

February 9, 2022

**Notice of Retained Earnings Dividend**  
**for the Fiscal Year Ended December 31, 2021**

**TOKYO, JAPAN** - [INPEX CORPORATION](#) (INPEX) announced today that it resolved at a meeting of the Board of Directors held on February 9, 2022 to pay a retained earnings dividend for the fiscal year ended December 31, 2021, with a record date of December 31, 2021, as follows.

1. Contents of dividends

- Dividends of common stock

	Resolved	Most recent forecast (Announced on November 5, 2021)	Dividends paid for the year ended December 31, 2020
Date of record	December 31, 2021	December 31, 2021	December 31, 2020
Dividend per share	28.00 yen	20.00 yen	12.00 yen
Total dividends	38,826 million yen	—	17,524 million yen
Effective date	March 28, 2022	—	March 26, 2021
Dividend source	Retained earnings	—	Retained earnings

- Dividends of Class A stock

	Resolved	Most recent forecast (Announced on November 5, 2021)	Dividends paid for the year ended December 31, 2020
Date of record	December 31, 2021	December 31, 2021	December 31, 2020
Dividend per share	11,200 yen	8,000 yen	4,800 yen
Total dividends	11,200 yen	—	4,800 yen
Effective date	March 28, 2022	—	March 26, 2021
Dividend source	Retained earnings	—	Retained earnings

## 2. Reasons

In its shareholder return policy outlined in the Medium-term Business Plan 2018-2022 announced in May 2018, INPEX had set a basic principle of maintaining stable dividend payouts and enhance shareholder returns in stages during the period covered by the business plan in accordance with the improvement in the Company's financial performance, with the payout ratio set at 30 percent or higher.

Based on the above policy and the positive financial results for the year ended December 31, 2021 announced today, INPEX will increase the year-end dividend to 28 yen per common stock, up 8 yen from the most recent forecast of 20 yen.

As a result, the annual dividend for the year ended December 31, 2021 amounts to 48 yen per common stock, combining the 20-yen interim dividend and the 28-yen year-end dividend.

INPEX will also increase the year-end dividend of Class A stock (unlisted) for the year ended December 31, 2021 to 11,200 yen, up 3,200 yen from the most recent forecast of 8,000 yen. As a result, the annual dividend for the year ended December 31, 2021 amounts to 19,200 yen per Class A stock, combining the 8,000-yen interim dividend and the 11,200-yen year-end dividend.

The above resolutions are scheduled to be formally ratified at the Ordinary General Meeting of Shareholders scheduled on March 25, 2022.

Based on the shareholder return policy outlined in INPEX Vision@2022 announced today, INPEX will, in principle, maintain stable dividend payouts during the period covered by the medium-term business plan from fiscal year 2022 to fiscal year 2024 with a total payout ratio of around 40 percent or greater, and a minimum annual dividend per share of 30 yen. During this period, INPEX will also strive to strengthen shareholder returns through means including share buybacks based on the company's business environment, financial base and management conditions, etc.



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(Reference) Breakdown of annual dividends

- Dividends of common stock

Date of record	Dividend per share (yen)		
	At 2 <sup>nd</sup> quarter end	At fiscal year end	Total
Forecast for the year ending December 31, 2022	27.00 yen	27.00 yen	54.00 yen
Scheduled payment for the year ended December 31, 2021	20.00 yen	28.00 yen	48.00 yen
Payment for the year ended December 31, 2020	12.00 yen	12.00 yen	24.00 yen

- Dividends of Class A stock

Date of record	Dividend per share (yen)		
	At 2 <sup>nd</sup> quarter end	At fiscal year end	Total
Forecast for the year ending December 31, 2022	10,800 yen	10,800 yen	21,600 yen
Scheduled payment for the year ended December 31, 2021	8,000 yen	11,200 yen	19,200 yen
Payment for the year ended December 31, 2020	4,800 yen	4,800 yen	9,600 yen

(Note): INPEX conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation

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