

Financial results for the six months ended June 30, 2021

Appendix

INPEX CORPORATION

August 11, 2021



Subsidiaries and Affiliates



60 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	51 %	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Eagle Ford, LLC	United States	100%	Production	December

19 Equity Method Affiliates

Major Affiliates	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	66.245%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production	December

■ For the six months ended June 30, 2021 (January 1, 2021 to June 30, 2021)

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales	57,027	124,722	53,910	257,409	10,489	503,558	(5,160)	498,397
Segment income (loss)	10,447	44,282	13,098	159,275	4,656	231,760	(8,086)	223,673

*1 Adjustments of segment income of ¥(8,086) 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 is reconciled with operating income on the consolidated statement of income.

LPG Sales

	2Q FY2020 (January - June '20)	2Q FY2021 (January - June '21)	Change	% Change
Net sales (Billions of yen)	1.4	1.4	0.0	3.4%

Sales volume (thousand bbl)	160	174	14	8.5%
Average unit sales price of overseas production (\$/bbl)	35.13	51.23	16.10	45.8%
Average unit sales price of domestic production (¥/kg)	61.35	78.53	17.18	28.0%
Average exchange rate (¥/\$)	108.03	107.73	0.30yen appreciation	0.3% appreciation

Sales volume by region (thousand bbl)	2Q FY2020 (January - June '20)	2Q FY2021 (January - June '21)	Change	% Change
Japan	1 (0.1 thousand ton)	1 (0.1 thousand ton)	0 (+0.0 thousand ton)	19.5%
Asia & Oceania	159	173	13	8.4%
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	160	174	14	8.5%

(Billions of Yen)	2Q FY2020 (January - June '20)	2Q FY2021 (January - June '21)	Change	% Change
Other income	45.3	36.7	(8.6)	(19.1%)
Interest income	0.5	14.4	13.8	-
Dividend income	5.9	3.4	(2.4)	(41.2%)
Equity in earnings of affiliates	30.7	-	(30.7)	(100.0%)
Gain on reversal of allowance for recoverable accounts under production sharing	-	4.3	4.3	-
Foreign exchange gain	3.7	-	(3.7)	(100.0%)
Other	4.4	14.3	9.9	223.1%
Other expenses	19.9	40.5	20.6	103.7%
Interest expense	11.5	6.9	(4.5)	(39.6%)
Equity in losses of affiliates	-	12.9	12.9	-
Provision for allowance for recoverable accounts under production sharing	2.2	-	(2.2)	(100.0%)
Foreign exchange loss	-	10.6	10.6	-
Other	6.1	9.9	3.7	61.7%

EBIDAX

(Millions of yen)	2Q FY2020 (January - June '20)	2Q FY2021 (January - June '21)	Note
Net income(loss) attributable to owners of parent	(120,799)	51,982	P/L
Net income (loss) attributable to non-controlling interests	(655)	(8,182)	P/L
Depreciation equivalent amount	107,120	108,892	
Depreciation and amortization	88,848	77,249	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	3,380	3,380	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	14,892	28,263	C/F Depreciation under PS contracts
Exploration cost equivalent amount	6,925	(2,090)	
Exploration expenses	4,692	2,281	P/L Exploration expenses under concession agreements
Gain on reversal of allowance for recoverable accounts under production sharing	-	(4,371)	P/L Exploration expenses under PS contracts
Provision for allowance for recoverable accounts under production sharing	2,233	-	P/L Exploration expenses under PS contracts
Material non-cash items	175,982	27,908	
Income taxes-deferred	(13,147)	17,405	P/L
Foreign exchange loss (gain)	(3,320)	10,503	C/F
Impairment loss	192,449	-	C/F
Net interest expense after tax	7,877	(5,420)	P/L After-tax interest expense minus interest income
EBIDAX	176,450	173,090	

(Millions of yen)	2Q FY2020 (January - June '20)	2Q FY2021 (January - June '21)	Note
Balance at beginning of the period	568,377	575,544	
Add:			
Exploration costs	2,248	553	Mainly Iraq Block10
Development costs	14,744	12,094	Mainly ACG, Kashagan and Con Son
Operating expenses	7,650	7,538	Mainly ACG and Kashagan
Other	3,997	1,866	
Less:			
Cost recovery (CAPEX)	14,892	28,263	Mainly ACG and Kashagan
Cost recovery (non-CAPEX)	8,669	7,896	Mainly ACG and Kashagan
Other	-	-	
Balance at end of the period	573,456	561,437	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period	69,108	65,072	

Net Income Sensitivities

- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2021^{*1}

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease) ^{*2}	<p>At Beginning of 1Q : +6.6 (-6.6)</p> <p>The impact on net income will change in FY2021 as below;</p> <p>At beginning of 2Q : +4.6 (-4.6)</p> <p>At beginning of 3Q : +2.4 (-2.4)</p> <p>At beginning of 4Q : +1.0 (-1.0)</p>
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar ^{*3}	<p>+2.0 (-2.0)</p>

*1 The sensitivities calculated at the beginning of the fiscal year (January 2021) represent the impact on net income for the year ending December 31, 2021 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 : +6.6 billions of yen (1Q : +1.0 billions of yen, 2Q : +1.2 billions of yen, 3Q : +2.2 billions of yen, 4Q : +2.2 billions of yen)
- At beginning of 2Q : +4.6 billions of yen (1Q : -----, 2Q : +1.0 billions of yen, 3Q : +1.4 billions of yen, 4Q : +2.2 billions of yen)
- At beginning of 3Q : +2.4 billions of yen (1Q : -----, 2Q : -----, 3Q : +1.0 billions of yen, 4Q : +1.4 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.

Forecasts for the year ending December 31, 2021		Forecasts as of February 10, 2021	Forecasts as of August 10, 2021	Change	(Reference) Half-year results
Sales Volume	Crude oil (thousand bbl) *1	111,732	117,415	5,683	55,454
	Natural gas (million cf) *2	481,431	473,018	(8,412)	203,293
	(Sales outside of Japan)	402,758	392,758	(9,999)	160,631
	(Sales in Japan)	78,673 (2,108 million m ³)	80,260 (2,151 million m ³)	1,587 (43 million m ³)	42,663 (1,143 million m ³)
	LPG (thousand bbl)*3	511	785	274	174

(Billions of yen)

Development expenditure*4	231.0	235.0	4.0	81.9	
Exploration expenditure	16.0	15.0	(1.0)	2.8	
Other capital expenditure	8.0	7.0	(1.0)	2.7	
Exploration expenses and Provision for explorations*5	Exploration expenses 14.0	16.5	Exploration expenses 12.6	(1.3)	Exploration expenses 2.2
	Provision for explorations 2.4		Provision for explorations 2.5		Provision for explorations 0.5
(Non-controlling interest portion)*6	6.8	5.3	(1.5)	0.0	

*1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

*2 CF for domestic natural gas sales : 1m3=37.32cf

*3 CF for domestic LPG sales : 1t=10.5bbl

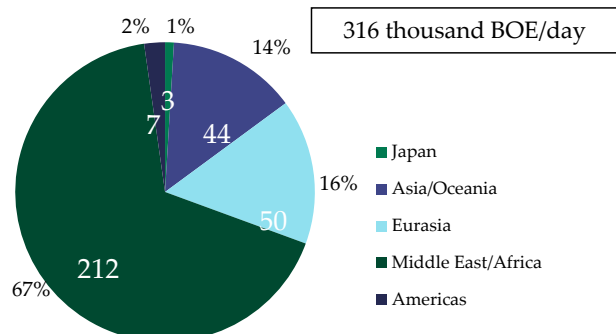
*4 Development expenditure includes investment in Ichthys downstream and acquisition costs

*5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects", related to exploration activities

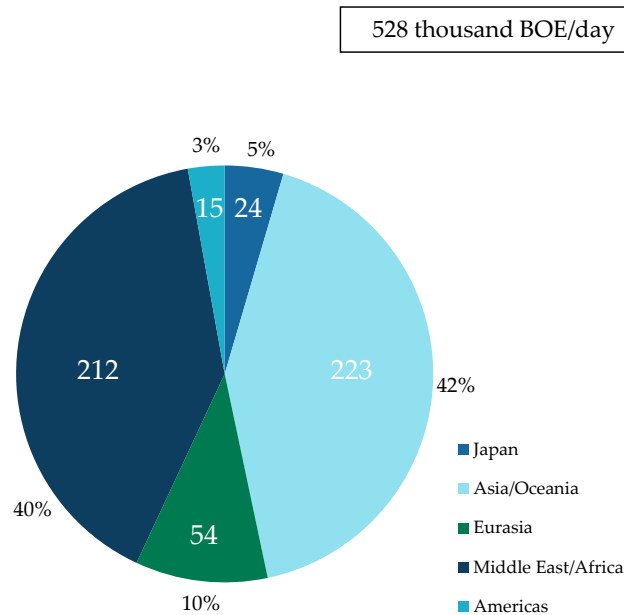
*6 Capital increase from Non-controlling interests, etc.

Net Production (January to June 2021)

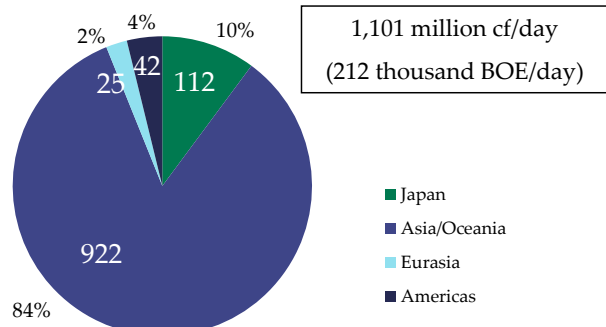
Oil, Condensate and LPG



Oil and Gas Total



Natural Gas



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

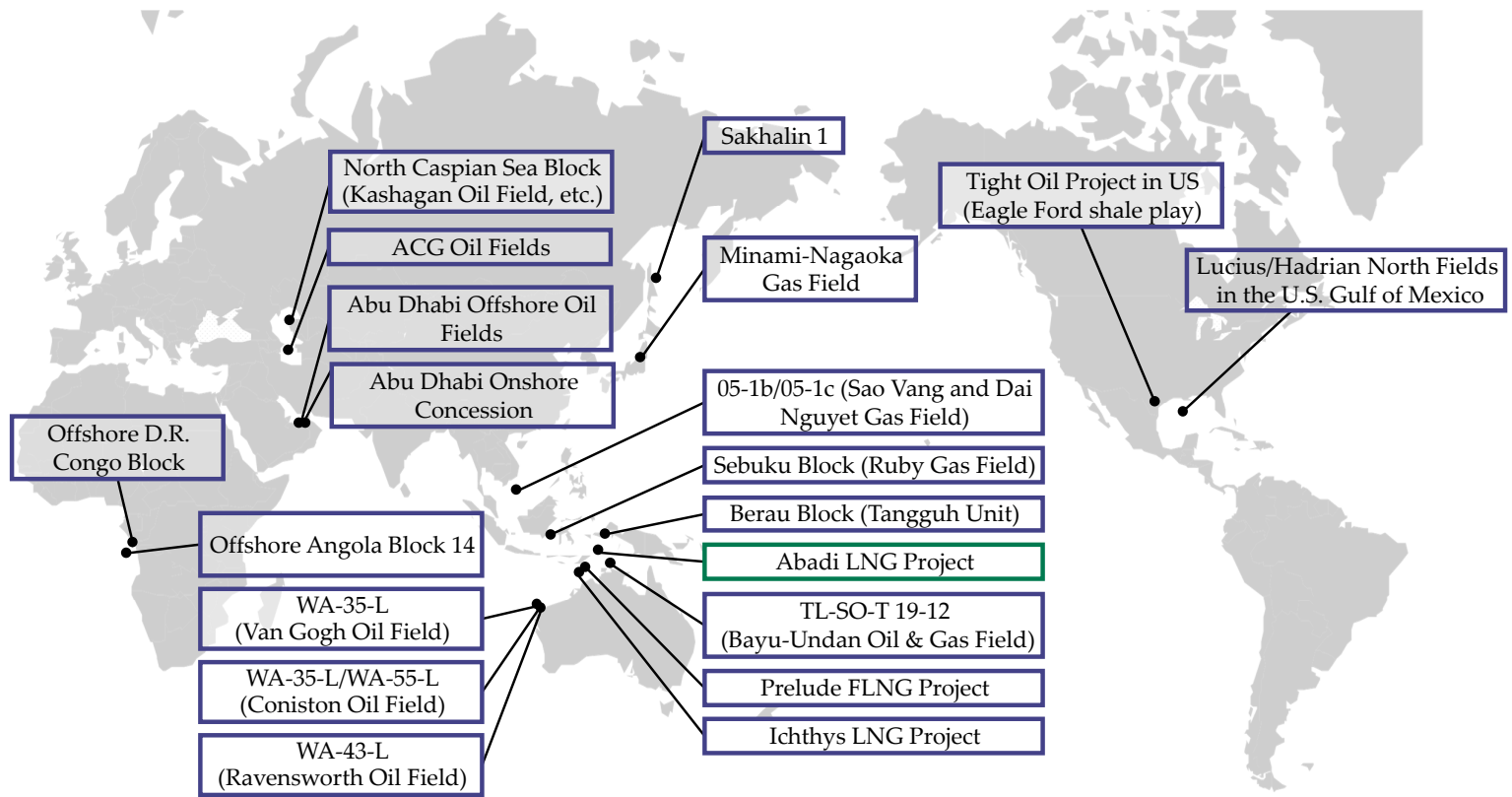
* Revised net production volume outlook for FY2021: 571 thousand BOE/day

(Outlook at the beginning of FY2021: 559 thousand BOE/day, outlook at the end of Q1: 570 thousand BOE/day)

Project Information

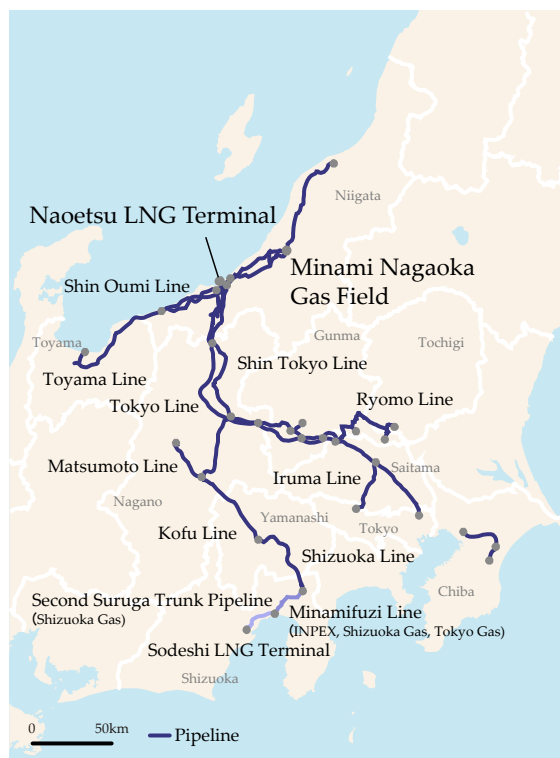


Major Assets in Production & Development



In Production

Preparation for Development



■ Production Volume*¹

- Natural gas: approx. 2.8 million m³/d (106 million scf/d)
- Crude oil & condensate: approx. 3 thousand bbl/d

■ Natural Gas Sales*²

- FY 2020/12: 2.07 billion m³
- FY 2021/12 first half: 1.14 billion m³
- Distribution outlook: 2.50 billion m³ per year in the first half of the 2020s, 3.00 billion m³ per year in the long-term

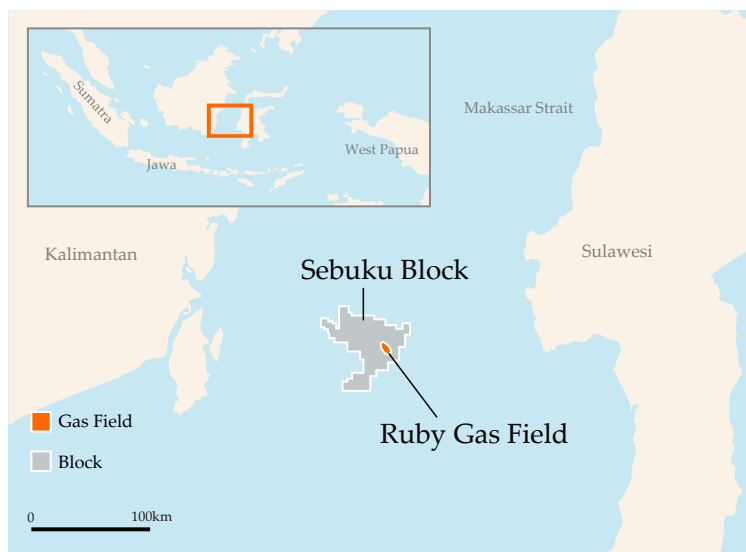
■ Global Gas Value Chain

- Started commercial operations at Naoetsu LNG Terminal in December 2013
- Toyama Line completed in June 2016
- First Ichthys LNG cargo arrived at Naoetsu LNG Terminal in October 2018

*1 Average daily production volume for April to June 2021

*2 1m³ = 41.8605MJ

Sebuku Block (Ruby Gas Field) INPEX South Makassar, Ltd.



■ Participating Interest: 15% (Operator : PEARLOIL (Mubadala))

■ PSC: Until September 21, 2027

■ Production Volume*¹

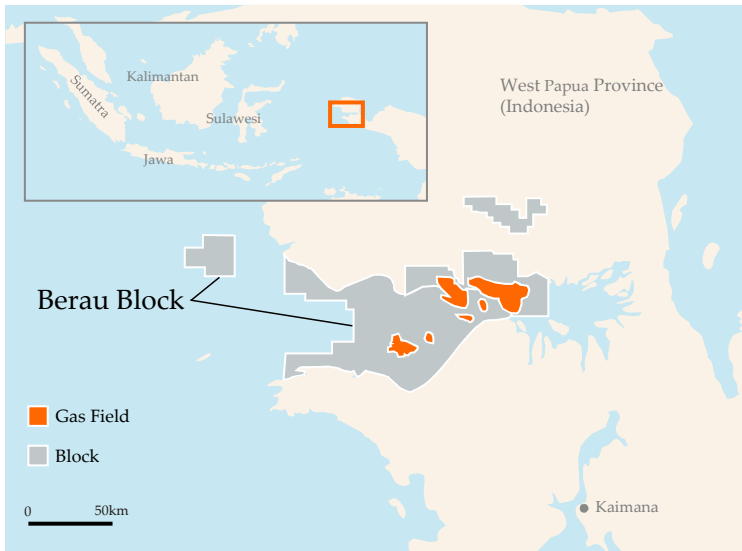
- Natural Gas*²: approx. 96 million cf/d

■ Milestones

- Farmed-in in September 2010
- Made FID in June 2011
- Production commenced in October 2013

*1 Average daily production volume for June 2021 on the basis of all fields.

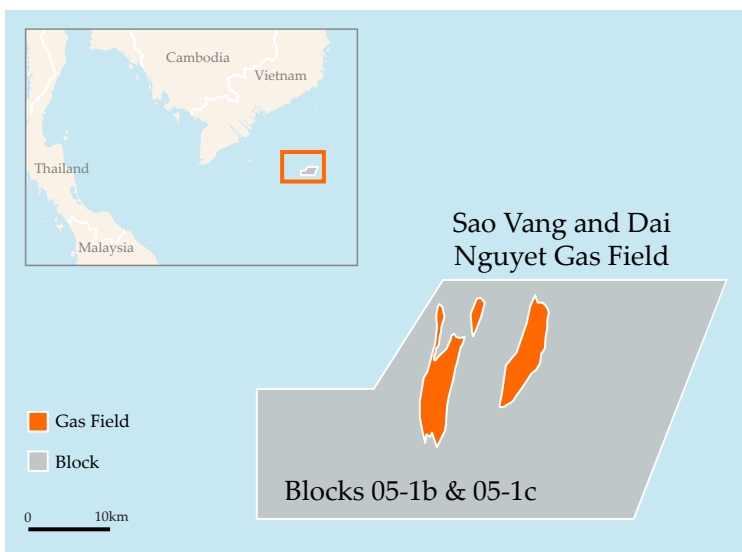
*2 Gas volume sold to buyers.



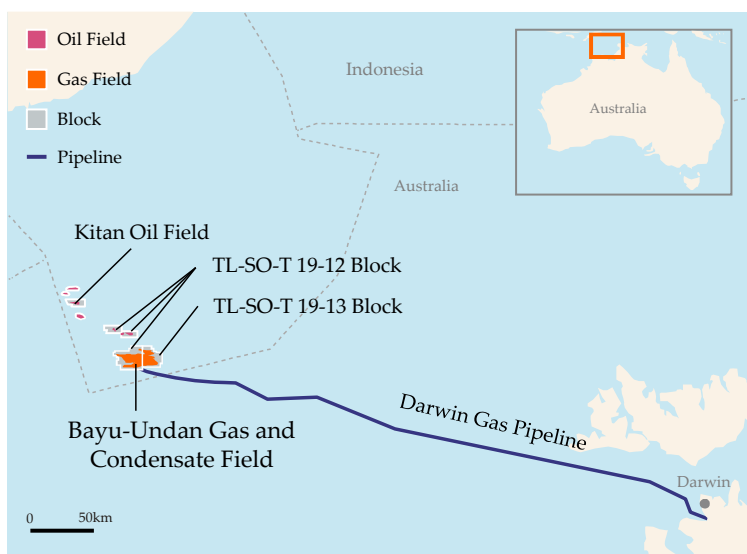
- Participating Interest: 7.79% (INPEX net) (Tangguh Unit) (Operator: BP)
- PSC: Until December 31, 2035
- Production Volume*¹
 - Condensate: approx. 6 thousand bbl/d
 - Natural Gas*²: approx. 1,153 million cf/d
- LNG Production Capacity: 7.6 Mtpa
- Milestones
 - LNG sales commenced in July 2009
 - Made 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

*1 Average daily production volume for June 2021 on the basis of all fields.

*2 Gas volume sold to buyers.



- 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



The map includes provisional maritime boundaries

*1 PSC will be automatically extended until the end of 2022 under the right circumstances.

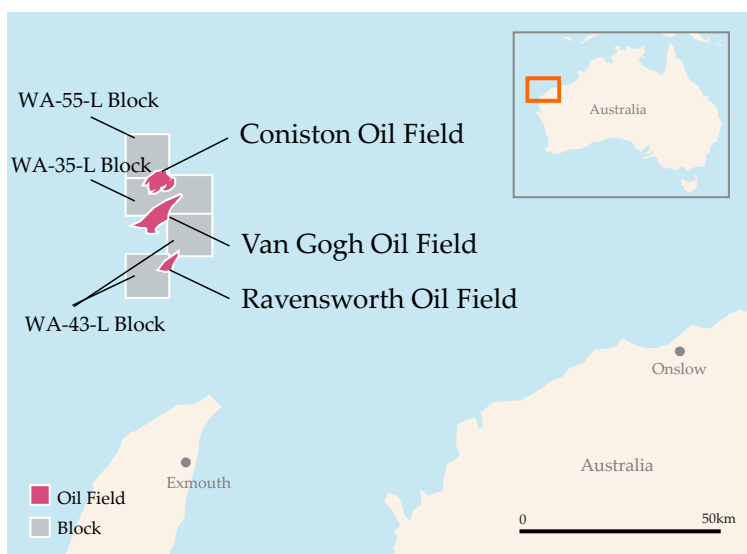
*2 Average daily production volume for June 2021 on the basis of all fields.

*3 Gas volume sold to buyers.

- Participating Interest: 11.378120% (Operator: Santos)
- PSC: Until February 6, 2022*¹
- Production volume*²
 - Condensate: approx. 8 thousand bbl/d
 - LPG: approx. 5 thousand bbl/d
 - Natural Gas*³: approx. 513 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.



* Average daily production volume for June 2021 on the basis of all fields.

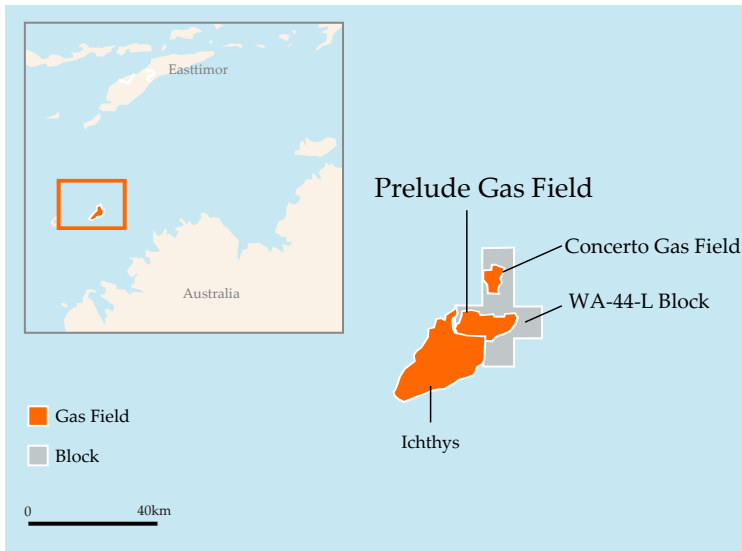
Van Gogh Oil Field (WA-35-L) and Coniston Oil Field (WA-35-L / WA-55-L)

- Participating Interest: 47.499% (Operator: Santos)
- Concession Agreement: Valid until end of production
- Production volume*^{*}
 - Crude oil: approx. 5 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.

Note: Production temporarily suspended for scheduled maintenance from March 2020 to March 2021

Ravensworth Oil Field (WA-43-L)

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



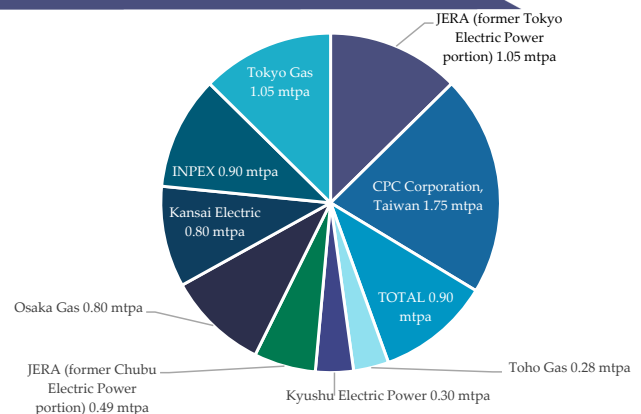
- Participating Interest: 17.5% (Operator: Shell)
- Concession Agreement: Valid until end of production
- Production Capacity
 - LNG*: 3.6 million ton per year
 - LPG: 0.4 million ton per year at peak
 - Condensate: Approx. 1.3 million ton per year at peak
- Milestones
 - Made FID in May 2011
 - Wells 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

Note: Production was temporarily suspended for maintenance in February 2020. Cargo shipments resumed in January 2021.

* 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)

Ichthys LNG Project Overview

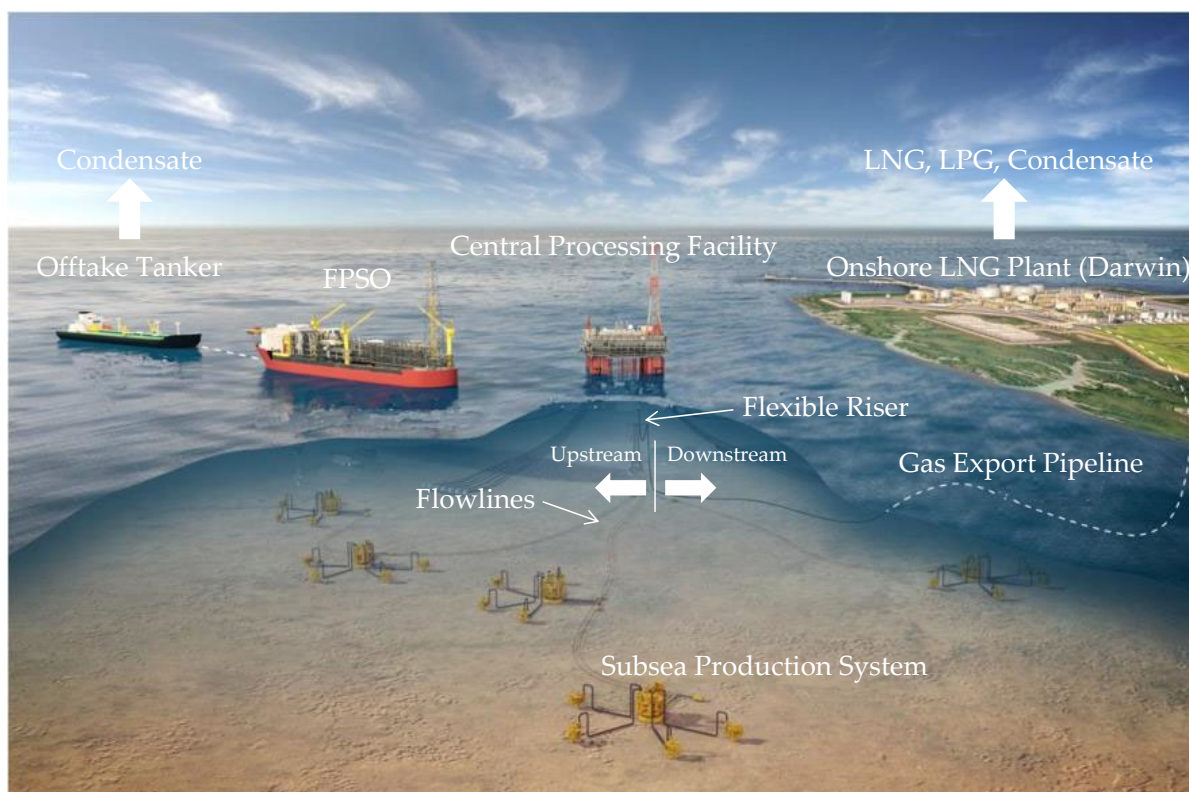
- Participating Interest : 66.245% (Operator)
- Production volume*¹
 - Upstream natural gas*²: approx. 853 million cf/d
 - Upstream condensate: approx. 36 thousand b/d
- Shipped cargoes from production start-up to June 2021
 - LNG: 284 (47 in first half of 2021)
 - Onshore condensate (LNG plant): 51 (9 in first half of 2021)
 - Offshore condensate (FPSO): 80 (13 in first half of 2021)
 - LPG: 76 (13 in first half of 2021)
- Production overview
 - Project Life: Approx. 40 years
 - Approx. 8.9 million ton per year of LNG(Production Capacity)
 - Approx. 1.65 million ton per year of LPG(Production Capacity)
 - Approx. 100,000 bbl/d of condensate (at peak)
- Proved reserves
 - Approx. 1,011 million BOE (based on INPEX's participating interest of 66.245%)
- Participating interests in multiple exploration blocks nearby providing future development potential
- 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
- 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

*1 Average daily production for April to June 2021

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



Ichthys LNG Project Timeline from FID until Commencement of Production

■ Timeline since Final Investment Decision (FID)

Key Milestone	2012	2013	2014	2015	2016	2017	2018
FID	●						
(Offshore facilities / Production wells)							
• Steel cutting ceremony for CPF and FPSO		●					
• Start-up of CPF and FPSO assembly work			●				
• FPSO hull launch			●				
• Completion of gas export pipelay				●			
• Commencement of drilling of production wells				●			
• Completion of installation of subsea flowlines					●		
• Completion of CPF and FPSO sail away, mooring and hook-up						●	
• Start-up of CPF and FPSO commissioning						●	
• Completion of commissioning of all key offshore facilities							●
(Onshore facilities)							
• Groundbreaking ceremony of LNG plant in Darwin	●						
• Commencement of construction on modules, jetties and tanks		●					
• Completion of dredging in Darwin Harbour			●				
• Completion of production loading jetty					●		
• Completion of construction and delivery of LNG plant modules					●		
• Completion of hydrostatic testing on all product tanks						●	
• Start-up of power generation facilities						●	
• Completion of commissioning of all key onshore facilities							●
(Overall project)							
• Acquisition of production license / project financing agreements	●						
• Arrangement of insurance for facilities during construction period		●					
• Contracts signed for construction, ownership and time charter of LNG tankers		●					
• 50% project completion			●				
• LNG production capacity increased from 8.4 to 8.9 million ton per year				●			
• Agreement in principle with Astomos Energy Corporation on sales of LPG						●	
• Naming ceremonies for LNG tanker to supply Naoetsu LNG Terminal and CPC Corporation						●	
Commencement of gas production from the wellhead							●
Commencement of shipment of condensate, LNG and LPG							●

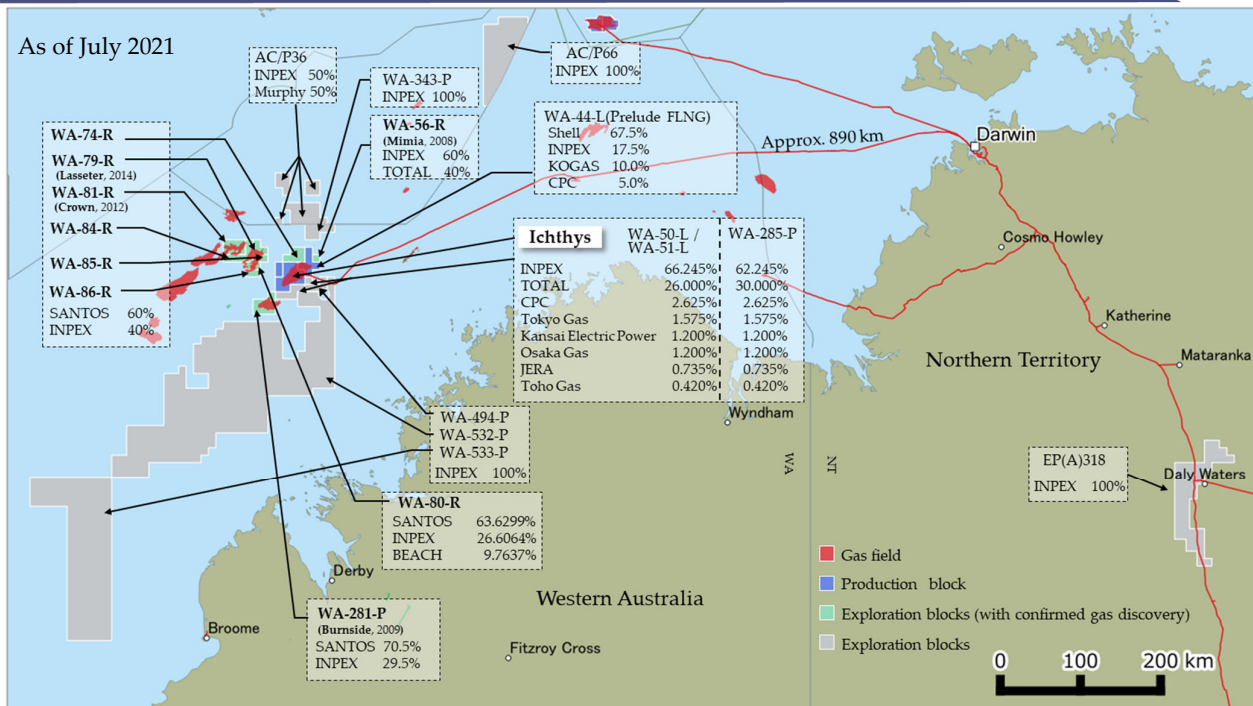




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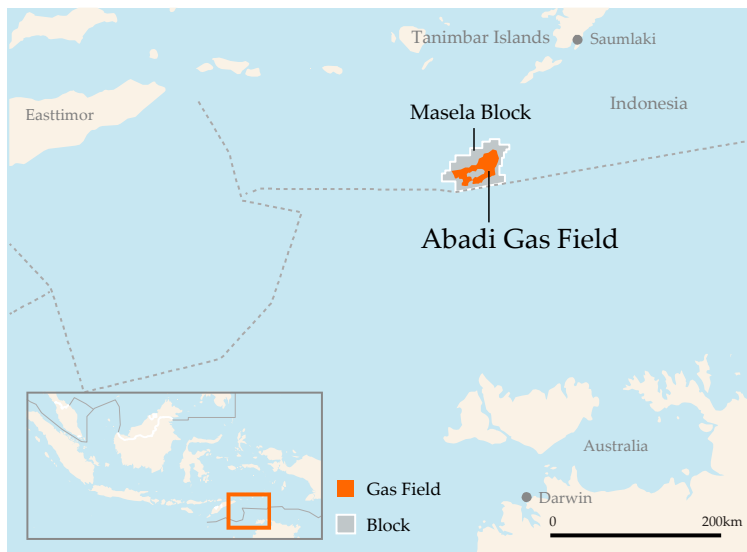
Exploration Blocks in the Vicinity of Ichthys LNG Project



- 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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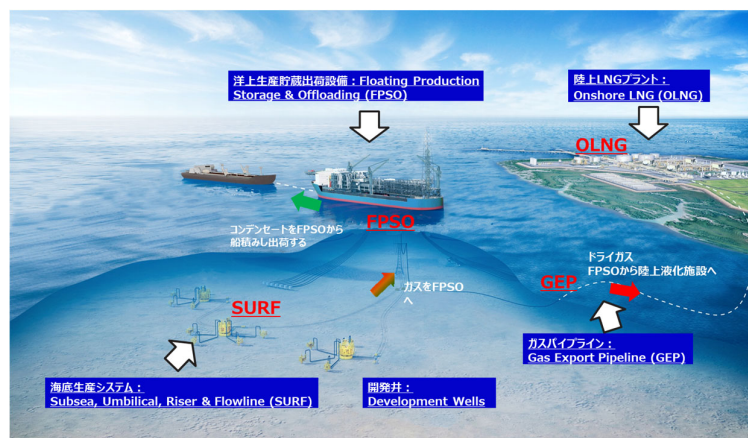
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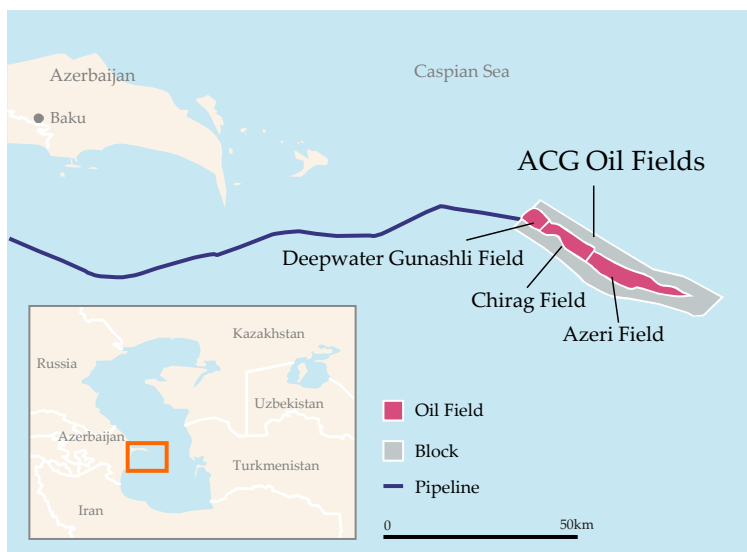
Map includes provisional maritime boundaries

- Participating Interest: 65% (Operator)
- PSC: Until 15 November, 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
 - The project was 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 February 2020, INPEX signed an MoU with PT PLN and with PT Pupuk Indonesia, each concerning long-term domestic gas supply.
 - In December 2020, INPEX signed an MoU with PT Perusahaan Gas Negara Tbk (PGN) concerning domestic LNG supply.

- **Term of the Production Sharing Contract (PSC)**
 - From November 16, 1998 to November 15, 2055
 - PSC amendment and extension agreements signed in October 2019, extending the PSC from 2028 to 2055
- **Sufficiently Strong Project Economics**
 - PSC term secured until 2055
 - Excellent reservoir productivity enabling efficient development
 - Confirmed sufficient reserves enabling production of 9.5 million tons of LNG per year and local gas supply via pipeline for more than 20 years
 - Sufficient financial conditions secured through three economic incentives (exemption of indirect tax, application of investment credits and introduction of incremental profit sharing after tax.)
- **Schedule**
 - Suspension of detailed survey work at and around the planned plant construction site due to the spread of COVID-19
 - Plans to consider ways to realize the project in line with the changing external environment through initiatives including introduction of CCS/CCUS
 - 10% participating interest will be transferred to an Indonesian participant to be designated by the Indonesian government in accordance with PSC conditions
 - Pursuing efficient development leveraging the expertise and experience acquired through the Ichthys LNG Project



Abadi LNG Project Development Concept



■ Participating Interest: 9.3072%*¹
(Operator: BP)

■ PSA: Until 2049*²

■ Production volume*³ :

➤ Crude oil: approx. 484 thousand bbl/d

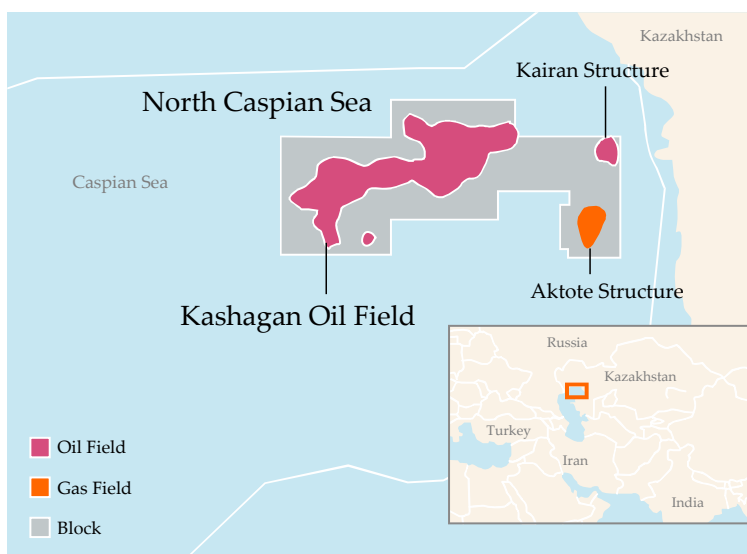
■ Milestones

- 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.

*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 March 2021 on the basis of all fields



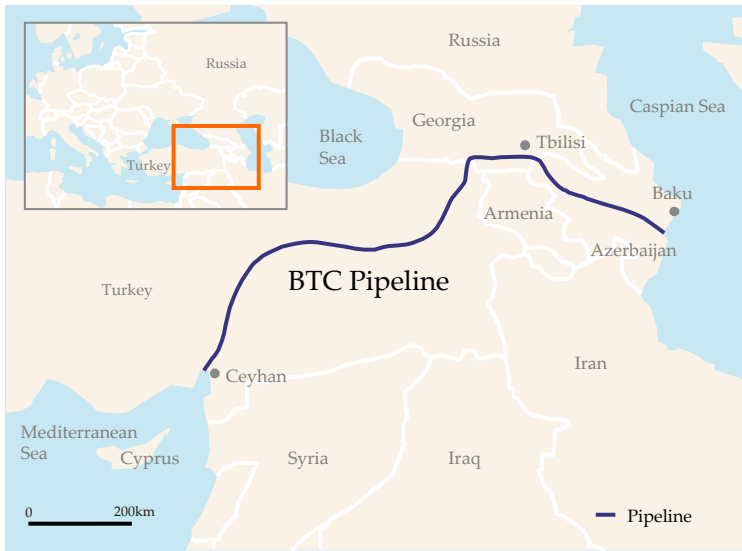
■ Participating Interest: 7.56% (Operator: NCOC (North Caspian Operating Company))

■ PSA: Until the end of 2031* (Kashagan)

■ Milestones

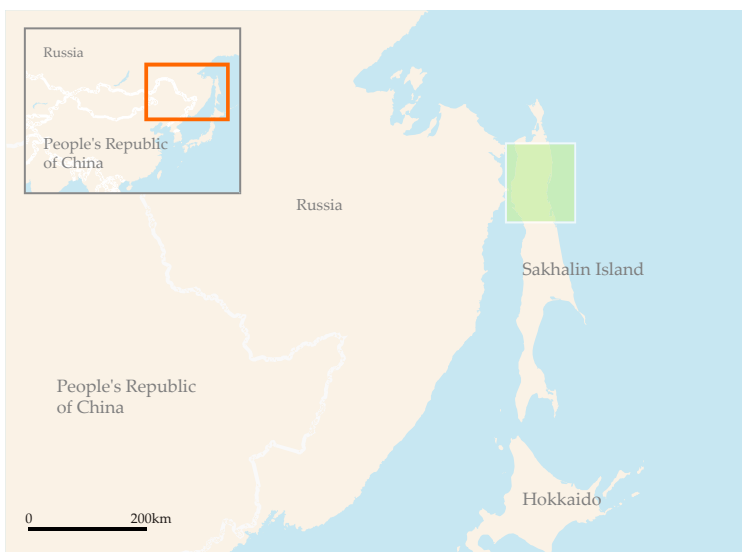
- Oil shipments at Kashagan Oil Field commenced in October 2016
- Reached target production volume of 370,000 bbl/d. Production operations ongoing targeting 450,000 barrels per day
- Agreed with the Kazakhstan government on extending the evaluation period of the Aktote/Kairan structures by five years and continuing development scenario studies.

* Current PSC provide options to extend the contract period by 10 years twice (until 2041)



- **Participating Interest: 2.5%**
(Operator : BP)
- **Oil export volume*:**
 - approx. 570 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 March 2021



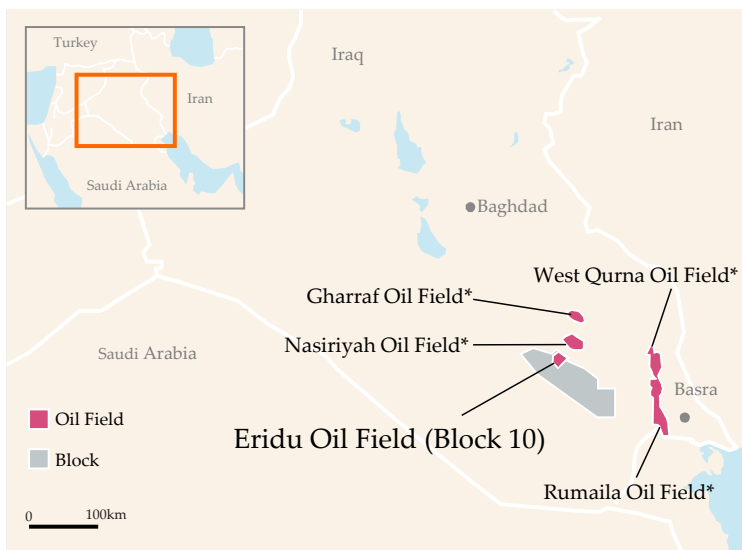
- **Sakhalin Oil and Gas Development Co., Ltd. (SODECO)'s participating interest in Sakhalin-1: 30%**
- **INPEX's share in SODECO: approx. 6.08%**
- **Operator: Exxon Neftegas Limited (ENL)**
- **Milestones**
 - Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006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



- Japan South Sakha Oil Co. Limited (JASSOC)'s shares held in Joint Stock Company INK-ZAPAD: 49%
- INPEX's share in JASSOC: 24.998%
- Operator : INK-ZAPAD
- License agreement: 25 years (Until 2031)
- Production volume*:
 - Crude oil: approx. 54 thousand bbl/d
- Milestones
 - Commenced production from the Ichyodinskoye Oil Field in November 2014

* Average daily production volume for June 2021 on the basis of all fields

Block 10, Iraq (Eridu Oil Field)
INPEX South Iraq, Ltd.



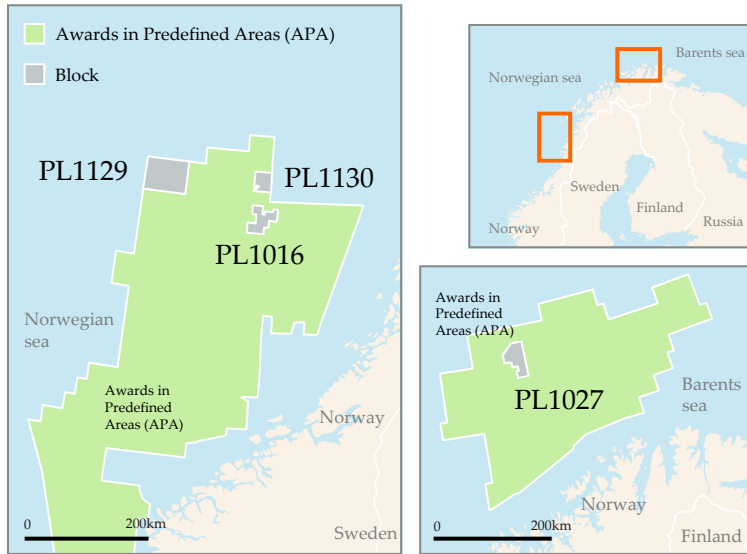
- Participating Interest: 40% (Operator: LUKOIL)
- Block acquired: December 2012 (Republic of Iraq 4th Licensing Round)
- EDPSC*1
 - Exploration Period: 9 years (Until December 2, 2021)*2
 - Development and Production Period: 20years*3
- Milestones
 - Oil deposits were discovered through the first exploratory 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.

* INPEX does not participate in these fields

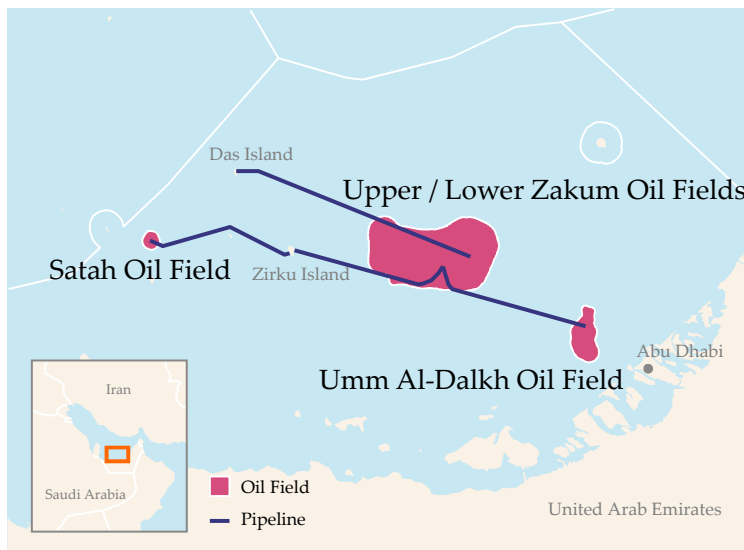
*1 Exploration, Development and Production Service Contract

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

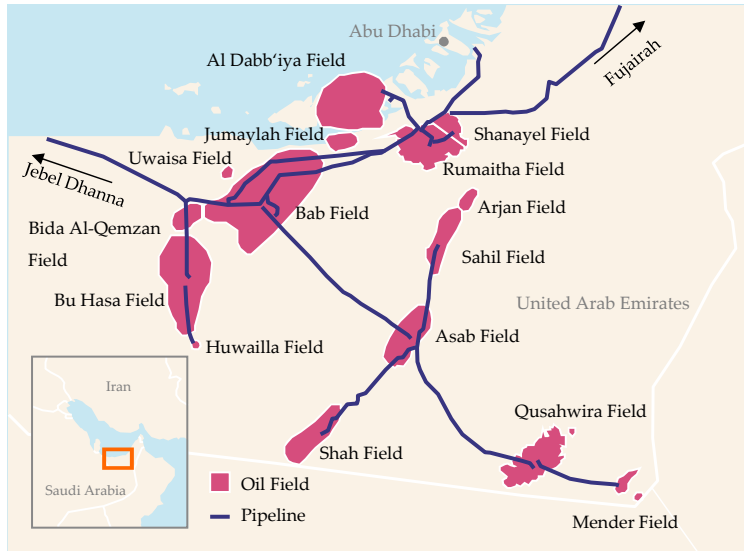
*3 The current service contract provides the option to extend the Development and Production Periods by 5 years



- **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)
- **PL1027, Western Barents Sea**
 - Participating Interest: 20% (Operator: Lundin Norway AS)
 - Block Acquisition: March 1, 2019
 - Concession Agreement
 - Exploration and Appraisal Period: 8 years (to 2027)
 - Development and Production Period: 25 years
 - License awarded in January 2019
 - Exploratory well 7221/4-1 in 2020.
 - Conducting post-drilling evaluation.
- **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



- **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

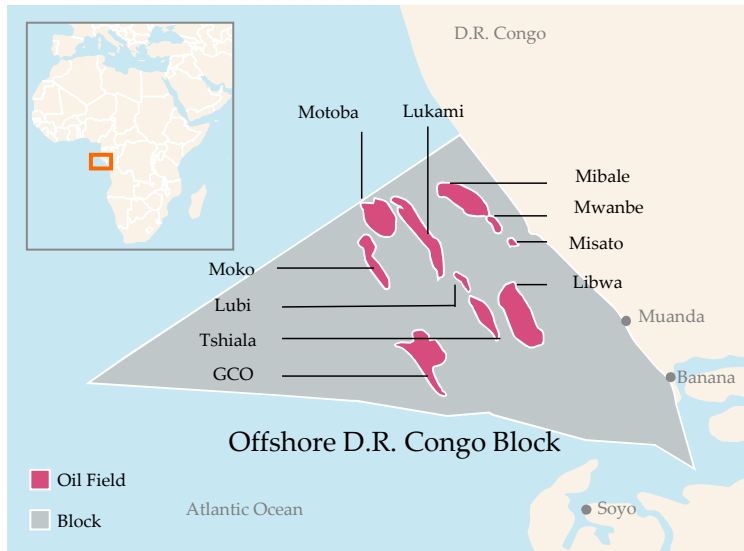


- Participating interest: 5%
(Operator: ADNOC Onshore*)
- Concession agreement: Until 2054

* 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



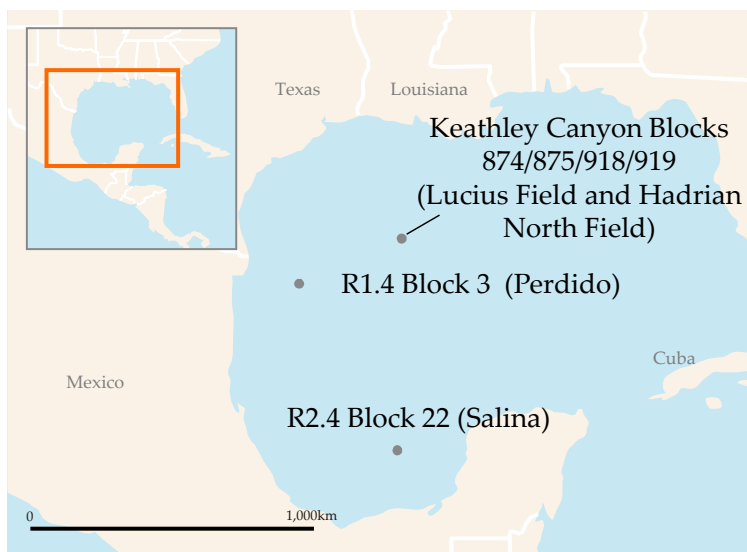
- Participating Interest: 32.28%
(Operator: Perenco)
- Concession Agreement: 1969-2043
- Production started in 1975
- Production volume*:
 - Crude oil: approx. 15 thousand bbl/d

* Average daily production volume for June 2021 on the basis of all fields



- Participating Interest: 9.998%
(Operator: Chevron)
- PSC:
 - TL DA: Until 2028
(Kuito DA and BBLT DA were merged into TL DA)
 - Lianzi: Until 2031
- Production volume*:
 - Crude oil: approx. 54 thousand bbl/d

* Average daily production volume for June 2021 on the basis of all fields



- Lucius & Hadrian North Oil Fields (INPEX Americas, Inc.)
 - Lease Agreement
 - Participating Interest: 10.10769% (Operator : Occidental)
 - Production volume^{*1}
 - Crude Oil: approx. 41 thousand bbl/d
 - Natural Gas^{*2}: approx. 35 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)
 - 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 2021 on the basis of all fields.
 *2 Gas volume sold to buyers.

Tight Oil Project in Texas, US
 INPEX Eagle Ford, LLC



- Participating Interest: 100% (Operator^{*1})
- Lease Agreement
- Acreage: approx. 9,000 net acres (approx. 36 square kilometers)
- Production volume^{*2}:
 - Crude Oil: approx. 3 thousand bbl/d
 - Natural Gas: approx. 5 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 2021.

■ 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	-	Producing
Asia and Oceania					
INPEX South Makassar, Ltd.	Sebuku Block(Ruby Gas Field)	Indonesia	PS	100%	Producing
MI Berau B.V.	Berau Block (Tangguh LNG Project)	Indonesia	PS	44%	Producing / 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%	Producing / Development
INPEX Sahul, Ltd.	Bayu-Undan Gas Condensate Field	Timor-Leste	PS	100%	Producing
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%	Producing
Ichthys LNG Pty Ltd	Ichthys Downstream Business*2	Australia	-	66.245%	Producing
INPEX Oil & Gas Australia Pty Ltd	Prelude FLNG Project	Australia	Concession	100%	Producing
INPEX Alpha, Ltd.	Van Gogh Oil Field/Coniston Oil Field	Australia	Concession	100%	Producing
INPEX Alpha, Ltd.	Ravensworth Oil Field	Australia	Concession	100%	Producing

*1 As of the end of June 2021

*2 INPEX operated projects

Key Companies and Petroleum Contracts (2/2)

■ 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%	Producing
INPEX North Caspian Sea, Ltd.	Kashagan Oil Field	Kazakhstan	PS	51%	Producing
Middle East and Africa					
JODCO	Upper Zakum Oil Field, etc.	UAE	Concession	100%	Producing
JODCO Lower Zakum Limited	Lower Zakum Oil Field	UAE	Concession	100%	Producing
JODCO Onshore Limited	Onshore Concession	UAE	Concession	51%	Producing
Teikoku Oil (D.R. Congo) Co., Ltd.	Offshore D.R.Congo	D.R.Congo	Concession	100%	Producing
INPEX Angola Block14	Offshore Angola Block 14	Angola	PS	100%	Producing
Americas					
INPEX Americas, Inc.	Lucius Field and Hadrian North Field	USA	Concession	100%	Producing
INPEX Eagle Ford, LLC	Eagle Ford Tight Oil Project*2	USA	Concession	100%*2	Producing

*1 As of the end of June 2021

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

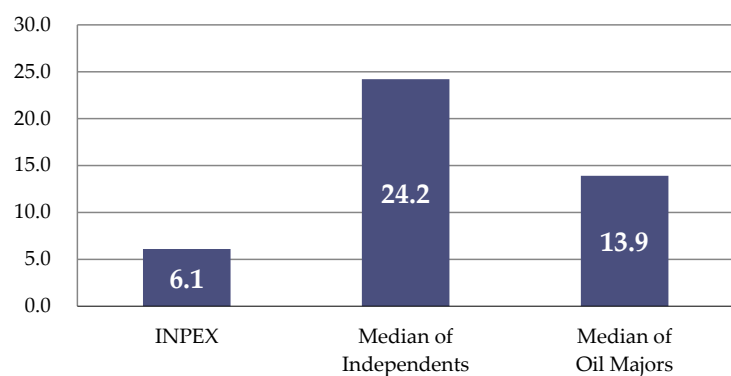
Other Data and Information



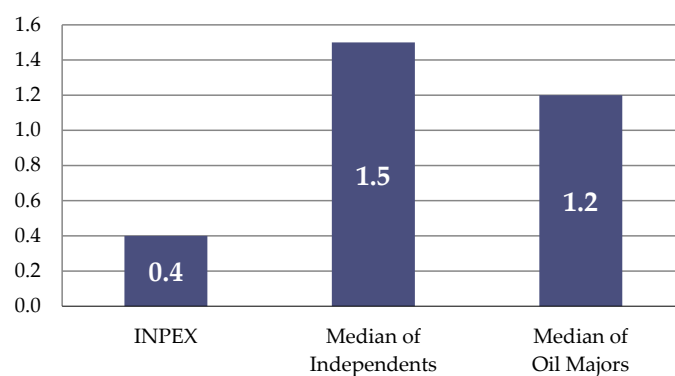
Valuation Indices



EV/Proved Reserves^{*1}

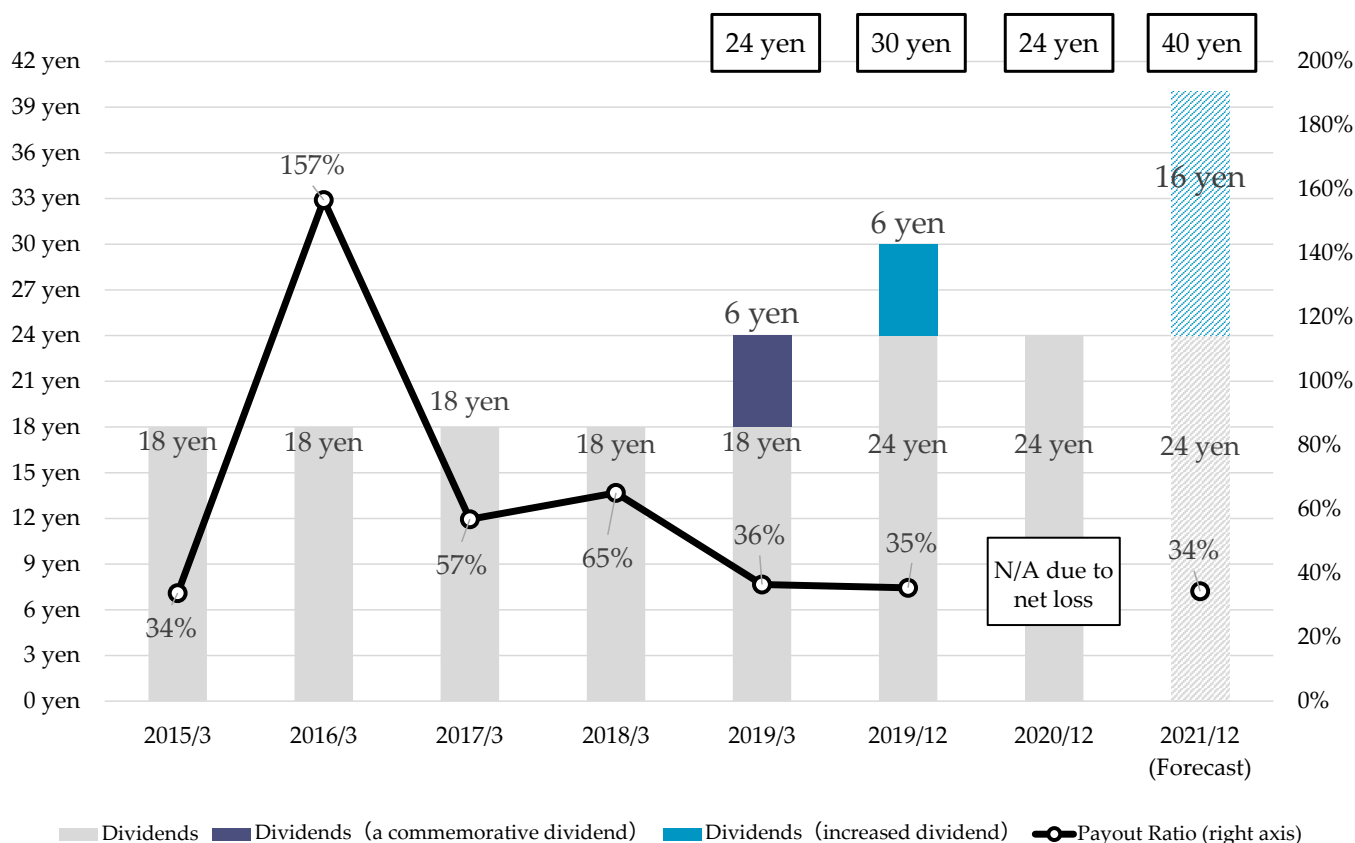


PBR^{*2}



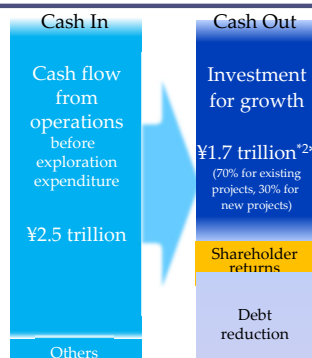
^{*1} EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of June 30, 2021. Financial data as of March 31, 2021 (partly as of December 31, 2020). Proved Reserves as of December 31, 2020. Sources based on public data.

^{*2} PBR = Share price / Net asset per share. Total market value as of June 30, 2021. Financial data as of March 31, 2021 (partly as of December 31, 2020). Sources based on public data.



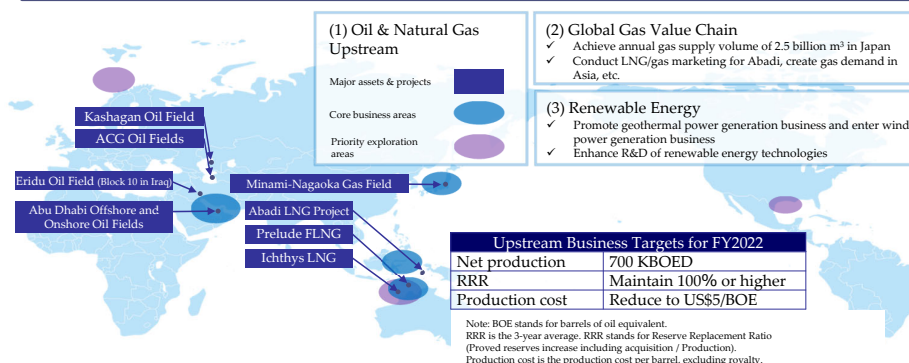
Medium-term Business Plan 2018-2022

Cash Allocation during the 5-Year Period^{*1}



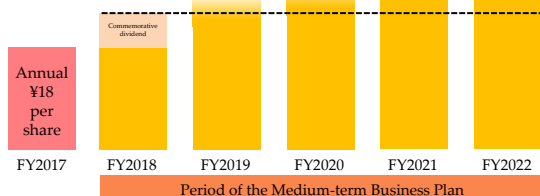
^{*1} Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV.
^{*2} All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

Main Business Initiatives



Enhancing Shareholder Returns

- ✓ In FY2018, plan to issue a commemorative dividend following the Ichthys LNG Project's start-up and shipment of cargo
- ✓ Shareholder return policy during FY2018-2022
 - Maintain base dividends not falling below ¥18 per share plus the commemorative dividend as above
 - Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results
 - Payout ratio : 30% or higher



Financial Targets

	FY2022	FY2017 Results
Crude oil price/exchange rate assumptions	US\$60 / ¥110	US\$57.85 / ¥110.86
Net sales	Around ¥1,300 bn	¥933.7 bn
Net income attributable to owners of parent	Around ¥150 bn	¥40.3 bn
Cash flow from operations	Around ¥450 bn	¥278.5 bn
Return on equity (ROE)	5% or higher	1.4%

- ✓ Maintain financial strength (expecting an equity ratio of 50% or higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

Note:
Crude oil price assumption is per one barrel of Brent crude oil; the exchange rate assumption is per U.S. dollar.
Targets are on a financial accounting basis.
Sensitivity of FY2022 net income attributable to owners of parent to the crude oil price and exchange rate is approximately +¥8.0 billion (-¥8.0 billion) from a US\$1/bbl increase (decrease) in the Brent crude oil price and approximately +¥2.0 billion (-¥2.0 billion) from a ¥1/US\$ depreciation (appreciation).
See page 5 of "Medium-term Business Plan 2018-2022" (URL: https://www.inpex.co.jp/english/company/pdf/business_plan.pdf) for other notes.

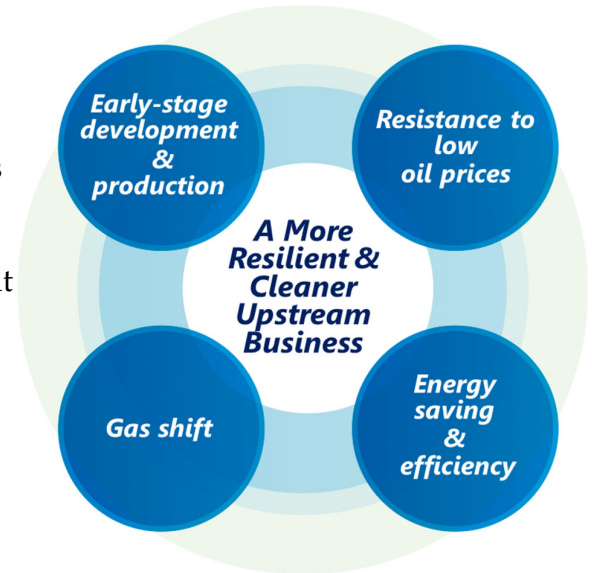
Note: Announced on May 11, 2018

Basic Policy on Management

INPEX will proactively engage in energy structure reforms towards the realization of a net zero carbon society by 2050, while responding to the growing energy demands of Japan and the world and fulfilling its responsibility for the development and stable supply of energy over the long-term.

1. Stable supply of energy

- The company will continue to position its upstream business as a core business and will work to fulfill its two social responsibilities of providing a stable supply of energy and responding to climate change by strengthening its upstream business and making it cleaner.
- INPEX will accelerate its shift to natural gas and continue enhancing initiatives to expand its Global Gas Value Chain in Japan and growing markets in Asia, while promoting carbon neutral LNG.



2. Goals and Initiatives Towards a Net Zero Carbon Society

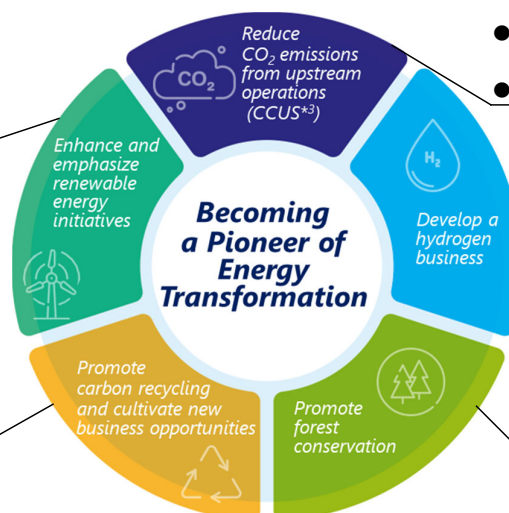
- INPEX will set its climate change response goals to contribute to the realization of the Paris Agreement objectives in relation to climate change.



- The company will actively promote five business pillars in order to offer solutions responding to the needs of society.

- Geothermal: Japan & Indonesia
- Wind: Fixed-bottom offshore project in Akita, Japan, Creation of floating offshore wind business

- Methanation: Scale-up of test facilities in Niigata
- Artificial Photosynthesis
- New Fields: Drones, Methane cracking, Carbon material business



- CO2 EOR Demonstration Tests in Niigata, Japan etc.
- Ichthys LNG Project CCS

- Concept of Integrated Hydrogen Business Test Project in Kashiwazaki, Niigata, Japan
- Clean Ammonia Business in Abu Dhabi
- Carbon-Free Hydrogen Business outside Japan

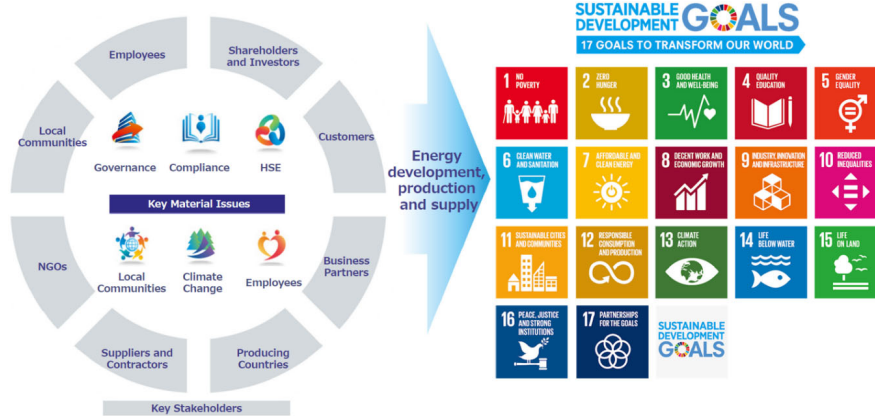
- Contribution to forest conservation activities in Indonesia and other countries

*1 on INPEX equity share basis

*2 in comparison with 2019

*3 Carbon dioxide Capture, Utilization and Storage

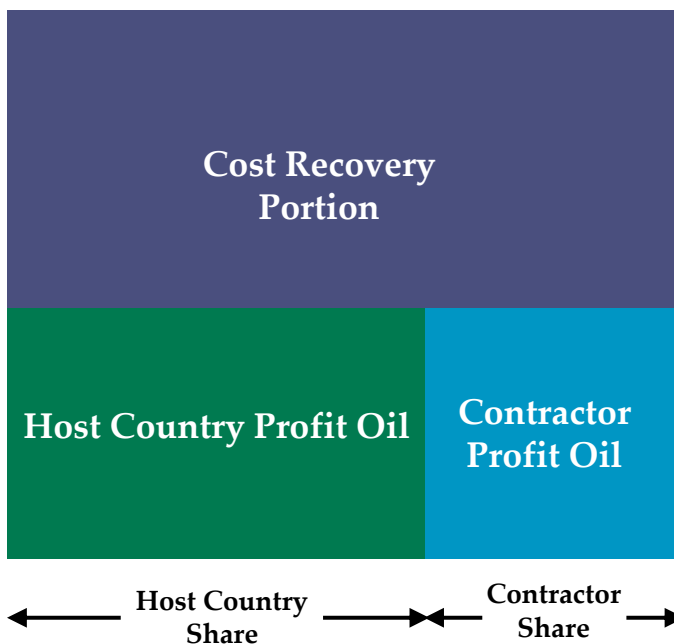
- INPEX engages in a variety of ESG activities focused on the six CSR material issues



- 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) 2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX 2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	S&P/JPX Carbon Efficient Index
SOMPO Sustainability Index 2021 	CDP Climate Change 2020 score : A- 	S&P Sustainability Yearbook Member Sustainability Award Industry Mover 2021

Production Sharing Contracts

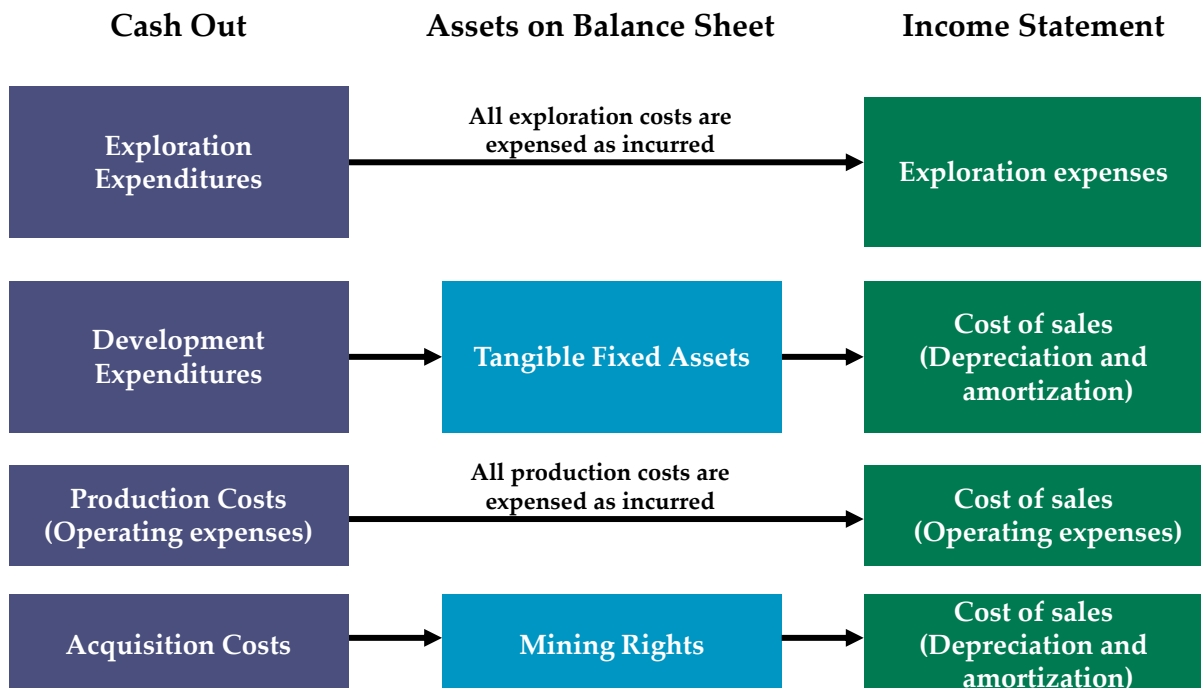
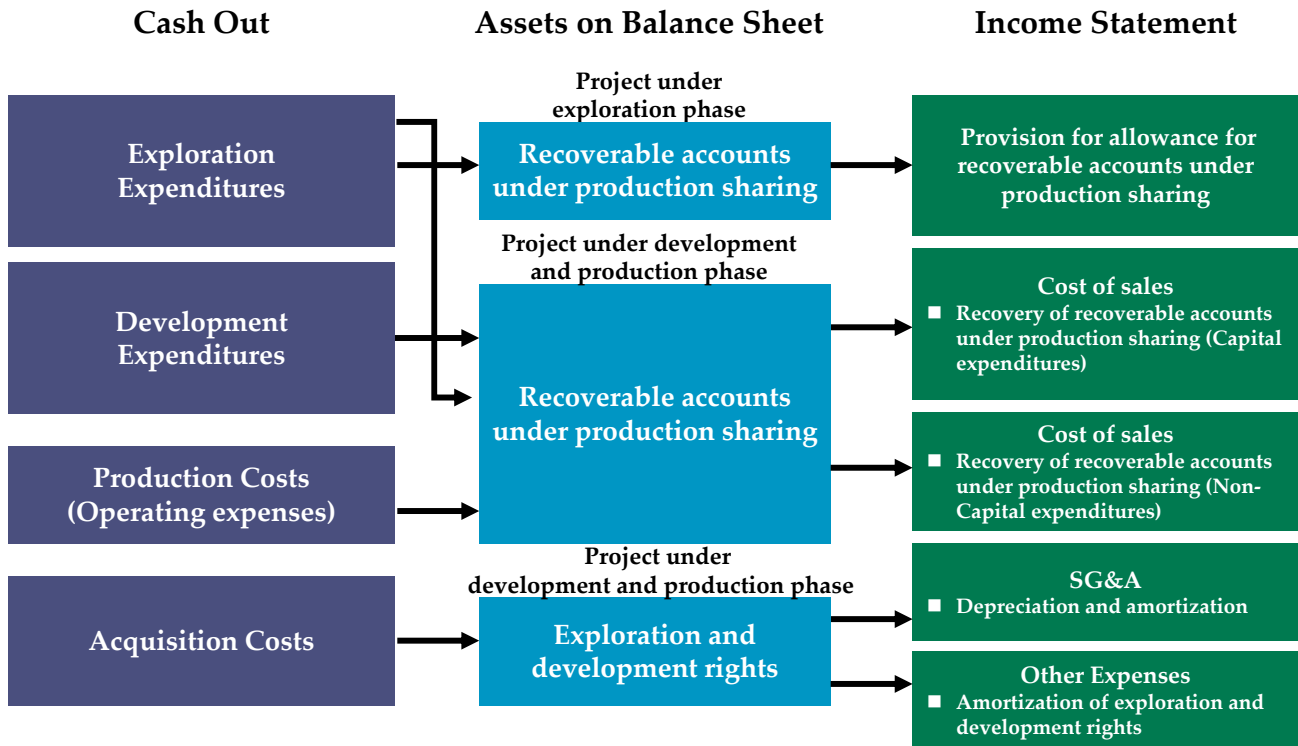


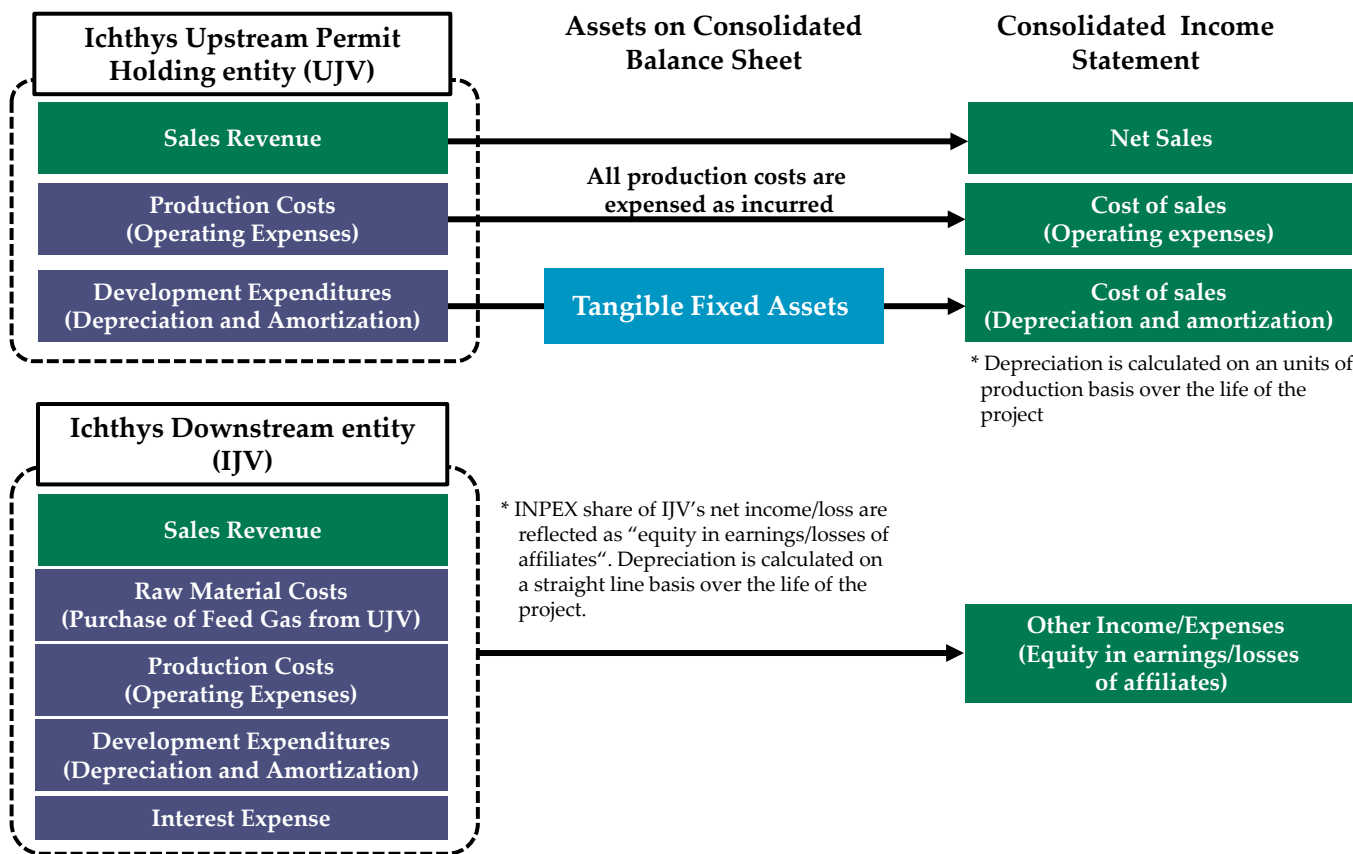
1. Cost Recovery Portion

- Non-capital expenditures recovered during the current period
- capital expenditures recovered during the current period
- Recoverable costs that have not been recovered in the previous periods

2. Equity Portion (Profit Oil)

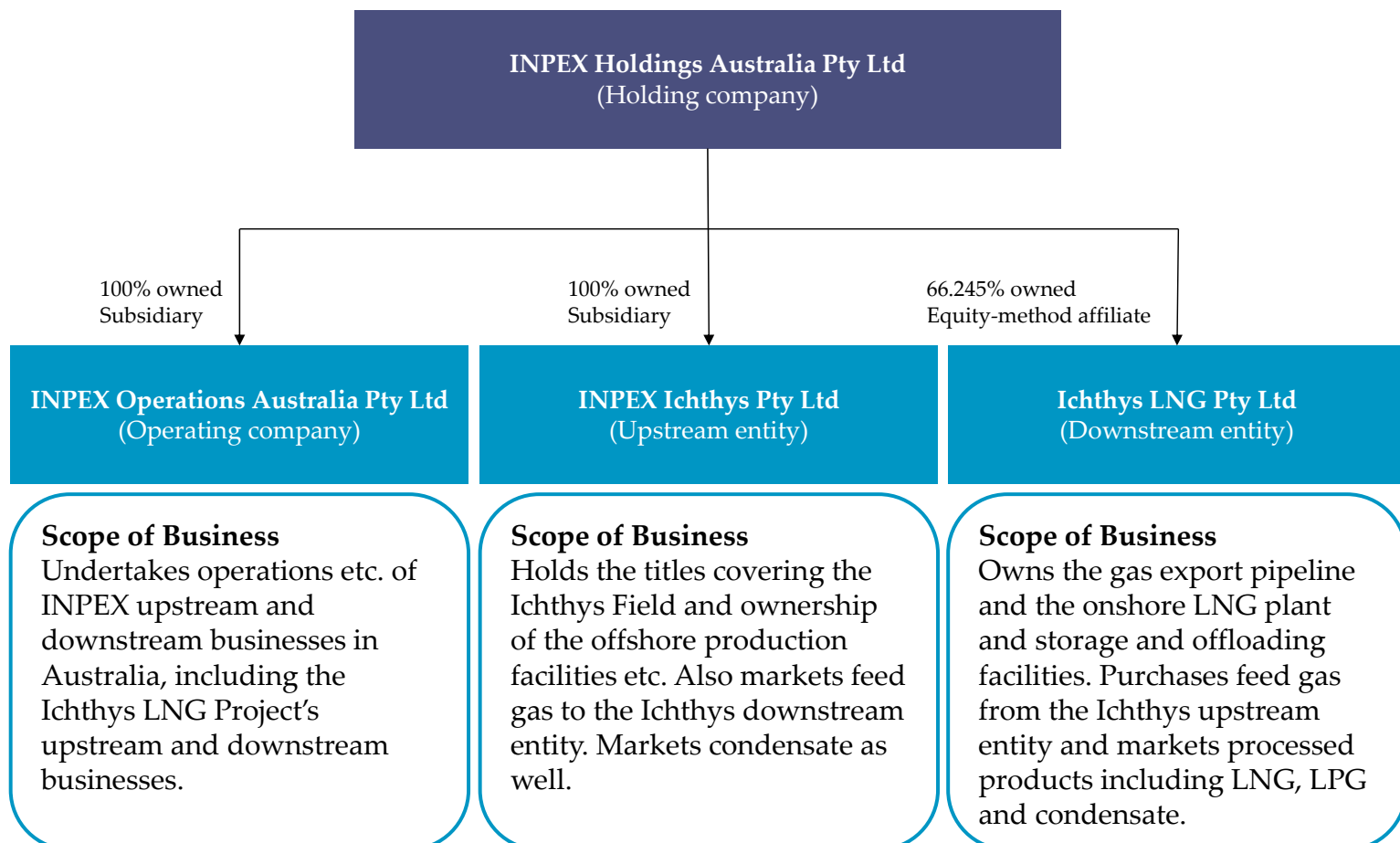
- : Host Country Take
 - : Subject to Tax
 - : Not Subject to Tax
- } Contractor Take





* 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.



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%*

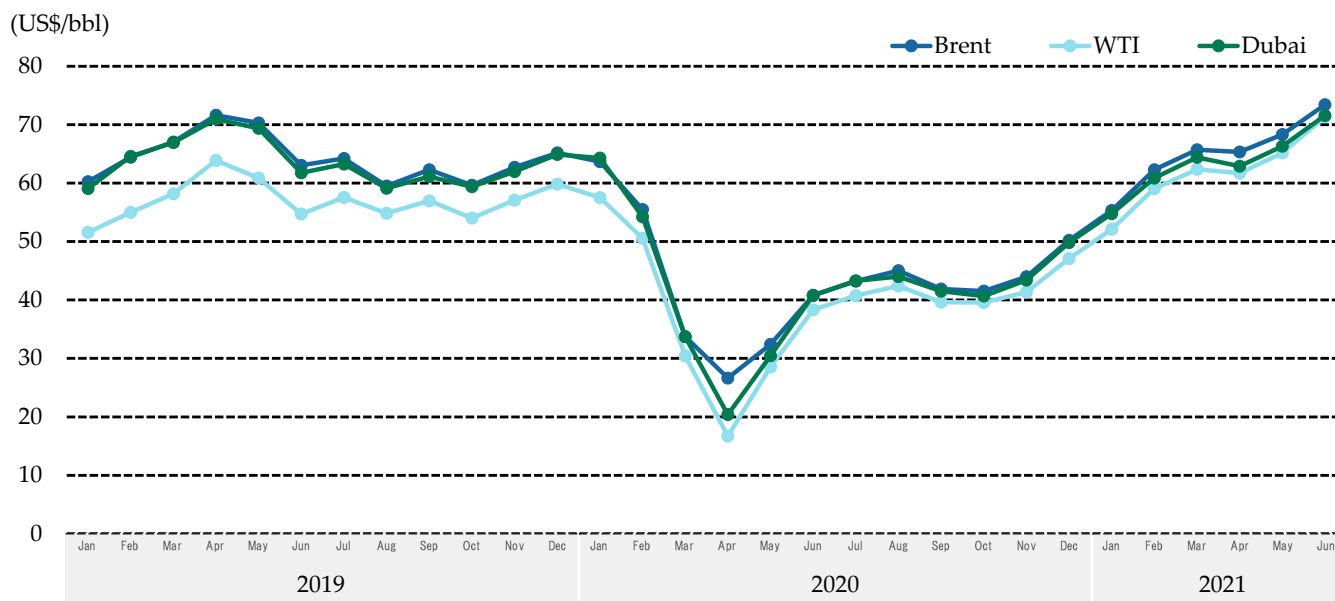
*The legal tax rate of Australian corporate tax may differ from the accounting burden of corporate tax etc. on INPEX's subsidiaries in Australia. In addition, the amount of corporate tax etc. in accounting may differ from the amount of corporate tax paid in Australia.

Note: Content may change due to tax revisions

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Historical Crude Oil Prices



	Jan to June 2020	Jan to Dec 2020	2021						Jan to June 2021
	(Average)	(Average)	Jan	Feb	Mar	Apr	May	Jun	(Average)
Brent	42.12	43.21	55.32	62.28	65.70	65.33	68.31	73.41	65.06
WTI	37.01	39.40	52.10	59.06	62.36	61.70	65.16	71.35	61.96
Dubai	40.64	42.21	54.77	60.86	64.41	62.89	66.31	71.57	63.47

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