019	23,455	+7,435
other	27,252	28,580	+1,327
<b>Total assets</b>	<b>471,941</b>	<b>568,180</b>	<b>+96,238</b>
<b>Current liabilities</b>	<b>25,241</b>	<b>64,250</b>	<b>+39,009</b>
<b>Non-current liabilities</b>	<b>43,929</b>	<b>46,759</b>	<b>+2,830</b>
<b>Total net assets</b>	<b>402,770</b>	<b>457,169</b>	<b>+54,399</b>
Valuation difference on available-for-sale securities	48,346	46,324	(2,021)
Non-controlling interests	31,131	31,536	+405
<b>Total liabilities and net assets</b>	<b>471,941</b>	<b>568,180</b>	<b>+96,238</b>

Capital expenditure for tight oil development in U.S. and Seagull project in U.K. North Sea, etc.

Increase in trade payables and accounts payable - other, etc.

Recording of profit.  
Decrease due to dividend payment and share repurchase

# Cash Flows and Debt

	Million Yen	FY3/22 (a)	FY3/23 (a)	FY3/24 (f)
		Full year	Full year	Full year
				May 12
<b>Cash flows from operating activities</b>		<b>(1,052)</b>	<b>104,581</b>	<b>98,293</b>
Profit before income taxes		(18,501)	83,084	45,500
Depreciation		17,721	14,257	27,788
Recovery of recoverable accounts		17,780	18,295	38,482
<b>Cash flows from investing activities</b>		<b>52,067</b>	<b>(52,723)</b>	<b>(87,422)</b>
Purchase of property, plant and equipment		(16,278)	(35,973)	(54,433)
Payments of recoverable accounts		(23,244)	(27,729)	(39,756)
<b>Cash flows from financing activities</b>		<b>(70,939)</b>	<b>(14,506)</b>	<b>(18,417)</b>
<b>Cash and cash equivalents at end of period</b>		<b>144,513</b>	<b>186,166</b>	<b>178,619</b>

Interest-bearing debt* <sup>1</sup>	6,156	10,413	10,149
EBITDA* <sup>2</sup>	57,391	85,316	77,392
Debt-to-EBITDA ratio	0.1	0.1	0.1

\*1 Interest-bearing debt includes reimbursement obligations, 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

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- 1. Net Sales**
- 2. Financial Results**
- 3. Segment Profit**
- 4. Price Assumptions for FY3/24 Forecasts**
- 5. Sensitivities Analysis on FY3/24 Forecasts Basis**
- 6. Progress in allocating funds under the JAPEX Management Plan 2022-2030**
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# 1. Net Sales - E&P

	Million Yen	FY3/23(a)					FY3/24(f)	
		FY3/22(a)	1Q	2Q	3Q	4Q	Full year	
		Full year					Full year	
Sales		73,422	7,266	6,876	21,760	20,160	56,063	91,724
Sales volume of Crude oil (Thousand KL)		669	79	62	260	292	695	1,589
Net sales		41,056	7,251	6,850	21,570	20,030	55,703	88,964
Sales volume of Crude oil - Japan (Thousand KL)		286	67	49	57	64	238	206
Net sales		15,570	5,640	4,855	5,468	4,796	20,760	12,410
Sales volume of Crude oil - overseas *1 (Thousand KL)		357	7	7	199	222	436	1364
Net sales		24,105	1,192	1,458	15,632	14,800	33,084	75,431
Sales volume of Purchased crude oil (Thousand KL)		25	5	5	4	5	20	18
Net sales		1,381	418	536	469	433	1,858	1,122
Sales volume of Diluted bitumen (Thousand KL)		959	-	-	-	-	-	-
Net sales		31,121	-	-	-	-	-	-
Sales volume of Natural gas -overseas *2 (Million M3)		130	0	0	3	6	11	95
Net sales		1,244	14	25	189	130	360	2,760

WTI (USD/bbl)	64.06	94.41	108.65	91.76	82.85	94.42	75.00
Crude oil price (CIF) (USD/bbl) *3	73.28	101.55	115.31	105.93	89.98	102.26	75.00
Exchange rate (JPY/USD) *3	111.20	122.50	133.58	143.32	133.39	132.86	125.00
JML natural gas (CAD/mcf)	2.96	-	-	-	-	-	-

(Reference)

Proved reserves at the end of FY2022: 137MMBOE (52MMBOE Japan, 85MMBOE overseas / 89MMBOE of Crude oil, 48 MMBOE of Natural gas)

Production volume in FY2022 28MBOED (13MBOED Japan, 15MBOED overseas / 14MBOED Crude oil , 14MBOED Natural gas)

\*1 FY3/22 include the amounts of 3 overseas subsidiaries (Japex Garraf Ltd., JAPEX Montney Ltd. and Japex (U.S.) Corp.), FY3/23 includes the amounts of 2 overseas subsidiaries (Japex Garraf Ltd., and Japex (U.S.) Corp.). \*2 FY3/22 include the volume of 2 overseas subsidiaries (JAPEX Montney Ltd., and Japex (U.S.) Corp.), FY3/23 includes the amounts of Japex (U.S.) Corp.

\*3 Domestic sales price average of crude oil referring to crude oil (CIF) price and its conversion exchange rate

# 1. Net Sales - I/U

	Million Yen	FY3/22(a)	FY3/23(a)					FY3/24(f)
		Full year	1Q	2Q	3Q	4Q	Full year	Full year
								5.12
Sales		119,845	36,009	40,770	64,968	71,909	213,657	147,305
Sales volume of Natural gas – Japan (Million M3)		1,061	231	214	245	296	989	996
Net sales		58,024	17,923	18,043	26,659	34,734	97,360	77,288
Sales volume of Natural gas produced in Japan (Million M3)		527	109	101	112	136	461	470
Sales volume of LNG (Thousand ton)		295	49	44	119	127	340	223
Net sales		22,596	6,062	7,424	21,391	16,695	51,572	19,738
Sales volume of Electricity (Million kWh)		3,023	665	787	693	859	3,005	3,021
Net sales		34,320	10,986	14,265	15,591	17,891	58,735	43,445
Others*		4,903	1,037	1,037	1,326	2,587	5,988	6,833

\* Including the revenue from contracted transportation of natural gas and commissioned regasification of LNG

## 2. Financial Results

	Million Yen	FY3/22(a)		FY3/23(a)				FY3/24(f)
		Full year	1Q	2Q	3Q	4Q	Full year	Full year
<b>Net sales</b>		<b>249,140</b>	<b>58,617</b>	<b>62,091</b>	<b>104,396</b>	<b>111,387</b>	<b>336,492</b>	<b>300,600</b>
E&P Business		73,422	7,266	6,876	21,760	20,160	56,063	91,724
Infrastructure/Utility Business		119,845	36,009	40,770	64,968	71,909	213,657	147,305
Others		55,872	15,341	14,444	17,667	19,317	66,771	61,570
Cost of sales		199,237	41,920	44,807	74,488	79,164	240,380	225,300
<b>Gross profit</b>		<b>49,903</b>	<b>16,696</b>	<b>17,283</b>	<b>29,907</b>	<b>32,222</b>	<b>96,111</b>	<b>75,300</b>
Exploration expenses		359	97	1,042	860	885	2,885	4,700
SG&A expenses		29,734	6,788	6,746	9,609	7,994	31,139	29,400
<b>Operating profit</b>		<b>19,809</b>	<b>9,810</b>	<b>9,494</b>	<b>19,438</b>	<b>23,343</b>	<b>62,085</b>	<b>41,200</b>
Non-operation income		<b>23,864</b>	<b>12,789</b>	<b>10,989</b>	<b>(4,643)</b>	<b>1,908</b>	<b>21,044</b>	<b>4,300</b>
Interest income		266	149	257	342	424	1,173	627
Interest expenses		(1,187)	(1)	(1)	-	(2)	(5)	(363)
Dividend income		4,049	47	1,603	67	1,801	3,520	3,719
Share of profit of entities accounted for using equity method		14,226	5,988	696	49	375	7,109	859
Provision for overseas investment		66	-	-	(44)	0	(44)	(120)
Foreign exchange gains and loss		10,002	6,748	2,428	(4,312)	468	5,332	0
Other		(3,559)	(142)	6,004	(744)	(1,158)	3,958	(422)
<b>Ordinary profit</b>		<b>43,674</b>	<b>22,600</b>	<b>20,483</b>	<b>14,794</b>	<b>25,251</b>	<b>83,130</b>	<b>45,500</b>
Extraordinary income		(62,175)	(1)	(14)	(11)	(19)	(46)	0
Profit before income taxes		(18,501)	22,598	20,469	14,783	25,232	83,084	45,500
Income taxes		9,652	5,304	3,665	4,520	1,611	15,102	11,200
Profit attributable to non-controlling interests		2,835	1,653	1,013	(1,593)	(487)	587	300
<b>Profit (loss) attributable to owners of parent</b>		<b>(30,988)</b>	<b>15,640</b>	<b>15,790</b>	<b>11,856</b>	<b>24,107</b>	<b>67,394</b>	<b>34,000</b>

### 3. Segment Profit

Million Yen		FY3/22(a)	FY3/23(a)					FY3/24(f)
			Full year	1Q	2Q	3Q	4Q	Full year
								5.12
Japan	Operating profit	24,739	11,472	11,215	19,702	26,464	68,855	38,031
	Share of profit (loss) of entities accounted for using equity method	(47)	291	24	124	(113)	326	319
North America	Operating profit (loss)	1,789	227	320	2,370	1,291	4,210	10,474
	Share of profit of entities accounted for using equity method	-	-	-	-	-	-	-
Europe	Operating loss	(151)	(33)	(55)	(29)	(51)	(170)	4,007
	Share of profit of entities accounted for using equity method	-	-	-	-	-	-	-
Middle East	Operating profit	2,644	522	611	(8)	(1,237)	(112)	1,478
	Share of loss of entities accounted for using equity method	(13)	(3)	(3)	(2)	(2)	(11)	(7)
Others* <sup>1</sup>	Operating profit	-	-	-	-	-	-	-
	Share of profit of entities accounted for using equity method	14,287	5,699	675	(72)	490	6,793	547
Adjustments and Eliminations* <sup>2</sup>		(9,213)	(2,378)	(2,598)	(2,596)	(3,123)	(10,697)	(12,792)
Amounts on consolidated statement of income* <sup>3</sup>	Operating profit (loss)	19,809	9,810	9,494	19,438	23,343	62,085	41,200

\*1 Include the Sakhalin Oil and Gas Development Co., Ltd., Energi Mega Pratama Inc., and others

\*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. Price Assumptions for FY3/24 Forecasts

Market Price			Upper: from January 2022 to March 2023					Full year
			Lower: from January 2023 to March 2024					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) *1	USD/bbl	FY3/23 (a)	-	101.55	115.31	105.93	89.98	102.26
		FY3/24 (f)	-	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>
WTI	USD/bbl	FY3/23 (a)	94.41	108.65	91.76	82.85	-	94.42
		FY3/24 (f)	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	-	<b>75.00</b>
Brent	USD/bbl	FY3/23 (a)	-	-	-	-	-	-
		FY3/24 (f)	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	-	<b>75.00</b>
JLC price	JPY/Ton	FY3/23 (a)	-	101,863	143,821	142,404	117,059	126,287
		FY3/24 (f)	-	<b>82,800</b>	<b>75,700</b>	<b>75,400</b>	<b>75,400</b>	<b>77,300</b>
Exchange rate	JPY/USD	FY3/23 (a)	-	-	-	-	-	-
		FY3/24 (f)	-	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>

\* Domestic sales price average of crude oil referring to crude oil (CIF) price and its conversion exchange rate

## 5. Sensitivities Analysis on FY3/24 Forecasts Basis

	FY3/24 Assumptions	Fluctuation	Impacts on profit (Million Yen)		Main factors for change positive factor "+" / negative factor "( )"
			Operating profit	Profit attributable to owners of parent	
Crude oil price	<b>Crude oil price (CIF) USD 75.00/bbl</b>	Increase by 1USD/bbl	<b>470</b>	<b>350</b>	+ Sales of oil and gas (Increase in LNG procurement cost)
Exchange rate	<b>JPY 125.00/USD</b>	1 weaker JPY against USD	<b>570</b>	<b>340</b>	+ Sales of oil and gas (Increase in LNG procurement cost)

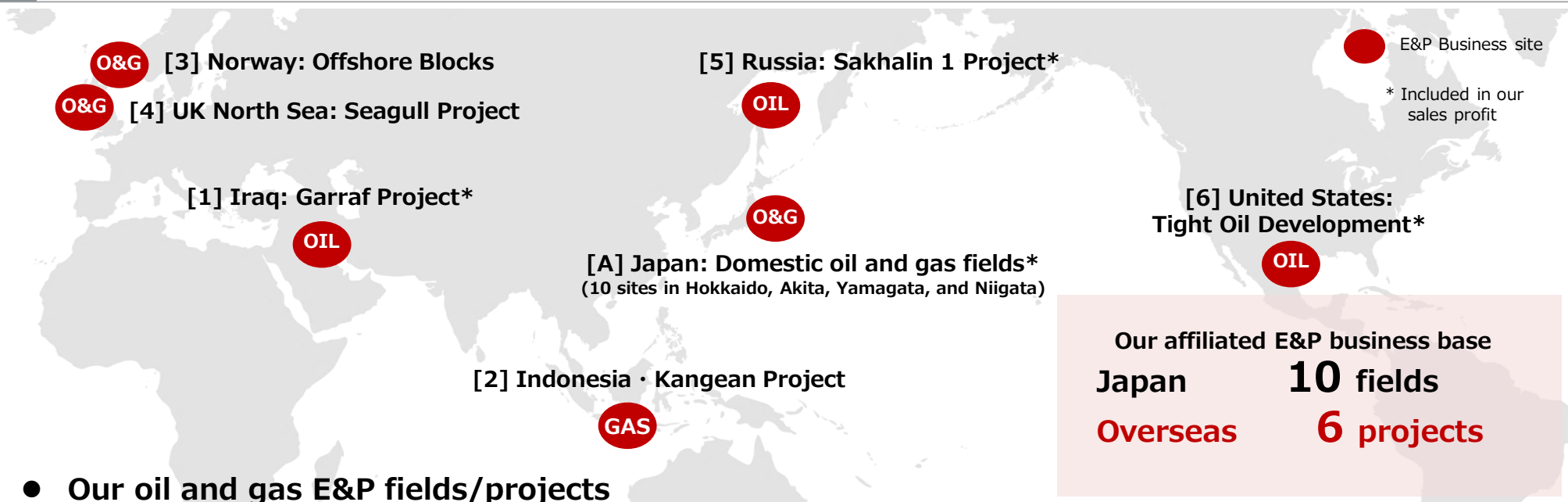
### 【Assumptions】

- Changes in equity method investment gain are not included in the above amount.
- Translation adjustments of foreign-currency-denominated receivables and payables may occur, in addition to the impact of exchange rate fluctuations shown on the above.
- Actual profits are influenced by various other factors besides crude oil prices and exchange rates.

## 6. Progress in allocating funds under the JAPEX Management Plan 2022-2030

			2022-2030 Cumulative total (Plan)	2022-2023 Cumulative total (Forecast)	rate of progress
billion yen					
<b>Growth Investments</b>	E&P	Additional domestic development, etc.	30	14	47%
		Acquisition of new overseas interests, etc.	200	75.8	38%
	I/U	Domestic gas supply	40	0	0%
		Overseas LNG supply infrastructure development	40	5.2	13%
		Domestic and international renewable energy development	90	3.9	4%
	CN	Domestic and international CN business development	50	–	–
	<b>Total</b>			<b>450</b>	<b>99.3</b>
<b>Shareholder Returns</b>			<b>50</b>	<b>31.1</b>	<b>62%</b>
<b>Cash outflow total</b>			<b>500</b>	<b>130.4</b>	<b>26%</b>

## 7. Business Overview ② E&P Field



### ● Our oil and gas E&P fields/projects

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	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/Additional Development	Undisclosed
1	Iraq: Garraff Project (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/Additional Development	Approx. 127,000bbl*2
2	Indonesia: Kangean Project (Kangean Energy Indonesia Ltd.)	100% (25%)	Natural gas	Production	Approx. 3,520,000m <sup>3</sup> (Approx. 21,000boed)
3	Norway: Offshore Blocks	Differ by interest	-	Exploration	-
4	UK North Sea: Seagull Project (Neptune E&P UK Limited)	15% (15%)	Crude oil/natural gas	Development	(Schedule to start production in FY2023)
5	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%)*3	Crude oil	Production/Development	Undisclosed
6	North America: Tight Oil Development (Marathon Oil Corporation, EOG Resources Inc., etc.)	Differ by interest	Crude oil	Production/Development	Undisclosed

\*1: Average daily Production for cumulative FY2022 (Jan.-Dec., 2022 for overseas projects) / \*2: Average daily production Apr.2022-Mar.2023

\*3: Decided to make capital participation in May 2023 (investment ratio: 49.9%)

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



## 7. Business Overview ③ 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
- LNG satellite system: tank trucks, domestic vessels)
- Third-party or consignment use of our gas pipelines and LNG terminals etc.

#### ● Respond to diversification of domestic gas supply

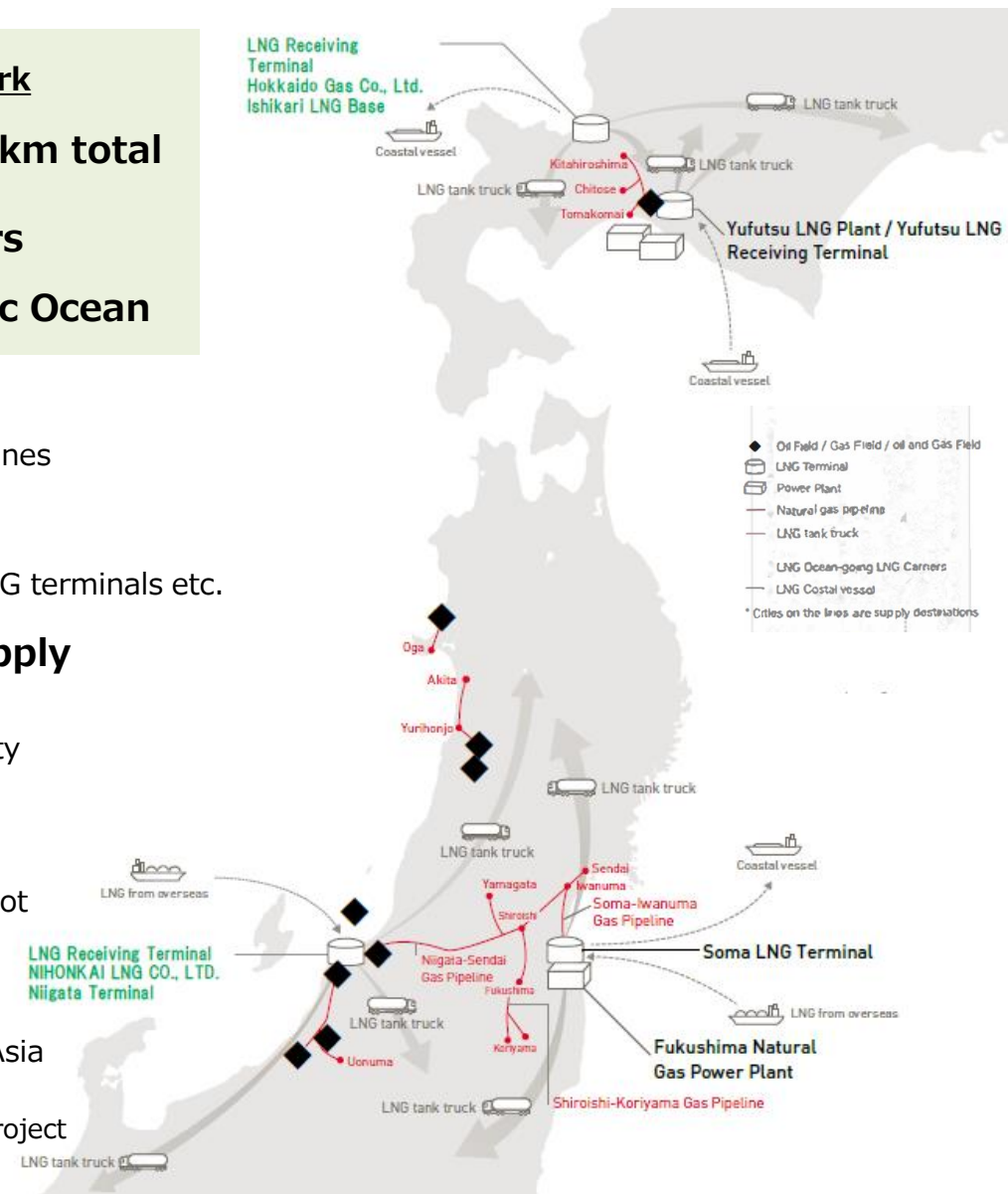
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

#### ● LNG procurement

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

#### ● Overseas LNG supply infrastructure

- Launch new projects or other process mainly in Southeast Asia with stronger demands for gas
  - ✓ Ongoing feasibility study: Northern Vietnam LNG terminal project



# 7. Business Overview ④ I/U Field - Electricity

JAPEX's joining power plants are

**Total 7 sites**      **Total output 1,389,550kW**  
 (Renewable energy 6 sites      Renewable energy 209,550kW)

[1] Abashiri Biomass Power Plant No.2&3 **BIO**

[2] Mega solar power generation at JAPEX Hokkaido District Office\*

**PV**

**PV**

[3] Yufutsu Solar Power Plant



## ● Power plants in development and operation (as of the end of March 2023)

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	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellets)	50,000	39.9%	In construction
5	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,000	35%	In construction
6	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950	39.9%	In construction

[A] Fukushima Natural Gas Power Plant

**LNG**



## ● Other renewable energy project

- 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)

[4] Tahara Biomass Power Plant

[5] Ozu Biomass Power Plant **BIO**

**BIO**

**BIO**

**BIO**

[6] Chofu Biomass Power Plant

**●** Gas power plant

**■** Renewable power plant

\* Included in our sales profit

## 7. Business Overview ⑤ CN Field

### ● Required factors to realize a hub & cluster CCS/CCUS

#### Verification and Establishment of Technology

- Survey of suitable sites for CO<sub>2</sub> storage and amounts that can be stored
- CO<sub>2</sub> capture and transportation technology
- CO<sub>2</sub> indention and storage technology
  - Including stored CO<sub>2</sub> monitoring

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#### Inter-company and Cross-industry Collaboration

- Collection of CO<sub>2</sub> from emitting sites
- CO<sub>2</sub> transportation network construction
  - Transportation to utilization destinations and collection surpluses
- Underground storage of surplus CO<sub>2</sub>

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#### Examination and Development of Legal Systems, etc.

- Legal system for CO<sub>2</sub> underground storage
- Appropriate system of CO<sub>2</sub> transportation infrastructures with publicness
- CO<sub>2</sub> trading system
  - Including collaboration with overseas CO<sub>2</sub> trading

### ● Ongoing CCS/CCUS initiatives to promote/participate in

#### **Japan** Realize hub & cluster model by FY2030

- **Consideration in JAPEX**
  - ✓ Examination of CO<sub>2</sub> storage capacity in our oil and gas fields, etc.
  - ✓ Study of re-injection of associated CO<sub>2</sub> from our oil and gas field operations
- **Feasibility study with companies/cross-industry**
  - ✓ Feasibility study of CCUS project in Tomakomai area with Idemitsu Kosan and Hokkaido Electric Power Company
  - ✓ Feasibility study on carbon recycling business utilizing inter-industry collaboration in the Tomakomai area with Deloitte Tohmatsu Consulting (NEDO-commissioned project to be completed by the end of March 2023.)
  - ✓ Feasibility study of a business in the Niigata area that makes effective use of CO<sub>2</sub> with Mitsubishi Gas Chemical
  - ✓ Feasibility Study for a Hub & Cluster Type CCUS Project in Niigata East Port Area (JOGMEC-commissioned project in FY2022 to be completed by the end of February 2022.)

#### **Overseas** Early profit earning in advanced countries & consideration in emerging countries

- **Consideration in JAPEX**
  - ✓ Consideration for participation in CCS/CCUS projects in North America, Europe and other systematically advanced areas
- **Feasibility study on companies/cross-industry**
  - ✓ Joint feasibility study of a CCUS project in Indonesia's Sukowati oil field utilizing bilateral credits (with Pertamina Group and Lemigas)
  - ✓ Joint CCS study in Malaysia: Investigation of suitable sites and technical evaluations for CO<sub>2</sub> underground storage (with PETRONAS, JGC CORPORATION, and Kawasaki Kisen Kaisha, Ltd., and works by 3 Japanese companies are adopted as a subsidy project by the Japanese government)

#### **Common** ➤ **Technical and other related study**

- ✓ Study on technical issues of energy transportation infrastructure for the realization of a CN society with JFE Engineering

## 8. Integrated Report and IR Materials

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 2022, published in September 2022)  
is available directly via the following link**

[https://www.japex.co.jp/en/ir/uploads/pdf/JAPEX\\_IR2022\\_e.pdf](https://www.japex.co.jp/en/ir/uploads/pdf/JAPEX_IR2022_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/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
E&P	Exploration and Production
FID	Final Investment Decision
GHG	Greenhouse Gas
HSE	Health, Safety and Environment
JCC	Japan Crude Cocktail
JEPX	Japan Electric Power Exchange
MH	Methane Hydrate
RRR	Reserve Replacement Ratio
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
DGN	Diamond Gas Netherlands B.V.	Malaysia LNG Project 3 (Tiga)
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business

# Cautionary Statement

This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical fact 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 (FY3/23, for instance, means 12 months ending March 31, 2023)

• Figures in parentheses in "Operating profit," "Ordinary profit," "Share of profit of entities accounted for using equity method," 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

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