

# Support Material

Financial Results for the three months ended March 31, 2023

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May 10, 2023



This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

67 Consolidated Subsidiaries				
Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Sahul, Ltd.	Timor-Leste	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76 %	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.5%	Production	December
INPEX Masela	Indonesia	51.9%	Preparation for development	December

25 Equity Method Affiliates				
Major Equity Method Affiliates	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	66.245%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December

# Highlights of the Consolidated Financial Results for the three months ended March 31, 2023



	1Q FY2022	1Q FY2023	Change	% Change
Net sales (Billions of yen)	485.3	578.4	93.0	19.2%
Crude oil sales	355.4	399.6	44.1	12.4%
Natural gas sales (including LPG)	123.9	173.7	49.8	40.2%
Other	5.9	5.0	(0.9)	(15.6%)
Operating income (Billions of yen)	228.4	306.3	77.8	34.1%
Ordinary income (Billions of yen)	277.9	367.9	89.9	32.4%
Net income attributable to owners of parent*(Billions of yen)	93.9	151.4	57.5	61.2%
Net income per share** (Yen)	67.77	115.98	48.21	71.1%

\* International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 1QFY2022 listed as reference to 1QFY2023 have been revised primarily due to this. Please see pages 10-14 for details.

\*\* Average number of INPEX shares issued and outstanding during the three months ended March 31, 2022: 1,386,518,175 shares

Average number of INPEX shares issued and outstanding during the three months ended March 31, 2023: 1,305,995,701 shares

Average crude oil price (Brent) (\$/bbl)	97.90	82.10	(15.80)	(16.1%)
Average exchange rate (¥/\$)	116.34	132.40	16.06 yen depreciation	13.8% depreciation

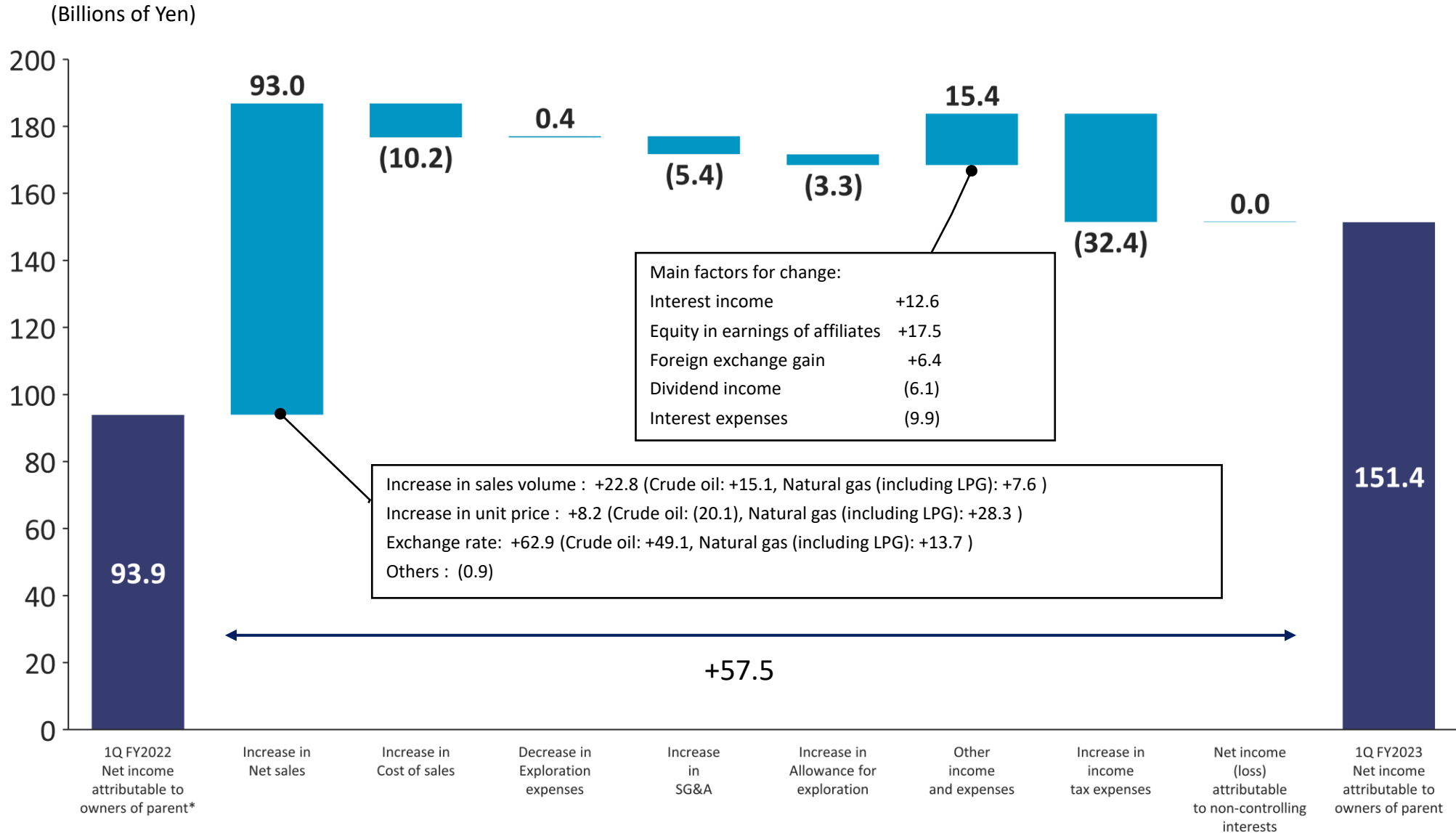
# Sales by Product



		1Q FY2022	1Q FY2023	Change	% Change
Crude Oil	Net sales (Billions of yen)	355.4	399.6	44.1	12.4%
	Sales volume (thousand bbl)	35,176	36,677	1,502	4.3%
	Average unit price of overseas sales (\$/bbl)	86.92	82.20	(4.72)	(5.4%)
	Average unit price of domestic sales (¥/kl)	70,656	67,005	(3,652)	(5.2%)
	Average exchange rate (¥/\$)	116.22	132.58	16.36yen depreciation	14.1% depreciation
Natural Gas (excluding LPG)	Net sales (Billions of yen)	122.8	168.9	46.1	37.6%
	Sales volume (million cf)	125,785	128,241	2,456	2.0%
	Average unit price of overseas sales (\$/thousand cf)	6.06	6.73	0.67	11.1%
	Average unit price of domestic sales (¥/m <sup>3</sup> )	65.76	110.67	44.91	68.3%
	Average exchange rate (¥/\$)	115.4	132.89	17.49yen depreciation	15.2% depreciation
LPG	Net sales (Billions of yen)	1.0	4.7	3.7	339.2%
	Sales volume (thousand bbl)	35	441	406	-%
	Average unit price of overseas sales (\$/bbl)	69.56	47.02	(22.54)	(32.4%)
	Average unit price of domestic sales (¥/kg)	108.93	-	-	-
	Average exchange rate (¥/\$)	115.93	133.33	17.40yen depreciation	15.0% depreciation

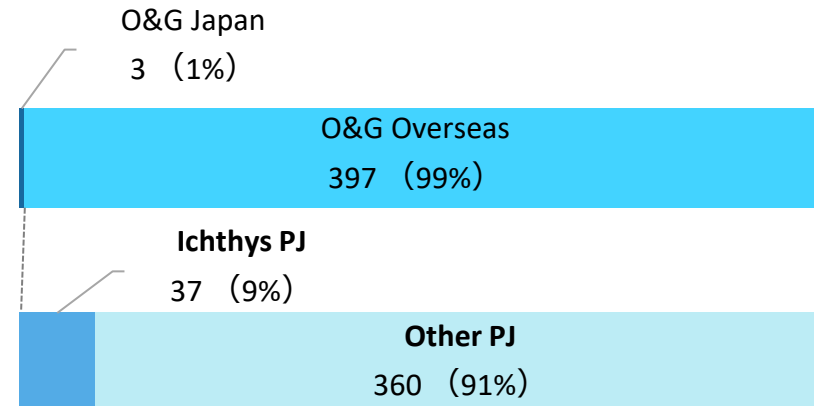
\* 1m<sup>3</sup>=41.8605MJ

# First Quarter FY2023 Analysis of Net Income (1Q FY2022 vs 1Q FY 2023)

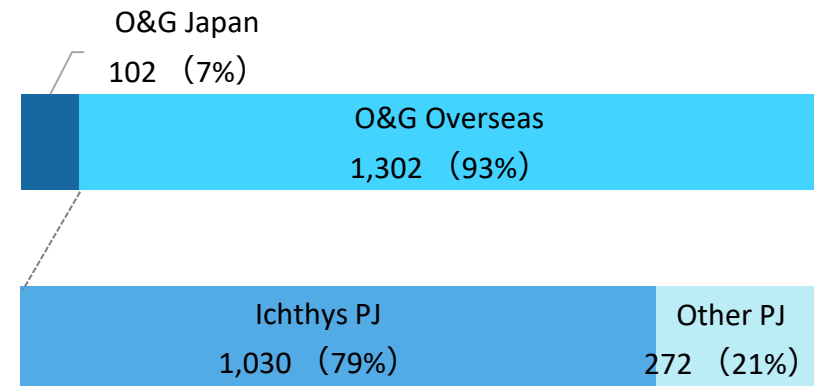


\* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 1QFY2022 listed as reference to 1QFY2023 have been revised primarily due to this. Please see pages 10-14 for details.

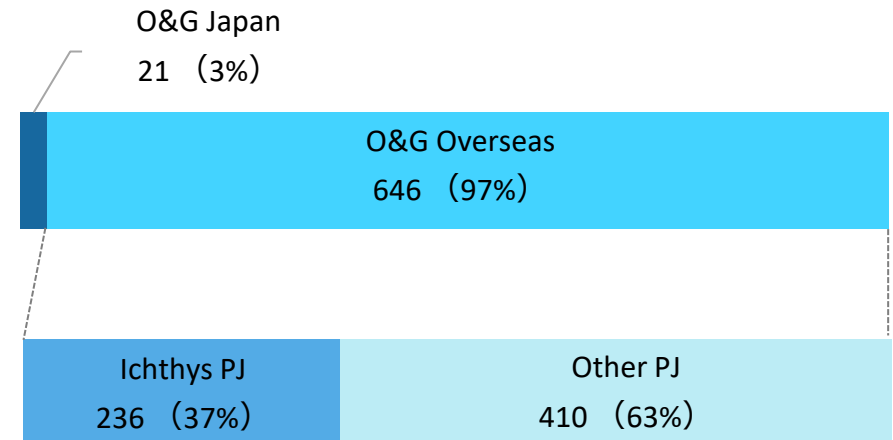
Crude Oil, Condensate and LPG  
(400 thousand BOE/day)



Natural Gas  
1,404 million cf/day (267 thousand BOE/day)



Crude Oil and Gas Total  
(667 thousand BOE/day)



\* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

\* Revised net production volume outlook for FY2023: 633 thousand BOE/day (Previous outlook at the beginning of the fiscal year: 639 thousand BOE/day)

\* During the January to March 2023 period, the Ichthys LNG Project shipped 34 LNG cargoes from the onshore LNG facility in Darwin.

(Billions of yen)	December 2022	March 2023	Change	% Change
Current assets	729.4	780.6	51.2	7.0%
Tangible fixed assets	2,473.1	2,451.0	(22.1)	(0.9%)
Intangible assets	482.7	470.9	(11.7)	(2.4%)
Recoverable accounts under production sharing	521.5	512.3	(9.1)	(1.8%)
Other	2,106.9	2,151.8	44.8	2.1%
Less allowance for recoverable accounts under production sharing	(53.8)	(54.2)	(0.3)	0.7%
<b>Total assets</b>	<b>6,259.8</b>	<b>6,312.5</b>	<b>52.7</b>	<b>0.8%</b>
Current liabilities	526.7	787.4	260.7	49.5%
Long-term liabilities	1,710.7	1,363.3	(347.4)	(20.3%)
<b>Total net assets*</b>	<b>4,022.3</b>	<b>4,161.7</b>	<b>139.3</b>	<b>3.5%</b>
of which (Non-controlling interests)	261.5	261.6	0.0	0.0%
<b>Total liabilities and net assets*</b>	<b>6,259.8</b>	<b>6,312.5</b>	<b>52.7</b>	<b>0.8%</b>
Net assets per share* (Yen)	2,879.68	2,986.33	106.64	3.7%

Summary of financial information for Ichthys downstream Incorporated Joint Venture (100% basis, including the Company's equity share 66.245%) (Billions of yen)

- Current assets : 284.9
- Fixed assets : 4,171.3
- Total assets: 4,456.2

\*Fixed assets include interest expense and capitalized costs before FID.

Of which the total of long-term loans and short-term loans is 1.1 trillion yen.

Adding the off-balance net loans of the Ichthys downstream Incorporated Joint Venture brings the total of INPEX net loans to be 1.5 trillion yen (as of March 2023).

(Billions of yen)

Total shareholders' equity: +118.9  
 Accumulated other comprehensive income : +20.3

- Deferred gain (loss) on hedges: (2.2)
- Translation adjustments: +21.4

\* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for December 2022 listed as reference to 1QFY2023 have been revised. Please see pages 10-14 for details.



# Statement of Income

(Billions of Yen)	1Q FY2022	1Q FY2023	Change	% Change	
Net sales	485.3	578.4	93.0	19.2%	Increase in sales volume : +22.8 Increase in unit price : +8.2 Exchange rate: +62.9 Others : (0.9)
Cost of sales	225.3	235.5	10.2	4.5%	
Gross profit	259.9	342.8	82.8	31.9%	Cost of sales for Crude Oil: 149.6 Change: +12.1 Cost of sales for Natural Gas*: 82.7 Change: (1.1) * Including LPG
Exploration expenses	6.4	5.9	(0.4)	(7.5%)	
Selling, general and administrative expenses	25.1	30.5	5.4	21.8%	
Operating income	228.4	306.3	77.8	34.1%	
Other income	60.9	78.8	17.9	29.4%	Main factors for change : Interest income +12.6 Equity in earnings of affiliates +17.5 Dividend income (6.1)
Other expenses	11.3	17.1	5.8	51.4%	
Ordinary income	277.9	367.9	89.9	32.4%	Main factors for change : Interest expenses +9.9 Foreign exchange loss (3.9)
Total income taxes	184.3	216.8	32.4	17.6%	
Net income (loss) attributable to non-controlling interests	(0.3)	(0.3)	(0.0)	(0.0%)	
Net income attributable to owners of parent*	93.9	151.4	57.5	61.2%	

\* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 1QFY2022 listed as reference to 1QFY2023 have been revised primarily due to this. Please see pages 10-14 for details.

(Billions of Yen)	1Q FY2022	1Q FY2023	Change	% Change
Other income	60.9	78.8	17.9	29.4%
Interest income	8.7	21.4	12.6	144.3%
Dividend income	6.4	0.3	(6.1)	(94.4%)
Equity in earnings of affiliates*	34.3	51.9	17.5	51.0%
Gain on reversal of allowance for recoverable accounts under production sharing	2.9	-	(2.9)	(100.0%)
Foreign exchange gain	-	2.5	2.5	-
Other	8.2	2.5	(5.7)	(69.1%)
Other expenses	11.3	17.1	5.8	51.4%
Interest expense	3.7	13.7	9.9	264.4%
Provision for allowance for recoverable accounts under production sharing	-	0.3	0.3	-
Foreign exchange loss	3.9	-	(3.9)	(100.0%)
Other	3.6	3.0	(0.6)	(17.0%)

\* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 1QFY2022 listed as reference to 1QFY2023 have been revised. Please see pages 10-14 for details.

# Summary of comparison between previously listed FY2022 figures and revised figures



		FY2022 (Previous figures)	FY2022 (Revised figures)
Management Targets	ROE	12.7%	13.5%
	Net debt/equity ratio <small>*Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis</small>	46.0%	46.0%
BS	Retained Earnings at the beginning of FY2022	1,783.8 Billions of yen	1,750.0 Billions of yen
	Retained Earnings at the end of FY2022	2,066.4 Billions of yen	2,055.4 Billions of yen
	Net assets at the beginning of FY2022	3,346.4 Billions of yen	3,312.6 Billions of yen
	Net assets at the end of FY2022	4,038.3 Billions of yen	4,022.3 Billions of yen
PL	Income Taxes	970.5 Billions of yen	951.5 Billions of yen
	Equity in earnings of affiliates	161.9 Billions of yen	165.6 Billions of yen
	Net income attributable to owners of parent	438.2 Billions of yen	461.0 Billions of yen
Other Indicators	Net income per share	320.69 yen	337.37 yen
	Net asset per share	2,891.93 yen	2,879.68 yen
	Total Payout Ratio	46.4%	44.1%

Why do the amendments of International Accounting Standards (IAS) 12 "Income Taxes" affect the Company's consolidated financial statements?

**Outline of the amendments**

IAS 12 "Income taxes" (amended in May 2021) clarifies the accounting treatment of deferred taxes relating to assets and liabilities arising from a single transaction.

**INPEX Group's accounting policy**

INPEX Group's consolidated financial statements follow the generally accepted accounting principles in Japan (Japanese GAAP). However, if the financial statements of foreign consolidated subsidiaries, etc. are prepared in accordance with International Financial Reporting Standards (IFRS), the Company uses them in the consolidated accounting procedures.\*

- Some of INPEX Group's foreign subsidiaries, etc. prepare their financial statements in accordance with IFRS, and their financial statements are impacted by the amendments of IAS 12. Therefore, INPEX Group's consolidated financial statements prepared in accordance with Japanese GAAP are also impacted.
- Some of INPEX Group's foreign subsidiaries, etc. recognize deferred tax related to leases and decommissioning obligations due to the amendments.

\* Certain accounts must be adjusted in terms of materiality in order to accurately record net income.

Why is the Company revising its consolidated financial statements for the year ended December 31, 2022?

**The transitional provisions and effective date of IAS 12 "Income Taxes" (amended in May 2021)**

- The amendments of IAS 12 are applied for annual reporting periods beginning on or after January 1, 2023.
- The amendments require the retrospective revision of consolidated financial statements of the reference period presented (fiscal year ended December 31, 2022).

- The Company is revising its consolidated financial statements for the corresponding period of the previous fiscal year (fiscal year ended December 31, 2022) due to the application of amendments of IAS 12 "Income Taxes" (amended in May 2021).



(Billions of Yen)	FY2022 Previous figures (February 9, 2023)	FY2022 Revised figures (May 10, 2023)
Current assets	729.4	729.4
Tangible fixed assets	2,473.1	2,473.1
Intangible assets	482.7	482.7
Investments and other assets	<u>2,577.0</u>	<u>2,574.6</u>
Total assets	<u>6,262.3</u>	<u>6,259.8</u>
Current liabilities	526.7	526.7
Long-term liabilities	<u>1,697.2</u>	<u>1,710.7</u>
Net assets	<u>4,038.3</u>	<u>4,022.3</u>
of which Retained earnings	<u>2,066.4</u>	<u>2,055.4</u>
of which Translation adjustments	<u>820.9</u>	<u>815.9</u>
of which Non-controlling interests	261.5	261.5
Total liabilities and net assets	<u>6,262.3</u>	<u>6,259.8</u>
Net assets per share (Yen)	<u>2,891.93</u>	<u>2,879.68</u>

(Billions of Yen)	FY2022 Previous figures (February 9, 2023)	FY2022 Revised figures (May 10, 2023)
Net sales	2,324.6	2,324.6
Cost of sales	943.4	943.4
Gross profit	1,381.2	1,381.2
Exploration expenses	29.2	29.2
Selling, general and administrative expenses	105.6	105.6
Operating income	1,246.4	1,246.4
Other income	<u>331.8</u>	<u>335.6</u>
Other expense	140.0	140.0
Ordinary income	<u>1,438.2</u>	<u>1,441.9</u>
Extraordinary loss (Impairment loss)	25.7	25.7
Total income taxes	<u>970.5</u>	<u>951.5</u>
Net income attributable to non-controlling interests	3.6	3.6
Net income attributable to owners of parent	<u>438.2</u>	<u>461.0</u>
Net income per share (Yen)	<u>320.69</u>	<u>337.37</u>

# Revisions made to FY2022 Consolidated Financial Results

## Consolidated Statement of Changes in Net Assets



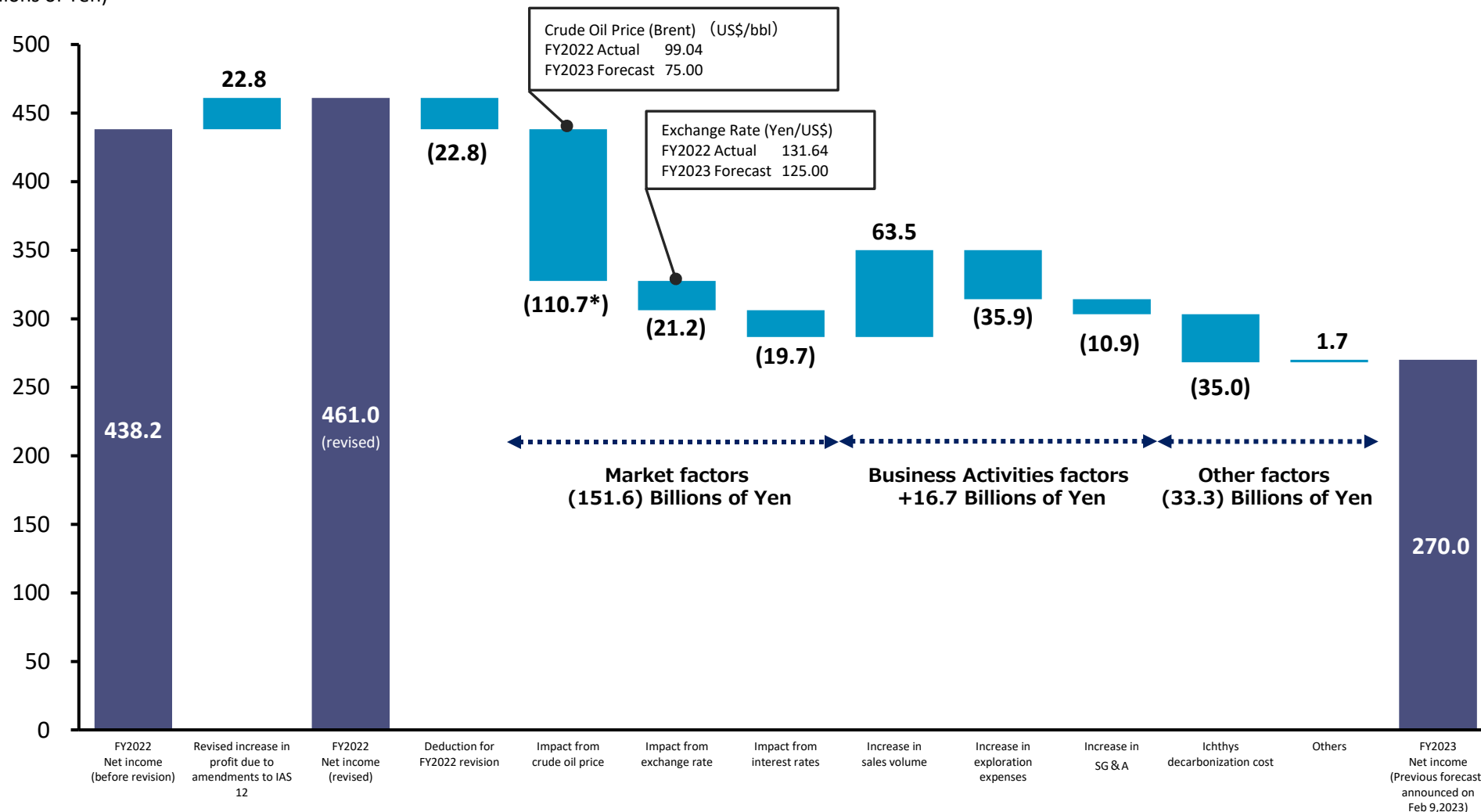
(Billions of Yen)	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain (loss) on securities	Deferred gain (loss) on hedges	Translation adjustments	Total accumulated other comprehensive income		
Balance as of January 1, 2022	290.8	681.3	1,783.8	(75.4)	2,680.6	2.6	(16.1)	456.9	443.4	222.3	3,346.4
Cumulative effects of changes in accounting policies			(33.7)		(33.7)						(33.7)
Restated balance	290.8	681.3	<u>1,750.0</u>	(75.4)	<u>2,646.8</u>	2.6	(16.1)	456.9	443.4	222.3	<u>3,312.6</u>
Changes during the period											
Change in ownership interest of parent arising from transactions with non-controlling shareholders		1.9			1.9						1.9
Cash dividends paid			(80.4)		(80.4)						(80.4)
Net income attributable to owners of parent			<u>461.0</u>		<u>461.0</u>						<u>461.0</u>
Purchase of treasury stock				(121.1)	(121.1)						(121.1)
Disposal of treasury stock				0.0	0.0						0.0
Cancellation of treasury stock			(75.2)	75.2	-						-
Net changes in items other than those in shareholders' equity						1.5	48.5	<u>359.0</u>	<u>409.1</u>	39.1	<u>448.2</u>
Total changes during the period	-	1.9	<u>305.3</u>	(45.9)	<u>261.4</u>	1.5	48.5	<u>359.0</u>	<u>409.1</u>	39.1	<u>709.7</u>
Balance as of December 31, 2022	290.8	683.3	<u>2,055.4</u>	(121.3)	<u>2,908.2</u>	4.1	32.4	<u>815.9</u>	<u>852.5</u>	261.5	<u>4,022.3</u>

# Analysis of FY2023 Financial Forecasts (announced on February 9, 2023)



## Comparison between previously listed figures and revised figures

(Billions of Yen)



\* The discrepancy between the oil price impact figure shown above and the oil price impact calculated from the difference in the Brent oil prices and the oil price sensitivity for FY2023 takes into consideration certain natural gas sales applying oil prices on a delayed basis.



■ Assumptions

(February 9, 2023)	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	77.5* <sup>1</sup>	72.5* <sup>2</sup>	75.0
Exchange rate (yen/US\$)	125.0	125.0	125.0

\*1 1st quarter (Forecast) : US\$80/bbl, 2nd quarter (Forecast) : US\$75/bbl

\*2 3rd quarter (Forecast) : US\$75/bbl, 4th quarter (Forecast) : US\$70/bbl



(May 10, 2023)	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	81.1* <sup>3</sup>	79.0* <sup>4</sup>	80.0
Exchange rate (yen/US\$)	131.2* <sup>5</sup>	128.8* <sup>6</sup>	130.0

\*3 1st quarter (Actual) : US\$82.1/bbl, 2nd quarter (Forecast) : US\$80/bbl

\*4 3rd quarter (Forecast) : US\$80/bbl, 4th quarter (Forecast) : US\$77.9/bbl

\*5 1st quarter (Actual) : ¥132.4/US\$, 2nd quarter (Forecast) : ¥130.0/US\$

\*6 3rd quarter (Actual) : ¥130.0/US\$, 4th quarter (Forecast) : ¥127.6/US\$

■ Financial Forecasts for the year ending December 31, 2023

	Previous forecasts (February 9, 2023)	Revised forecasts (May 10, 2023)	Change	% Change
Net sales (billions of yen)	1,885.0	1,994.0	109.0	5.8%
Operating income (billions of yen)	892.0	984.0	92.0	10.3%
Ordinary income (billions of yen)	1,005.0	1,077.0	72.0	7.2%
Net income attributable to owners of parent (billions of yen)	270.0	300.0	30.0	11.1%

■ Financial Forecasts for the six months ending June 30, 2023

	Previous forecasts (February 9, 2023)	Revised forecasts (May 10, 2023)	Change	% Change
Net sales (billions of yen)	1,013.0	1,071.0	58.0	5.7%
Operating income (billions of yen)	507.0	551.0	44.0	8.7%
Ordinary income (billions of yen)	596.0	630.0	34.0	5.7%
Net income attributable to owners of parent (billions of yen)	199.0	218.0	19.0	9.5%

■ Dividend per share

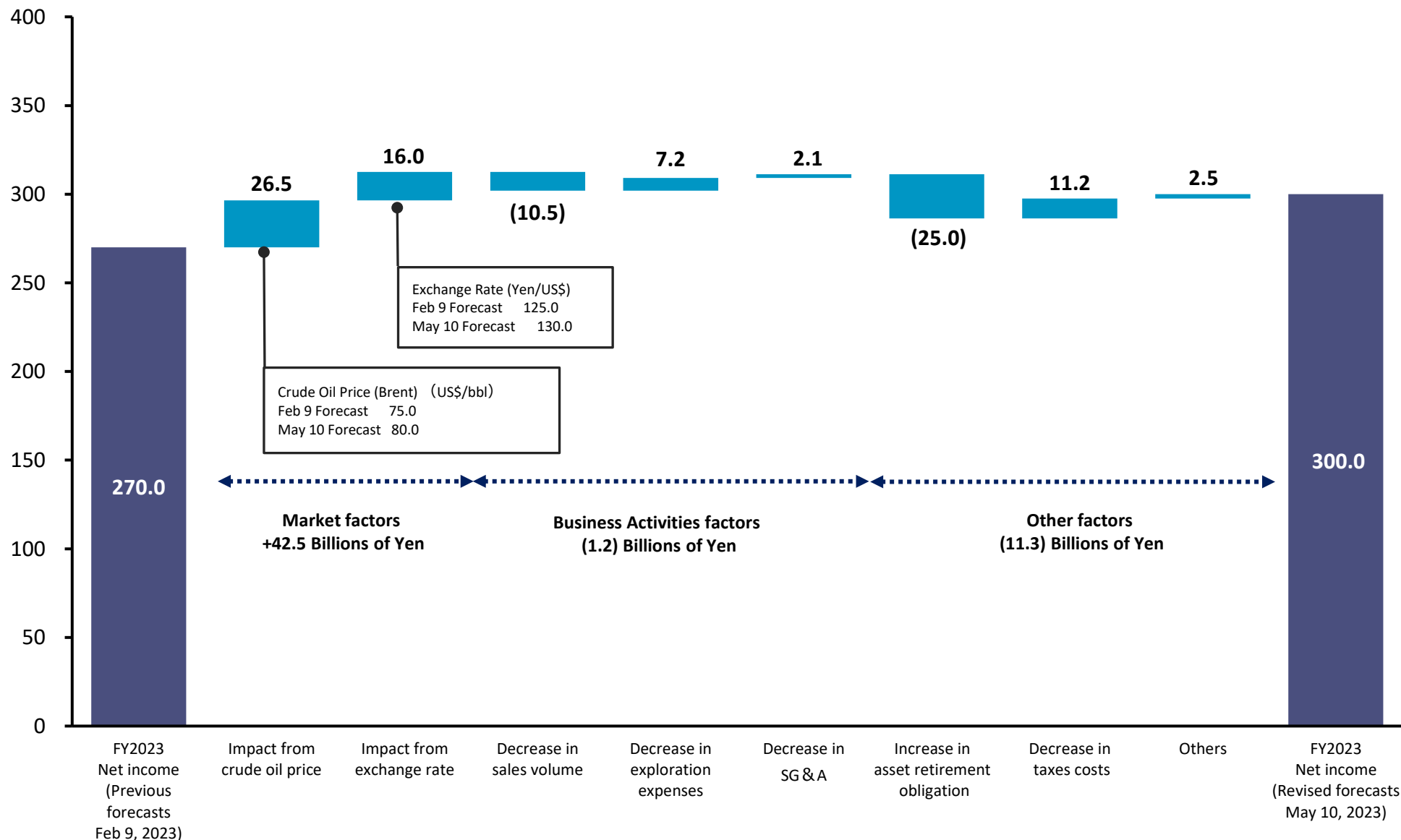
End of 2Q (forecast)	End of fiscal year (forecast)	Full year (forecast)
¥32.00	¥32.00	¥64.00

The annual dividend forecast amounts for the year ending December 31, 2023, remain unchanged as of now at 32 yen per common stock for the interim dividend and 32 yen per common stock for the year-end dividend. INPEX will determine its shareholder returns for this fiscal year based on its shareholder returns policy outlined in INPEX Vision@2022 after assessing its year-end forecasts etc. in the second quarter of the fiscal year ending December 2023.

# FY2023 Financial Forecasts

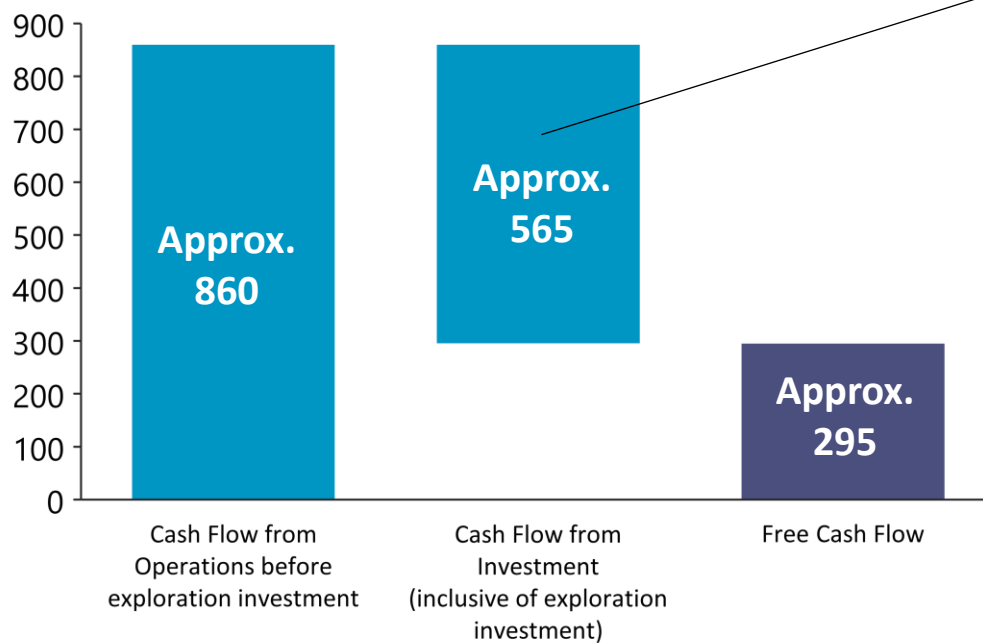
## Analysis of Net Income (Previous forecasts vs Revised forecasts)

(Billions of Yen)



(Billions of Yen)	Previous forecasts as of February 9, 2023	Revised forecasts as of May 10, 2023	Change
Development expenditure (Oil & Gas Business)	349.0	342.0	(7.0)
Development expenditure (5 Net Zero Businesses)	94.0	72.0	(22.0)
Exploration expenditure (inclusive of some 5 Net Zero Businesses)	71.0	59.0	(12.0)
Others (Divestment etc.)	(18.0)	(19.0)	(1.0)
<b>Growth Investment</b>	<b>496.0</b>	<b>454.0</b>	<b>(42.0)</b>
Others (Purchase and disposal of investment securities etc.)	14.0	111.0	97.0
<b>Cash Flow from Investment (inclusive of exploration investment)</b>	<b>510.0</b>	<b>565.0</b>	<b>55.0</b>

(Billions of Yen)



\* Including cashflow of Ichthys LNG Pty Ltd, the Ichthys Downstream IJV (Incorporated Joint Venture), an equity method affiliate.

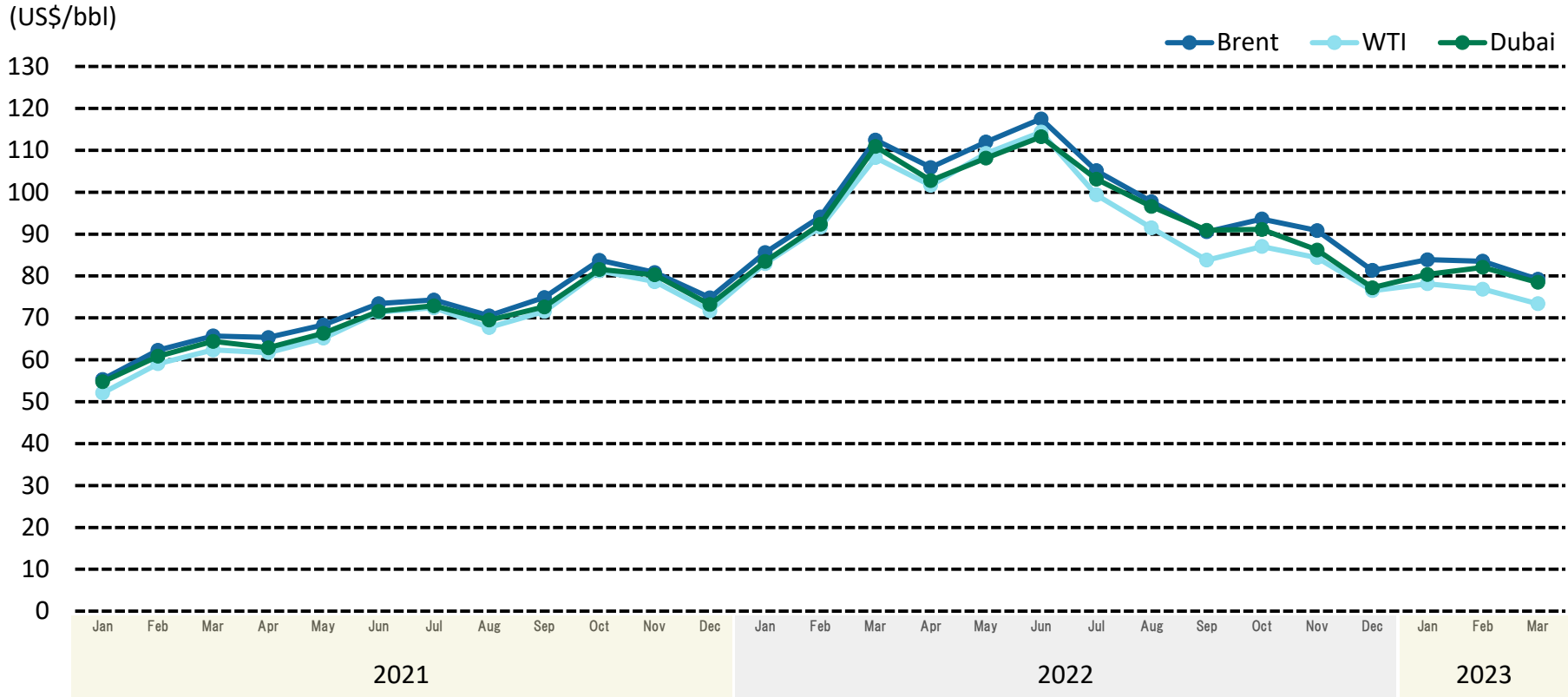
# Appendix

***INPEX***

(Billions of Yen)		Product	1Q FY2022	1Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil	1.4	1.3	(0.1)	(11.3%)
		Natural Gas (excluding LPG)	57.2	77.1	19.9	34.8%
		LPG	0.0	-	(0.0)	(100.0%)
		Other	4.1	1.5	(2.6)	(63.2%)
		Total	62.8	79.9	17.1	27.2%
	Australia & Southeast Asia	Crude Oil	54.8	54.8	0.0	0.1%
		Natural Gas (excluding LPG)	56.3	81.2	24.9	44.2%
		LPG	0.2	2.7	2.4	920.9%
		Total	111.3	138.8	27.4	24.6%
	Europe	Crude Oil	31.1	27.6	(3.4)	(11.2%)
		Natural Gas (excluding LPG)	8.3	9.6	1.3	15.9%
		Other	0.0	0.0	(0.0)	(10.4%)
		Total	39.5	37.3	(2.1)	(5.5%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	266.8	313.2	46.4	17.4%
		Natural Gas (excluding LPG)	0.5	0.4	(0.1)	(20.5%)
		Other	0.3	0.0	(0.3)	(99.8%)
Total		267.7	313.7	45.9	17.2%	
Other	Crude Oil	1.2	2.5	1.3	106.3%	
	Natural Gas (excluding LPG)	0.4	0.5	0.1	26.8%	
	LPG	0.8	2.0	1.2	150.5%	
	Other	1.3	3.4	2.0	148.9%	
	Total	3.8	8.6	4.7	122.0%	
Total	Crude Oil	355.4	399.6	44.1	12.4%	
	Natural Gas (excluding LPG)	122.8	168.9	46.1	37.6%	
	LPG	1.0	4.7	3.7	339.2%	
	Other	5.9	5.0	(0.9)	(15.6%)	
	Total	485.3	578.4	93.0	19.2%	

		Product	1Q FY2022	1Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	131	122	(8)	(6.5%)
		Natural Gas (excluding LPG) (million cf)	32,478	26,011	(6,467)	(19.9%)
		LPG (thousand bbl)	1	—	(1)	(100.0%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	4,514	5,062	548	12.1%
		Natural Gas (excluding LPG) (million cf)	87,752	96,634	8,882	10.1%
		LPG (thousand bbl)	35	441	407	—%
	Europe	Crude Oil (thousand bbl)	2,644	2,440	(204)	(7.7%)
		Natural Gas (excluding LPG) (million cf)	2,294	2,845	551	24.0%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	27,887	29,053	1,166	4.2%
		Natural Gas (excluding LPG) (million cf)	3,154	2,653	(501)	(15.9%)
	Other		Natural Gas (excluding LPG) (million cf)	108	99	(10)
Total	Crude Oil (thousand bbl)		35,176	36,677	1,502	4.3%
	Natural Gas (excluding LPG) (million cf)		125,785	128,241	2,456	2.0%
	LPG (thousand bbl)		35	441	406	—%

		Product	1Q FY2022	1Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	254	252	(2)	(0.9%)
		Natural Gas (excluding LPG) (million cf)	9,597	9,163	(434)	(4.5%)
		Iodine (ton)	142	142	(1)	(0.5%)
		Electric power generation (million KWh)	57	50	(6)	(11.3%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	4,439	4,492	52	1.2%
		Natural Gas (excluding LPG) (million cf)	106,181	110,450	4,269	4.0%
		LPG(thousand bbl)	39	125	86	223.8%
	Europe	Crude Oil (thousand bbl)	2,335	2,067	(268)	(11.5%)
		Natural Gas (excluding LPG) (million cf)	2,290	4,220	1,930	84.3%
		LPG(thousand bbl)	98	182	84	85.7%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	27,974	28,854	879	3.1%
		Natural Gas (excluding LPG) (million cf)	3,381	2,543	(839)	(24.8%)
		Sulfur (thousand ton)	29	36	7	25.6%
Other		Electric power generation (million KWh)	95	321	226	237.3%
Total	Crude Oil (thousand bbl)	35,003	35,664	662	1.9%	
	Natural Gas (excluding LPG) (million cf)	121,449	126,375	4,926	4.1%	
	LPG(thousand bbl)	136	307	170	124.8%	
	Iodine (ton)	142	142	(1)	(0.5%)	
	Sulfur (thousand ton)	29	36	7	25.6%	
	Electric power generation (million KWh)	152	371	219	144.5%	



	2022												2023		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Brent	85.57	94.10	112.46	105.92	111.96	117.50	105.12	97.74	90.57	93.59	90.85	81.34	83.91	83.54	79.21
WTI	82.98	91.63	108.26	101.64	109.26	114.34	99.38	91.48	83.80	87.03	84.39	76.52	78.16	76.86	73.37
Dubai	83.46	92.34	110.89	102.79	108.13	113.24	103.12	96.60	90.91	91.13	86.22	77.20	80.38	82.09	78.49