

Financial results for the six months ended June 30, 2022

Appendix

INPEX CORPORATION

August 9, 2022



Subsidiaries and Affiliates

INPEX

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 Eagle Ford, LLC	United States	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.5%	Production	December

22 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

■ For the six months ended June 30, 2022 (January 1, 2022 to June 30, 2022)

(Millions of yen)

	Reportable segments						Adjustments ^{*1}	Consolidated ^{*2}
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales	97,156	274,559	178,025	540,624	18,306	1,108,674	(10,197)	1,098,476
Segment income (loss)	(3,678)	147,557	94,848	342,511	11,192	592,431	(7,938)	584,493

*1 Adjustments of segment income (loss) of ¥(7,938) million are corporate expenses. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

*2 Segment income (loss) is reconciled with operating income on the consolidated statement of income.

LPG Sales

	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	% Change
Net sales (Billions of yen)	1.4	2.1	0.7	46.9%
Sales volume (thousand bbl)	174	34	(140)	(80.2%)
Average unit sales price of overseas sales (\$/bbl)	51.23	69.56	18.33	35.8%
Average unit sales price of domestic production (¥/kg)	78.53	108.93	30.40	38.7%
Average exchange rate (¥/\$)	107.73	122.54	14.81yen depreciation	13.7% depreciation

(Billions of Yen)	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	% Change
Other income	36.7	143.1	106.4	289.8%
Interest income	14.4	16.5	2.0	14.0%
Dividend income	3.4	8.3	4.8	139.9%
Equity in earnings of affiliates	-	101.3	101.3	—
Gain on reversal of allowance for recoverable accounts under production sharing	4.3	6.7	2.4	55.1%
Other	14.3	10.1	(4.2)	(29.4%)
Other expenses	40.5	101.4	60.9	150.2%
Interest expense	6.9	9.9	2.9	42.7%
Equity in losses of affiliates	12.9	-	(12.9)	(100.0%)
Foreign exchange loss	10.6	1.2	(9.4)	(88.2%)
Modification loss on financial assets	-	80.0	80.0	—
Other	9.9	10.2	0.3	3.6%

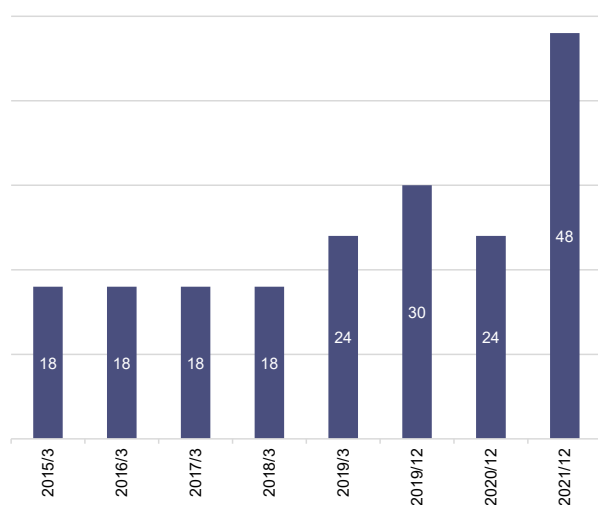
EBIDAX

(Millions of yen)	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	Note
Net income attributable to owners of parent	51,982	184,462	132,480	P/L
Net income (loss) attributable to non-controlling interests	(8,182)	(3,627)	4,555	P/L
Depreciation equivalent amount	108,892	187,189	78,297	
Depreciation and amortization	77,249	141,167	63,918	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	4,309	929	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	28,263	41,713	13,450	C/F Depreciation under PS contracts
Exploration cost equivalent amount	(2,090)	6,606	8,696	
Exploration expenses	2,281	13,385	11,104	P/L Exploration expenses under concession agreements
Gain on reversal of allowance for recoverable accounts under production sharing	(4,371)	(6,779)	(2,408)	P/L Exploration expenses under PS contracts
Material non-cash items	27,908	28,451	543	
Income taxes-deferred	17,405	13,463	(3,942)	P/L
Foreign exchange loss (gain)	10,503	14,988	4,485	C/F
Net interest expense after tax	(5,420)	(4,736)	684	P/L After-tax interest expense minus interest income
EBIDAX	173,090	398,345	225,255	

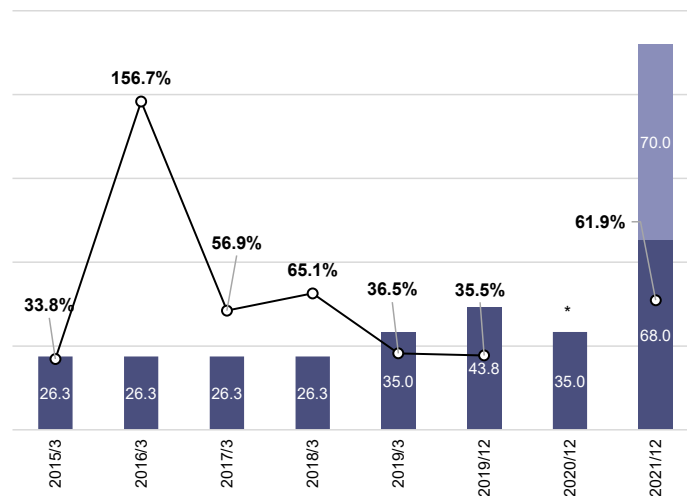
(Millions of yen)		2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Note
Balance at beginning of the period		575,544	548,170	
Add:	Exploration costs	553	636	Mainly Iraq Block10
	Development costs	12,094	16,496	Mainly ACG, Kashagan and Con Son
	Operating expenses	7,538	10,605	Mainly ACG and Kashagan
	Other	1,866	2,124	
Less:	Cost recovery (CAPEX)	28,263	41,713	Mainly ACG and Kashagan
	Cost recovery (non-CAPEX)	7,896	7,969	Mainly ACG and Kashagan
	Other	-	601	
Balance at end of the period		561,437	527,749	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period		65,072	54,490	

Shareholder Returns

Annual Dividend per share



Dividends, Share Buybacks and Total Payout Ratio

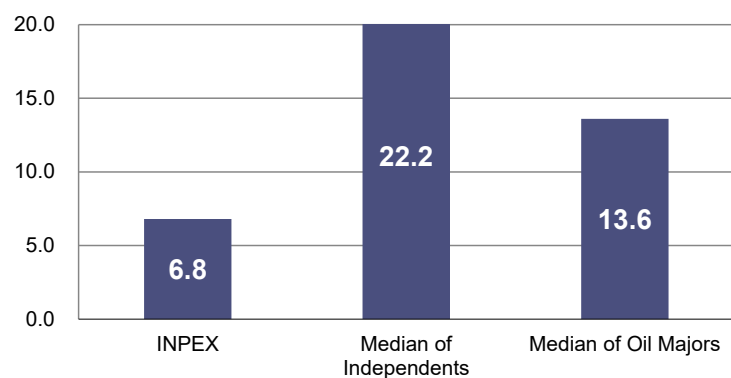
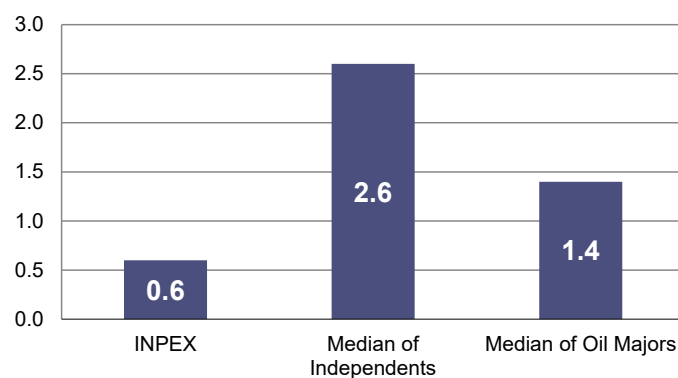


* The total payout ratio for FY2020/12 is NA due to net loss.

■ Annual dividend per share (yen)

■ Total share buybacks (Billions of yen)

—○— Total payout ratio (%)

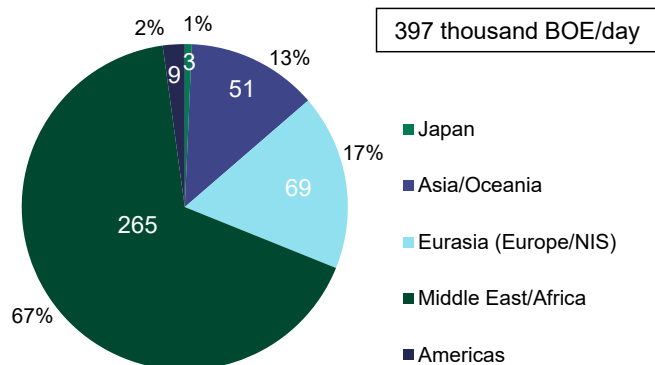
EV/Proved Reserves*¹PBR*²

*1 EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Financial data as of March 31, 2022 (partly as of December 31, 2021). Proved Reserves as of December 31, 2021. Sources based on public data.

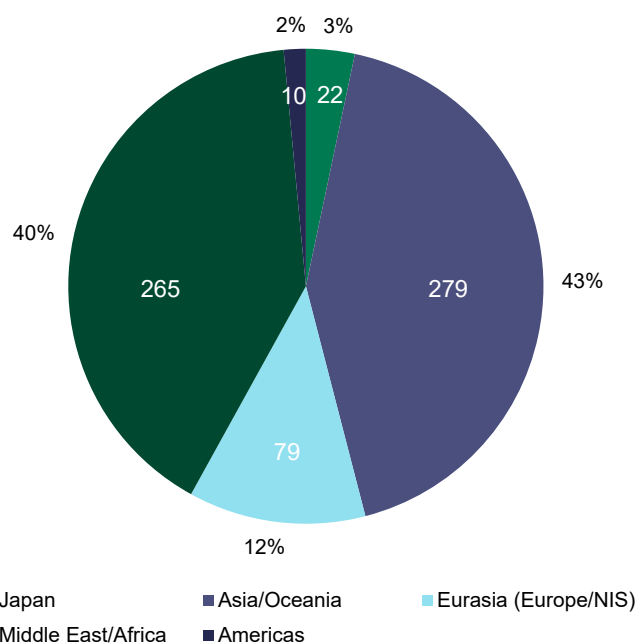
*2 PBR = Share price / Net asset per share. Total market value as of June 30, 2022. Financial data as of March 31, 2022 (partly as of December 31, 2021). Sources based on public data.

Net Production (January to June 2022)

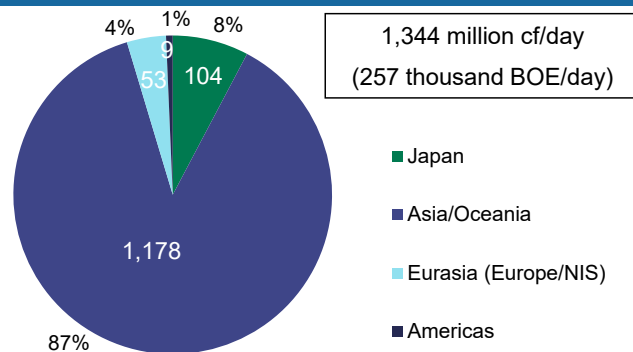
Oil, Condensate and LPG



Oil and Gas Total



Natural Gas



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

Power Generation Capacity for INPEX's share

	Country	INPEX's share	Power Generation Capacity	Power Generation Capacity for INPEX's share
Koshijihara Gas fired Power Plant	Japan	100%	55MW	55MW
INPEX Mega Solar Joetsu	Japan	100%	2MW×2	4MW
Sarulla Geothermal Power Project	Indonesia	18.2525%	330MW	60.2MW
Muara Laboh Geothermal Power Project	Indonesia	30%	85MW	25.5MW
Luchterduinen Offshore Wind Farm	Netherlands	50%	129MW (3MW×43 units)	64.5MW
Borssele III/IV Offshore Wind Farm	Netherlands	15%	731.5MW (9.5MW x 77 units)	109.7MW
Total			1,334.5MW	318.9MW

Electric Power Generated by Segment (million kWh)

	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)
Japan	113.1	114.2
Asia/Oceania	200.5	206.1
Eurasia (Europe/NIS)	0	0
Total	313.7	320.3

* Electric power generated at Luchterduinen Offshore Wind Farm and Borssele III/IV Offshore Wind Farm will be aggregated from the third quarter.

Net Income Sensitivities

(Calculation as of the financial results meeting held on February 10, 2022)

Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2022^{*1}

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease) ^{*2}	At Beginning of 1Q : +6.0 (-6.0) The impact on net income will change in FY2022 as below; At beginning of 2Q : +4.2 (-4.2) At beginning of 3Q : +2.3 (-2.3) At beginning of 4Q : +1.0 (-1.0)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar ^{*3}	+2.8 (-2.8)

^{*1} The sensitivities calculated at the beginning of the fiscal year (January 2022) represent the impact on net income for the year ending December 31, 2022 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

^{*2} Net income sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +6.0 billions of yen (1Q : +1.0 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.7 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 2Q : +4.2 billions of yen (1Q : -----, 2Q : +1.0 billions of yen, 3Q : +1.2 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 3Q : +2.3 billions of yen (1Q : -----, 2Q : -----, 3Q : +1.0 billions of yen, 4Q : +1.3 billions of yen)
- At beginning of 4Q : +1.0 billions of yen (1Q : -----, 2Q : -----, 3Q : -----, 4Q : +1.0 billions of yen)

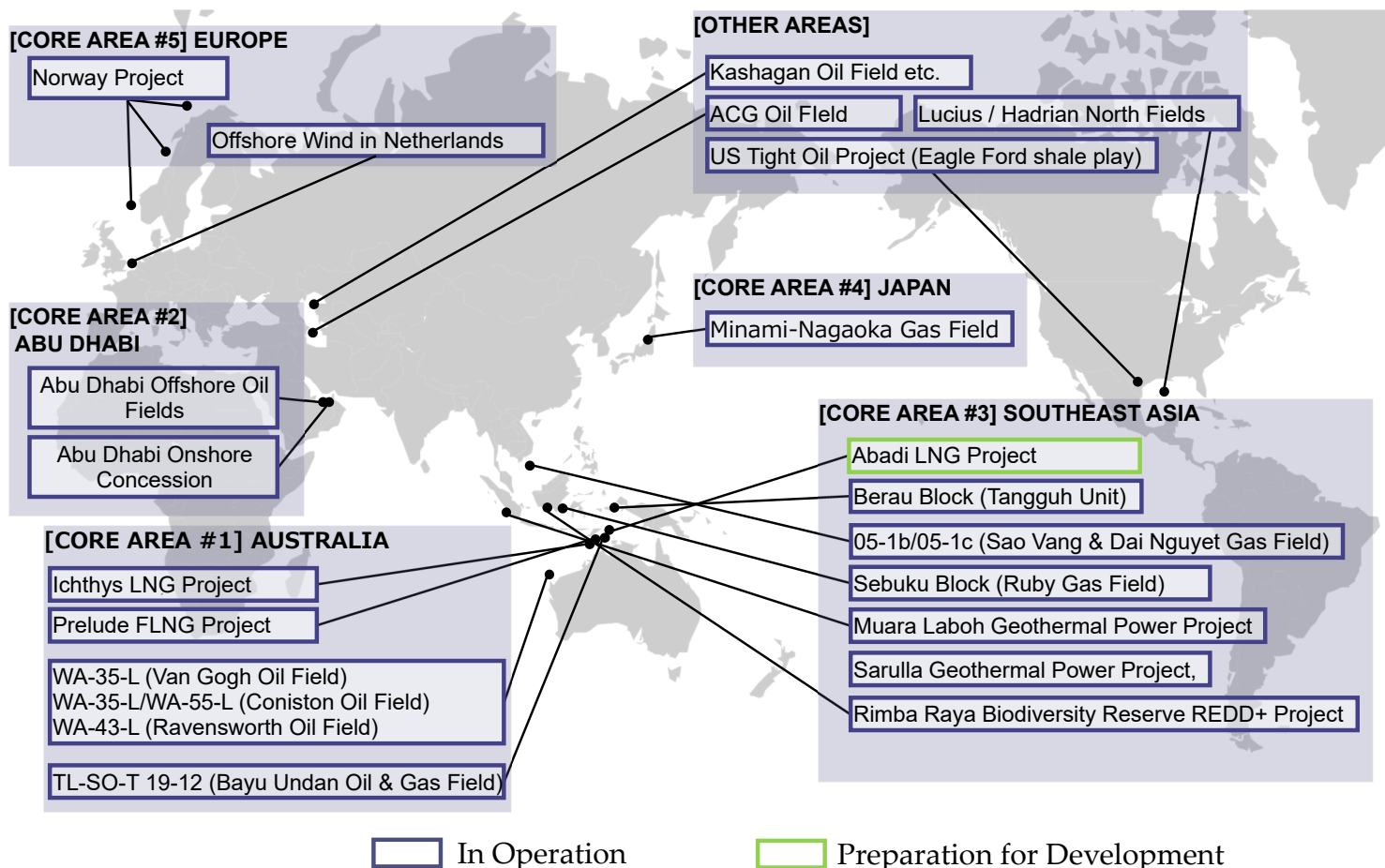
^{*3} This is a sensitivity on net income determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is largely neutralized.

Project Data

INPEX

Major Projects

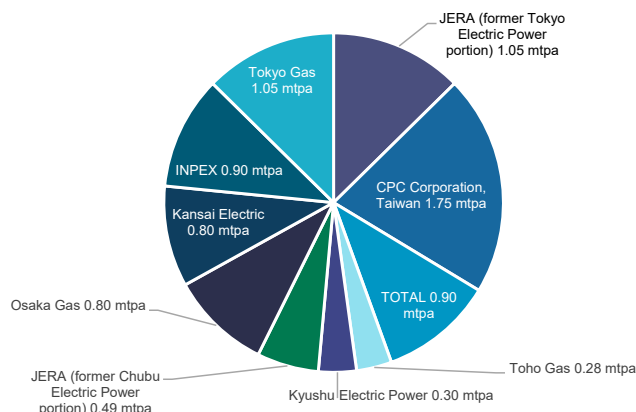
INPEX



[CORE AREA #1] AUSTRALIA

- Participating Interest : 66.245% (Operator)
- Project Life: Approx. 40 years
- Production capacity:
 - LNG: Approx. 8.9 million ton per year
 - LPG: Approx. 1.65 million ton per year
 - Condensate: Approx. 100,000 bbl/d (at peak)
- Production volume*¹
 - Upstream natural gas*²: approx. 1,461 million cf/d
 - Upstream condensate: approx. 56 thousand bbl/d
- Proved reserves
 - Approx. 1,011 million BOE (for INPEX's 66.245% interest)
- Marketing
 - Secured LNG SPAs covering 8.4 million ton per year of LNG
 - Approx. 70% of the LNG delivered to Japanese buyers
 - Secured LPG SPA covering INPEX share
- Project Financing
 - US\$ 20 billion project financing agreements with ECAs and major commercial banks completed in December 2012
 - Concluded a refinancing of approx. 8.3 billion US dollars in June 2020

LNG SPAs covering 8.4 million ton per year



■ Major EPC contracts

- Upstream
 - CPF: Samsung Heavy Industries
 - FPSO: Daewoo Shipbuilding & Marine Engineering
 - Subsea Production System (SPS): GE Oil & Gas
 - Umbilical, Riser and Flowline (URF): McDermott
- Downstream
 - Onshore LNG Plant: JGC, Chiyoda and KBR
 - Gas Export Pipeline: Saipem, Mitsui Corporation, Sumitomo Corporation and Metal One Corporation
 - Dredging in Darwin Harbour: Van Oord
 - Instrumentation & Control System: Yokogawa Electric

Cargoes shipped by product type

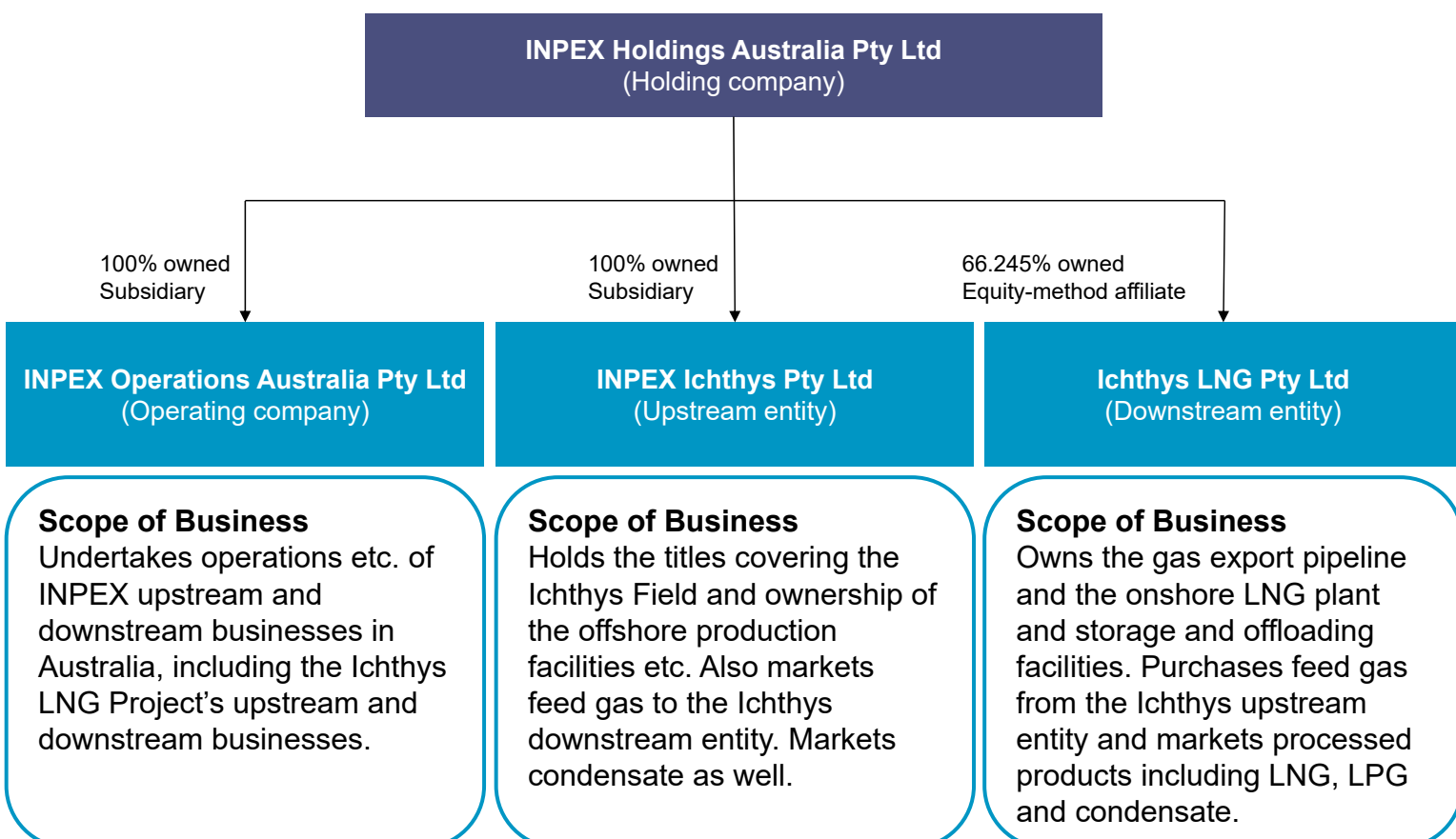
Period	LNG	Onshore Condensate	Offshore Condensate	LPG
October 2018 – March 2019	31	4	10	6
April to December 2019	84	16	23	23
2020	122	22	34	34
2021	117	21	32	32
January to June 2022	64	12	17	17

*1 Average daily production for April to June 2022

*2 Gas volume sold to the downstream entity (Gas supplied from upstream to the LNG plant as a raw material to make products such as LNG, LPG and plant condensate)

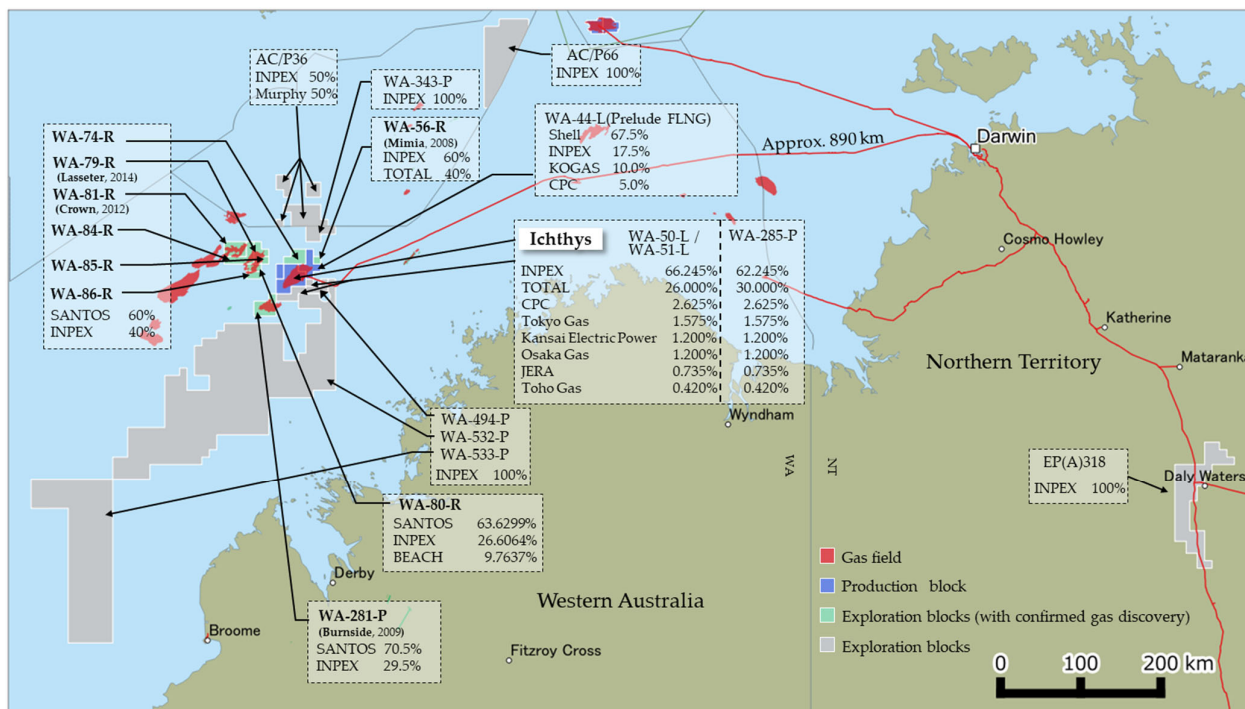
Ichthys LNG Project
Structure Overview

[CORE AREA #1] AUSTRALIA



[CORE AREA #1] AUSTRALIA

- INPEX holds participating interests in 17 exploration blocks in the vicinity of the Ichthys LNG Project. To date, multiple gas reservoirs have been discovered including Crown, Lasseter, Mimia and Burnside. These gas reservoirs extend across at least 9 blocks.
- Land secured for possible additional LNG processing trains in Darwin.

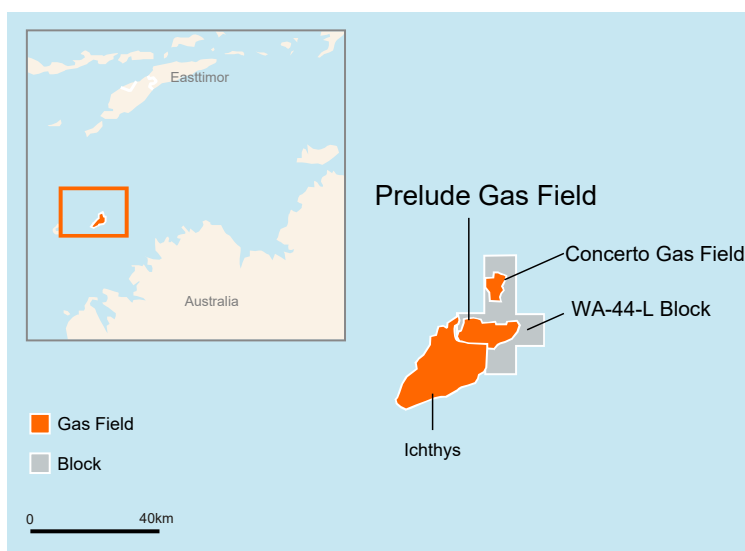


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Prelude FLNG Project INPEX Oil & Gas Australia Pty Ltd

[CORE AREA #1] AUSTRALIA

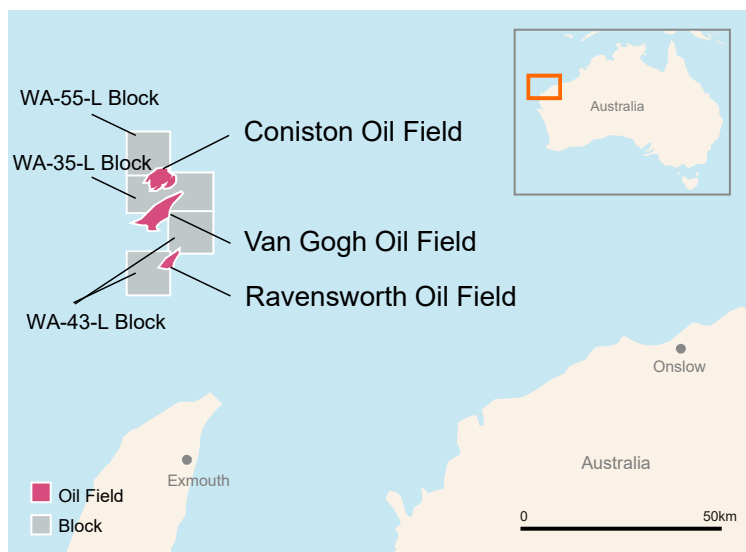


- Participating Interest: 17.5% (Operator: Shell)
- Concession Agreement: Valid until end of production
- Production Capacity
 - LNG*: 3.6 million ton per year
 - LPG: 0.4 million ton per year at peak
 - Condensate: Approx. 1.3 million ton per year at peak
- Milestones
 - Made FID in May 2011
 - Wells opened and initial phase of production commenced in December 2018
 - 1st Condensate cargo shipped from FLNG in March 2019
 - 1st LNG cargo shipped in June 2019
 - 1st LPG cargo shipped in July 2019

* LNG sales and purchase agreements in place with JERA (approx. 0.56 MTPA) and Shizuoka Gas (approx. 0.07 MTPA) respectively covering INPEX's equity portion of the project's LNG output (approx. 0.63MTPA)

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* Average daily production volume for June 2022 on the basis of all fields.

Van Gogh Oil Field (WA-35-L) and Coniston Oil Field (WA-35-L / WA-55-L)

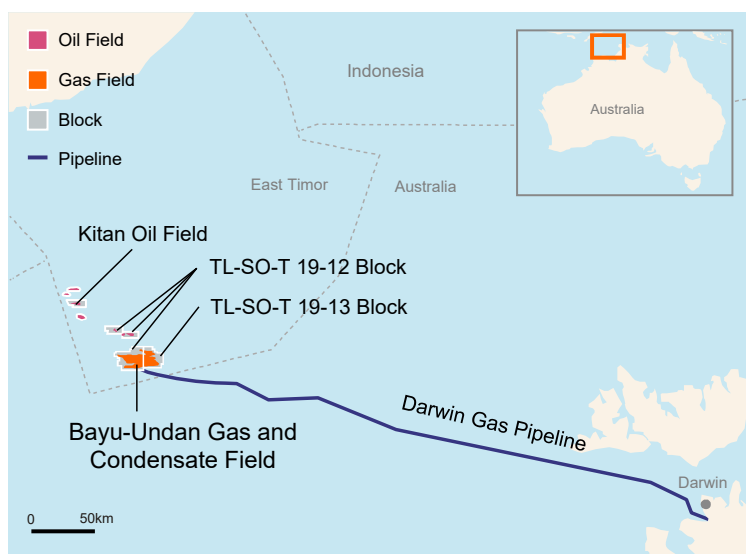
- Participating Interest: 47.499% (Operator: Santos)
- Concession Agreement: Valid until end of production
- Production volume*:
 - Crude oil: approx. 8 thousand bbl/d
- Milestones
 - In February 2010, oil production commenced at the Van Gogh Oil Field
 - In May 2015, oil production commenced at the Coniston Oil Fields
 - In July 2016, oil production commenced at the Novara Structure within Coniston Oil Fields
 - In January 2019, production commenced from the Infill wells at the Van Gogh Oil Field
 - Three Infill phase 2 wells at the Van Gogh commenced drilling from 2Q 2021 and commenced production from 3Q 2021.

Ravensworth Oil Field (WA-43-L)

- Participating Interest: 28.5% (Operator: Woodside)
- Concession Agreement: Valid until end of production
- Production volume*:
 - Crude oil: approx. 3 thousand bbl/d
- Milestones
 - Production commenced in August 2010

TL-SO-T 19-12 Block (Bayu-Undan Gas and Condensate Field)

INPEX Sahul, Ltd.

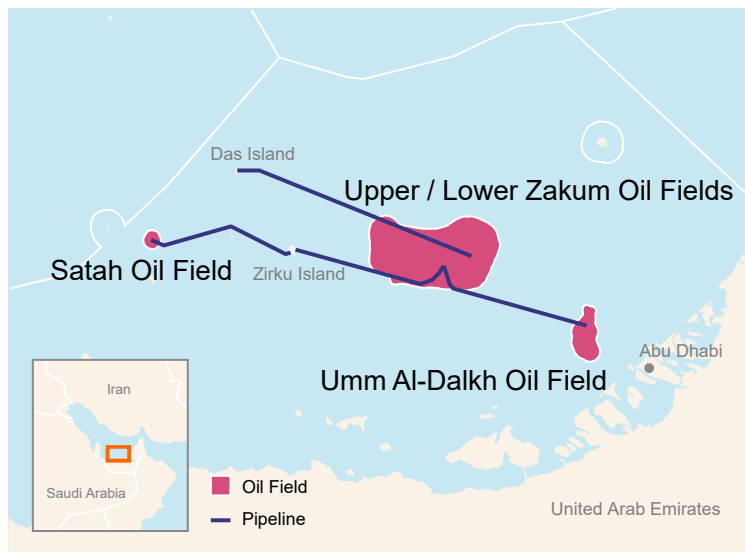


The map includes provisional maritime boundaries

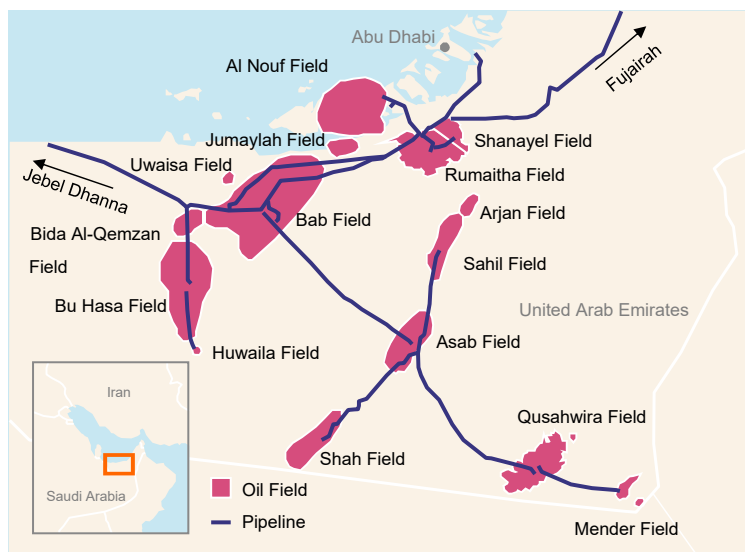
- Participating Interest: 11.378120% (Operator: Santos)
- PSC: Until December 31, 2022
- Production volume*¹
 - Condensate: approx. 7 thousand bbl/d
 - LPG: approx. 3 thousand bbl/d
 - Natural Gas*²: approx. 164 million cf/d
- Milestones
 - In February 2004, commenced sales of condensate and LPG
 - In August 2005, entered into an LNG Sales Contract with JERA (former TEPCO) and Tokyo Gas
 - In February 2006, commenced LNG shipments
 - In August 2019, in light of the delimitation of the maritime boundaries between Australia and Timor-Leste, INPEX entered into a new PSC with the government of Timor-Leste. The project will continue to be operated under terms equivalent to the previous arrangements.
 - Three Infill Phase 3C wells commenced drilling from 2Q 2021 and commenced production from 3Q 2021.
 - In March 2022, commenced FEED for Bayu-Undan CCS with aim to store CO₂ emitted by utilizing the Bayu-Undan facilities and Darwin LNG facilities.

*¹ Average daily production volume for June 2022 on the basis of all fields.

*² Gas volume sold to buyers.



- **Upper Zakum Oil Field (JODCO)**
 - Participating Interest: 12% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2051
- **Lower Zakum Oil Field (JODCO Lower Zakum Limited)**
 - Participating Interest: 10% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2058
- **Satah/Umm Al Dalkh oil fields (JODCO)**
 - Participating Interest: 40% (Operator: ADNOC Offshore)
 - Concession agreement: Until 2043

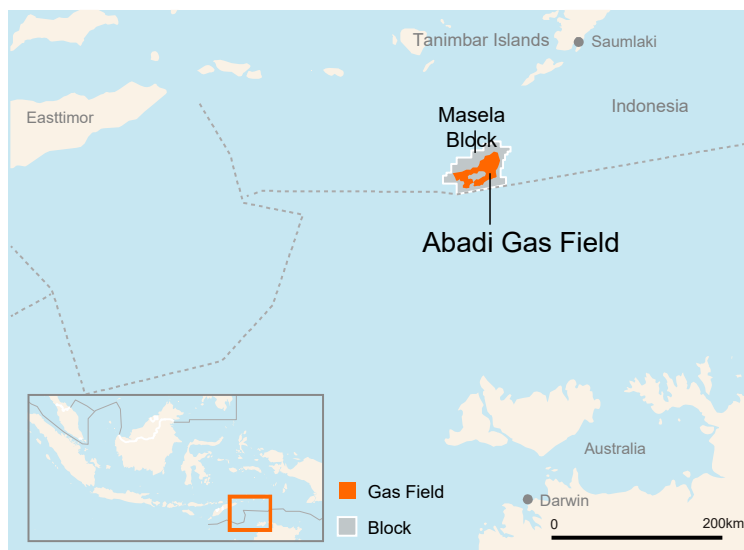


- **Participating interest: 5% (Operator: ADNOC Onshore*)**
- **Concession agreement: Until 2054**

* Operating company owned by companies with participating interests. JODCO Onshore Limited has a 5% share in the operating company.

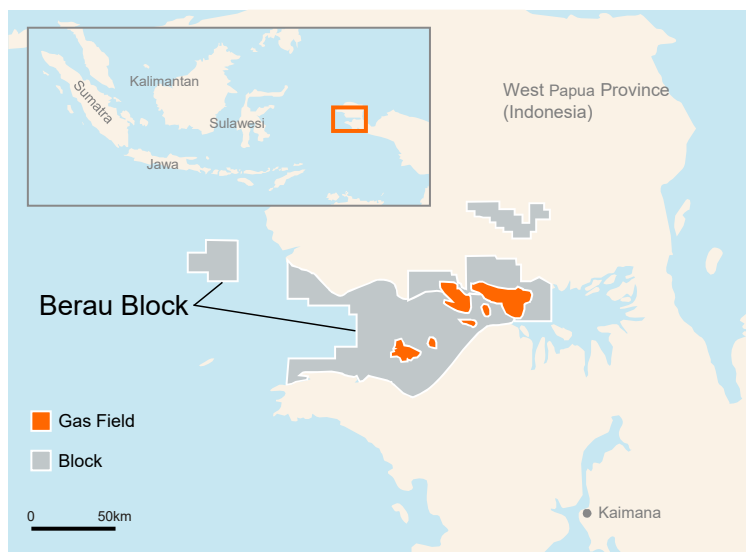


- Participating interest: 100%
(Operator: JODCO Exploration Limited)
- Block surface area: approx. 6,116 square kilometers



Map includes provisional maritime boundaries

- Participating Interest: 65% (Operator)
- PSC: Until November 15, 2055
(Signed extension in October 2019)
- Production Capacity
 - Total output of natural gas 10.5 million tons per year (LNG equivalent) including ;
 - Approx. 9.5 million tons of LNG per year
 - Up to 150 million standard cubic feet of natural gas per day supply via pipeline
 - Up to approx. 35,000 barrels of condensate per day
- Milestones
 - Listed as a national strategic project in June 2017 and as a priority infrastructure project in September 2017 by the Indonesian government.
 - In July 2019, Indonesian authorities approved the revised plan of development based on an onshore LNG development scheme.
 - In 2020, INPEX signed MoUs with PT PLN, PT Pupuk Indonesia and PT Perusahaan Gas Negara Tbk respectively each concerning the long-term domestic gas supply from Abadi LNG Project.

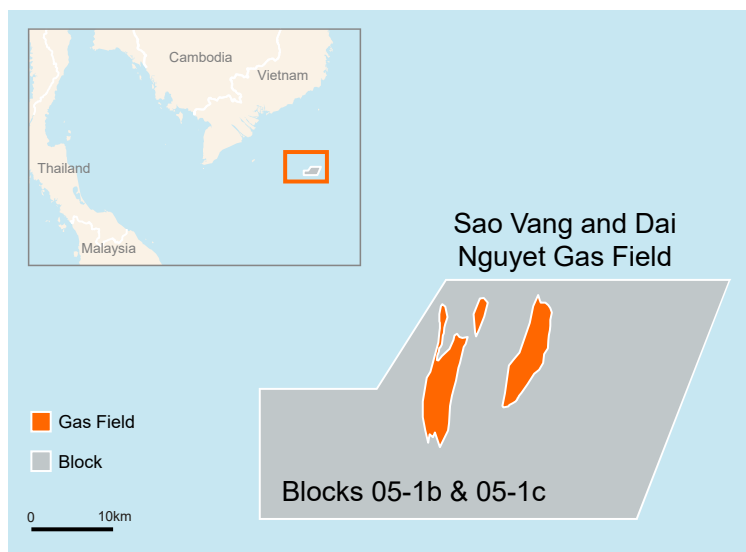


- Participating Interest: 7.79% (INPEX net) (Tangguh Unit) (Operator: BP)
- PSC: Until December 31, 2035
- Production Volume*¹
 - Condensate: approx. 5 thousand bbl/d
 - Natural Gas*²: approx. 1,016 million cf/d
- LNG Production Capacity: 7.6 Mtpa
- Milestones
 - LNG sales commenced in July 2009
 - Made FID for an expansion project to add a third LNG train with a 3.8 million ton per year production capacity in July 2016, currently under construction
 - Plan of Development (POD) for Ubadari Field and Vorwata CCUS approved by SKK Migas in August 2021

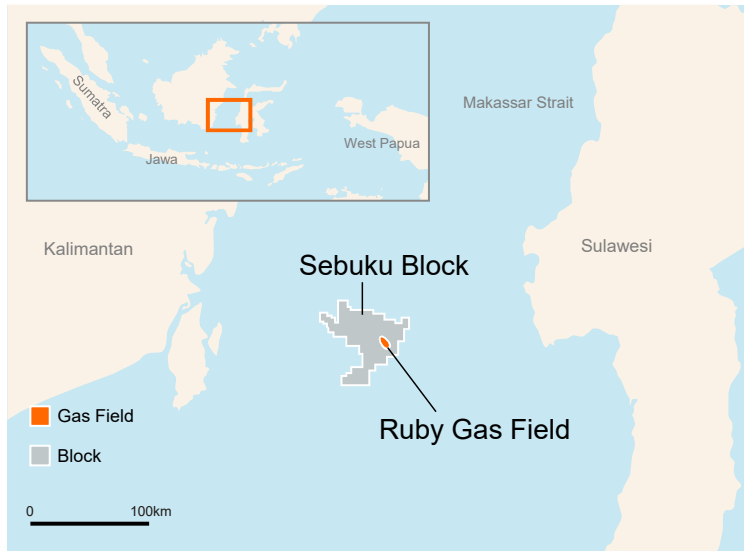
*1 Average daily production volume for June 2022 on the basis of all fields.

*2 Gas volume sold to buyers.

Blocks 05-1b and 05-1c (Sao Vang and Dai Nguyet Gas Field)
INPEX Con Son Co., Ltd.



- Participating Interest: 36.92% (Operator: Idemitsu Gas Production (Vietnam))
- PSC: Until November 17, 2034
- Expected Production Volume
 - Gas: approx. 1.5 billion m³ per annum
 - Crude oil & condensate: approx. 2.8 million barrels per annum
- Milestones
 - February 2011: Successful drilling of exploration well
 - June 2013: Discovery of gas and condensate
 - August 2014: Further discovery of gas and condensate
 - February 2018: Final Investment Decision
 - November 2020: First sales gas delivered to pipeline from Sao Vang Gas Field
 - Dai Nguyet Gas Field under development

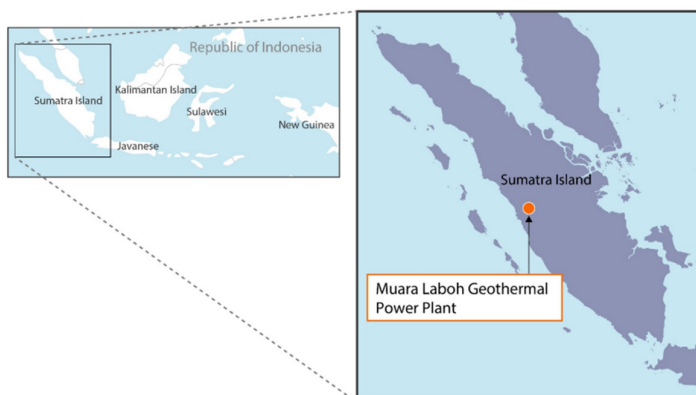


- Participating Interest: 15%
 (Operator : PEARLOIL (Mubadala))
- PSC: Until September 21, 2027
- Production Volume*¹
 - Natural Gas*²: approx. 66 million cf/d
- Milestones
 - Farmed-in in September 2010
 - Made FID in June 2011
 - Production commenced in October 2013

*1 Average daily production volume for June 2022 on the basis of all fields.

*2 Gas volume sold to buyers.

Muara Laboh Geothermal Power Project
INPEX GEOTHERMAL, LTD.



- Shareholding: Holds 33.333% shares in PT Supreme Energy Sumatera which holds 30% interest of the Project
 (Operator: PT Supreme Energy Muara Laboh)
- Generation Capacity: Approximately 85MW
- Milestones:
 - Commenced operation in December 2019
 - Considering further expansion (Phase 2)



- Shareholding: Holds 18.2525% shares in Sarulla Operations Ltd.
- Generation Capacity: 330MW (3 units)
- Milestones:
 - In 2014, commenced construction
 - In March 2017, commenced commercial operations of the first unit
 - In October 2017, commenced commercial operations of the second unit
 - In May 2018, commenced commercial operations of the third unit

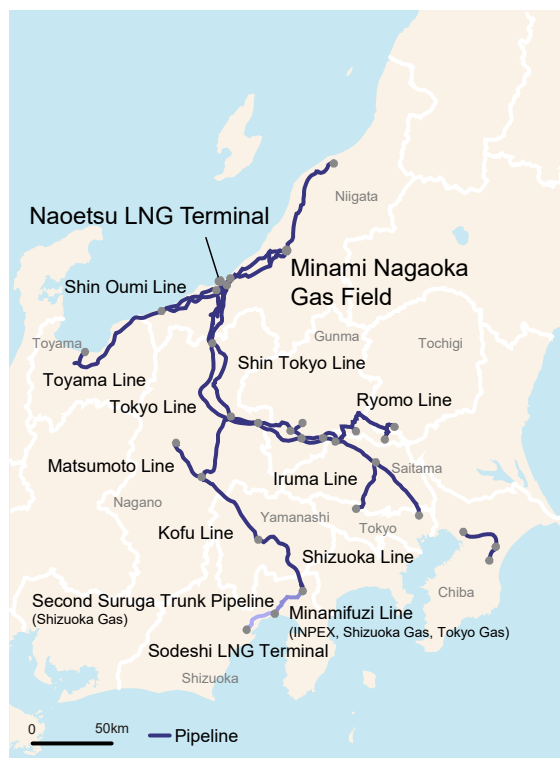
Rimba Raya Biodiversity Reserve REDD+ Project (Forest Conservation)



Rimba Raya Biodiversity Reserve REDD+ Project

- Milestones:
 - In February 2021, entered into an agreement with conservation firm InfiniteEARTH to acquire five million tons worth of carbon credits over five years by supporting the Rimba Raya Biodiversity Reserve REDD+ Project.
 - Supporting the construction of three Orangutan release camps. A field survey to select suitable areas has been completed.

[CORE AREA #4] JAPAN



*1 Average daily production volume for April to June 2022

*2 1m³ = 41.8605MJ

- Production Volume*1
 - Natural gas: approx. 2.7 million m³/d (101 million scf/d)
 - Crude oil & condensate: approx. 3 thousand bbl/d
- Natural Gas Sales*2
 - FY2021 actual: 2.20 billion m³
 - FY2022 forecast: 2.23 billion m³
 - Distribution outlook: 2.70 billion m³ in 2030
- Naoetsu LNG Terminal
 - Commenced commercial operations in December 2013
 - First Ichthys LNG cargo arrived in October 2018 (Pacific Breeze)
 - First LNG cargo carried by Oceanic Breeze from the Ichthys LNG Project arrived in February 2019
 - The 50th LNG cargo arrived in July 2022
- Natural Gas Pipeline Network
 - Natural gas trunk pipeline network stretching approximately 1,500km across the Kanto, Koshinetsu and Hokuriku regions
 - Construction of new pipelines
 - Commenced the 2nd stage double tracking of the Ryomo Line in September 2021 (Sano City in Tochigi Prefecture to Tatebayashi City in Gunma Prefecture, 5.3km, scheduled completion in end 2022)
 - Commenced the 5th stage extension of the Shin Tokyo Line in March 2022 (Fujioka City in Gunma Prefecture to Honjo City in Saitama Prefecture, 15.9km, scheduled completion in end 2024)
- Supply of Carbon Neutral Products
 - Started supplying carbon neutral gas to wholesalers since 2021

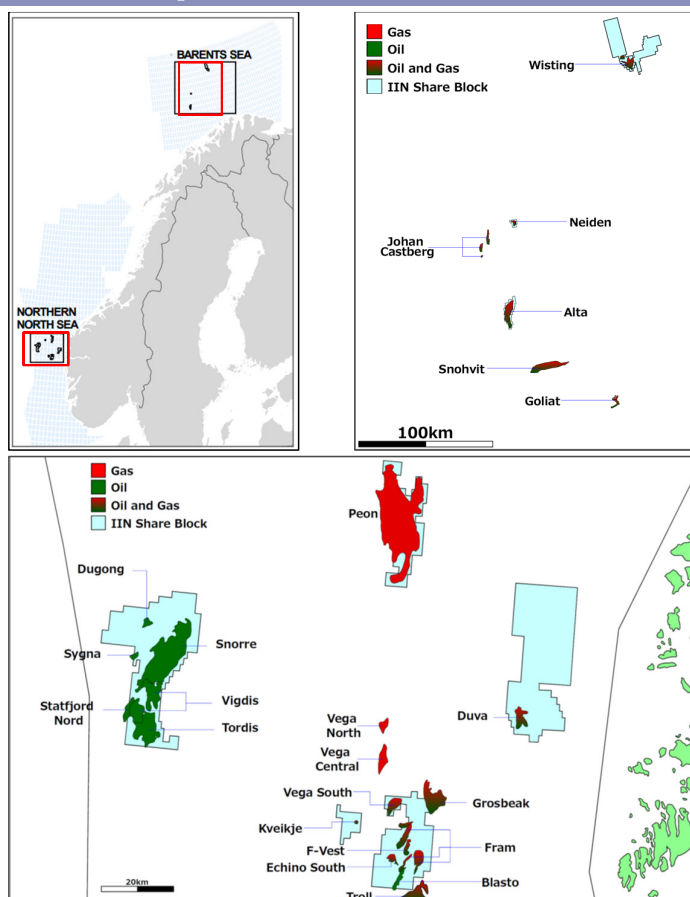
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Norwegian Exploration, Development and Production Projects

INPEX Norway

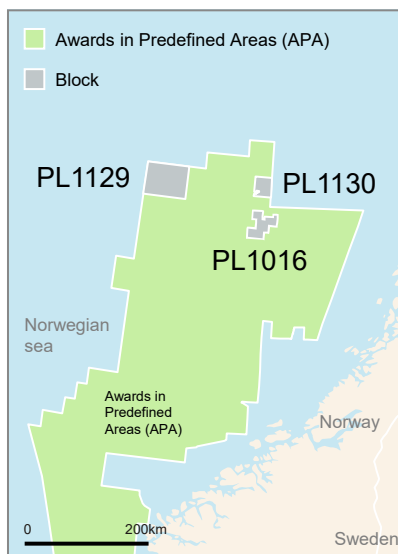
[CORE AREA #5] EUROPE



- Snorre Oil Field
 - Participating Interest: 9.6% (Operator: Equinor)
 - Production Start-up: 1992
 - Milestones
 - 2022: Scheduled to complete Snorre Expansion Development Construction Project
 - 2022: Scheduled to start-up Hywind Tampen (floating offshore wind power) to supply Snorre production facilities
- Fram Oil Field
 - Participating Interest: 15% (Operator: Equinor)
 - Production Start-up: 2003
- Vega Oil and Gas Field
 - Participating Interest: 3.3% (Operator: Wintershall Dea)
 - Production Start-up: 2010
- Duva Oil Field
 - Participating Interest: 30% (Operator: Equinor)
 - Production Start-up: 2021
- In addition, 7 oil fields (Tordis, Vigdis, Statfjord East, Knarr, Fram H-North, Byrding) are in production
- Wisting Oil Field
 - Participating Interest: 10% (Operator: Equinor)
 - Milestones
 - 2022: Scheduled to complete FEED and submit Plan of Development and Operation
- Development solutions for several discovered oil and gas fields are under consideration.
- Discovered oil and gas deposits at offshore block PL293B in April 2022

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■ PL1016, Northern Norwegian Sea

- Participating Interest: 40%
(Operator: OMV Norge AS)
- Block Acquisition: March 1, 2019
- Concession Agreement
 - Exploration and Appraisal Period: 7 years (to 2026)
 - Development and Production Period: 25 years
- License awarded in January 2019
- Completed 3D-seismic data processing, and conducting interpretation for DoD (Drill or Drop)

■ PL1129, North-western Norwegian Sea

- Participating Interest: 30%
(Operator: Wintershall Dea Norge)
- Block Acquisition: January 19, 2021
- License awarded in January 2021

■ PL1130, Northern Norwegian Sea

- Participating Interest: 60% (Operator)
- Block Acquisition: January 19, 2021
- License awarded in January 2021

Luchterduinen & Borssele III/IV Offshore Wind Farms (Netherland)

INPEX Renewable Energy Europe Limited



Borssele III/IV offshore wind farm



Luchterduinen offshore wind farm

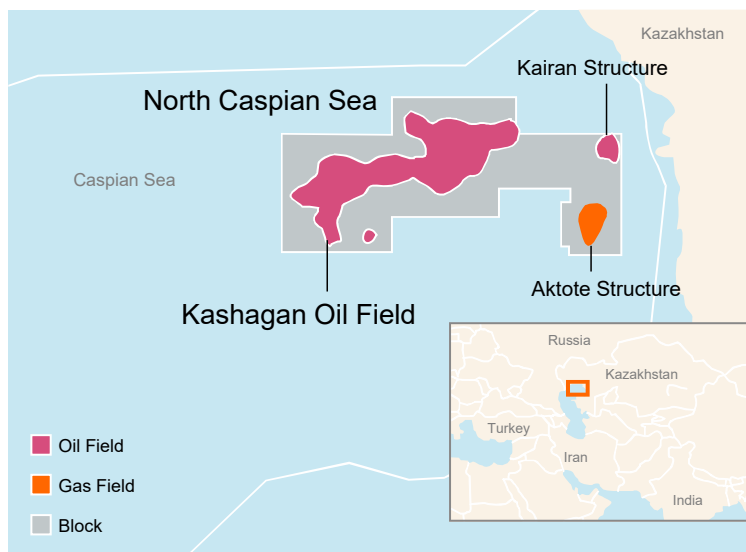
■ Luchterduinen Offshore Wind Farm

- Shares held: 50%
- Generation Capacity: 129MW (3MW x 43 units)
- Design: Fixed-bottom
- Milestones:
 - Commercial operations started in September 2015

■ Borssele III/IV Offshore Wind Farm

- Shares held: 15%
- Generation Capacity: 731.5MW (9.5MW x 77 units)
- Design: Fixed-bottom
- Milestones:
 - Commercial operations started in January 2021

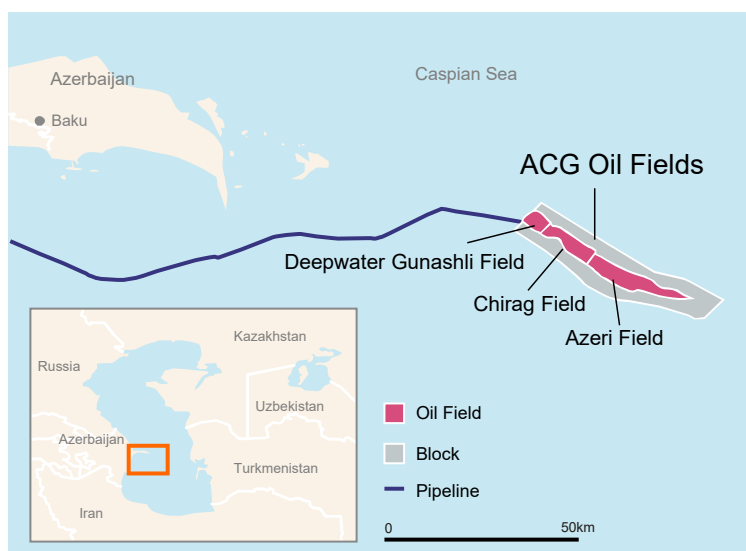
[OTHER AREAS]



- Participating Interest: 7.56%
 (Operator: North Caspian Operating Company)
- PSA: Until the end of 2031* (Kashagan)
- Milestones
 - Oil shipments at Kashagan Oil Field commenced in October 2016
 - Operations ongoing targeting 450,000 barrels per day
 - Continuing development scenario studies for the Aktote/Kairan structures.

* Current PSC provides an option to extend the contract period by 10 years (until 2041)

[OTHER AREAS]



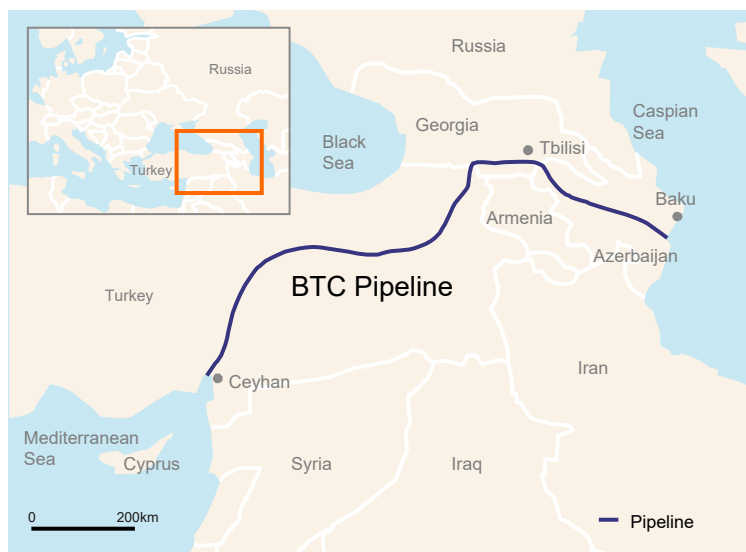
- Participating Interest: 9.3072%*¹
 (Operator: BP)
- PSA: Until 2049*²
- Production volume*³ :
 - Crude oil: approx. 458 thousand bbl/d
- Milestones
 - Started oil production in the Chirag Field in 1997
 - Started oil production in the central section of the Azeri Field in February 2005
 - Started oil production in the western section of the Azeri Field in December 2005
 - Started oil production in the eastern section of the Azeri Field in October 2006
 - Started oil production in the Deepwater Gunashli Field in April 2008
 - Started oil production in the western section of the Chirag Field in January 2014
 - Azeri Central East project FID was signed in April 2019.
 - In September 2021, achieved 4 billion barrels in cumulative oil production

*¹ INPEX's participating interest has changed to 9.3072% as a result of the extension and amendment of the PSA effective January 1, 2018.

*² The extension of the PSA until 2049 was agreed in 2017.

*³ Average daily production volume for January to June 2022 on the basis of all fields

[OTHER AREAS]

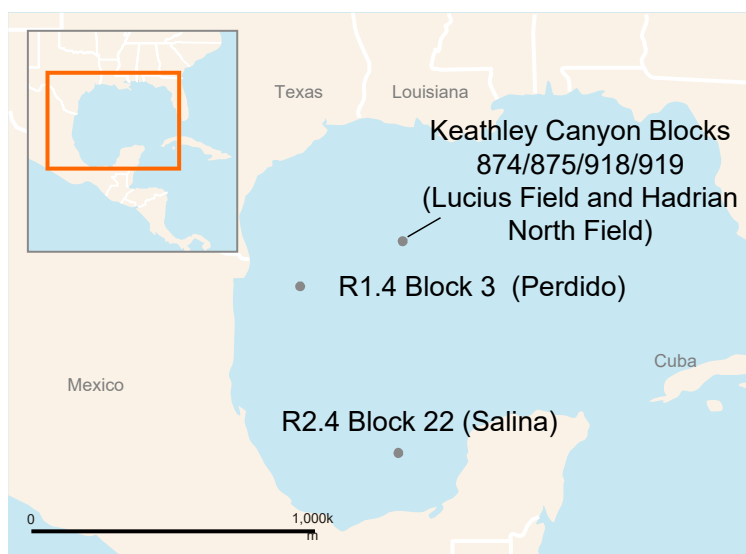


- Participating Interest: 2.5%
(Operator : BP)
- Oil export volume*:
 - approx. 385 thousand bbl/d
- Milestones
 - Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
 - Commenced crude oil export in June 2006 from Ceyhan terminal
 - Completed 1.2 million bbl/d capacity expansion work in March 2009
 - Cumulative export volume reached 1,000 million bbls on September 13, 2010
 - Cumulative export volume reached 2,000 million bbls on August 11, 2014
 - Cumulative export volume reached 3,000 million bbls on July 17, 2018

* Average transportation volume for January to June 2022

Gulf of Mexico Projects
INPEX Americas, Inc. / INPEX E&P Mexico, S.A. de C.V., other

[OTHER AREAS]



- Lucius & Hadrian North Oil Fields
(INPEX Americas, Inc.)
 - Lease Agreement
 - Participating Interest: 10.10769%
(Operator : Occidental)
 - Production volume*¹
 - Crude Oil: approx. 29 thousand bbl/d
 - Natural Gas²: approx. 24 million cf/d
 - Milestones
 - Production of crude oil and natural gas started in January 2015
 - Revised Unit Participating Agreement (UPA) on unitization reached in September 2017 between project partners of Lucius Oil Field and Hadrian North Oil Field located south of Lucius
 - Production from Hadrian North started in April 2019
 - Buckskin tie-in to Lucius SPAR started in June 2019
 - Acquired a portion of the Participating Interest held by ExxonMobil in February 2021
- R1.4 Block 3 (Perdido), Mexican Gulf of Mexico (INPEX E&P Mexico PB-03, S.A. de C.V.)
 - License Agreement (In Exploration)
Note: Completed first exploration period (October 26, 2022)
 - Participating interest: 33.3333%
(Operator: Chevron)
- R2.4 Block 22 (Salina), Mexican Gulf of Mexico (INPEX E&P Mexico, S.A. de C.V.)
 - License Agreement (In Exploration)
 - Participating interest: 35% (Operator: Chevron)

*1 Average daily production volume for June 2022 on the basis of all fields.

*2 Gas volume sold to buyers.

[OTHER AREAS]



- Participating Interest: 100% (Operator*1)
- Lease Agreement
- Acreage: approx. 9,000 net acres (approx. 36 square kilometers)
- Production volume*2:
 - Crude Oil: approx. 9 thousand bbl/d
 - Natural Gas: approx. 10 million cf/d
- Milestones
 - Acquired multiple development and production assets in the Eagle Ford play in the State of Texas, the United States operated by GulfTex Energy in April 2019.
 - Completed transfer of operations from GulfTex in January 2020.



Drilling Site

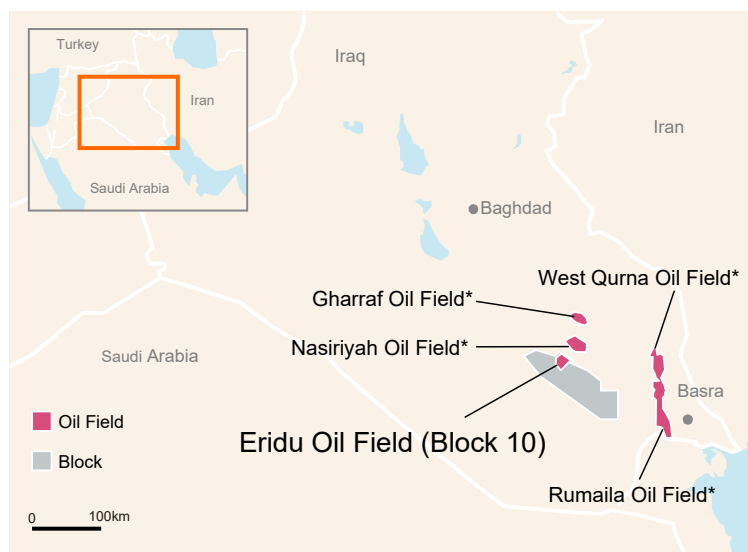
*1 INPEX is the Operator except for a portion of project assets

*2 Net production volume for INPEX interest. Average daily production volume for June 2022

Block 10, Iraq (Eridu Oil Field)

INPEX South Iraq, Ltd.

[OTHER AREAS]



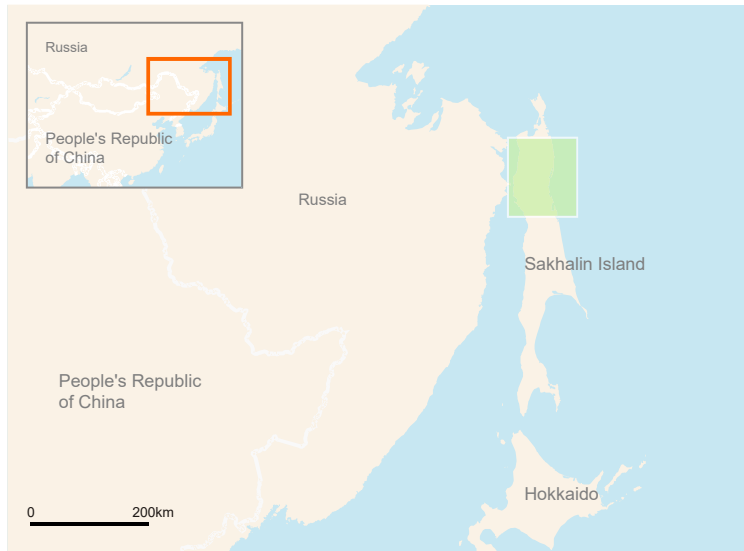
* Blocks in which INPEX does not own a participating interest

- Participating Interest: 40% (Operator: LUKOIL)
- Block acquired: December 2012 (Republic of Iraq 4th Licensing Round)
- EDPSC*1
 - Exploration Period: 9 years (Until December 2, 2021)*2
 - Development and Production Period: 20years*3
- Milestones
 - Oil deposits were discovered through the first exploratory drilling conducted in February 2017. Thereafter, the extent of the deposits was confirmed by appraisal wells drilled in 2017.
 - As the deposits most likely extend beyond the Contract Area, an extension application for the Contract Area was submitted and approved in November 2017.
 - Exploration and evaluation work is underway to study the possibility of commercial development.

*1 Exploration, Development and Production Service Contract

*2 Exploration Period has been extended by 4 years for further exploration and appraisal works to be conducted, in accordance with the EDPSC

*3 The current service contract provides the option to extend the Development and Production Periods by 5 years



- Sakhalin Oil and Gas Development Co., Ltd. (SODECO)'s participating interest in Sakhalin-1: 30%
- INPEX's share in SODECO: approx. 6.08%
- Operator: Exxon Neftegas Limited
- Milestones
 - Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006
 - Commenced production from Odoptu in September 2010
 - Commenced production from Arkutun-Dagi in January 2015
 - Currently supplying natural gas to Russian market

Key Companies and Petroleum Contracts (1/2)

■ Key Companies and Petroleum Contracts*1

Company	Field / Project Name	Country	Contract Type	Ownership	Phase
Japan					
INPEX CORPORATION	Minami-Nagaoka Gas Field, etc.*2	Japan	Concession	-	Production
Asia/Oceania					
INPEX South Makassar, Ltd.	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Production
MI Berau B.V.	Berau Block (Tangguh LNG Project)	Indonesia	PS	44%	Production / Development
INPEX Masela, Ltd.	Masela Block (Abadi LNG)*2	Indonesia	PS	51.9%	Preparation for Development
INPEX Con Son Co., Ltd.	05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	PS	100%	Production / Development
INPEX Sahul, Ltd.	Bayu-Undan Gas Condensate Field	Timor-Leste	PS	100%	Production
INPEX Browse E&P Pty Ltd	WA-285-P*2and others	Australia	Concession	100%	Exploration
INPEX Ichthys Pty Ltd	WA-50-L and WA-51-L (Ichthys)*2	Australia	Concession	100%	Production
Ichthys LNG Pty Ltd	Ichthys Downstream Business*2	Australia	-	66.245%	Production
INPEX Oil & Gas Australia Pty Ltd	Prelude FLNG Project	Australia	Concession	100%	Production
INPEX Alpha, Ltd.	Van Gogh Oil Field/Coniston Oil Field	Australia	Concession	100%	Production
INPEX Alpha, Ltd.	Ravensworth Oil Field	Australia	Concession	100%	Production

*1 As of July 31, 2022

*2 INPEX operated projects

■ Key Companies and Petroleum Contracts^{*1}

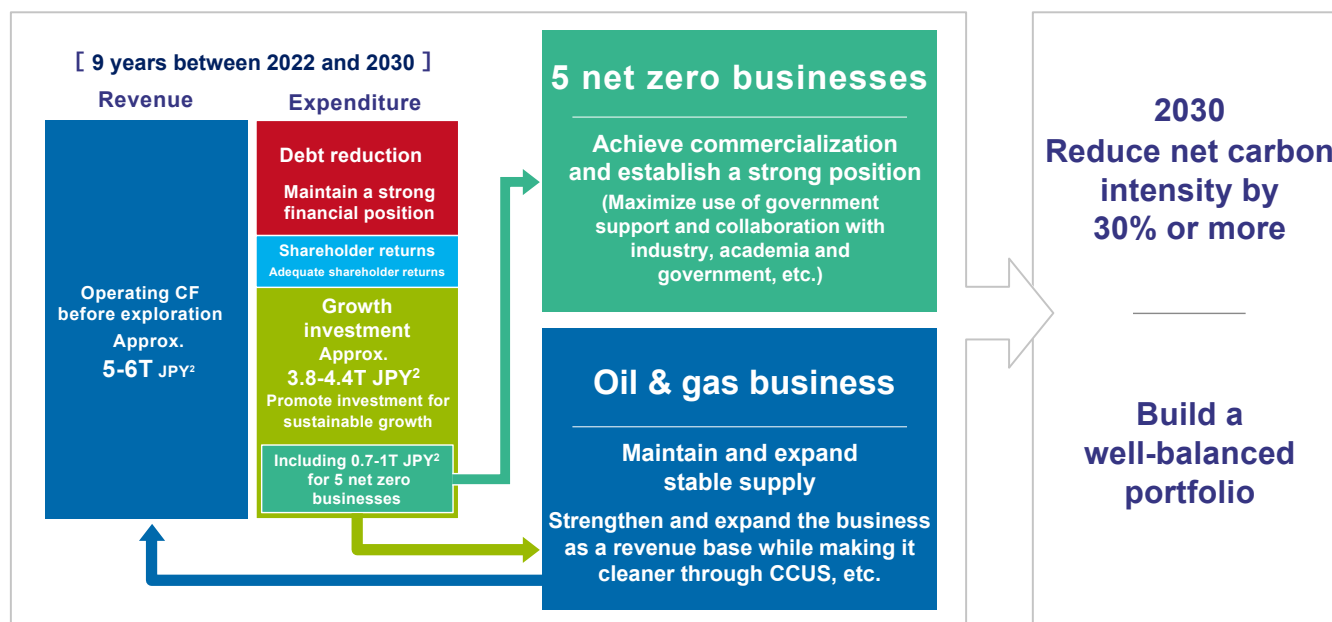
Company	Field / Project Name	Country	Contract Type	Ownership	Phase
Eurasia (Europe/NIS)					
INPEX Southwest Caspian Sea, Ltd.	ACG Oil Fields	Azerbaijan	PS	51%	Production
INPEX North Caspian Sea, Ltd.	Kashagan Oil Field	Kazakhstan	PS	51%	Production
INPEX Norway Co., Ltd.	Snorre Oil Field etc.	Norway	Concession	50.5%	Production / Development / Exploration
Middle East/Africa					
JODCO	Upper Zakum Oil Field etc.	UAE	Concession	100%	Production
JODCO Lower Zakum Limited	Lower Zakum Oil Field	UAE	Concession	100%	Production
JODCO Onshore Limited	Onshore Concession	UAE	Concession	65.8%	Production
JODCO Exploration Limited	Onshore Block 4 ^{*2}	UAE	Concession	51%	Exploration
Americas					
INPEX Americas, Inc.	Lucius Field and Hadrian North Field	USA	Concession	100%	Production
INPEX Eagle Ford, LLC	Eagle Ford Tight Oil Project ^{*3}	USA	Concession	100% ^{*2}	Production

*1 As of July 31, 2022

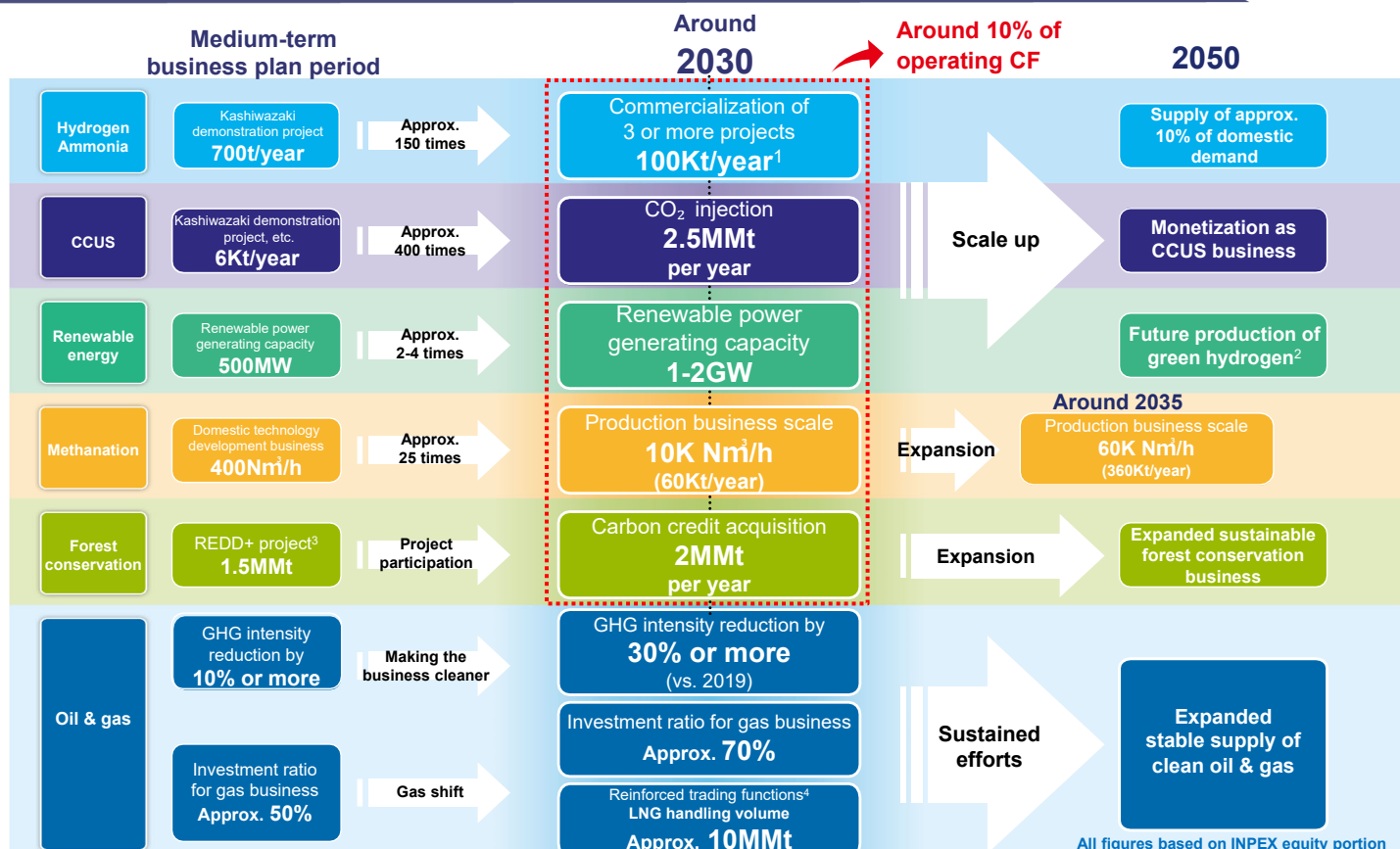
*2 INPEX operated projects

*3 INPEX operated projects except for a portion of project assets

INPEX will transform net zero carbon from an ideal to reality.
Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow¹ by 2030



¹ Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.
² Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel

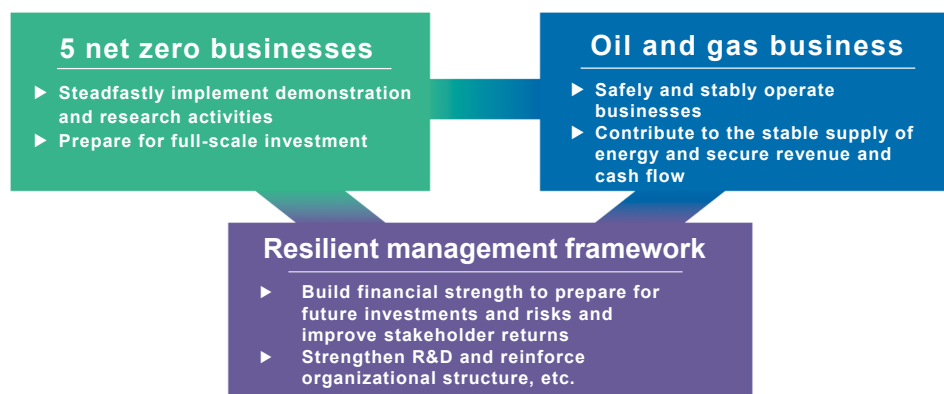


¹ Ammonia volume shown in hydrogen equivalent

² Hydrogen that is produced by splitting water using electricity generated from renewable energy

³ Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. ⁴Inclusive of midstream and downstream business, etc.

Accelerate efforts to realize “Vision for around 2030”



Management Targets

Index	Targets for FY 2024 ¹	
	Brent USD60 basis	Brent USD70 basis
Net income attributable to owners of parent	170 billion JPY	240 billion JPY
Operating CF before exploration ²	600 billion JPY	700 billion JPY
ROE	Around 6.0%	Around 8.0%
Net debt/equity ratio ²	50% or less	

Business Targets

Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity ³	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target ⁴
Safety	Zero major accidents

¹ Exchange rate assumption: 110 JPY/USD

² Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

³ Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume

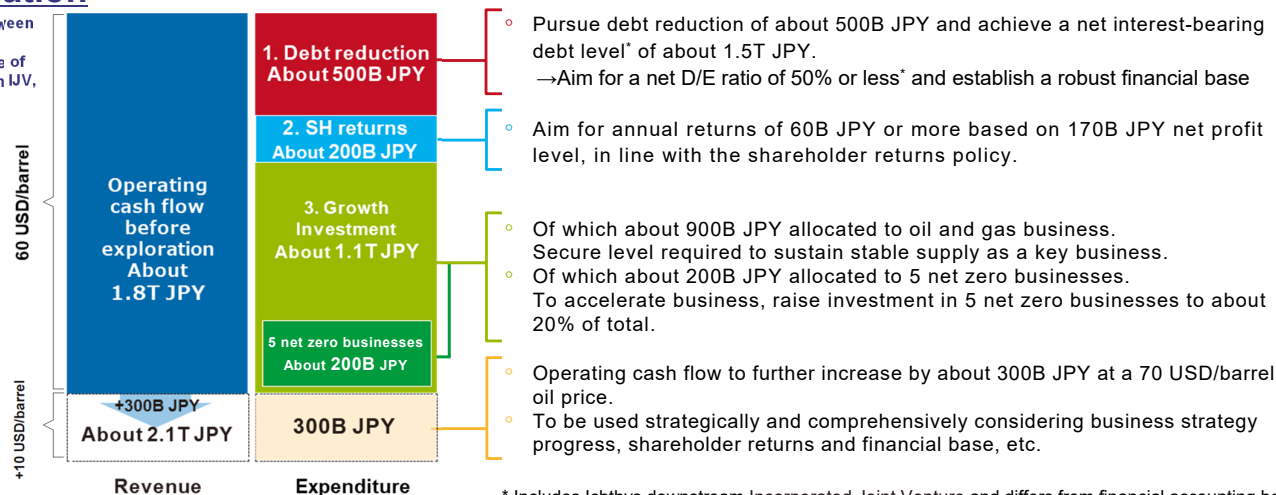
⁴ Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

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Cash Allocation

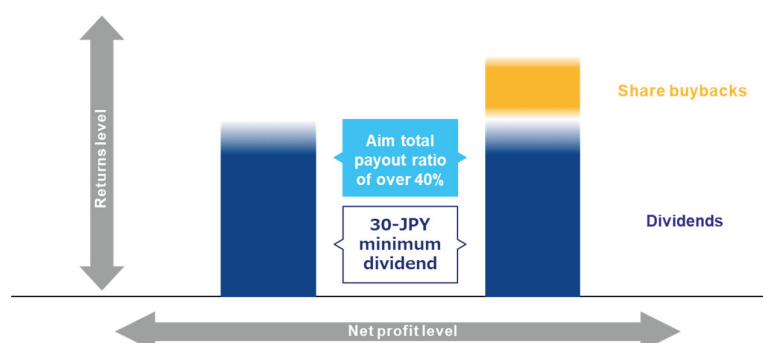
(for a 3-year period between 2022-2024)
(Assumptions: Inclusive of the Ichthys downstream IJV, 110 JPY/USD exchange rate)



Shareholder Returns

▶ Strengthen shareholder returns in accordance with growth in financial performance, with stable dividends as a basis

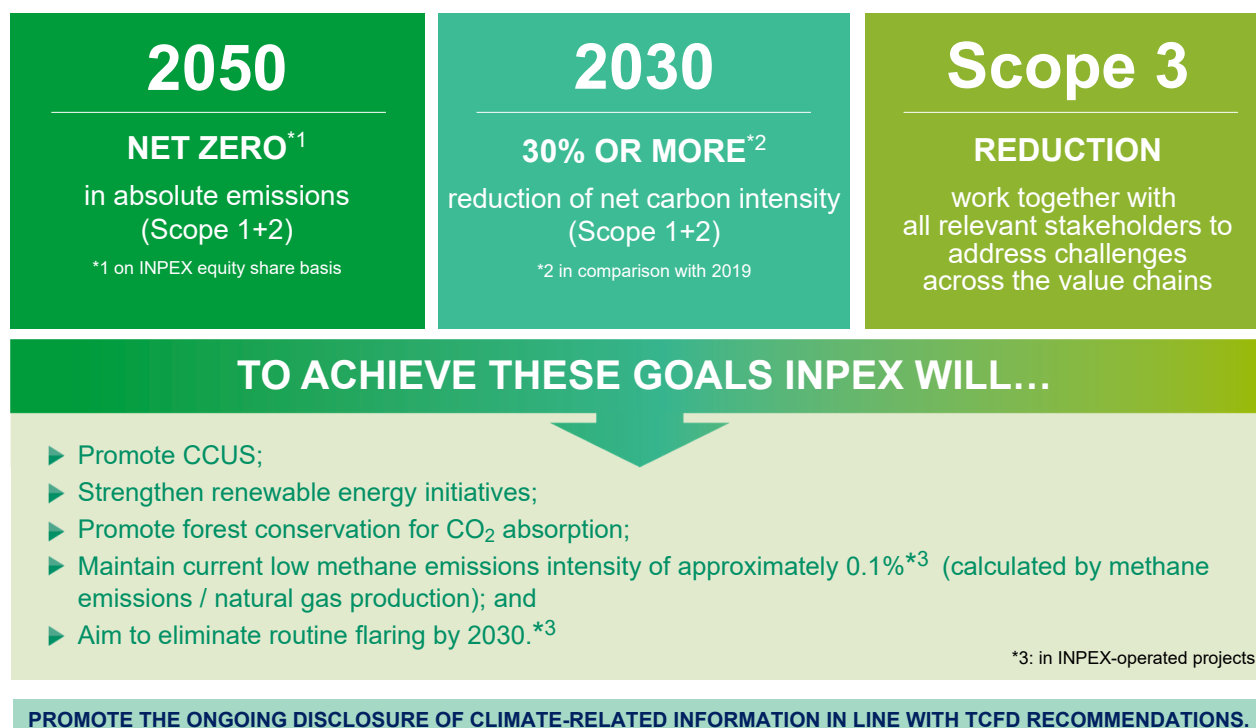
- Aim for total payout ratio of around 40% or greater
- Implement share buybacks based on business environment, financial base and management conditions, etc.
- Set minimum annual dividend per share of 30 JPY even in case of short-term deterioration of business environment, etc.



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- INPEX has set its own goals to contribute to realizing a net zero carbon society as outlined in the Paris Agreement.



Target set in the Medium-term Business Plan 2022-2024 (Net Carbon Intensity)

	Target for FY2024
Net carbon intensity ^{*1}	Reduction of 10% (4.1kg/boe ^{*2}) or more over a 3-year period towards 2030 target ^{*3}

GHG Emissions and Net Carbon Intensity Actuals

	2019	2020	2021
Scope1 (thousand tons-CO ₂ e)	8,557	7,328	7,302
Scope2 (thousand tons-CO ₂ e)	204	179	136
Net carbon intensity (kg-CO ₂ e/boe)	41	35	33

^{*1} Net carbon intensity = (Equity share Scope 1&2 emissions - offsets) / Net production volume

^{*2} Barrels of oil equivalent

^{*3} Reduction of 2019 net carbon intensity (41.1kg/boe) by 30% or more

- INPEX engages in a variety of ESG activities to contribute to solving the sustainability issues addressed in the SDGs as stated in Business Development Strategy and INPEX Vision@2022.

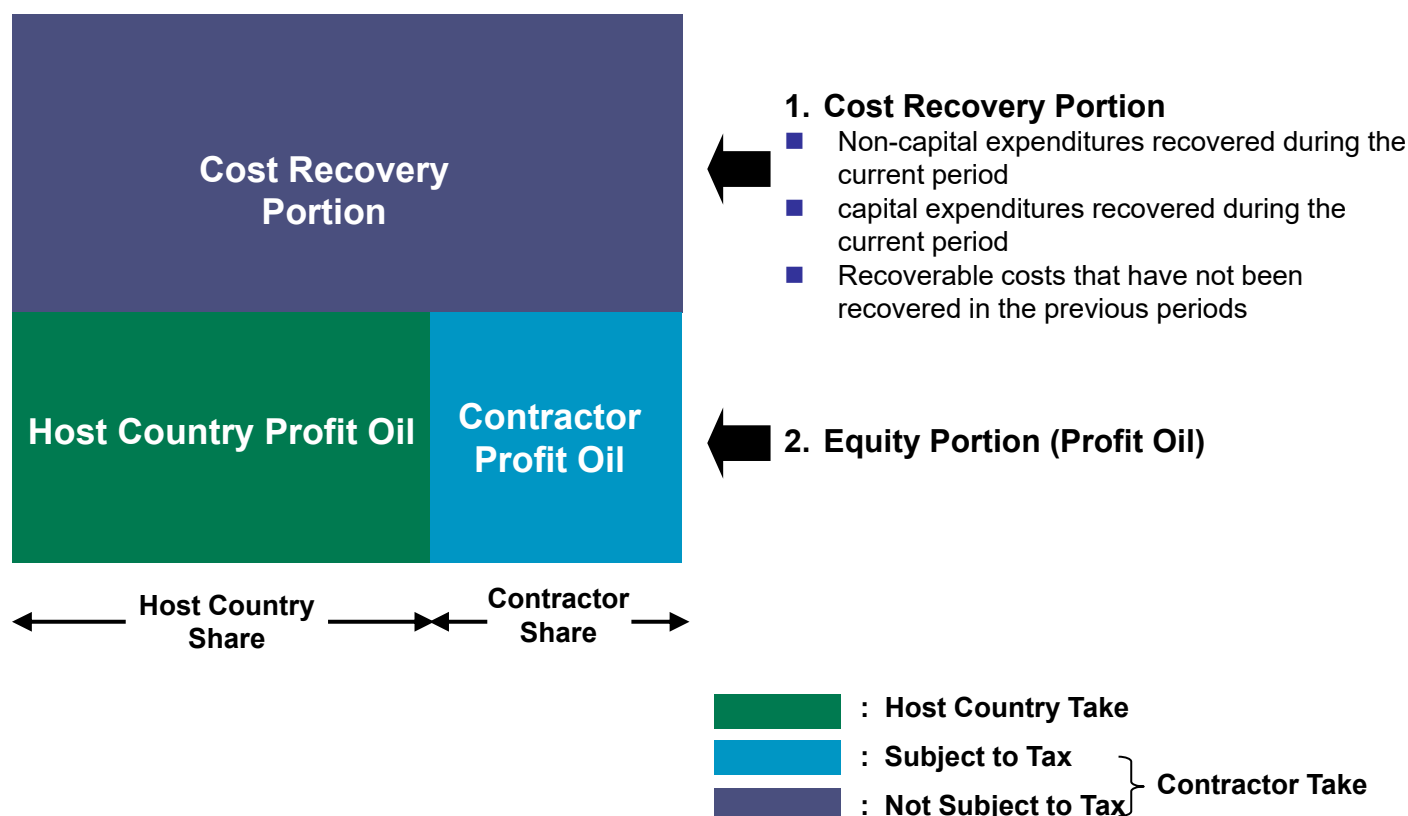


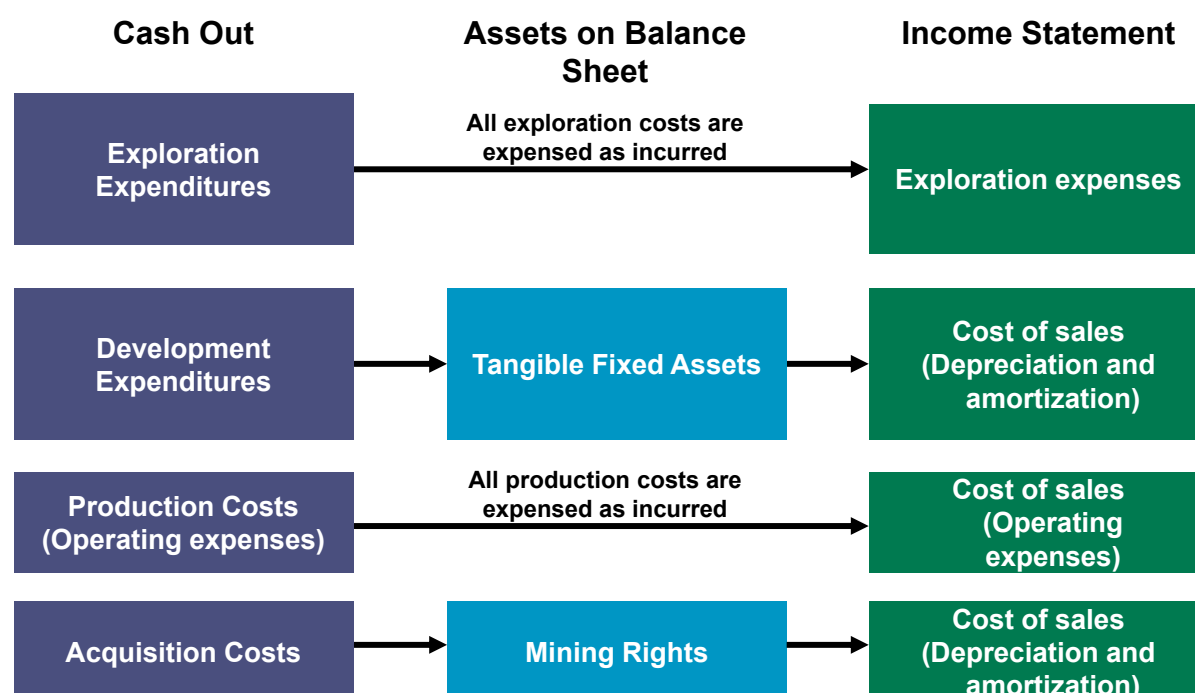
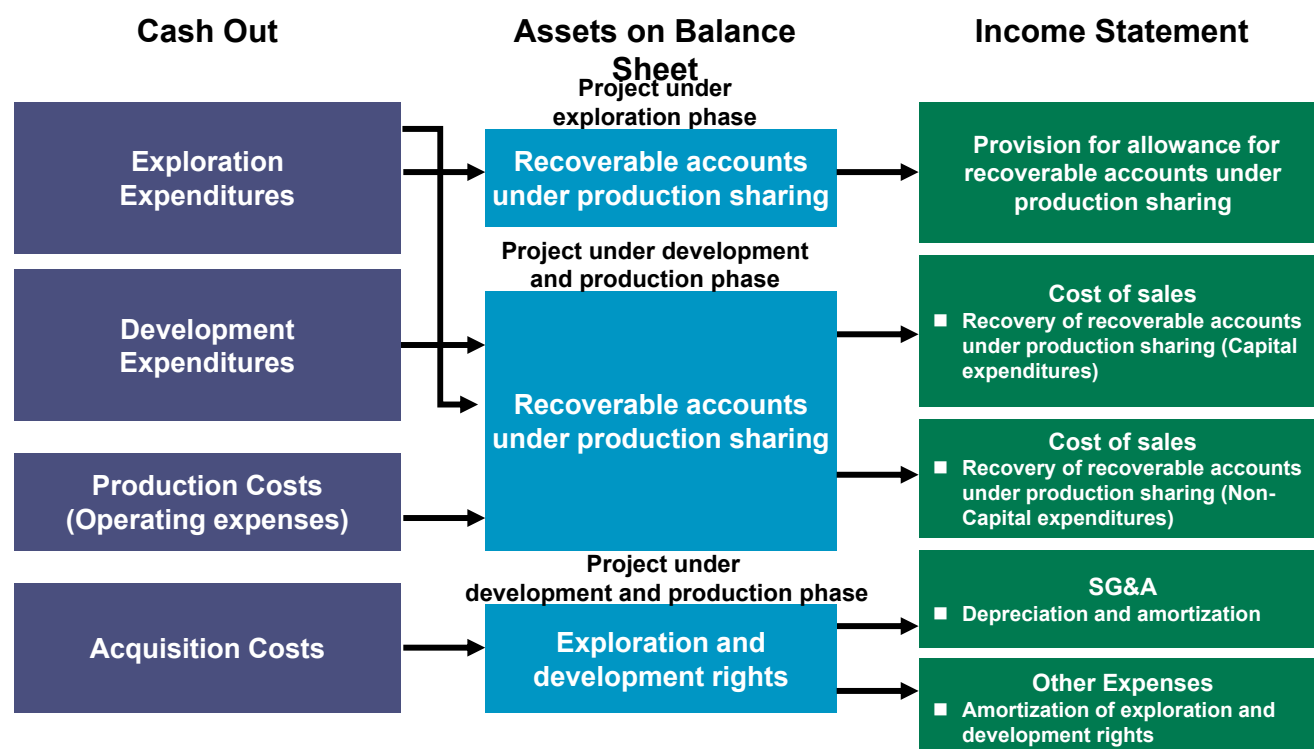
SDGs to which INPEX can directly contribute

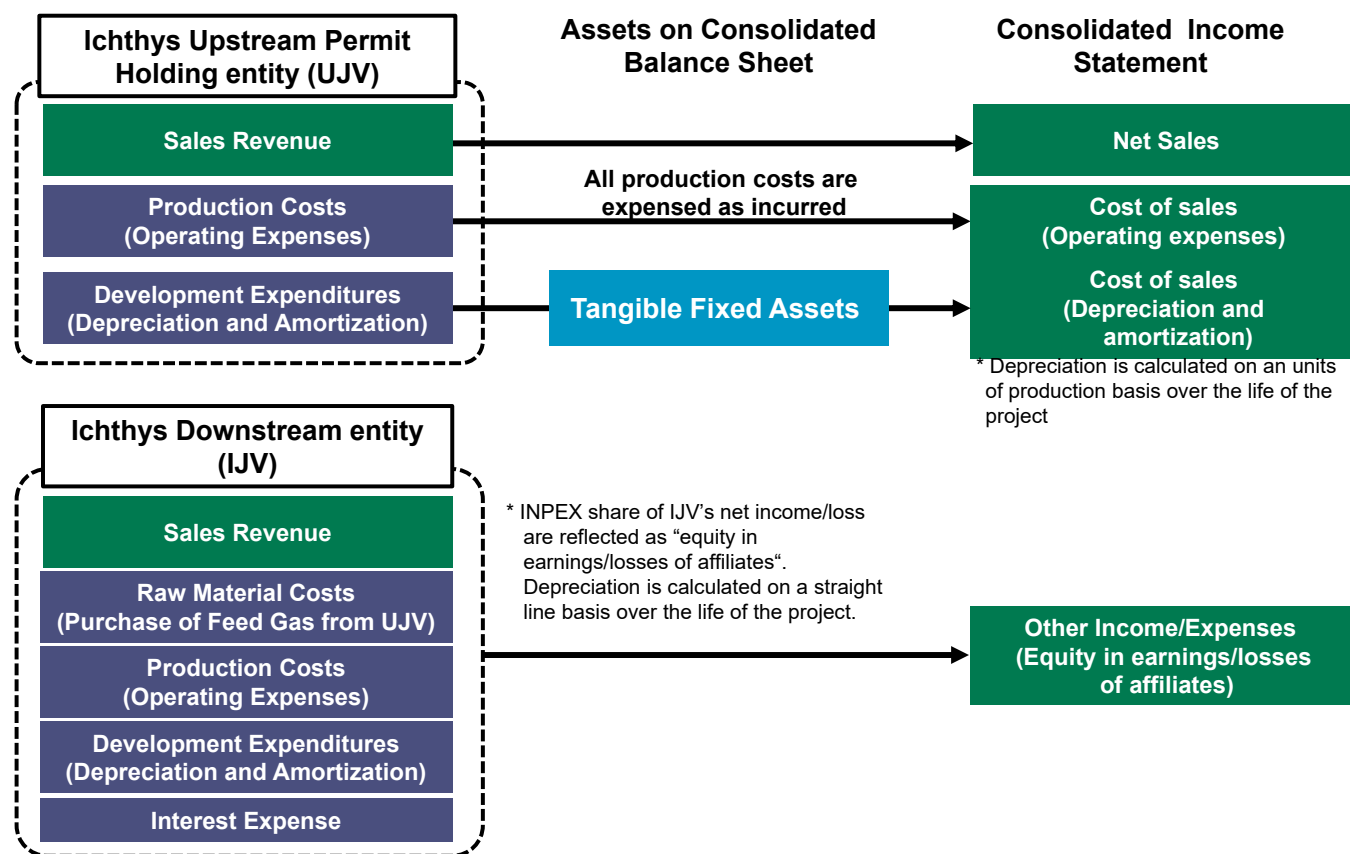
- INPEX is included in global ESG indices, and its performance is highly evaluated by major ESG ratings organizations.

FTSE 4Good Developed Index FTSE 4Good Japan Index FTSE Blossom Japan Index 	MSCI ESG Leaders Indexes MSCI Japan ESG Select Leaders Indexes MSCI Japan Empowering Women Index (WIN) 	S&P/JPX Carbon Efficient Index
SOMPO Sustainability Index 2022 	CDP Climate Change 2021 score : A- 	S&P Sustainability Yearbook Member Sustainability Yearbook Member 2022

Production Sharing Contracts

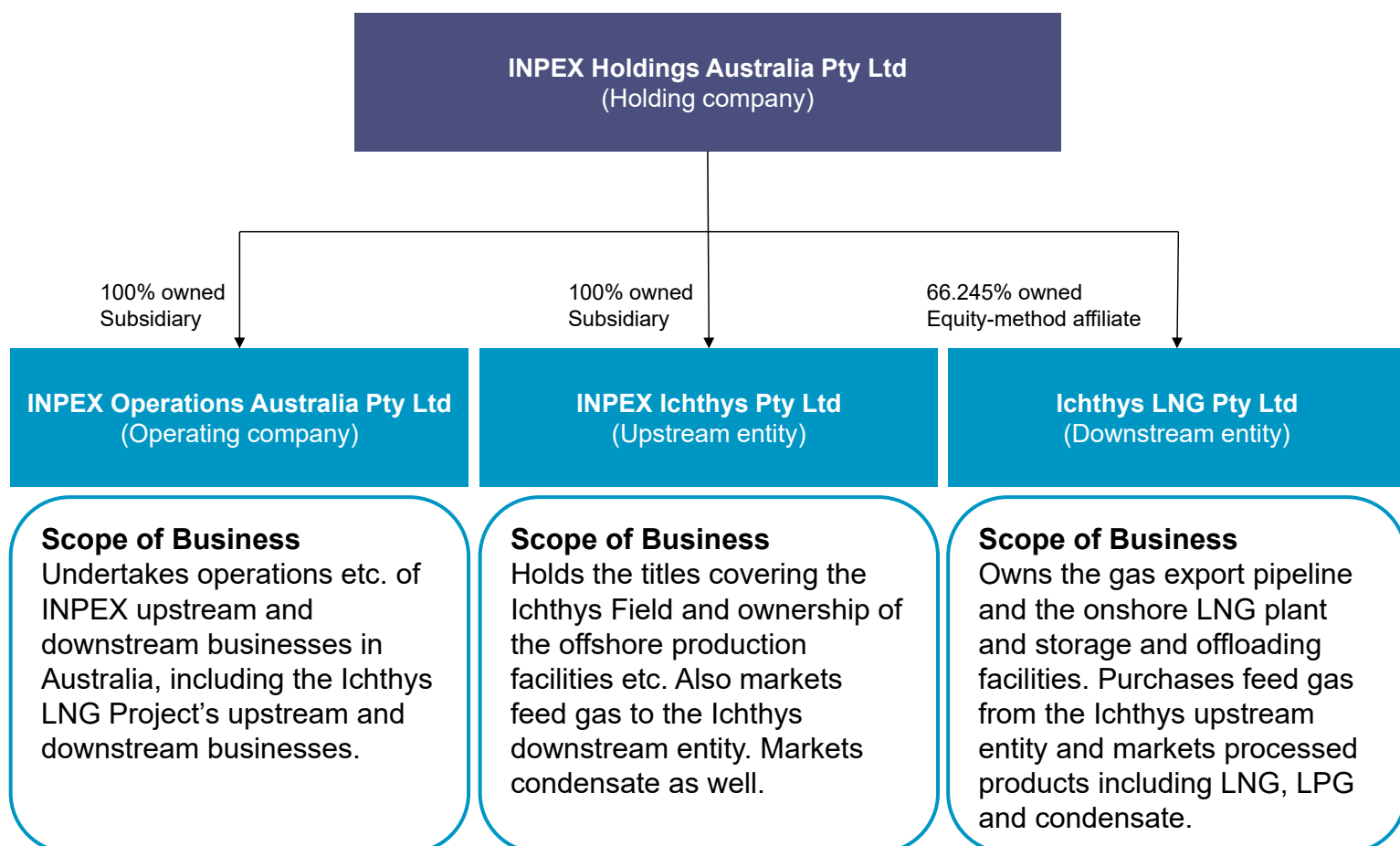






* Ichthys Downstream entity (IJV) is an equity-method affiliate and its cash flow does not appear on the consolidated cash flow statement
 * Only major cost and expenditure items are shown.

Ichthys LNG Project Structure Overview



Sales

⇒(Oil & Gas sales price) × (Sales volume)(1)

Operating expense

⇒OPEX incurred in relevant year (+Exploration cost)+CAPEX tax depreciation(2)



Corporate Tax
(In Australia)

PRRT (Petroleum Resource Rent Tax)

= (Upstream Revenue - Upstream CAPEX & OPEX - Exploration Cost - Abandonment Cost - Undeducted PRRT expenditure carried forward) x 40%(3)

- PRRT deductions are made in the following order: Upstream CAPEX, OPEX, Exploration Cost, Abandonment Cost.

Note: Exploration cost is subject to mandatory transfer between Projects/members of the same group of entities.

- **Undeducted PRRT Expenditure:** non-utilized deductible PRRT expenditure can be carried forward to the following year(s), subject to augmentation at the rates set out below;

- Development cost: LTBR+5% or LTBR or GDP deflator
- Exploration cost: LTBR+15% or LTBR+5% or GDP deflator

Note: The interest rate to be applied varies depending on the timing of application for a production license, the timing of exploration/development expenses and the number of years elapsed from the payment of expenses. LTBR = Long Term Bond Rate, GDP deflator = GDP deflator of Australia.

Corporate Tax = {(1) – (2) – (3) - Interest paid} x 30%*

*The legal tax rate of Australian corporate tax may differ from the accounting burden of corporate tax etc. on INPEX's subsidiaries in Australia. In addition, the amount of corporate tax etc. in accounting may differ from the amount of corporate tax paid in Australia.

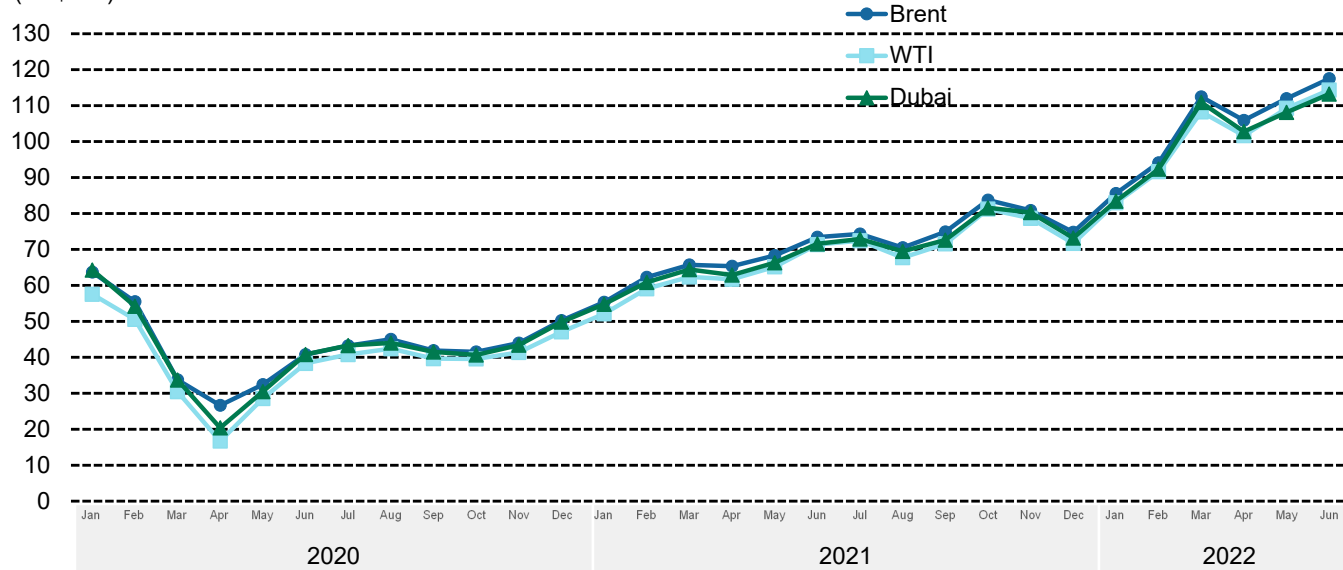
Note: Content may change due to tax revisions

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Historical Crude Oil Prices

(US\$/bbl)



	2022						
	Jan	Feb	Mar	Apr	May	Jun	Jan - Jun
Brent	85.57	94.10	112.46	105.92	111.96	117.50	104.59
WTI	82.98	91.63	108.26	101.64	109.26	114.34	101.35
Dubai	83.46	92.34	110.89	102.79	108.13	113.24	101.81

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