[Explanatory Material]

Financial Results

for the Six Months Ended September 30, 2026

November 12, 2026

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.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Contents

Ⅰ. Financial Highlights

Ⅱ. Towards Building Core Assets

Ⅲ. Financial Results for the Six Months Ended September 30, 2026

Ⅳ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on November 13, 2026.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Ⅰ. Financial Highlights

Ⅱ. Towards Building Core Assets

Ⅲ. Financial Results for the Six Months Ended September 30, 2026

Ⅳ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Financial Highlights

2Q FY3/27 Results (Year-on-Year)

Billion Yen	1-2Q FY 3/26 (a)	1-2Q FY 3/27 (a)	Change
Operating profit	25.5	**30.0**	+4.5
Ordinary profit	32.9	**33.6**	+0.7
Profit attributable to owners of parent	27.0	**30.8**	+3.7

- **Operating profit :** Increase in crude oil sales price (+)
- **Ordinary profit :** Reversal from foreign exchange gains to foreign exchange losses (−)

FY3/27 Forecast Revision (vs. Aug. 6 Forecasts)

Billion Yen	Aug. 6, 2026(f)	Nov. 12, 2026(f)	Change
Operating profit	46.0	**52.0**	+6.0
Ordinary profit	46.0	**53.0**	+7.0
Profit attributable to owners of parent	65.0	**70.0**	+5.0
(Ref.) of which, base amount for 30% consolidated payout*	38.0	**41.0**	+3.0

- **Operating profit :** Increase in crude oil sales prices (+)
- **Ordinary profit :** Increase in equity method profit (+)
- **Profit attributable to owners of parent :** Gain on sale of investment securities (+)

* Profit attributable to owners of the parent excluding gain on transfer of business and gain on sale of investment securities [Aug.6: 27 bn yen after tax, Nov. 12: 29 bn yen after tax].

We are currently considering the sale and other options for certain overseas assets to improve asset efficiency. This may result in a one-time loss in the current consolidated fiscal year. We will promptly disclose any anticipated impact on our financial performance.

Shareholder Returns

- Dividend per share is 45.00 yen per year (interim 22.50 yen and year-end 22.50 yen), unchanged from the initial forecast

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Protracted Instability in the Middle East

Impact on FY3/27 Earnings Forecast

Assumptions

- ✓ Crude oil prices are assumed to trend at levels pricing in a certain level of geopolitical risk, although easing from their peak.
- ✓ LNG prices expected to remain elevated driven by geopolitical risks, supply concerns in Middle Eastern gas-producing countries, and the onset of the demand season in the Northern Hemisphere.
- ✓ Alternative LNG cargoes remain unchanged from the previous forecast at 3 (2 in 1H, 1 in 2H).

			Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Crude oil	JCC, Brent	USD/bbl	111.01	105.46	85.00	80.00
	WTI	USD/bbl	93.21	86.19	80.00	-
LNG	JKM*1	USD/MMBtu	17.49	18.94	25.00	20.00
	JLC*2	JPY/ton	93,330	116,884	123,200	104,500
Exchange rate		JPY/USD	159.04	159.96	150.00	150.00

*1 Benchmark price for spot LNG trading *2 All-Japan average LNG import price

- ✓ Garraf Oil Field resumed production in June 2026 and maintains the 100,000 boed level since July; however, no production volume is expected in 2H due to uncertainties.

Operating Profit Impact

[Overseas E&P]

- ✓ Decrease in remuneration crude oil due to the production suspension at the Garraf Oil Field
  (May 12) Total annual negative impact of 3.9 bn yen → (Nov. 12) Total annual negative impact of 3.1 bn yen

[I/U]

- ✓ Increase in costs due to LNG spot procurement
  (May 12) Total annual negative impact of 15.6 bn yen → (Nov. 12) Total annual negative impact of 18.0 bn yen

Other Impacts

- ✓ Suspension of shipments from the Garraf Oil Field resulted in a delay in the recovery of past investments (Decrease in net sales, delay in recovery of the “recoverable accounts" in operating cash flow)

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Progress on Management Goal and Fund Allocation

Management Target (Quantitative Target)

Metrics	2Q FY3/27 Actual	FY3/27 Forecasts	Targets FY3/32	Targets FY3/36
Assumptions	Oil Price(JCC) 108.24 USD/bbl Exchange rate 159.50 yen/USD	Oil Price(JCC) 94.60 USD/bbl Exchange rate 154.80 yen /USD	Oil Price(JCC) 70.00 USD/bbl Exchange rate 140.00 yen /USD	
NOPAT*	**22.9 billion yen**	**40.0 billion yen**	80 bn yen	120 bn yen
ROE	N/A	**11.0 %**	10%+	12%+
ROIC	N/A	**5.5 %**	8%+	10%+

Fund Allocation

Items	2Q FY3/27 Actual	FY3/27 Forecasts	Assumed Allocation
Growth Investments	**13.0 billion yen**	**87.6 billion yen+α**	Total for FY3/27-FY3/32 **900 billion yen** Total for FY3/27-FY3/36 **1,500 billion yen**
Shareholder Returns	**11.5 billion yen** (Breakdown) Year-end dividend of FY3/26 11.5 bn yen	**17.3 billion yen** (Breakdown) Year-end dividend of FY3/26 11.5 bn yen Interim dividend of FY3/27 5.7 bn yen	Total for FY3/27-FY3/32 **100 billion yen+** Total for FY3/27-FY3/36 **190 billion yen+**

* Operating profit and equity method profit (Including profits to be distributed under limited liability investment partnership and silent partnership agreements).

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Ⅰ. Financial Highlights

Ⅱ. Towards Building Core Assets

Ⅲ. Financial Results for the Six Months Ended September 30, 2026

Ⅳ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Major Business Progress and Future Initiatives

	Major Business Progress in the First Half of FY3/27	Future Initiatives
E&P	【Overseas】 • Commenced production at the Alve Nord Oil and Gas Field in Norway（Aug.） • Commenced drilling the 1st well in the Gebang Block, Indonesia (Aug.) • Completed the acquisition of the E&P assets in Norway (Oct.) • Completed the acquisition of the tight oil and gas assets in the U.S.（Fundare）(Oct.) 【Japan】 • Completed the exploratory drilling at offshore Hidaka area of Hokkaido Prefecture（Jun.）	● Peoria Assets in the U.S. Steadily advancing the development of existing assets in accordance with the development plan ● Offshore Blocks in Norway Strategically combining exploration, development, and production assets to drive further production and business growth ● Gebang Block in Indonesia Promoting development toward the commencement of natural gas production in Summer 2027
I/U	• Launched a joint initiative to convert fuel to natural gas at the Higashine Oomori Industrial Park in Higashine City, Yamagata Prefecture（Jul.）	● Grid-scale Battery Storage Business Advancing the project toward the commencement of commercial operations of the JAPEX Tomakomai Battery Energy Storage Plant in FY2027
CN	• Established of a new company for the CCS Project in the Tomakomai area（Jul.） • Commenced the 2nd exploratory drilling for the CCS Project in the Tomakomai area（Aug.）	● CCS Project in the Tomakomai Area Promoting advanced CCS projects aiming for FID toward commercialization ● Dry Piney Project Promoting various initiatives aimed at achieving FID within FY2026
Other	• Issued the 1st Series of Unsecured Straight Bonds（Sep.）	

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Acquisition of Tight Oil and Gas Assets Held by Fundare

Overview of the Fundare Acquisition



Fundare assets
Verdad assets
Tight oil and gas assets

Fundare Assets	
Location	Denver-Julesburg basin Colorado and Wyoming
Oil-gas production ratio	Light oil : 42% Natural Gas liquids : 20% Natual Gas : 38%
Main assets we have acquired	Wells in production : Aprox.500 Ample potential for PUD development

Contribution to earnings from Fundare assets

- **Accelerate production growth** beyond standalone Verdad asset development through acreage expansion
- **Reduce unit costs per production volume** via efficient unitized development, including shared infrastructure and optimized well spacing in adjacent acreage

FY2027 target: 15 billion yen earnings contribution from Fundare assets

Additional Development Image (Fundare assets, Verdad assets)

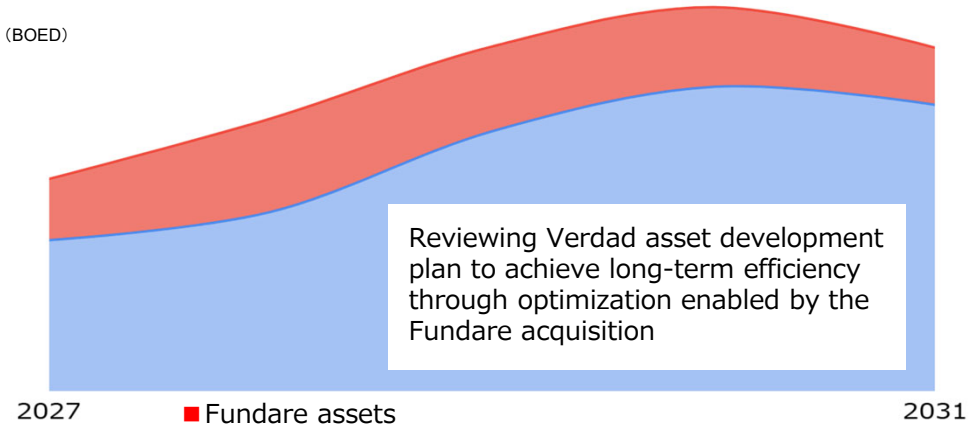


Development will begin with a 1 rig program across Fundare and Verdad in FY2027

Operations can expand up to 3 rigs over the next 5 years depending on market conditions to maximize profitability

Production Volume Profile Image Fundare assets+Verdad assets*

Continuously improving development plans to adapt to market opportunities, drive growth, and improve returns



* Including non-operator assets.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Progress in Norway and Southeast Asia

Norway

Maximizing returns through a portfolio mix of exploration, development, and production

Jul. 2024 Made the local subsidiary a wholly owned subsidiary
Oct. 2025 Acquired interests in Verdande and Alve Nord via asset swap
Dec. 2025 Commenced production at the Verdande Oil and Gas Field
Jan. 2026 Awarded two blocks (PL1289 S, PL1310) in the exploration license round
Aug. 2026 Commenced production at the Alve Nord Oil and Gas Field
Oct. 2026 Acquired interest in PL1119 including Mistral South



Southeast Asia

Building a presence in E&P and CCUS: A foothold for future major projects

Nov. 2025 Concluded our participation in the Kangean Block
Entered the Gebang Block project, taking the lead in development
Aug. 2026 Commenced drilling of production wells in the Gebang Block under our lead
Expected around summer 2027 Commence production at the Gebang Block

Expected to sell approx. 40 MMscfd of natural gas to state-owned power/gas companies and a fertilizer company under long-term contracts

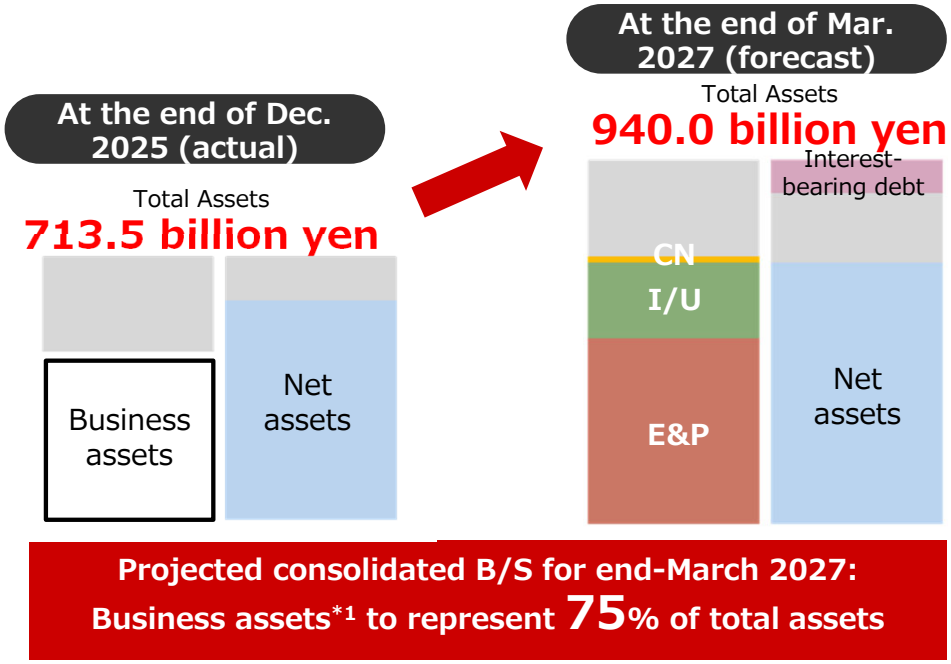


Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Building Strategic Business Assets

**Increase in business assets through ongoing growth investments;
steady growth in production volume driven particularly by active investment in overseas E&P.**

Balance Sheet Composition



**Projected consolidated B/S for end-March 2027:
Business assets*1 to represent 75% of total assets**

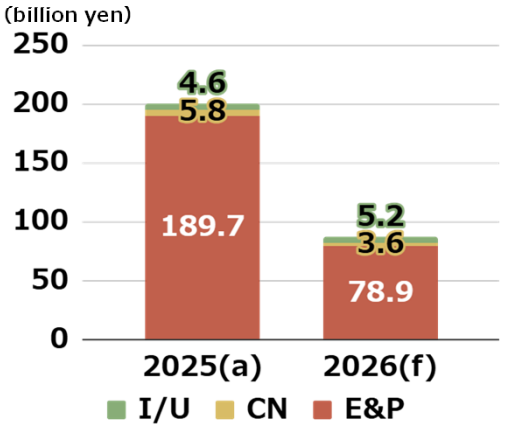
Assets

Approx. JPY 200 billion increase in E&P business assets driven by U.S. E&P acquisitions (Verdad and Fundare assets)

Liabilities

Financed approx. USD 360 million for Verdad and USD 220 million for Fundare utilizing RBL. *2
JPY 20 billion raised via 1st unsecured bonds in Sep.

Growth Investments



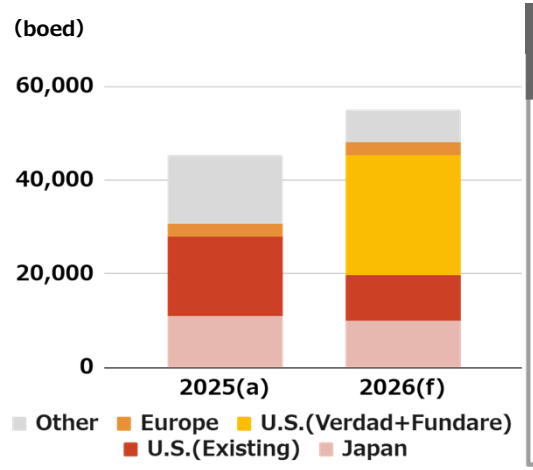
Focus on Overseas E&P Investment

<U.S.>
・Acquisition of Fundare assets: JPY 37.0 bn

<Norway> JPY 10.0 bn

<Indonesia>
・Gebang Block: JPY 10.0 bn

Production Volume*3



U.S. E&P Assets Contribution

<U.S.>
・Acquisition of Verdad and Fundare Assets (+)
・Production volume of existing assets in the U.S. (−)

<Other>
・Absence of production volume from Kangean Block in Indonesia (−)

*1 Business assets include working capital, property, plant and equipment, intangible assets, and investments in entities accounted for using equity method, among others.
*2 Reserve-Based Lending *3 Subsidiaries and equity-method affiliates are shown at gross production volume.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Ⅰ. Financial Highlights

Ⅱ. Towards Building Core Assets

Ⅲ. Financial Results for the Six Months Ended September 30, 2026

Ⅳ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

2Q FY3/27 Results (Year-on-Year)

Million Yen	1-2Q FY3/26(a)	1-2Q FY3/27(a)	Change	
Net sales	168,140	**152,668**	(15,472)	(9)%
Gross profit	43,536	**52,973**	+9,436	+22%
Operating profit	25,507	**30,047**	+4,539	+18%
Ordinary profit	32,937	**33,650**	+712	+2%
Profit attributable to owners of parent	27,055	**30,820**	+3,764	+14%

Oil Price and Exchange Rate

		1-2Q FY3/26(a)	1-2Q FY3/27(a)	Change
WTI	USD/bbl	67.66	**82.59**	+14.93
Crude oil price (CIF)	USD/bbl	74.15	**108.24**	+34.09
Exchange rate	JPY/USD	146.48	**159.50**	+13.02

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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

Net sales: Million Yen	Unit	1-2Q FY3/26(a)		1-2Q FY3/27(a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	**–**	–	56,504	**–**	**62,964**	–	–	+6,459	+11%
(Breakdown)									
Crude oil	Thousand bbl	5,533	53,303	**5,533**	**61,838**	+0	+0%	+8,534	+16%
–Crude oil-Japan&Purchased		773	8,290	**640**	**11,307**	(133)	(17)%	**[1]** +3,016	+36%
–Crude oil - Overseas*1		4,759	45,013	**4,893**	**50,531**	+133	+3%	+5,517	+12%
Natural gas - Overseas*2	**Million cf**	3,346	3,201	**7,809**	**1,126**	+4,463	+133%	(2,074)	(65)%

Main factors for change

[1] Increase in sales prices

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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

Net sales: Million Yen	Unit	1-2Q FY3/26(a)		1-2Q FY3/27(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	**–**	–	79,978	**–**	**78,645**	– –	(1,333) (2)%
(Breakdown)							
Natural gas - Japan	**Million cf**	13,868	32,228	**13,400**	**30,939**	(467) (3)%	(1,288) (4)%
–Produced in Japan		6,149	–	**6,073**	**–**	(76) (1)%	– –
LNG	**Thousand Ton**	71	8,524	**74**	**13,520**	+3 +5%	**[1]** +4,995 +59%
Electricity	**Million kWh**	1,716	25,083	**1,208**	**21,416**	**[2]** (507) (30)%	(3,667) (15)%
Other*	**–**	–	14,141	**–**	**12,768**	– –	(1,372) (10)%

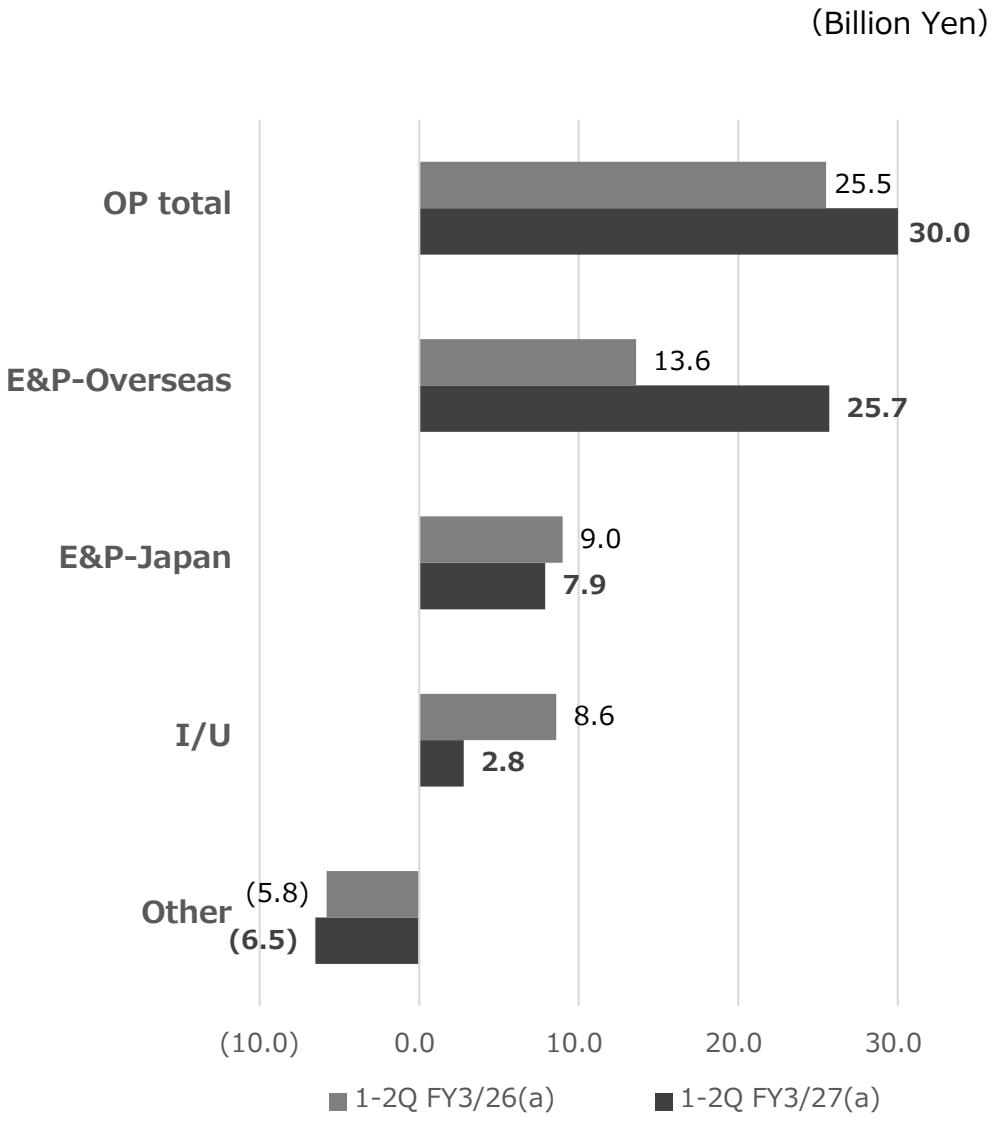
Main factors for change

[1] Increase in sales prices
[2] Decrease in sales volume

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Operating Profit (Year-on-Year)



E&P Business

Overseas: +12.1 bn yen　13.6 bn → 25.7 bn

- Increase in crude oil sales volume from Verdad assets in the U.S. and offshore blocks in Norway (+)
- Decrease in remuneration crude volume from the Garraf Oil Field in Iraq (−)

Japan: (1.0) bn yen　9.0 bn → 7.9 bn

- Increase in crude oil sales prices (+)
- Increase in exploration expenses (−)

I/U Business

(5.8) bn yen　8.6 bn → (2.8) bn

- Increase in costs due to alternative LNG procurement (−)

Other*

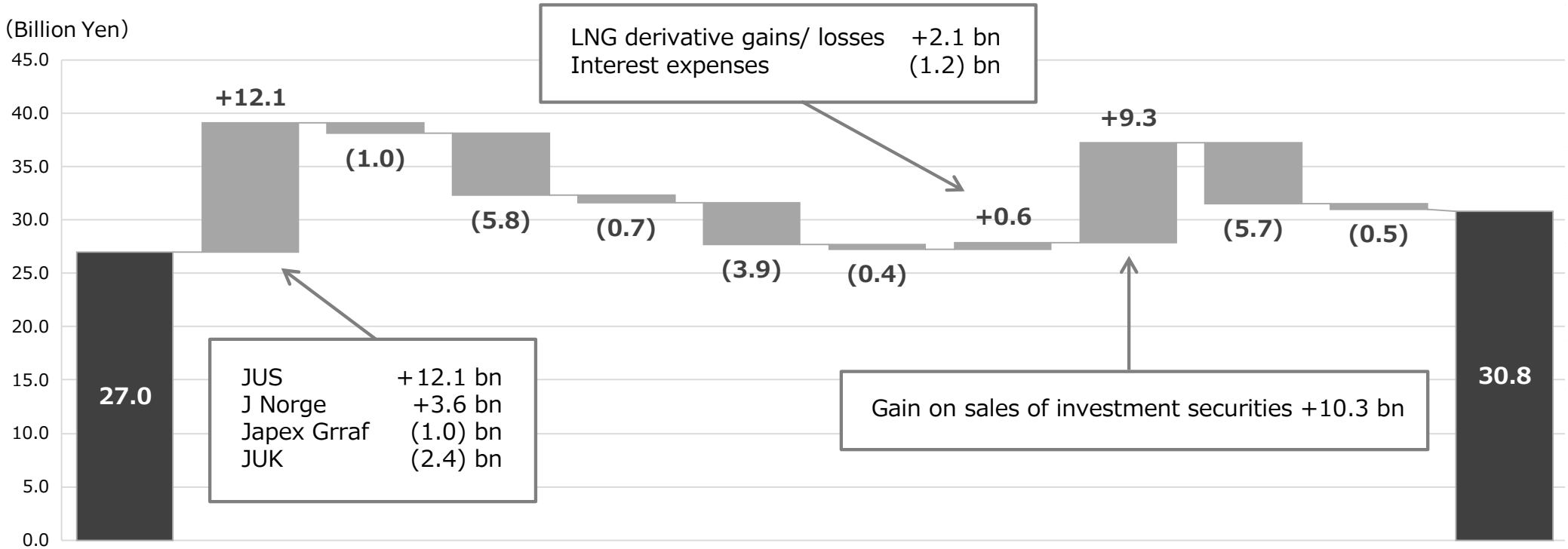
(0.7) bn yen　(5.8) bn → (6.5) bn

* 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.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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



Net income	Operating Profit*			+4.5 bn.	Non-operating income			(3.8)bn.			Net income
FY3/26 1-2Q(a)	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27 1-2Q(a)
FY3/26 1-2Q(a)	13.6	9.0	8.6	(5.8)	2.3	2.5	2.5	1.0	6.5	0.3	
FY3/27 1-2Q(a)	25.7	7.9	2.8	(6.5)	(1.6)	2.0	3.1	10.3	12.2	0.8	

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Ⅰ. Financial Highlights

Ⅱ. Towards Building Core Assets

Ⅲ. Financial Results for the Six Months Ended September 30, 2026

Ⅳ. Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

FY3/27 Forecasts （vs. Aug. 6 Forecasts）

Million Yen	Previous(f) Aug. 6, 2026	Revised(f) Nov. 12, 2026	Change	
Net sales	314,000	**336,000**	+22,000	+7%
Gross profit	94,000	**103,000**	+9,000	+10%
Operating profit	46,000	**52,000**	+6,000	+13%
Ordinary profit	46,000	**53,000**	+7,000	+15%
Profit attributable to owners of parent	65,000	**70,000**	+5,000	+8%

Oil Price and Exchange Rate

		Previous(f) Aug. 6, 2026	Revised(f) Nov. 12, 2026	Change
WTI	**USD/bbl**	74.10	**82.60**	+8.50
Crude oil price (CIF)	**USD/bbl**	77.20	**94.60**	+17.40
Exchange rate	**JPY/USD**	153.70	**154.80**	+1.10

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

E&P Business Sales Forecasts（vs. Aug. 6 Forecasts）

Net sales: Million Yen	Unit	Previous(f) Aug. 6, 2026		Revised(f) Nov. 12, 2026		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	**–**	–	120,374	**–**	**123,401**	– –	+3,026 +3%

(Breakdown)

Crude oil	Thousand bbl	12,148	113,442	**11,892**	**119,043**	(256) (2)%	+5,600 +5%
–Crude oil-Japan&Purchased		1,320	16,651	**1,413**	**20,793**	+93 +7%	**[1]** +4,142 +25%
–Crude oil-Overseas[*1]		10,827	96,791	**10,478**	**98,249**	(349) (3)%	+1,458 +2%
Natural gas - Overseas[*2]	**Million cf**	20,137	6,931	**19,631**	**4,357**	(505) (3)%	(2,539) (37)%

Main factors for change

[1] Increase in sales prices

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp. and JAPEX Norge AS.
*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX Norge AS.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

I/U Business Sales Forecasts（vs. Aug. 6 Forecasts)

Net sales: Million Yen	Unit	Previous(f) Aug. 6, 2026		Revised(f) Nov. 12, 2026		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
I/U Business	**–**	–	170,161	**–**	**187,903**	–	–	+17,742	+10%
(Breakdown)									
Natural gas - Japan	**Million cf**	31,316	74,172	**30,752**	**81,307**	(563)	(2)%	**[1]**+7,135	+10%
–Produced in Japan		13,464	–	**13,438**	**–**	(26)	(0)%	–	–
LNG	**Thousand Ton**	247	25,465	**240**	**30,045**	(7)	(3)%	**[2]**+4,579	+18%
Electricity	**Million kWh**	2,877	44,543	**2,720**	**50,419**	(157)	(5)%	**[3]**+5,876	+13%
Other*	**–**	–	25,978	**–**	**26,130**	–	–	+151	+1%

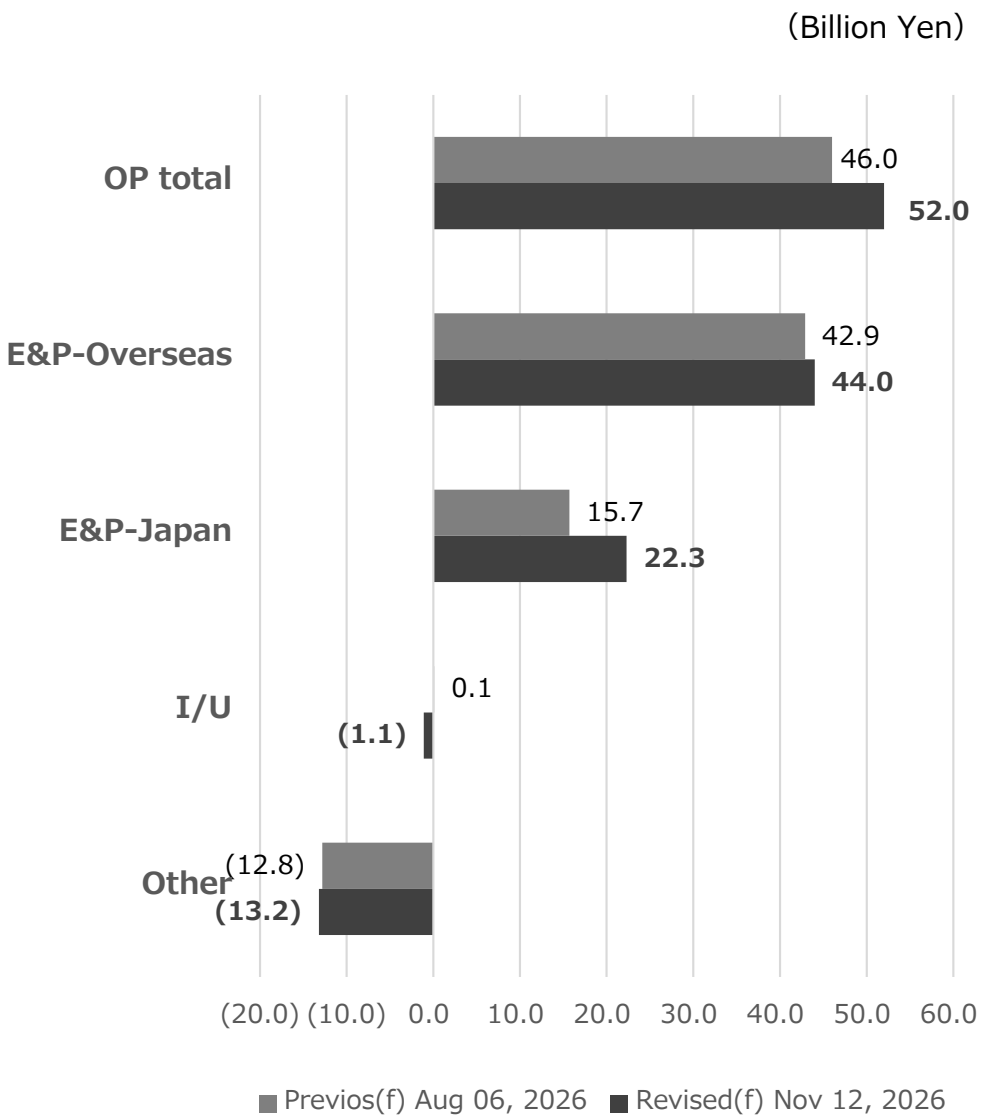
Main factors for change

[1][2][3] Increase in sales prices

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Operating Profit Forecasts (vs. Aug. 6 Forecasts)



E&P Business

Overseas: +1.0 bn yen **42.9 bn → 44.0 bn**

- Increase in crude oil and natural gas sales volume from offshore blocks in Norway (+)

Japan: +6.6 bn yen **15.7 bn → 22.3 bn**

- Increase in crude oil sales volume and higher crude oil and natural gas sales prices* (+)

* Natural gas sales price is the internal transaction price from the E&P Business to the I/U Business

I/U Business

(1.2) bn yen **0.1 bn → (1.1) bn**

- Loss from slide time lag (−)

Other*

(0.4) bn yen **(12.8) bn → (13.2) bn**

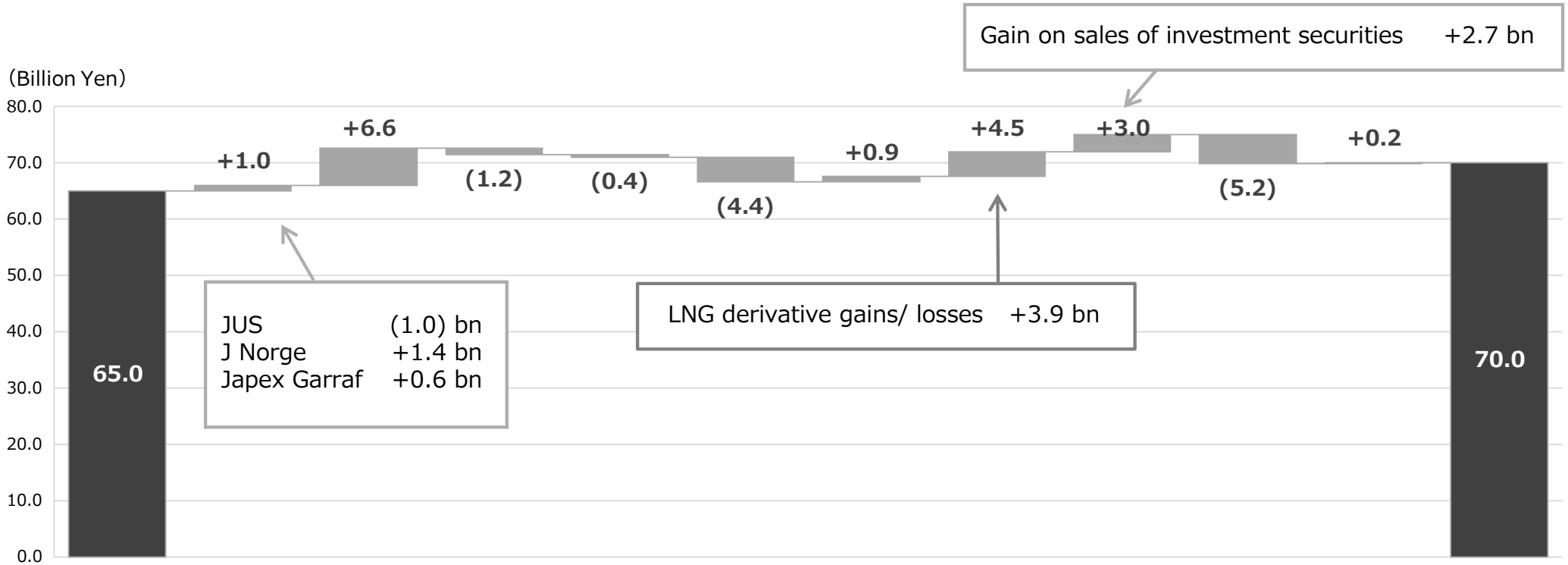
- Increase in general and administrative expenses, etc. (−)

* 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.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Analysis of Change in Net Income Forecasts (vs. Aug. 6 Forecasts)



Net income	Operating Profit* +6.0 bn.				Non-operating income +1.0bn.						Net income
FY3/27(f) Aug. 6	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27(f) Nov. 12
FY3/27(f) Aug. 6	42.9	15.7	0.1	(12.8)	—	2.9	(2.9)	38.5	18.1	1.4	
FY3/27(f) Nov. 12	44.0	22.3	(1.1)	(13.2)	(4.4)	3.8	1.6	41.5	23.3	1.2	

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

FY3/27 Forecasts (Year-on-Year)

Million Yen	FY3/26(a)	FY3/27(f) Nov. 12	Change	
Net sales	340,336	**336,000**	(4,336)	(1)%
Gross profit	76,741	**103,000**	+26,258	+34%
Operating profit	38,915	**52,000**	+13,084	+34%
Ordinary profit	61,556	**53,000**	(8,556)	(14)%
Profit attributable to owners of parent	53,427	**70,000**	+16,572	+31%

Oil Price and Exchange Rate

		FY3/26(a)	FY3/27(f) Nov. 12	Change
WTI	**USD/bbl**	64.90	**82.60**	+17.70
Crude oil price (CIF)	**USD/bbl**	71.89	**94.60**	+22.71
Exchange rate	**JPY/USD**	149.85	**154.80**	+4.95

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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

Net sales: Million Yen	Unit	FY3/26(a)		FY3/27 Revised(f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	**–**	–	109,257	**–**	**123,401**	– –	+14,143 +13%

(Breakdown)

Crude oil	Thousand bbl	10,651	104,967	**11,892**	**119,043**	+1,240 +12%	+14,076 +13%
–Crude oil-Japan&Purchased		1,542	17,114	**1,413**	**20,793**	(128) (8)%	[1] +3,679 +21%
–Crude oil-Overseas*1		9,109	87,852	**10,478**	**98,249**	[2] +1,369 +15%	+10,396 +12%
Natural gas-Overseas*2	**Million cf**	5,233	4,289	**19,631**	**4,357**	+14,398 +275%	+67 +2%

Main factors for change

[1] Increase in sales prices

[2] Increase in sales volume from tight oil and gas development (Verdad, Fundare) in the U.S. and offshore blocks in Norway

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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

Net sales: Million Yen	Unit	FY3/26(a)		FY3/27 Revised(f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
I/U Business	**–**	–	172,349	**–**	**187,903**	–	–	+15,554	+9%
(Breakdown)									
Natural gas - Japan	**Million cf**	32,770	73,345	**30,752**	**81,307**	(2,017)	(6)%	**[1]**+7,962	+11%
–Produced in Japan		13,930	–	**13,438**	**–**	(492)	(4)%	–	–
LNG	**Thousand Ton**	231	23,112	**240**	**30,045**	+9	+4%	**[2]**+6,932	+30%
Electricity	**Million kWh**	3,361	48,460	**2,720**	**50,419**	(641)	(19)%	**[3]**+1,959	+4%
Other*	**–**	–	27,430	**–**	**26,130**	–	–	(1,300)	(5)%

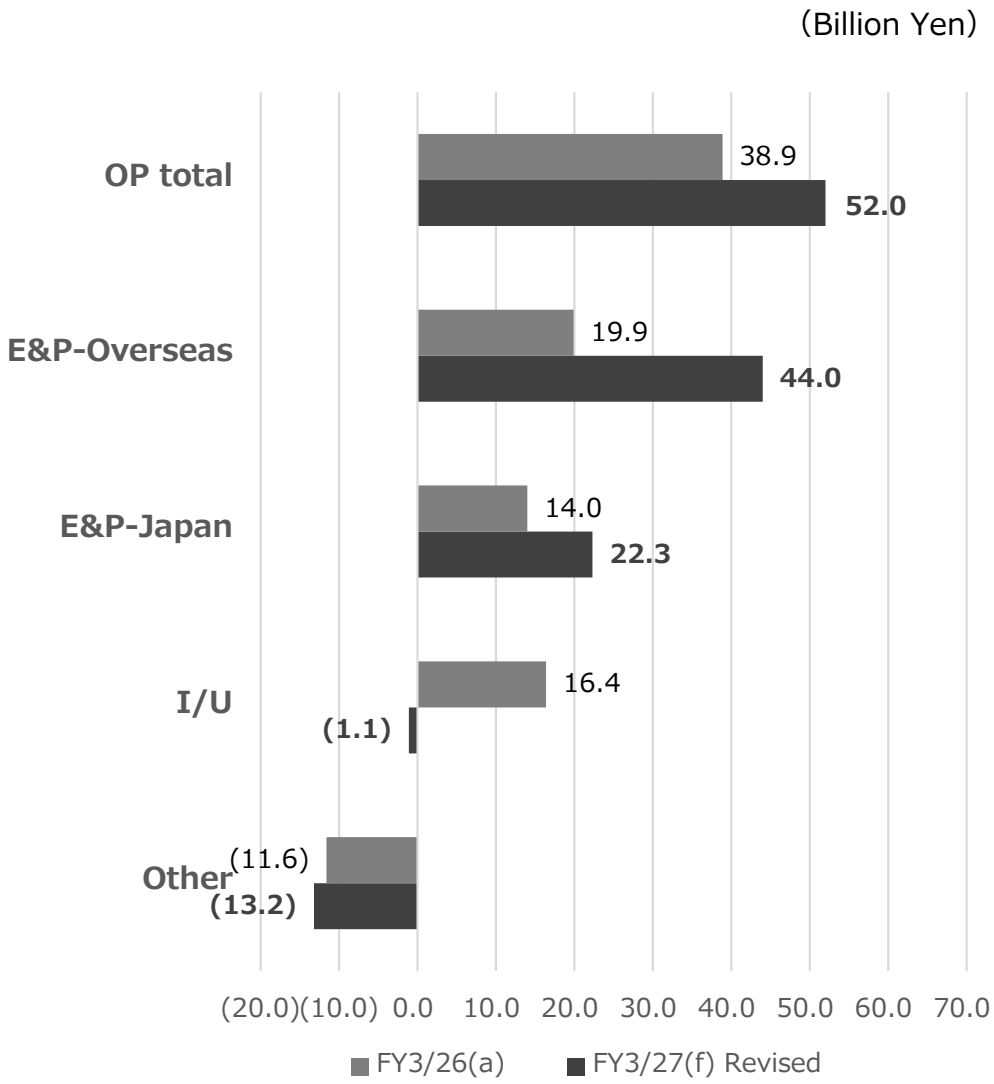
Main factors for change

[1][2][3] Increase in sales prices

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Operating Profit Forecasts (Year-on-Year)



E&P Business

Overseas: +24.0 bn yen 19.9 bn → 44.0 bn

- Increase in crude oil sales volume from Verdad and Fundare assets in the U.S. and offshore blocks in Norway (+)
- Suspension of crude oil shipments at Garraf Oil Field in Iraq (−)
- Divestment of the Seagull Project in U.K. North Sea (−)

Japan: +8.2 bn yen 14.0 bn → 22.3 bn

I/U Business

(17.5) bn yen 16.4 bn → (1.1) bn

- Increase in costs due to alternative LNG procurement (−)

Other*

(1.6) bn yen (11.6) bn → (13.2) bn

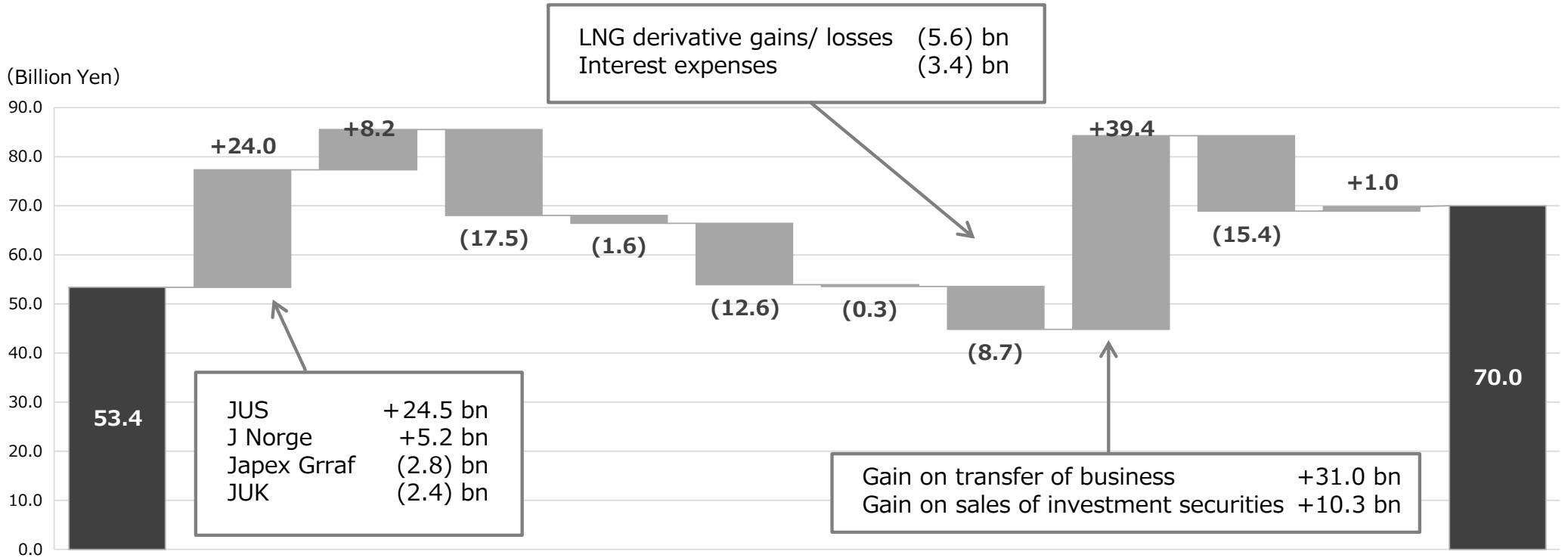
- Increase in general and administrative expenses, etc. (−)

* 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.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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



Net income	Operating Profit* +13.0 bn.				Non-operating income (21.6)bn.						Net income
FY3/26(a)	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27(f) Revised
FY3/26(a)	19.9	14.0	16.4	(11.6)	8.2	4.1	10.3	2.0	7.8	2.2	
FY3/27(f) Revised	44.0	22.3	(1.1)	(13.2)	(4.4)	3.8	1.6	41.5	23.3	1.2	

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Balance Sheet

Million Yen	As of Mar. 31, 2026(a)	As of Sep. 30, 2026(a)	Change
Current assets	**155,359**	**217,890**	**+62,531**
Cash and deposits	54,259	102,710	+48,451
Non-current assets	**707,111**	**675,978**	**(31,132)**
Property, plant and equipment	373,390	373,663	+272
Investment securities	274,024	236,893	(37,130)
Recoverable accounts	21,950	33,182	+11,232
Other	37,745	32,239	(5,506)
Total assets	**862,470**	**893,869**	**+31,399**
Current liabilities	**89,291**	**69,655**	**(19,635)**
Non-current liabilities	**114,280**	**162,961**	**+48,680**
Total net assets	**658,897**	**661,252**	**+2,355**
Valuation difference on available-for-sale securities	94,349	66,611	(27,737)
Non-controlling interests	31,359	32,187	+827
Total liabilities and net assets	**862,470**	**893,869**	**+31,399**

Decline in market value and sale of investment securities (−)

Suspension of crude oil shipments from Japex Garraf (+)

Increase in corporate bonds and long-term debt (+)

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Cash Flows and Debt

Million Yen	FY3/26 1-2Q(a) A	FY3/27 1-2Q(a) B	Change B-A	FY3/27 Full year(f) Aug. 6 C	FY3/27 Full year(f) Nov. 12 D	Change D-C	FY3/26 Full year(a) E	Change D-E
Cash flows from operating activities	**56,828**	**29,749**	**(27,078)**	**81,000**	**77,000**	**(4,000)**	**102,976**	**(25,976)**
Profit before income taxes	33,949	43,981	+10,032	84,500	94,500	+10,000	63,557	+30,942
Depreciation	23,134	19,177	(3,956)	38,000	38,400	+400	47,050	(8,650)
Loss (gain) on sale of short-term and long-term investment securities	(872)	(10,332)	(9,459)	(7,541)	(10,300)	(2,758)	(706)	(9,593)
Recovery of recoverable accounts	9,261	-	(9,261)	-	-	-	25,658	(25,658)
Cash flows from investing activities	**(5,021)**	**(170)**	**+4,851**	**(74,000)**	**(58,000)**	**+16,000**	**(200,494)**	**+142,494**
Purchase of property, plant and equipment	(16,852)	(7,705)	+9,146	(43,000)	(36,000)	+7,000	(28,630)	(7,369)
Proceeds from sale and redemption of investment securities	186	12,279	+12,092	9,500	12,400	+2,900	286	+12,113
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	17,153	-	(17,153)	(48,000)	(37,000)	+11,000	(140,788)	+103,788
Payments of recoverable accounts	(12,912)	(11,232)	+1,679	(20,600)	(27,000)	(6,400)	(28,465)	+1,465
Proceeds from transfer of business	-	-	-	31,000	31,000	-	-	+31,000
Cash flows from financing activities	**(8,594)**	**27,554**	**+36,148**	**40,000**	**41,000**	**+1,000**	**6,007**	**+34,992**
Proceeds from borrowings/ Repayments of borrowings	150	40,800	+40,650	61,500	63,000	+1,500	150	+62,850
Proceeds from issuance of bonds	-	19,915	+19,915	20,000	19,915	(84)	-	+19,915
Cash and cash equivalents at end of period	**183,480**	**105,590**	**(77,889)**	**97,000**	**110,000**	**+13,000**	**49,954**	**+60,045**
Interest-bearing debt*1	–	–	–	97,000	98,000	–	37,152	–
EBITDA*2	–	–	–	91,000	98,000	–	95,515	–
Debt-to-EBITDA ratio	–	–	–	1.1	1.0	–	0.4	–

*1 Including lease obligations, retirement benefit liabilities and contingent liabilities.
*2 The total of operating profit, depreciation, interest and dividends received based on investment cash flow statement.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

Appendix

1. Net Sales
2. Financial Results
3. Segment Profit
4. Segment Sales
5. Price Assumptions
6. Sensitivities Analysis
7. Business Overview
8. Integrated Report and IR Materials, etc.
9. Glossary

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

1. Net Sales (1)E&P

Million Yen	FY3/26(a)				FY3/27(a)			FY3/27(f)		
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
									Aug. 6	Nov. 12
Sales	27,309	29,195	56,504	109,257	24,126	38,838	62,964	60,436	120,374	123,401
Sales volume of Crude oil (Thousand bbl)	2,393	3,139	5,533	10,651	2,179	3,354	5,533	6,358	12,148	11,892
Net sales	25,410	27,892	53,303	104,967	23,455	38,383	61,838	57,204	113,442	119,043
Sales volume of Crude oil - Japan&Purchased (Thousand bbl)	343	430	773	1,542	323	317	640	773	1,320	1,413
Net sales	3,906	4,383	8,290	17,114	5,666	5,640	11,307	9,486	16,651	20,793
Sales volume of Crude oil - Overseas*1 (Thousand bbl)	2,049	2,709	4,759	9,109	1,856	3,037	4,893	5,585	10,827	10,478
Net sales	21,504	23,509	45,013	87,852	17,788	32,742	50,531	47,717	96,791	98,249
Sales volume of Natural gas - Overseas*2 (Million cf)	1,695	1,651	3,346	5,233	2,501	5,308	7,809	11,822	20,137	19,631
Net sales	1,898	1,302	3,201	4,289	670	455	1,126	3,231	6,931	4,357
WTI (USD/bbl)	71.46	63.87	67.66	64.90	71.98	93.21	82.59	83.09	74.10	82.60
Crude oil price (CIF) *3 (USD/bbl)	77.85	71.17	74.15	71.89	111.01	105.46	108.24	82.50	77.20	94.60

*1 Amounts of overseas consolidated subsidiaries JAPEX UK E&P Ltd. (Transferred all shares in July 2025) , Japex Garraf Ltd., Japex (U.S.) Corp. and JAPEX Norge AS.
*2 Amounts of overseas consolidated subsidiaries JAPEX UK E&P Ltd. (Transferred all shares in July 2025) , Japex (U.S.) Corp. and JAPEX Norge AS.
*3 Domestic sales price average of crude oil referring to crude oil price (CIF).

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

1. Net Sales (2)I/U

Million Yen	FY3/26(a)				FY3/27(a)			FY3/27(f)		
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
									Aug. 6	Nov. 12
Sales	39,765	40,213	79,978	172,349	34,799	43,845	78,645	109,258	170,161	187,903
Sales volume of Natural gas – Japan (Million cf)	7,104	6,764	13,868	32,770	6,658	6,741	13,400	17,351	31,316	30,752
Net sales	17,079	15,148	32,228	73,345	14,964	15,975	30,939	50,368	74,172	81,307
Sales volume of Natural gas produced in Japan (Million cf)	3,243	2,906	6,149	13,930	3,189	2,883	6,073	7,364	13,464	13,438
Sales volume of LNG (Thousand ton)	35	35	71	231	38	36	74	166	247	240
Net sales	4,155	4,369	8,524	23,112	4,912	8,608	13,520	16,525	25,465	30,045
Sales volume of Electricity (Million kWh)	784	931	1,716	3,361	473	735	1,208	1,512	2,877	2,720
Net sales	11,918	13,165	25,083	48,460	8,512	12,904	21,416	29,003	44,543	50,419
Other*	6,611	7,530	14,141	27,430	6,411	6,357	12,768	13,361	25,978	26,130
JLC Price (JPY / ton)	86,836	84,018	85,427	85,455	93,330	116,884	105,107	113,850	92,800	110,400

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

2. Financial Results

Million Yen	FY3/26(a)				FY3/27(a)			FY3/27(f)		
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
									Aug. 6	Nov. 12
Net sales	**82,844**	**85,296**	**168,140**	**340,336**	**65,114**	**87,553**	**152,668**	**183,331**	**314,000**	**336,000**
E&P Business	27,309	29,195	56,504	109,257	24,126	38,838	62,964	60,436	120,374	123,401
I/U Business	39,765	40,213	79,978	172,349	34,799	43,845	78,645	109,258	170,161	187,903
Other	15,769	15,887	31,657	58,730	6,188	4,869	11,058	13,636	23,464	24,695
Cost of sales	57,522	67,080	124,603	263,595	45,510	54,184	99,695	133,304	220,000	233,000
Gross profit	**25,321**	**18,215**	**43,536**	**76,741**	**19,603**	**33,369**	**52,973**	**50,026**	**94,000**	**103,000**
Exploration expenses	251	486	737	1,965	3,929	399	4,329	3,170	7,600	7,500
SG&A expenses	8,369	8,921	17,291	35,860	9,472	9,124	18,596	24,903	40,400	43,500
Operating profit	**16,699**	**8,808**	**25,507**	**38,915**	**6,202**	**23,845**	**30,047**	**21,952**	**46,000**	**52,000**
Non-operation income (expense)	4,110	3,318	7,429	22,641	(429)	4,031	3,602	(2,602)	–	1,000
Interest income	533	624	1,157	2,283	315	459	774	525	1,100	1,300
Interest expenses	(410)	(18)	(429)	(560)	(549)	(1,122)	(1,672)	(2,327)	(4,000)	(4,000)
Equity method profit (loss)	1,766	790	2,557	4,114	307	1,769	2,077	1,722	2,900	3,800
Foreign exchange gains (losses)	318	1,984	2,303	8,201	921	(2,571)	(1,649)	(2,750)	–	(4,400)
Other	1,903	(63)	1,840	8,601	(1,424)	5,497	4,072	227	–	4,300
Ordinary profit	**20,810**	**12,126**	**32,937**	**61,556**	**5,773**	**27,877**	**33,650**	**19,349**	**46,000**	**53,000**
Extraordinary income (loss)	(3)	1,015	1,011	2,001	0	10,331	10,331	31,168	38,500	41,500
Profit before income taxes	20,807	13,141	33,949	63,557	5,773	38,208	43,981	50,518	84,500	94,500
Income taxes	5,067	1,488	6,555	7,894	1,722	10,560	12,283	11,016	18,100	23,300
Profit attributable to non-controlling interests	25	311	337	2,235	810	67	878	321	1,400	1,200
Profit attributable to owners of parent	**15,714**	**11,341**	**27,055**	**53,427**	**3,240**	**27,580**	**30,820**	**39,179**	**65,000**	**70,000**

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

3. Segment Profit

Million Yen		FY3/26(a)				FY3/27(a)			FY3/27(f)		
		1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
										Aug. 6	Nov. 12
Japan	Operating profit (loss)	9,420	7,868	17,289	30,869	2,329	8,375	10,705	10,673	16,655	21,378
	Equity method profit (loss)	(131)	98	(33)	193	(47)	(88)	(135)	(7)	(47)	(142)
North America	Operating profit (loss)	6,864	4,045	10,910	17,082	6,548	16,502	23,050	18,544	42,556	41,595
	Equity method profit (loss)	952	586	1,539	2,931	786	1,981	2,767	2,019	3,597	4,787
Europe	Operating profit (loss)	3,104	(909)	2,194	1,626	1,340	1,960	3,301	1,063	3,017	4,364
	Equity method profit (loss)	-	-	-	-	-	-	-	-	-	-
Middle East	Operating profit (loss)	621	723	1,345	2,968	(109)	488	379	(220)	(497)	159
	Equity method profit (loss)	-	-	-	-	-	-	-	-	-	-
Other*1	Operating profit (loss)	-	-	-	-	-	-	-	-	-	-
	Equity method profit (loss)	946	105	1,052	990	(431)	(123)	(555)	(289)	(650)	(844)
Adjustments and Eliminations*2		(3,312)	(2,920)	(6,232)	(13,632)	(3,906)	(3,482)	(7,389)	(8,110)	(15,733)	(15,499)
Amounts on consolidated statement of income*3	Operating profit	16,699	8,808	25,507	38,915	6,202	23,845	30,047	21,952	46,000	52,000

*1 FY3/26: the Sakhalin Oil and Gas Development Co., Ltd. and Energi Mega Pratama Inc.
FY3/27: the Sakhalin Oil and Gas Development Co. and EMP Gebang Ltd.
*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 semi-annual consolidated statements of income.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

4. Segment Sales

Million Yen		FY3/26 1-2Q(a)					FY3/27 1-2Q(a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	8,290	28,181	4,965	11,867	53,303	11,307	44,124	5,685	721	61,838
	Natural gas - overseas	-	981	2,220	-	3,201	-	683	442	-	1,126
	Subtotal	8,290	29,162	7,185	11,867	56,504	11,307	44,808	6,127	721	62,964
I/U Business	Natural gas - Japan	32,228	-	-	-	32,228	30,939	-	-	-	30,939
	LNG	8,524	-	-	-	8,524	13,520	-	-	-	13,520
	Electricity	25,083	-	-	-	25,083	21,416	-	-	-	21,416
	Biomass fuel	11,541	-	-	-	11,541	10,299	-	-	-	10,299
	Other	2,599	-	-	-	2,599	2,469	-	-	-	2,469
	Subtotal	79,978	-	-	-	79,978	78,645	-	-	-	78,645
Other Businesses	Contracting	3,346	-	-	-	3,346	6,638	-	-	-	6,638
	Oil products and commodities	27,240	-	-	-	27,240	3,429	-	-	-	3,429
	Other	1,070	-	-	-	1,070	990	-	-	-	990
	Subtotal	31,657	-	-	-	31,657	11,058	-	-	-	11,058
Total		119,926	29,162	7,185	11,867	168,140	101,010	44,808	6,127	721	152,668

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

5. Price Assumptions

Market Price

			Upper: from Jan. 2025 to Mar. 2026 Middle/ Lower: from Jan. 2026 to Mar. 2027					Full Year
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF)*	USD/bbl	FY3/26(a)	–	77.85	71.17	72.66	67.19	71.89
		Previous(f) Aug. 6	–	94.86	75.00	70.00	70.00	77.20
		Revised(f) Nov. 12	**–**	**111.01**	**105.46**	**85.00**	**80.00**	**94.60**
WTI	USD/bbl	FY3/26(a)	71.46	63.87	65.03	59.23	–	64.90
		Previous(f) Aug. 6	71.98	89.30	70.00	65.00	–	74.10
		Revised(f) Nov. 12	**71.98**	**93.21**	**86.19**	**80.00**	**–**	**82.60**
JLC price	JPY/ton	FY3/26(a)	–	86,836	84,018	83,862	87,103	85,455
		Previous(f) Aug. 6	–	93,327	106,900	86,800	83,700	92,800
		Revised(f) Nov. 12	**–**	**93,330**	**116,884**	**123,200**	**104,500**	**110,400**
Exchange rate	JPY/USD	FY3/26(a)	–	147.22	145.83	150.47	156.07	149.85
		Previous(f) Aug. 6	–	158.01	155.00	150.00	150.00	153.70
		Revised(f) Nov. 12	**–**	**159.04**	**159.96**	**150.00**	**150.00**	**154.80**

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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

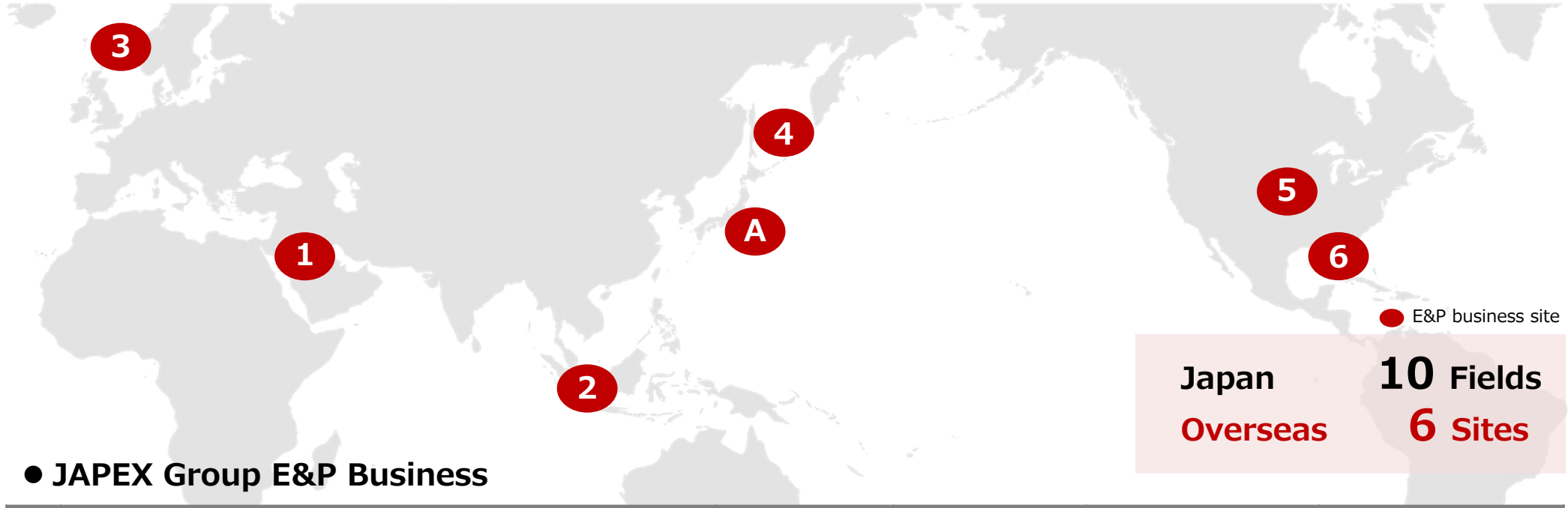
6. Sensitivities Analysis

	Fluctuation	Impacts on operating profit	Main factors for change positive factor "+" / negative factor "-"
Crude oil price - WTI, CIF, Brent	Increase by 1USD/bbl	**+250 Million Yen**	+ Sales of oil and gas – Increase in LNG procurement cost
Exchange rate	1 weaker JPY against USD	**+410 Million Yen**	

- 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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

7. Business Overview (1) E&P Field



● JAPEX Group E&P Business

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Production type	Status	YTD production (JAPEX's net)*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	9,932 boed
1	Iraq: Garraf Oil Field (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	7,130 boed*2
2	Indonesia: Gebang Block (EMP Gebang Ltd.)	100% (50%)	Natural gas	Development	—
3	Norway: Offshore Blocks (Equinor ASA, etc.*3)	Differ by interest	Crude oil/ Natural gas	Exploration/Production/ Development	1,974 boed
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 and Gas Development -Peoria assets (Peoria Resources, LLC, etc.*3)	Differ by interest	Crude oil/ Natural gas	Production/ Development	31,699 boed
6	North America: Tight Oil Development -JUS assets (EOG Resources Inc., etc.*3)	Differ by interest	Crude oil	Production/ Development	10,577 boed

*1 Average daily Production for FY3/27 (No.3,6: Jan.-Jun. 2026, No.5: Feb. 26-Jun. 2026). *2 Crude oil volume equivalent to cost recovery and remuneration fees.
*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.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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

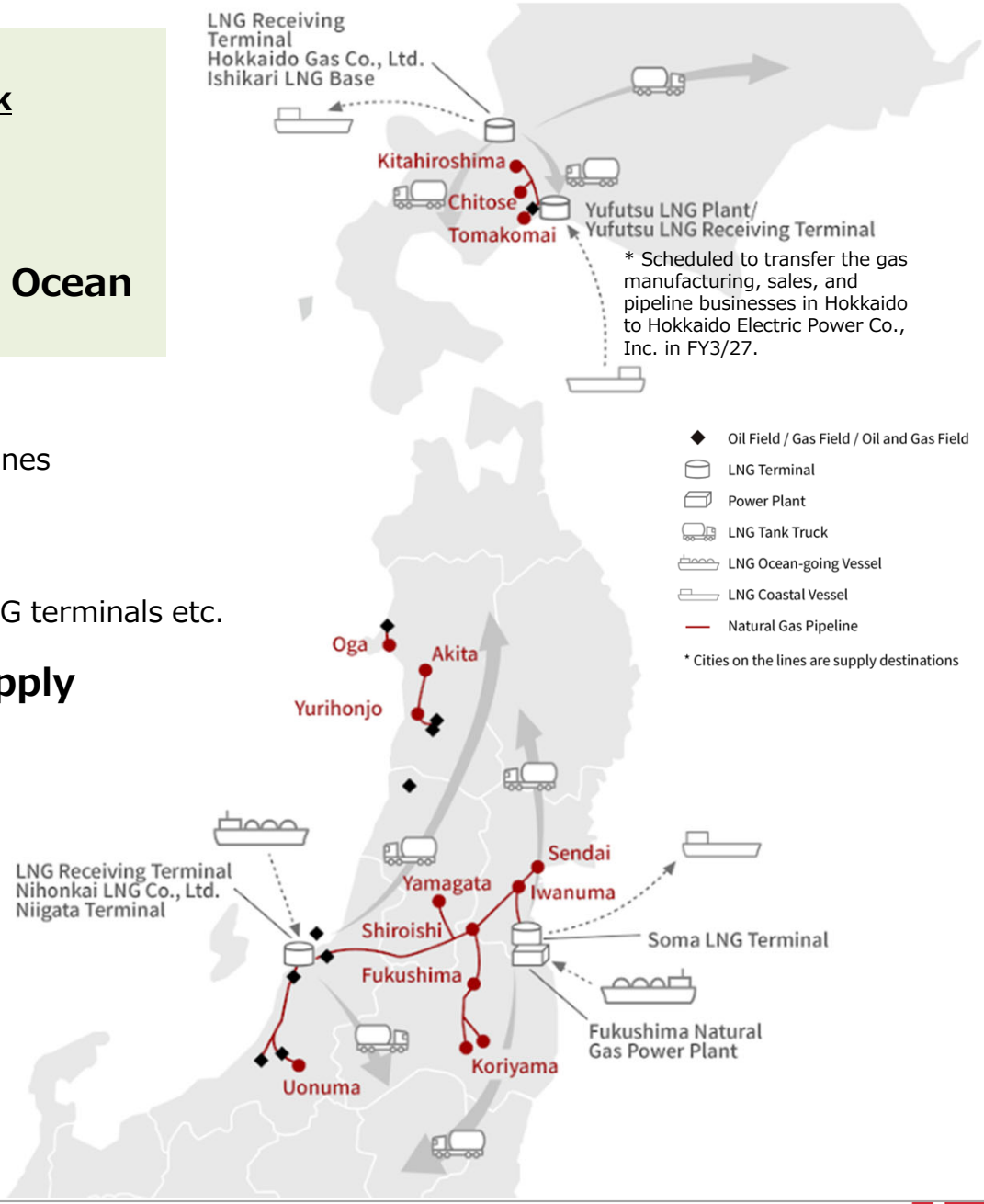
Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network

2 LNG terminals for ocean-going vessels

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**
  - Project Participation: Freeport LNG Project in Texas, U.S.A.



Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

7. Business Overview (3) I/U Field - Electricity

Power Plants 12 Sites Capacity(Gross) 1,405,200kW
(Renewable energy 11 Sites 225,200kW)

Power Storage Facilities 2 Sites Capacity(Gross) 21,999kW

● Power plants and power storage facilities in development and operation

No.	Name	Capacity (kW)	Share
A	Fukushima Natural Gas Power Plant	1,180,000	33%
1	Abashiri Biomass No.2&3 Power Plants	19,800	33.8%
2	Hokkaido Tomakomai Solar Power Plant*	13,000	33.3%
3	Mega solar power generation at Yufutsu Plant	1,800	100%
4	Yufutsu Solar Power Plant	13,000	20%
5	Iwate Obuke Solar Power Plant*	880	100%
6	Iwate Ushiro Solar Power Plant*	1,220	100%

No.	Name	Capacity (kW)	Share
7	Niigata Matsuhama PV Power Plant	300	100%
8	Mitsuke PV Power Plant	250	100%
9	Tahara Biomass Power Plant	50,000	39.9%
10	Chofu Biomass Power Plant	74,950	39.9%
11	Ozu Biomass Power Plant	50,00	28.28%
Ⅰ	JAPEX Tomakomai Battery Energy Storage System*	20,000 approx.106,000kwh	100%
Ⅱ	JAPEX Mihama Battery Energy Storage System	1,999 approx. 6,000kwh	100%

* Under construction



Fukushima Natural Gas Power Plant

JAPEX Mihama Battery Energy Storage System

● 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)
- 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).
- Concluded our first off-site PPA as a specified wholesale supplier (Sep. 2025)

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

7. Business Overview (4) CN Field



● Ongoing initiatives to participate in/ promote

No.	Country	Major Initiatives
A	Japan	✓ Commissioned a CCS engineering design work in the Higashi-Niigata area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024（Sep. 2024） ✓ Commissioned a CCS engineering design work in the Tomakomai area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Oct. 2024) ✓ Commenced exploratory drilling operations off the coast of Tomakomai City, Hokkaido Prefecture under the CCS Business Act（Nov. 2025） ✓ Established a new company for the CCS Project in the Tomakomai area (Jul. 2026) ✓ Commenced the second exploratory drilling for the CCS project in the Tomakomai area (Aug. 2026)
1	Indonesia	✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub & Cluster CCS/CCUS in Indonesia（Sep.2023） ✓ Conducted an Inter-Well CO_2 Injection Test at the 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）

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

8. Integrated Report and IR Materials, etc.

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

Integrated Report



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

The latest issue "Integrated Report 2026" is available via the following link

https://www.japex.co.jp/en/ir/uploads/pdf/JAPEX_IntegratedReport2026_e.pdf

Disclosure Materials Archive

- Financial Results https://www.japex.co.jp/en/ir/library/result/
- Explanatory Materials https://www.japex.co.jp/en/ir/library/explanatory/
- Securities Report https://www.japex.co.jp/en/ir/library/report/

Performance information, etc.

- Financial highlights for 5 years https://www.japex.co.jp/en/ir/figure/
  * Download 10-Year Business Performance Data https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx
- Shareholder Returns (Dividends) https://www.japex.co.jp/en/ir/stock/dividend/

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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 Associates

JUS	Japex (U.S.) Corp.	U.S. / Tight Oil Development
J Norge	JAPEX Norge AS	Norway / Offshore Blocks
Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Oil Field
FGP	Fukushima Gas Power Co., Ltd.	Natural Gas-fired Electric Power Generation Business
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
EMPG	EMP Gebang Ltd.	Indonesia / Gebang Block
GCLH	Gulf Coast LNG Holdings LLC	Freeport LNG Project in Texas, U.S.A.

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.

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.

Copyright: All information contained herein is protected by copyright, and may not be copied or reproduced without prior consent of JAPEX.

Note:

・Abbreviations used herein are as follows:

(a) = Actual results

(f) = Forecasts

FY = Fiscal Year (FY3/27, for instance, means 12 months ending March 31, 2027)

・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

Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.



Copyright © 2026 Japan Petroleum Exploration Co., Ltd. (JAPEX) All Rights Reserved.