

Financial results for the year ended December 31, 2021

## Appendix

INPEX CORPORATION

February 10, 2022



### Subsidiaries and Affiliates



#### 57 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        |

#### 20 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        |
| Angola Block 14 B.V.           | Angola           | 49.99%    | Production | December        |

■ For the year ended December 31, 2021

(Millions of yen)

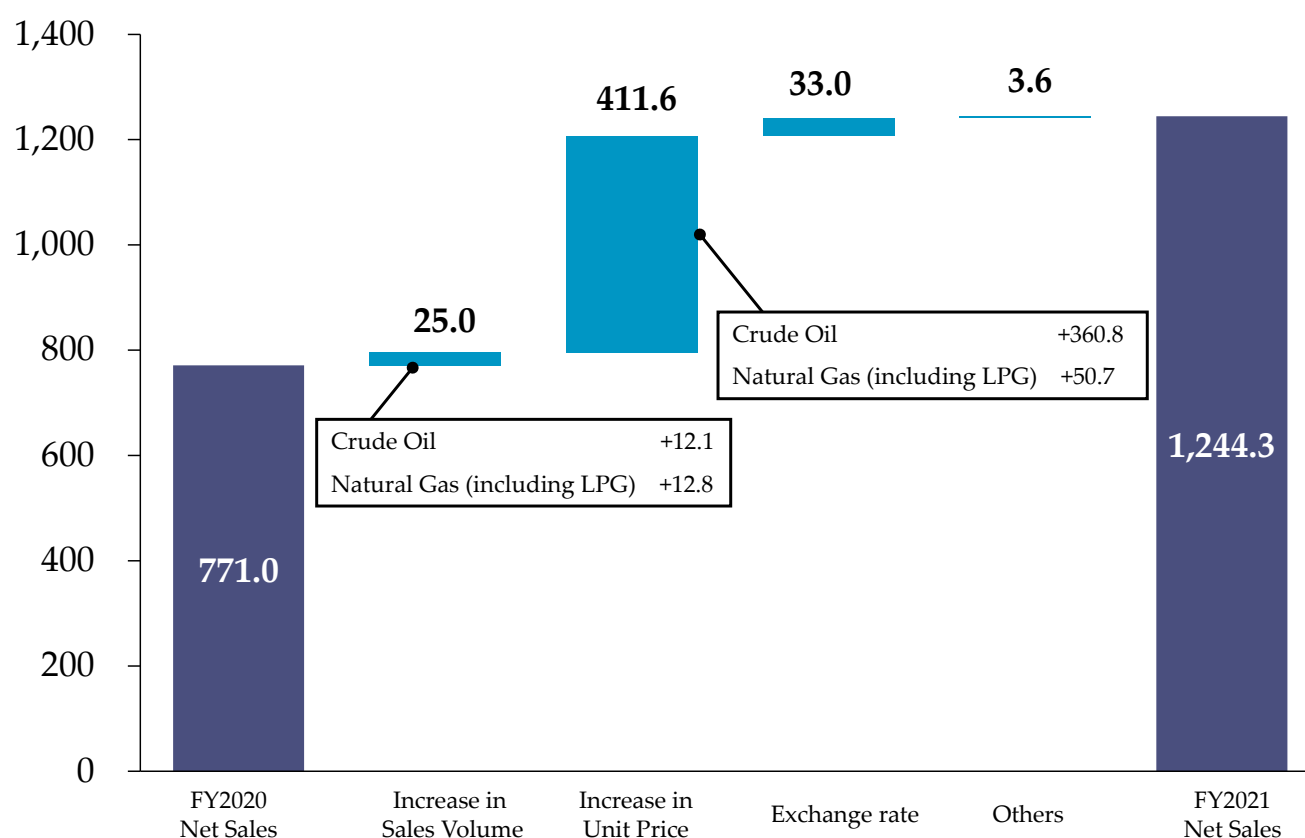
|                       | Reportable segments |                |                        |                      |          |           | Adjustments <sup>*1</sup> | Consolidated <sup>*2</sup> |
|-----------------------|---------------------|----------------|------------------------|----------------------|----------|-----------|---------------------------|----------------------------|
|                       | Japan               | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas | Total     |                           |                            |
| Net sales             | 130,089             | 363,989        | 116,959                | 618,161              | 24,240   | 1,253,440 | (9,070)                   | 1,244,369                  |
| Segment income (loss) | 11,464              | 175,542        | 30,909                 | 376,065              | 10,276   | 604,259   | (13,602)                  | 590,657                    |

\*1 Adjustments of segment income of (¥13,602) million are corporate expenses. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.

\*2 Segment income is reconciled with operating income on the consolidated statement of income.

## Analysis of Net Sales

(Billions of Yen)



|                             | FY2020 | FY2021 | Change | % Change |
|-----------------------------|--------|--------|--------|----------|
| Net sales (billions of yen) | 2.7    | 6.8    | 4.1    | 151.7%   |

|   |        |        |                         |                      |
|---|--------|--------|-------------------------|----------------------|
| Sales volume (thousand bbl)                   | 257    | 710    | 453                     | 176.6%               |
| Average unit price of overseas sales (\$/bbl) | 35.54  | 60.21  | 24.67                   | 69.4%                |
| Average unit price of domestic sales (¥/kg)   | 60.77  | 89.32  | 28.55                   | 47.0%                |
| Average exchange rate (¥/\$)                  | 106.47 | 110.16 | 3.69yen<br>depreciation | 3.5%<br>depreciation |

| Sales volume by region (thousand bbl) | FY2020                  | FY2021                  | Change                     | % Change |
|---------------------------------------|-------------------------|-------------------------|----------------------------|----------|
| Japan                                 | 2<br>(0.2 thousand ton) | 2<br>(0.2 thousand ton) | (0)<br>(-0.0 thousand ton) | (2.8%)   |
| Asia & Oceania                        | 254                     | 707                     | 453                        | 178.4%   |
| Eurasia (Europe & NIS)                | -                       | -                       | -                          | -        |
| Middle East & Africa                  | -                       | -                       | -                          | -        |
| Americas                              | -                       | -                       | -                          | -        |
| Total                                 | 257                     | 710                     | 453                        | 176.6%   |

## Other Income and Expenses

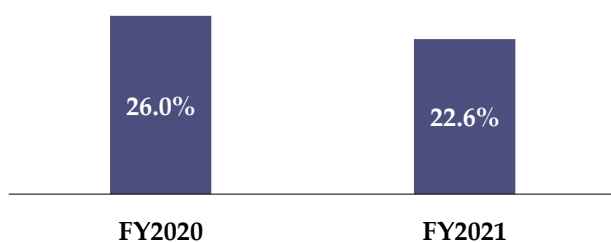
| (Billions of Yen)   | FY2020 | FY2021 | Change | % Change |
|---|--------|--------|--------|----------|
| Other income  | 63.8   | 112.2  | 48.4   | 75.9%    |
| Interest income   | 33.4   | 31.1   | (2.3)  | (7.1%)   |
| Dividend income   | 6.7    | 7.4    | 0.7    | 10.7%    |
| Equity in earnings of affiliates  | -      | 38.8   | 38.8   | -        |
| Gain on reversal of allowance for recoverable accounts under production sharing | -      | 7.5    | 7.5    | -        |
| Other   | 23.5   | 27.2   | 3.6    | 15.6%    |
| Other expenses  | 54.9   | 45.2   | (9.6)  | (17.6%)  |
| Interest expense  | 19.0   | 13.7   | (5.3)  | (28.0%)  |
| Equity in losses of affiliates  | 12.9   | -      | (12.9) | (100.0%) |
| Provision for allowance for recoverable accounts under production sharing       | 2.5    | -      | (2.5)  | (100.0%) |
| Provision for exploration projects  | 0.0    | -      | (0.0)  | (100.0%) |
| Foreign exchange loss   | 8.2    | 6.7    | (1.4)  | (18.3%)  |
| Loss on disposal of fixed assets  | 0.0    | 5.9    | 5.8    | -        |
| Other   | 11.9   | 18.8   | 6.8    | 57.5%    |

| (Millions of yen)  | FY2020         | FY2021         | Change         | Note   |
|--|----------------|----------------|----------------|--|
| Net income attributable to owners of parent                                      | (111,699)      | 223,048        | 334,747        | P/L  |
| Net income (loss) attributable to non-controlling interests                      | 7,893          | (9,123)        | (17,016)       | P/L  |
| Depreciation equivalent amount   | 215,549        | 272,276        | 56,727         |  |
| Depreciation and amortization  | 174,098        | 203,184        | 29,086         | C/F Depreciation under concession agreements and G&A |
| Amortization of goodwill   | 6,760          | 6,856          | 96             | C/F  |
| Recovery of recoverable accounts under production sharing (capital expenditures) | 34,691         | 62,236         | 27,545         | C/F Depreciation under PS contracts                  |
| Exploration cost equivalent amount   | 11,642         | (1,127)        | (12,769)       |  |
| Exploration expenses   | 9,074          | 6,445          | (2,629)        | P/L Exploration expense under concession agreements  |
| Provision for allowance for recoverable accounts under production sharing        | -              | (7,572)        | (7,572)        | P/L Exploration expense under PS contracts           |
| Provision for exploration projects   | 2,566          | -              | (2,566)        | P/L Exploration expense under PS contracts           |
| Material non-cash items  | 181,823        | 61,882         | (119,941)      |  |
| Income taxes-deferred  | (12,926)       | 34,094         | 47,020         | P/L  |
| Foreign exchange loss (gain)   | 4,809          | 13,618         | 8,809          | C/F  |
| Impairment loss  | 189,940        | 14,170         | (175,770)      | P/L  |
| Net interest expense after tax   | (10,359)       | (12,504)       | (2,145)        | P/L After-tax interest expense minus interest income |
| <b>EBIDAX</b>  | <b>294,849</b> | <b>534,452</b> | <b>239,603</b> |  |

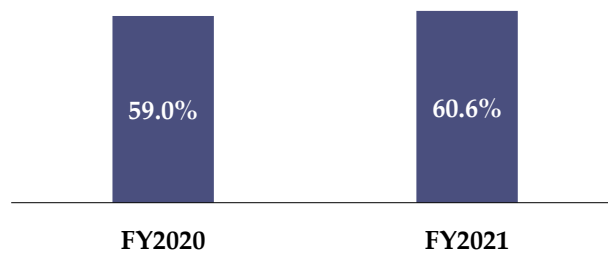
## Analysis of Recoverable Accounts under Production Sharing

| (Millions of yen)   | FY2020  | FY2021  | Note                             |
|---|---------|---------|----------------------------------|
| Balance at beginning of the period  | 568,377 | 575,544 |                                  |
| Add:  |         |         |                                  |
| Exploration costs   | 3,584   | 1,014   | Mainly Iraq Block10              |
| Development costs   | 28,865  | 27,949  | Mainly ACG, Kashagan and Con Son |
| Operating expenses  | 17,188  | 17,553  | Mainly ACG, Kashagan and Con Son |
| Other   | 6,184   | 3,566   |                                  |
| Less:   |         |         |                                  |
| Cost recovery (CAPEX)   | 34,691  | 62,236  | Mainly ACG and Kashagan          |
| Cost recovery (non-CAPEX)   | 13,965  | 15,222  | Mainly ACG and Kashagan          |
| Balance at end of the period  | 575,544 | 548,170 | Mainly Kashagan                  |
| Less allowance for recoverable accounts under production sharing at end of the period | 69,441  | 61,871  |                                  |

## Net Debt/Total Capital Employed (Net)<sup>\*1</sup>



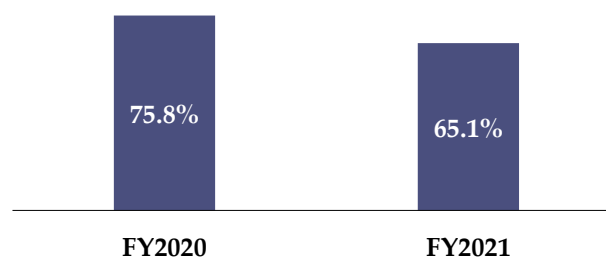
## Equity Ratio<sup>\*2</sup>



## D/E Ratio (Net)<sup>\*3</sup>



## D/E Ratio (Net)<sup>\*3</sup> including the Ichthys IJV



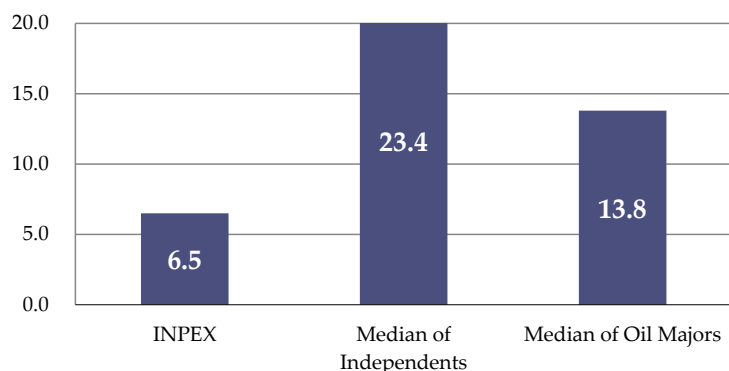
\*1 Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits)/(Net assets + Interest-bearing debt - Cash and deposits)

\*2 Equity Ratio = (Net assets - Non-controlling interests)/Total assets

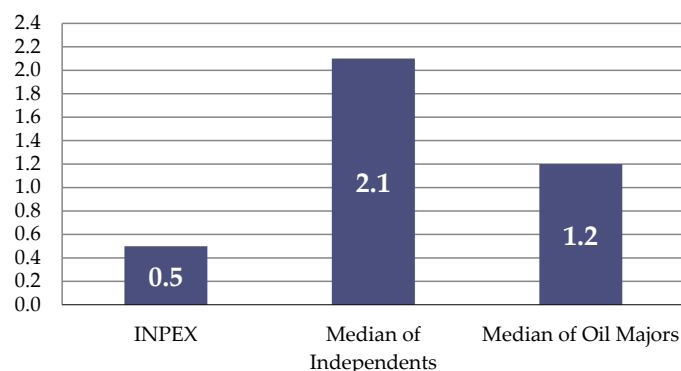
\*3 D/E Ratio (Net) = (Interest-bearing debt-Cash and deposits)/(Net asset - Non-controlling interests)

# Valuation Indices

## EV/Proved Reserves<sup>\*1</sup>



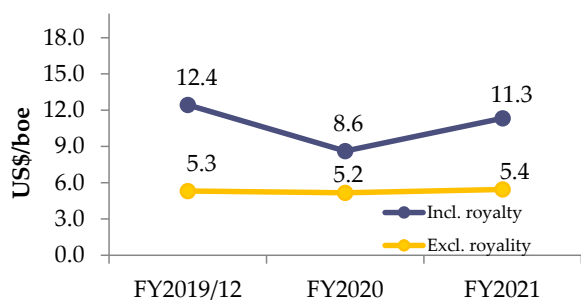
## PBR<sup>\*2</sup>



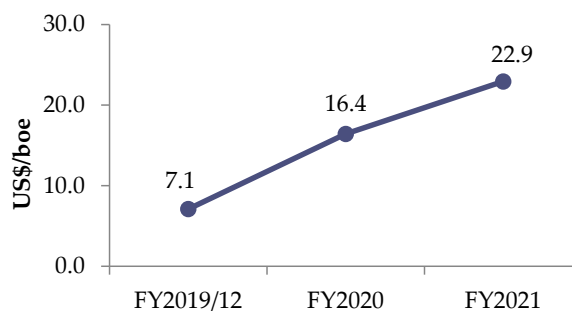
\*1 EV (Enterprise Value) / Proved Reserves = (Total market value + Total debt - Cash and cash equivalent + Non-controlling interests) / Proved Reserves. Total market value as of December 30, 2021. Financial data as of September 30, 2021 (partly as of June 30, 2021). Proved Reserves as of December 31,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

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

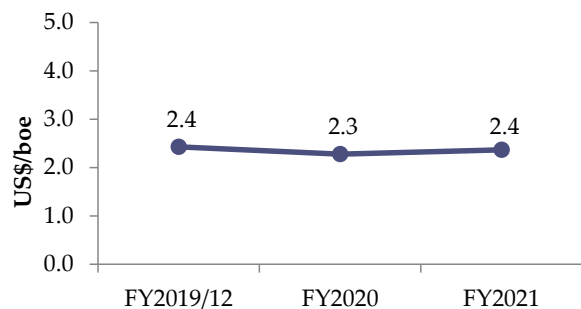
## Production Cost per BOE Produced



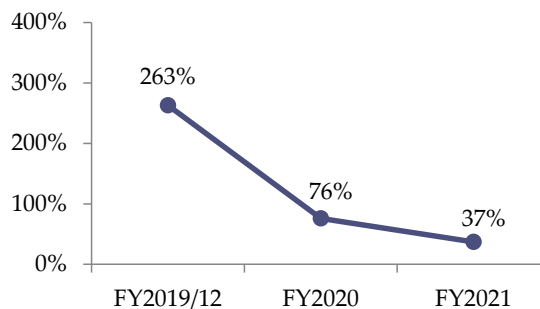
## Finding & Development Cost per BOE (3-year average)



## SG&A Cost per BOE Produced



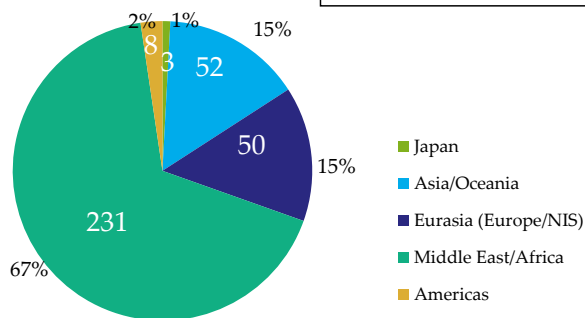
## Reserve Replacement Ratio (3-year average)



# FY2021 Net Production

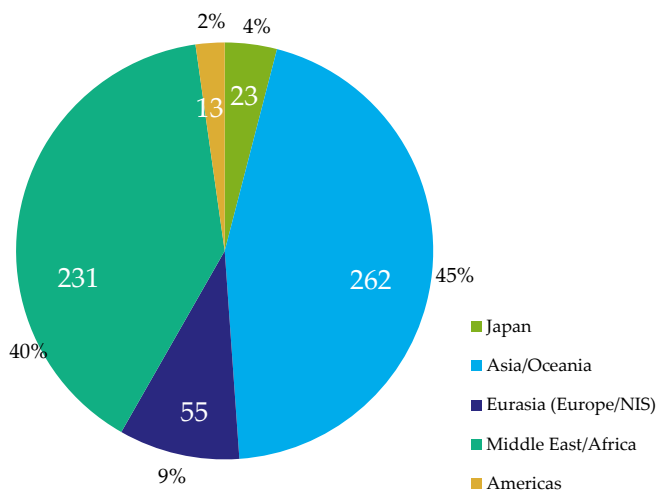
## Oil, Condensate and LPG

334.5 thousand BOE/day



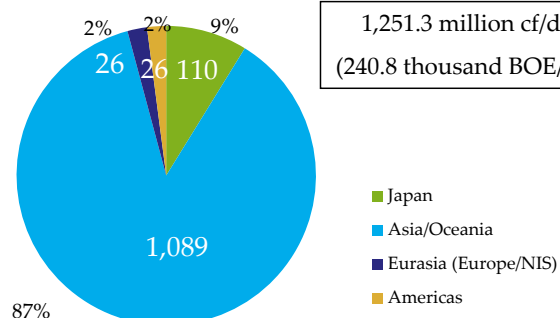
## Oil and Gas Total

584.3 thousand BOE/day

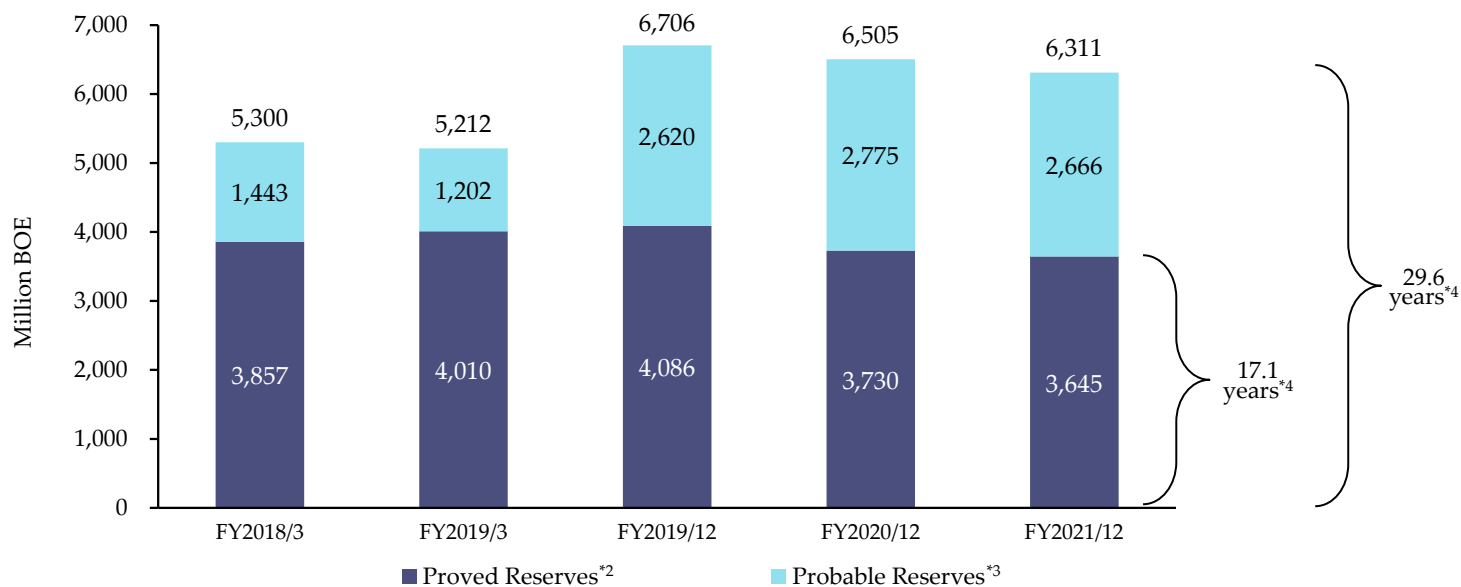


## Natural Gas

1,251.3 million cf/day  
(240.8 thousand BOE/day)



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



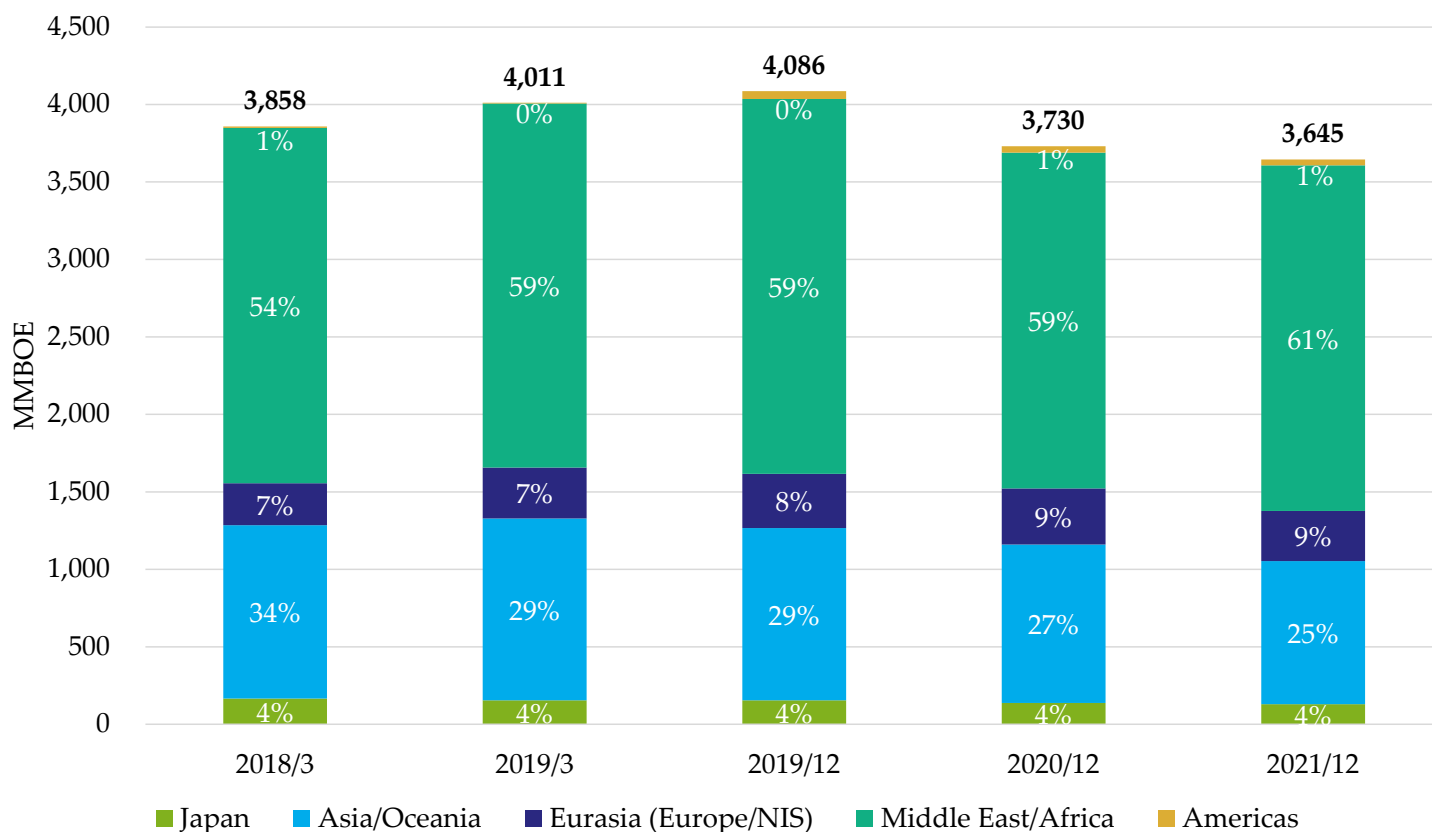
\*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves of the large capital investment projects which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, while the others are evaluated internally.

\*2 The proved reserves are evaluated in accordance with the SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal to or exceed the estimated proved reserves.

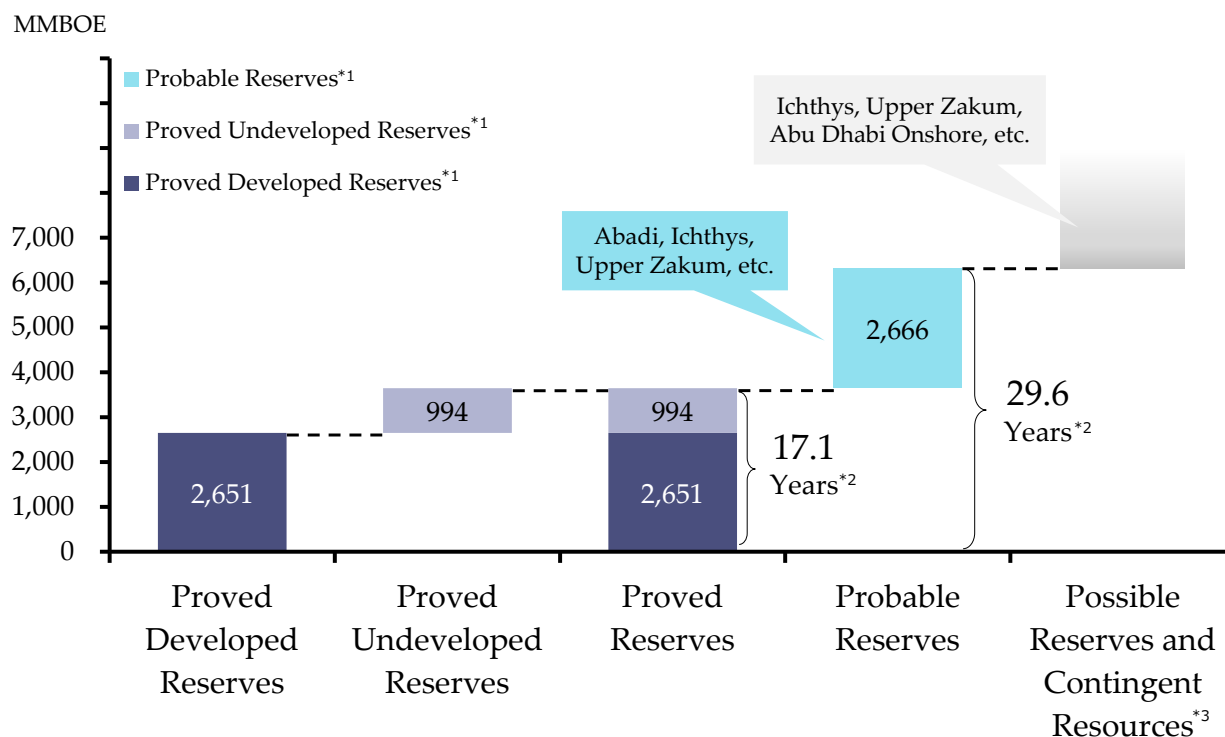
\*3 The probable reserves are evaluated in accordance with the Petroleum Resources Management System (PRMS) of SPE etc. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable reserves. Probable reserves do not guarantee production of the total reserves during a future production period with the same certainty as proved reserves.

\*4 Reserves to production ratio = Reserves as of December 31, 2021 / Production for the year ended December 31, 2021

## Proved Reserves by Region



\* The definition of proved reserves is on page 51.



\*1 The definitions of proved, probable and possible reserves are listed on page 51-52.

\*2 Reserves to production ratio = (Reserves as of December 31, 2021) / (Production for the year ended December 31, 2021)

\*3 Contingent Resources are estimated by INPEX. Under the PRMS standard, contingent resources are quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

## GHG Emissions

### 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*4 |
|------------------------------------|-------|-------|--------|
| Scope1 (thousand tons-CO2e)        | 8,557 | 7,328 | 7,320  |
| Scope2 (thousand tons-CO2e)        | 204   | 179   | 136    |
| Net carbon intensity (kg-CO2e/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

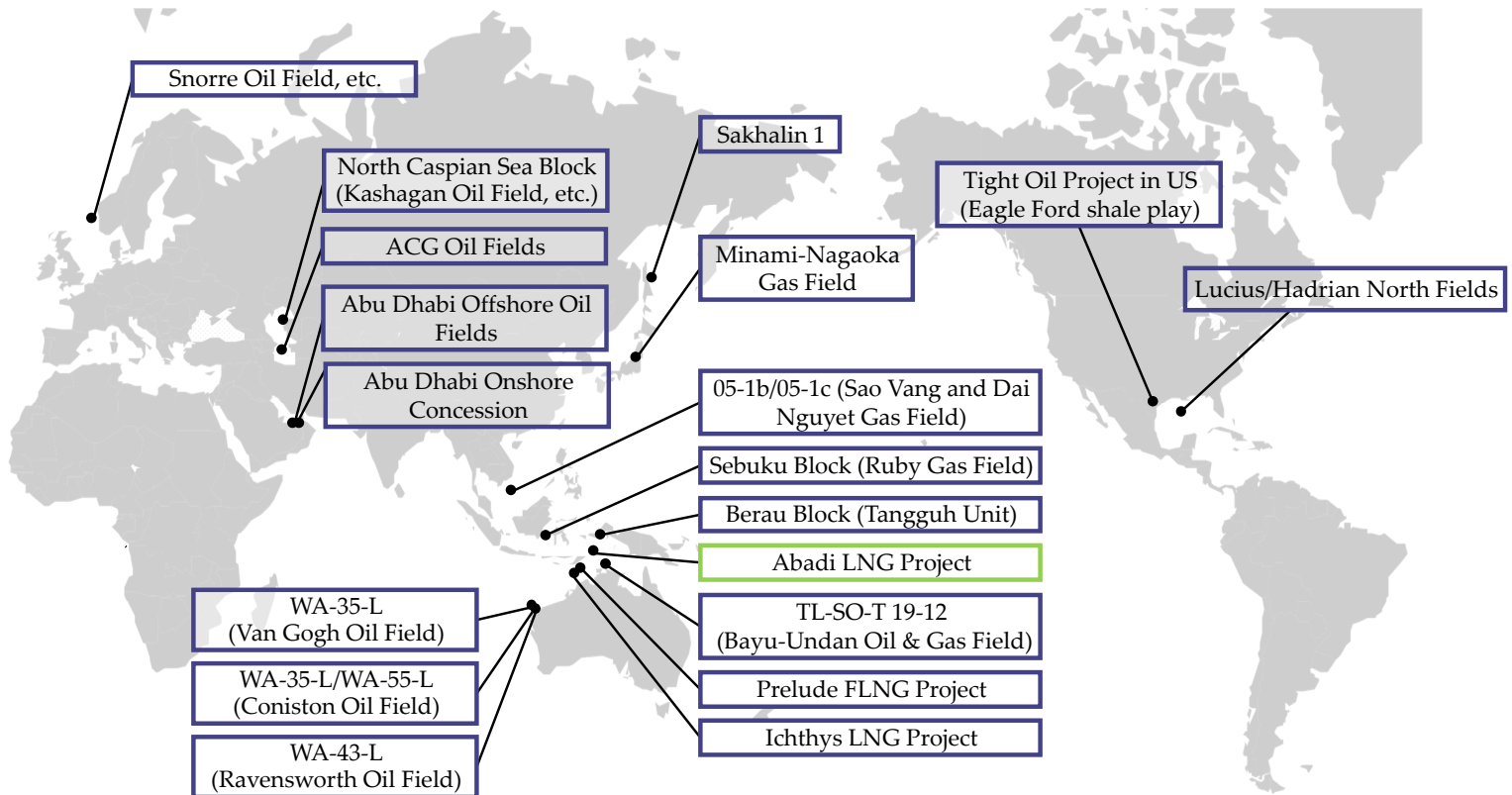
\*4 Provisional figure based on confirmable emissions as of December 31, 2021



# Upstream Oil & Gas Project Data

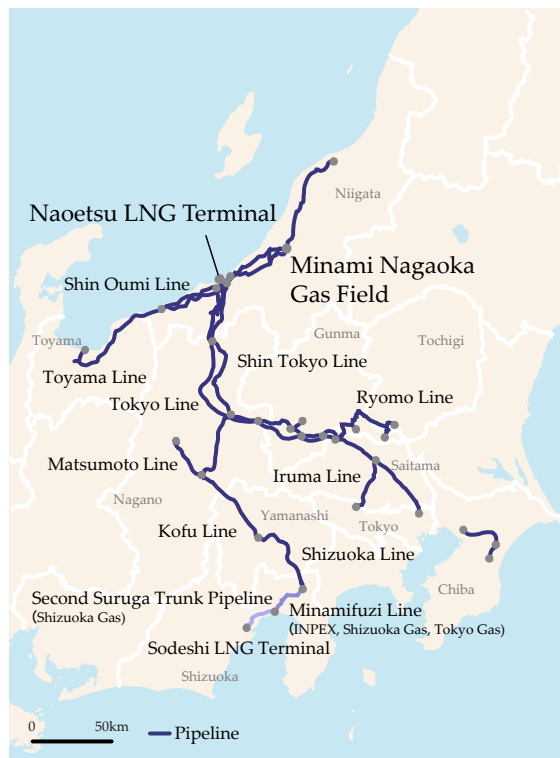


# Major Upstream Oil & Gas Assets in Production & Development



In Production

Preparation for Development



## ■ Production Volume\*1

- Natural gas: approx. 2.9 million m<sup>3</sup>/d (108 million scf/d)
- Crude oil & condensate: approx. 3 thousand bbl/d

## ■ Natural Gas Sales\*2

- FY2021 actual: 2.20 billion m<sup>3</sup>
- FY2022 forecast: 2.19 billion m<sup>3</sup>
- Distribution outlook: 2.70 billion m<sup>3</sup> in 2030

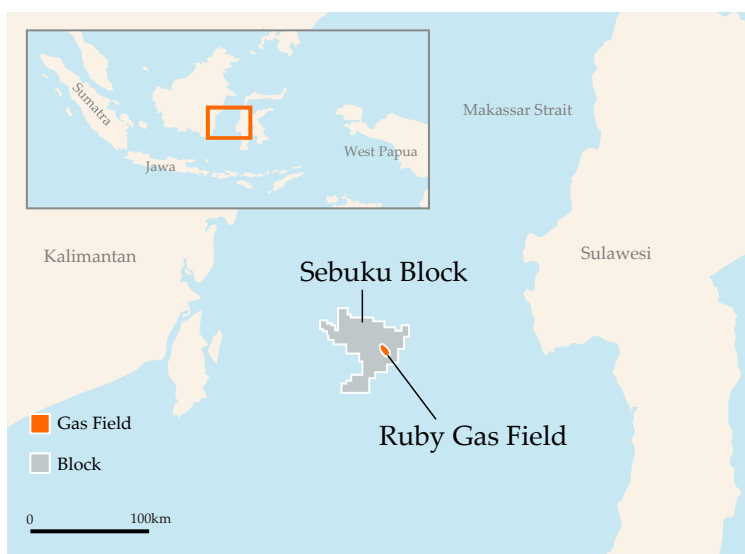
## ■ Net Zero Initiatives

- Received first carbon-neutral LNG shipment from the Ichthys LNG Project in July 2021
- In 2021, supplied carbon neutral gas to 10 wholesalers in Japan

\*1 Average daily production volume for October to December 2021

\*2 1m<sup>3</sup> = 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

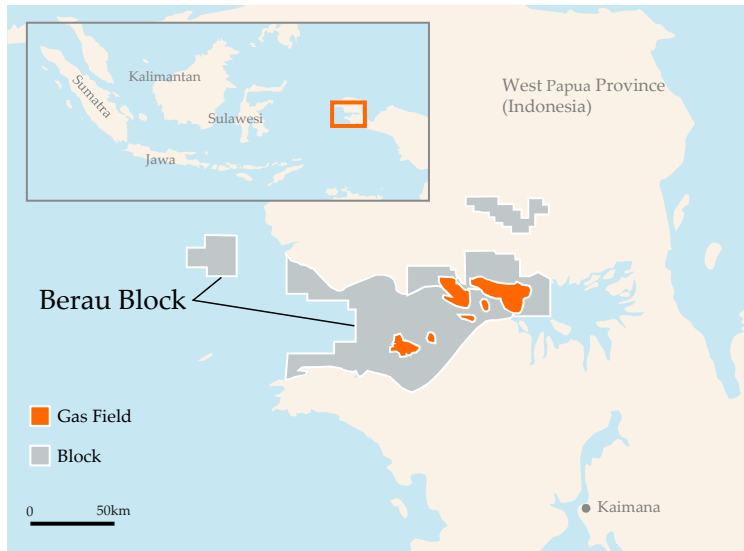
- Natural Gas\*2: approx. 18 million cf/d

## ■ Milestones

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

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

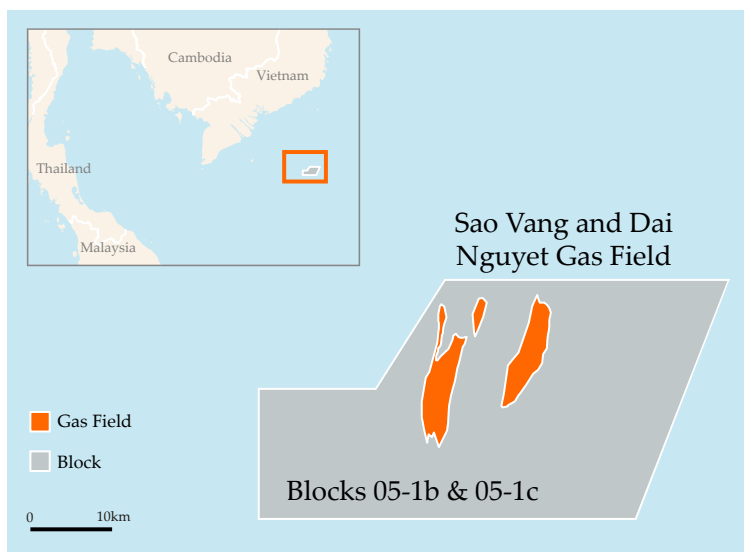
\*2 Gas volume sold to buyers.



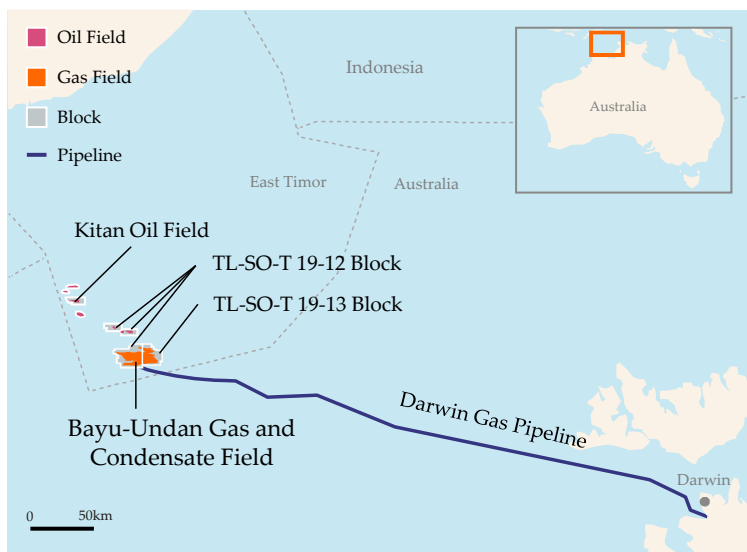
- Participating Interest: 7.79% (INPEX net) (Tangguh Unit) (Operator: BP)
- PSC: Until December 31, 2035
- Production Volume\*<sup>1</sup>
  - Condensate: approx. 6 thousand bbl/d
  - Natural Gas\*<sup>2</sup>: approx. 1,114 million cf/d
- LNG Production Capacity: 7.6 Mtpa
- Milestones
  - LNG sales 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 December 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 m<sup>3</sup> 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 Average daily production volume for December 2021 on the basis of all fields.

\*2 Gas volume sold to buyers.

■ Participating Interest: 11.378120% (Operator: Santos)

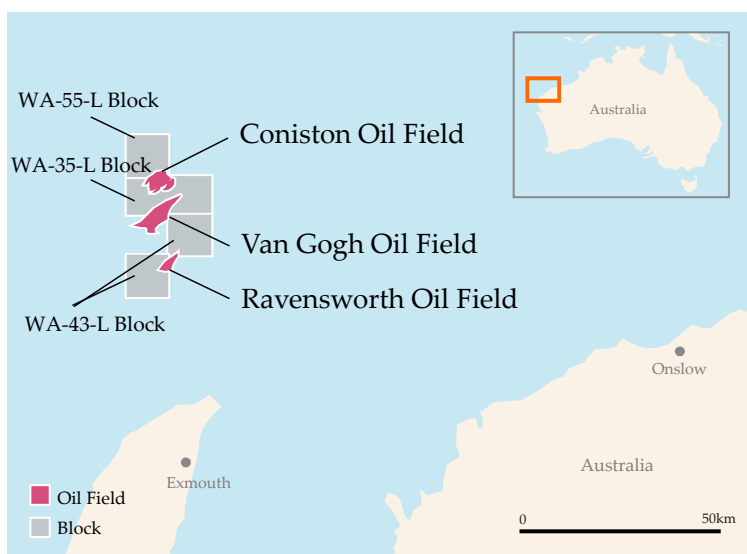
■ PSC: Until December 31, 2022

■ Production volume\*<sup>1</sup>

- Condensate: approx. 12 thousand bbl/d
- LPG: approx. 6 thousand bbl/d
- Natural Gas\*<sup>2</sup>: approx. 456 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 December 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. 17 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

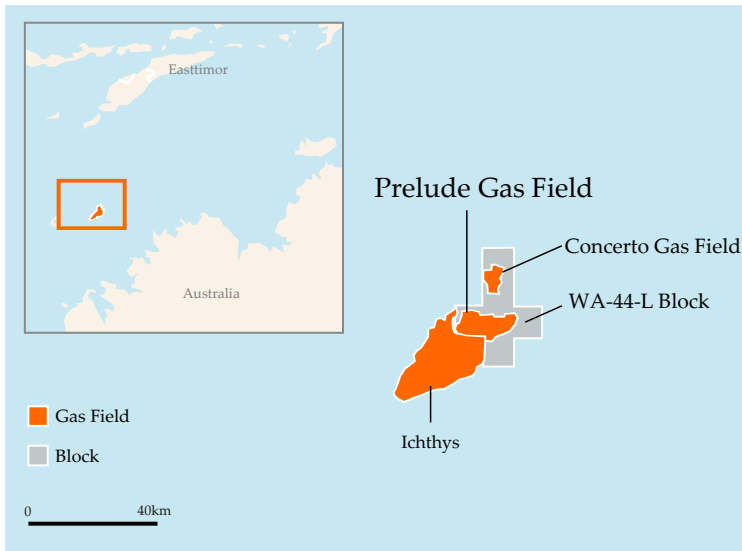
**Ravensworth Oil Field (WA-43-L)**

■ Participating Interest: 28.5% (Operator: BHP)  
 ■ Concession Agreement: Valid until end of production  
 ■ Production volume\*:

- Crude oil: approx. 4 thousand bbl/d

■ Milestones

- Production commenced in August 2010

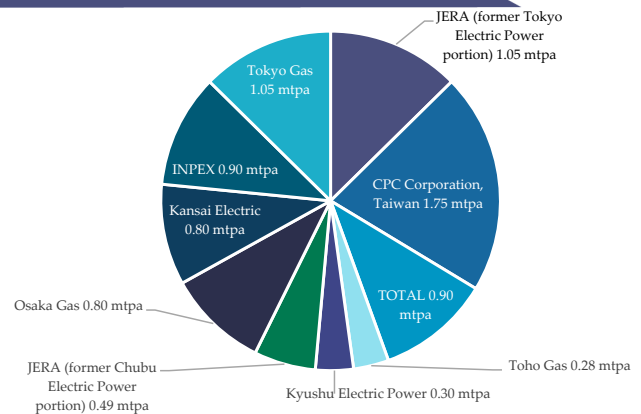


- Participating Interest: 17.5% (Operator: Shell)
- Concession Agreement: Valid until end of production
- Production Capacity
  - LNG\*: 3.6 million ton per year
  - LPG: 0.4 million ton per year at peak
  - Condensate: Approx. 1.3 million ton per year at peak
- Milestones
  - Made FID in May 2011
 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

\* 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

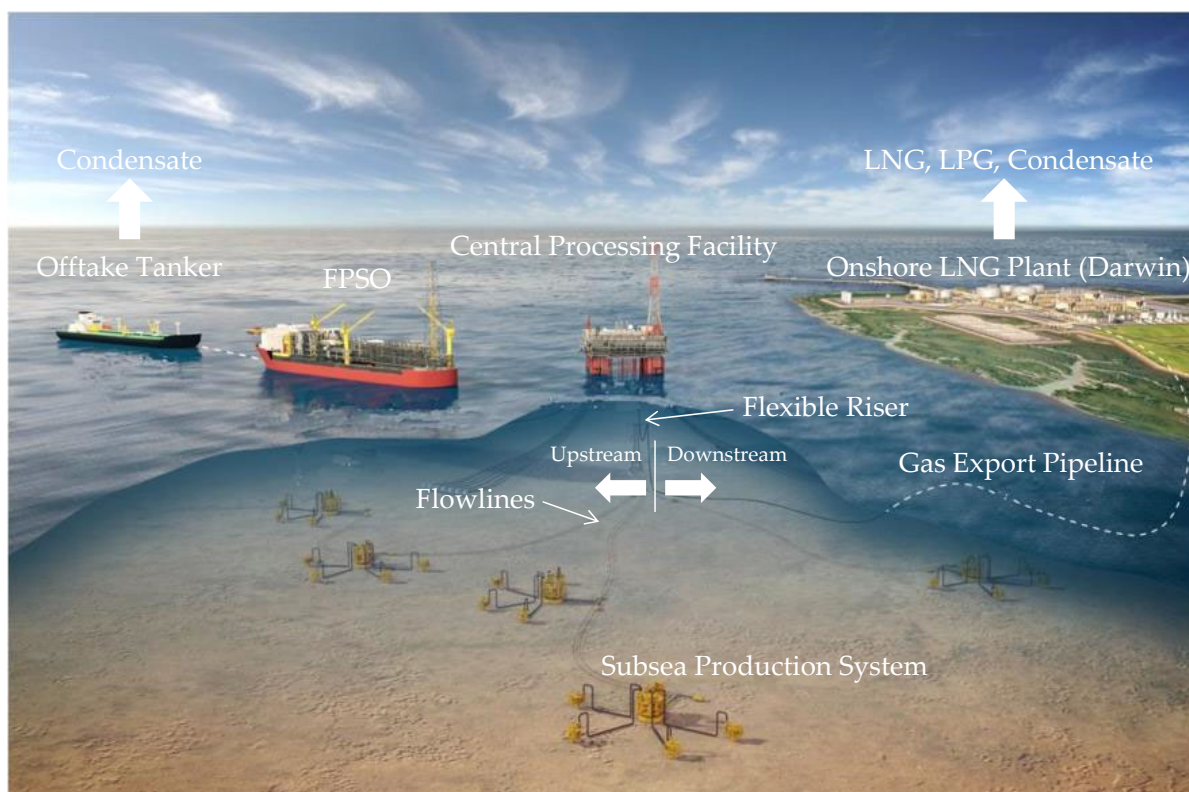
- Participating Interest : 66.245% (Operator)
- Production volume\*<sup>1</sup>
  - Upstream natural gas<sup>2</sup>: approx. 1,611 million cf/d
  - Upstream condensate: approx. 63 thousand bbl/d
- Shipped cargoes from production start-up to Dec 2021
  - LNG: 354 (117 in 2021)
  - Onshore condensate (LNG plant): 63 (21 in 2021)
  - Offshore condensate (FPSO): 99 (32 in 2021)
  - LPG: 95 (32 in 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 October to December 2021

\*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 Timeline from FID until Commencement of Production

### ■ Timeline since Final Investment Decision (FID)

| Key Milestone   | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|------|------|------|------|------|------|------|
| <b>FID</b>  | ●    |      |      |      |      |      |      |
| <b>(Offshore facilities / Production wells)</b>                                       |      |      |      |      |      |      |      |
| • 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                          |      |      |      |      |      |      | ●    |
| <b>(Onshore facilities)</b>   |      |      |      |      |      |      |      |
| • 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                           |      |      |      |      |      |      | ●    |
| <b>(Overall project)</b>  |      |      |      |      |      |      |      |
| • 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 |      |      |      |      |      | ●    |      |
| <b>Commencement of gas production from the wellhead</b>                               |      |      |      |      |      |      | ●    |
| <b>Commencement of shipment of condensate, LNG and LPG</b>                            |      |      |      |      |      |      | ●    |

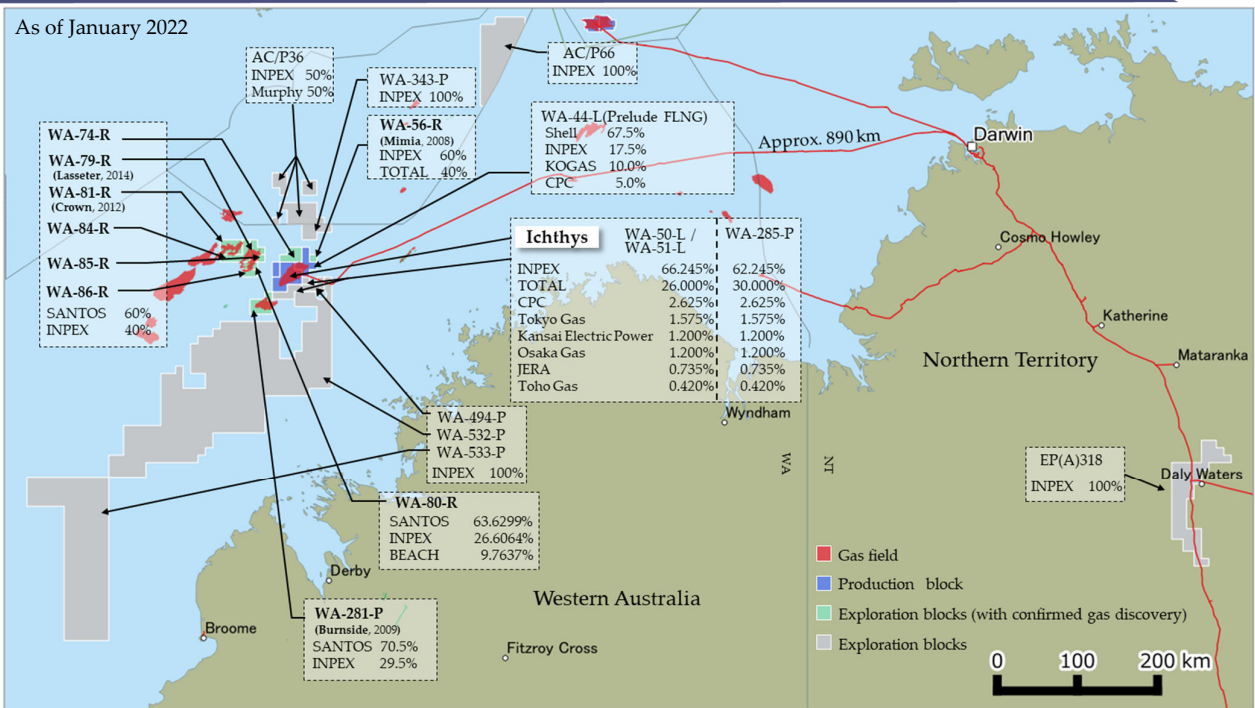




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Exploration Blocks in the Vicinity of Ichthys LNG Project

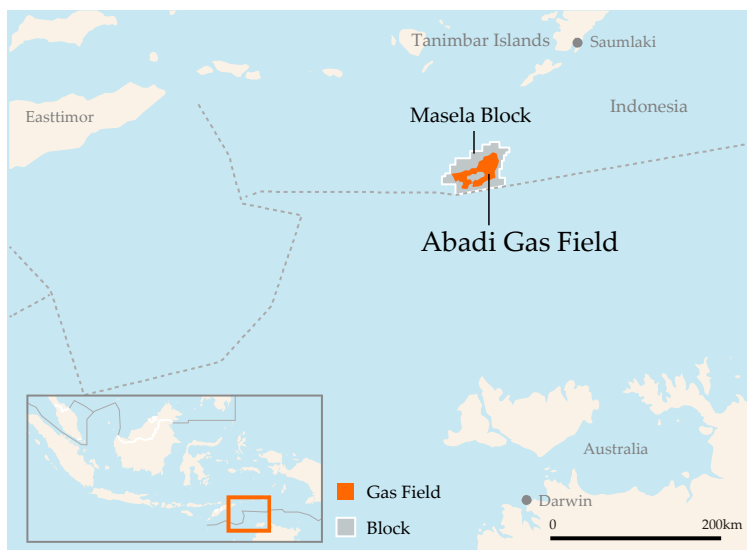


- INPEX holds participating interests in 17 exploration blocks in the vicinity of the Ichthys LNG Project. To date, multiple gas reservoirs have been discovered including Crown, Lasseter, Mimia and Burnside. These gas reservoirs extend across at least 9 blocks.
- Land secured for possible additional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

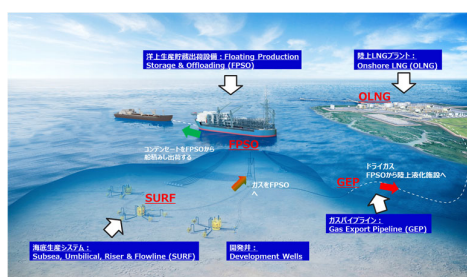
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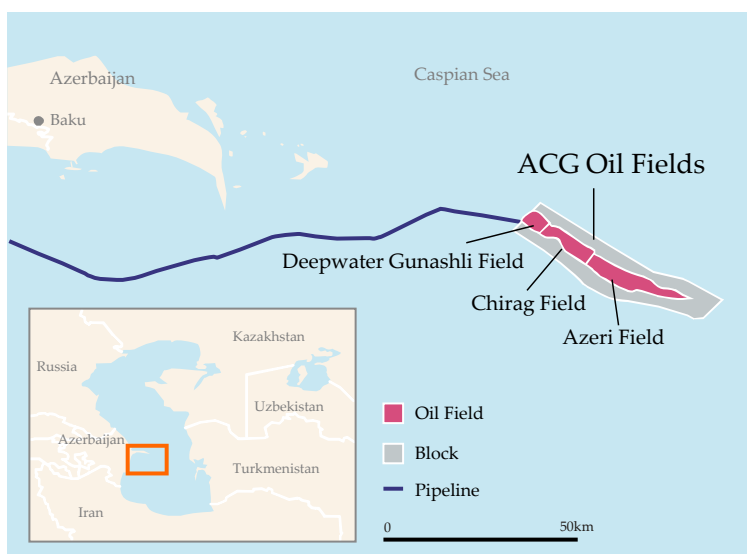
Map includes provisional maritime boundaries



Abadi LNG Project Development Concept

- 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.
  - Conducting a comprehensive study of measures for reducing CO2 emissions and costs.

## ACG Oil Fields INPEX Southwest Caspian Sea, Ltd.

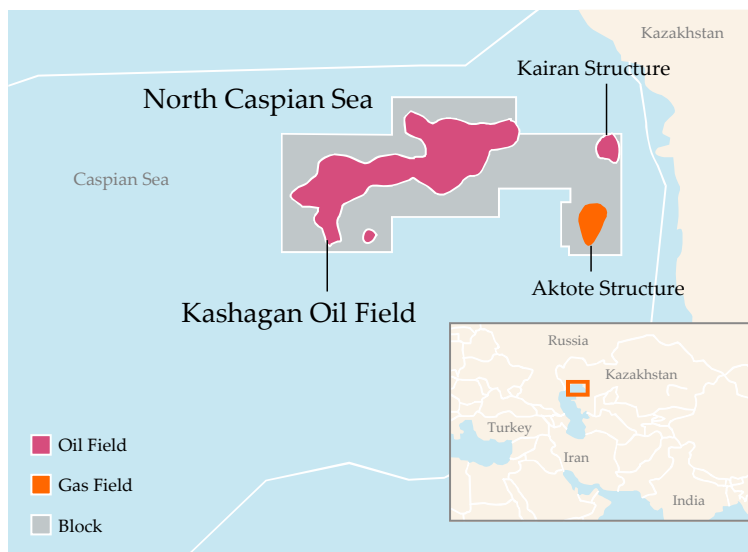


- Participating Interest: 9.3072%\*<sup>1</sup> (Operator: BP)
- PSA: Until 2049\*<sup>2</sup>
- Production volume\*<sup>3</sup>:
  - Crude oil: approx. 458 thousand bbl/d
- Milestones
  - Started oil production in the Chirag Field in 1997
  - Started oil production in the central section of the Azeri 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.

\*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 December 2021 on the basis of all fields



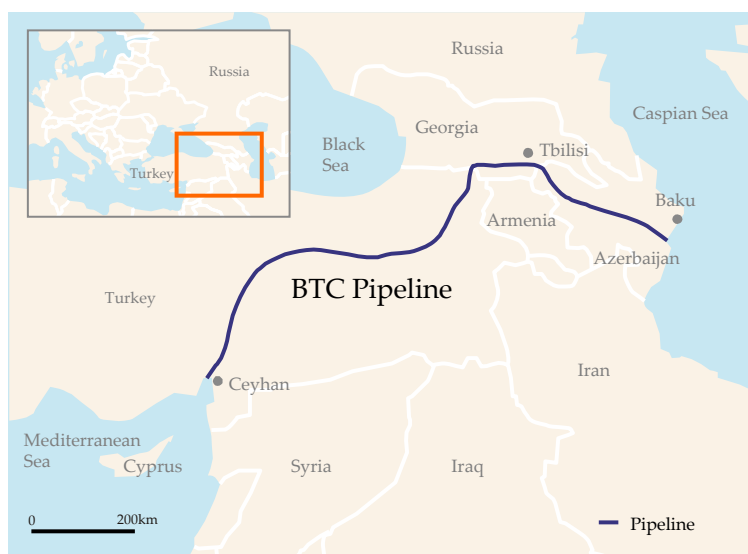
- Participating Interest: 7.56%  
(Operator: NCOC (North Caspian Operating Company))

- 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 provides an option to extend the contract period by 10 years (until 2041)



- Participating Interest: 2.5%  
(Operator : BP)

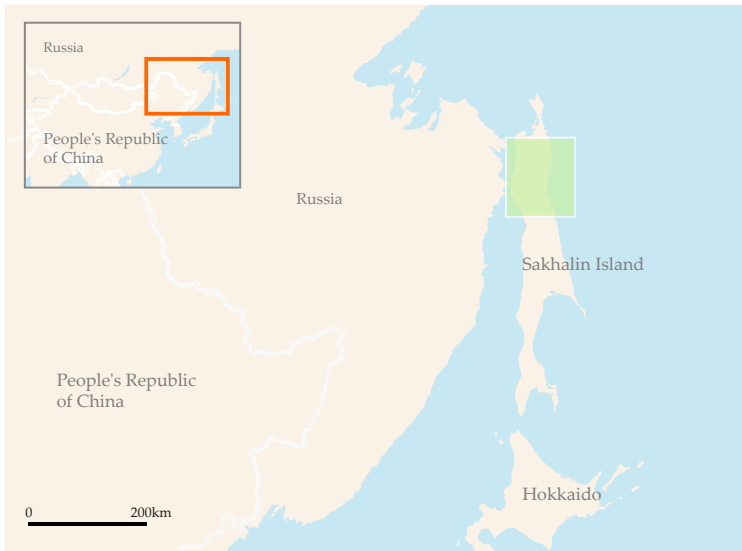
- Oil export volume\*:

- approx. 540 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 September 2021

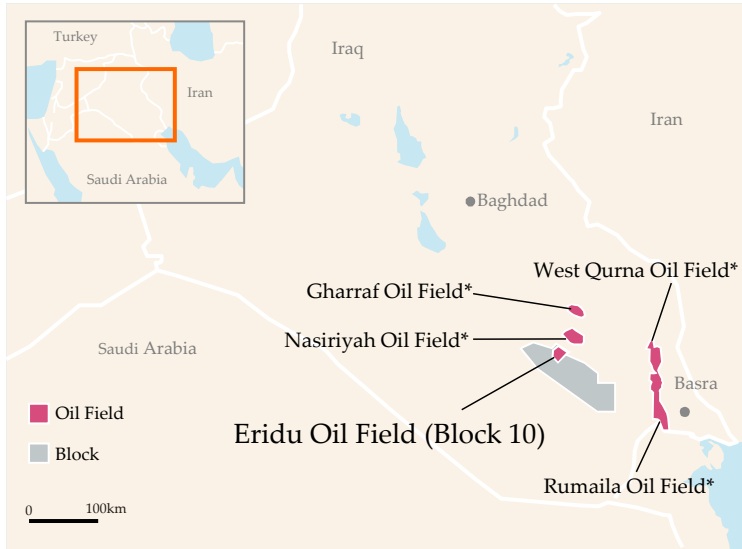


- Sakhalin Oil and Gas Development Co., Ltd. (SODECO)'s participating interest in Sakhalin-1: 30%
- INPEX's share in SODECO: approx. 6.08%
- Operator: Exxon Neftegas Limited
- Milestones
  - Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006
  - Commenced production 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: 49.0%
- INPEX's share in JASSOC: 24.998%
- Operator : INK-ZAPAD
- License agreement: 25 years (Until 2031)
- Production volume\* :
  - Crude oil: approx. 53 thousand bbl/d
- Milestones
  - Commenced production from the Ichyodinskoye Oil Field in November 2014

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

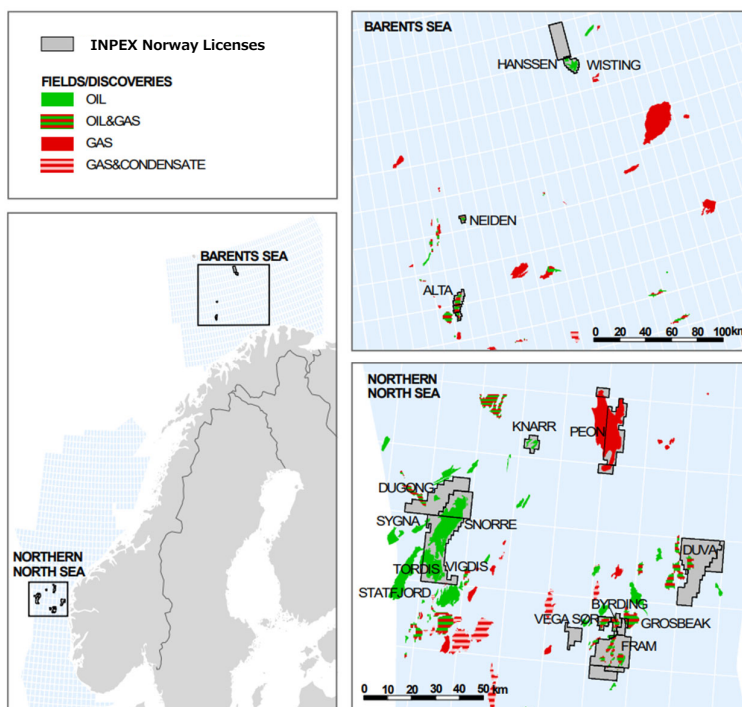


\* Blocks in which INPEX does not own a participating interest

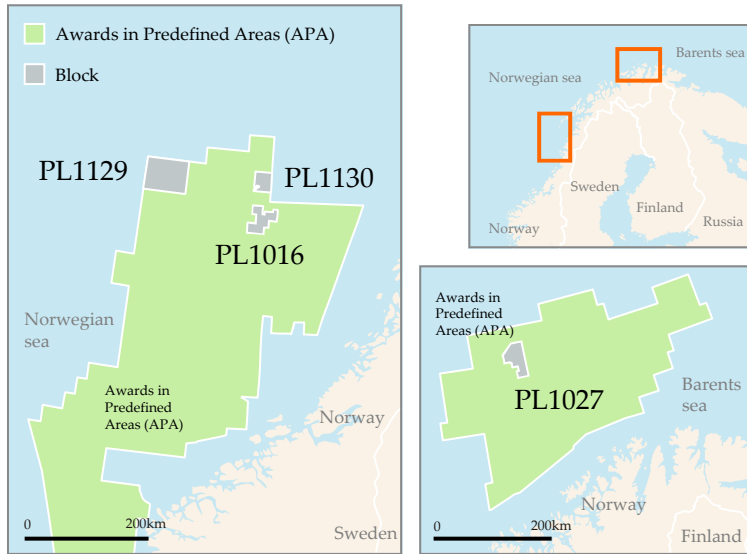
- **Participating Interest: 40%**  
(Operator: LUKOIL)
- **Block acquired: December 2012**  
(Republic of Iraq 4th Licensing Round)
- **EDPSC\*1**
  - Exploration Period: 9 years (Until December 2, 2021)\*2
  - Development and Production Period: 20years\*3
- **Milestones**
  - Oil deposits were discovered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

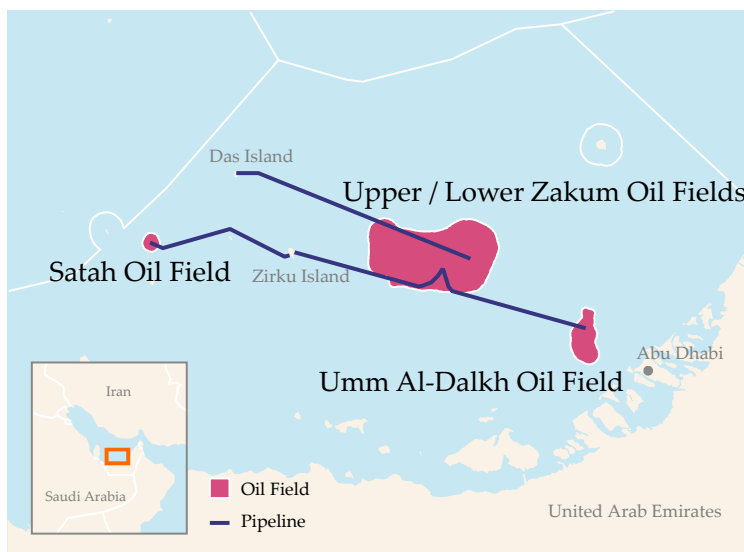
Norwegian Exploration, Development and Production Projects  
INPEX Norway



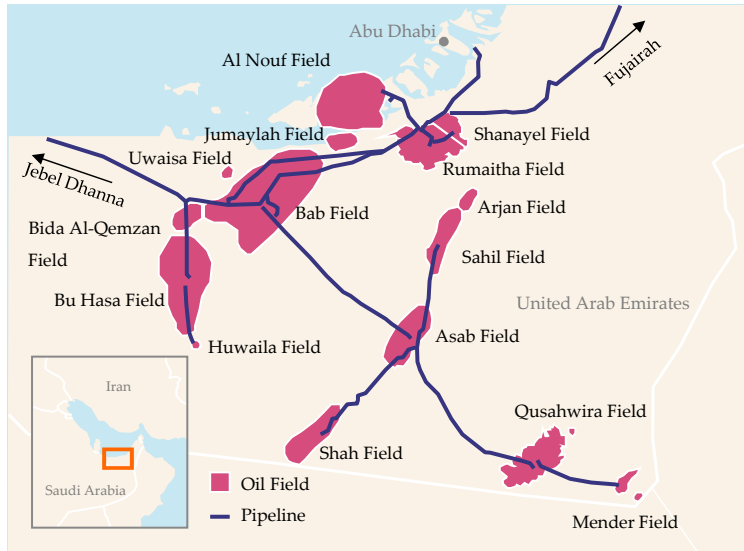
- **Snorre Oil Field**
  - Participating Interest: 9.6% (Operator: Equinor)
  - Production Start-up: 1992
  - Milestones
    - 2022: Scheduled to complete Snorre Expansion Development Construction Project
    - 2022: Scheduled to start-up Hywind Tampen (floating offshore wind power) to supply Snorre 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.



- **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

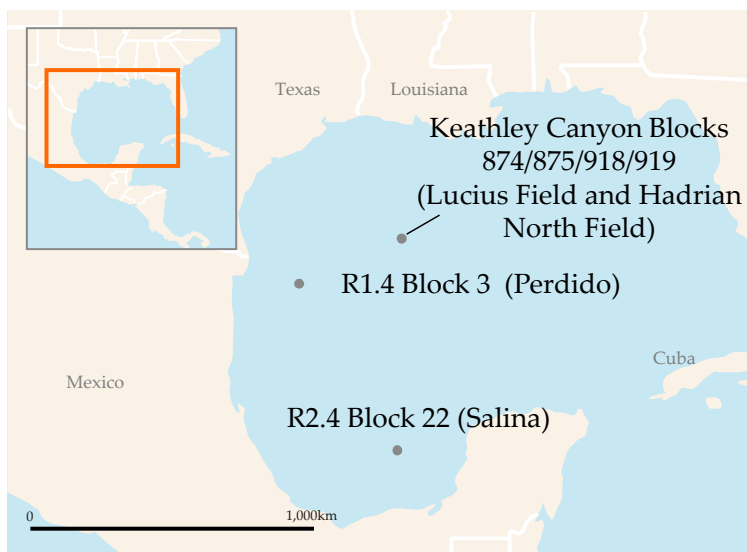


- Participating interest: 5%  
(Operator: ADNOC Onshore\*)
- Concession agreement: Until 2054

\* 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



- Lucius & Hadrian North Oil Fields (INPEX Americas, Inc.)
  - Lease Agreement
  - Participating Interest: 10.10769% (Operator : Occidental)
  - Production volume<sup>\*1</sup>
    - Crude Oil: approx. 18 thousand bbl/d
    - Natural Gas<sup>\*2</sup>: approx. 14 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 December 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<sup>\*1</sup>)
- Lease Agreement
- Acreage: approx. 9,000 net acres (approx. 36 square kilometers)
- Production volume<sup>\*2</sup>:
  - Crude Oil: approx. 6 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 December 2021.

■ Key Companies and Petroleum Contracts\*<sup>1</sup>

| Company                           | Field / Project Name   | Country     | Contract Type | Ownership | Phase                       |
|-----------------------------------|--|-------------|---------------|-----------|-----------------------------|
| <b>Japan</b>                      |  |             |               |           |                             |
| INPEX CORPORATION                 | Minami-Nagaoka Gas Field, etc. <sup>*2</sup>                 | Japan       | Concession    | -         | Production                  |
| <b>Asia/Oceania</b>               |  |             |               |           |                             |
| 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) <sup>*2</sup>                       | Indonesia   | PS            | 51.9%     | Preparation for Development |
| INPEX Con Son Co., Ltd.           | 05-1b / 05-1c Blocks<br>(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) <sup>*2</sup>                  | Australia   | Concession    | 100%      | Production                  |
| Ichthys LNG Pty Ltd               | Ichthys Downstream Business <sup>*2</sup>                    | 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 February 10, 2022

\*2 INPEX operated projects

## Key Companies and Petroleum Contracts (2/2)

■ Key Companies and Petroleum Contracts\*<sup>1</sup>

| Company                           | Field / Project Name                       | Country    | Contract Type | Ownership          | Phase                                  |
|-----------------------------------|--|------------|---------------|--------------------|--|
| <b>Eurasia (Europe/NIS)</b>       |  |            |               |                    |  |
| 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 |
| <b>Middle East/Africa</b>         |  |            |               |                    |  |
| 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 <sup>*2</sup>              | UAE        | Concession    | 100%               | Exploration                            |
| <b>Americas</b>                   |  |            |               |                    |  |
| INPEX Americas, Inc.              | Lucius Field and Hadrian North Field       | USA        | Concession    | 100%               | Production                             |
| INPEX Eagle Ford, LLC             | Eagle Ford Tight Oil Project <sup>*3</sup> | USA        | Concession    | 100% <sup>*2</sup> | Production                             |

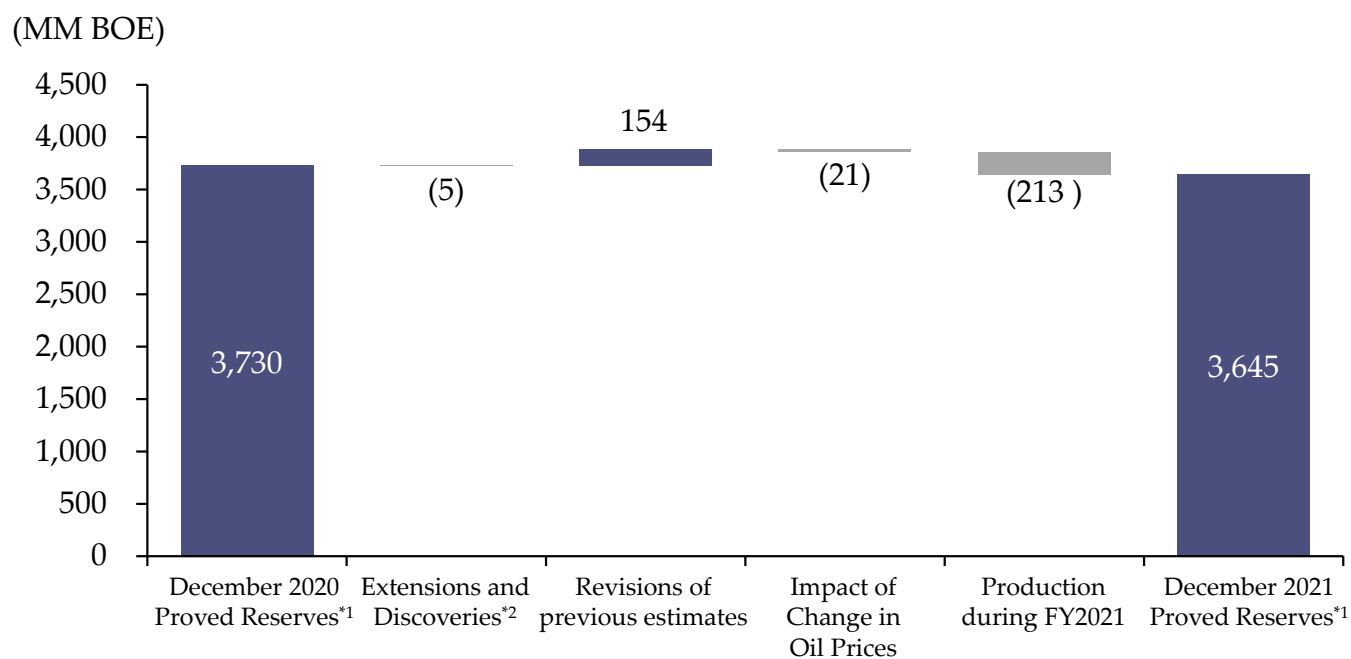
\*1 As of February 10, 2022

\*2 INPEX operated projects

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

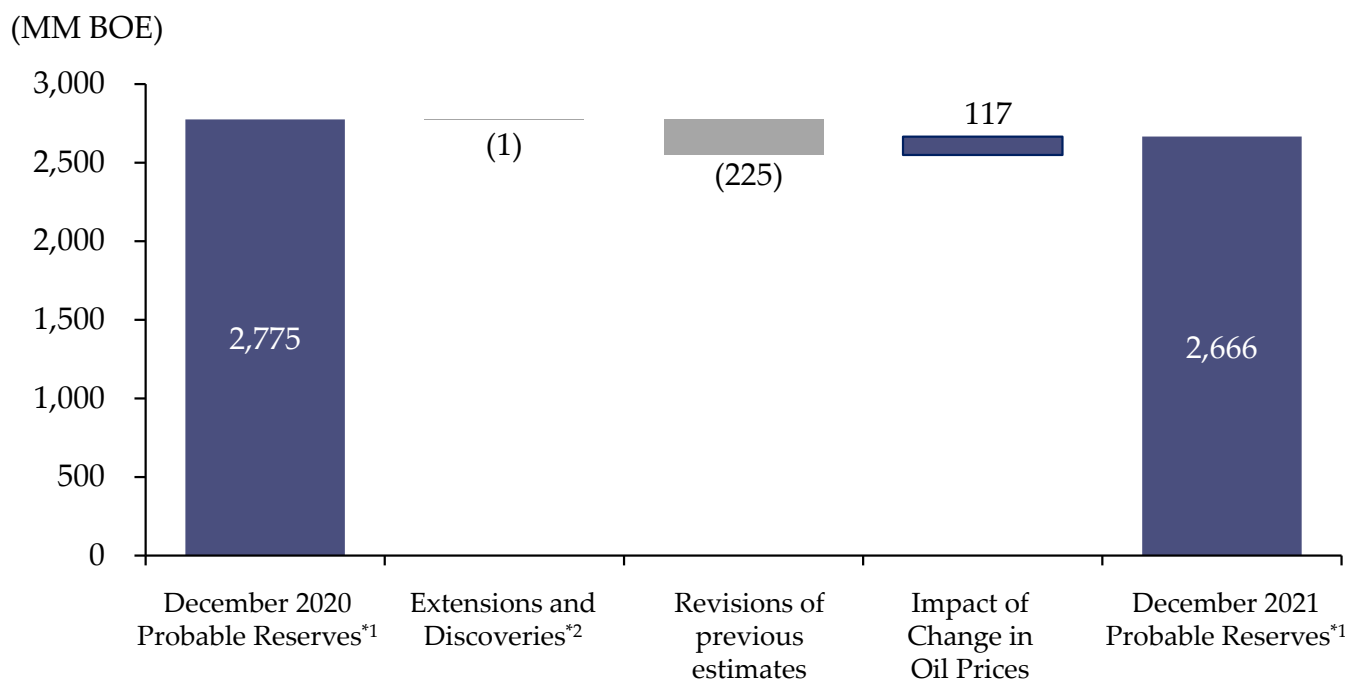


Factor Analysis of Change in Proved Reserves



\* The definition of proved reserves is listed on page 53.

\*\* Including acquisitions and sales



\*1 The definition of probable reserves is listed on page 54.

\*2 Including acquisitions and sales.

## Definition of Proved Reserves

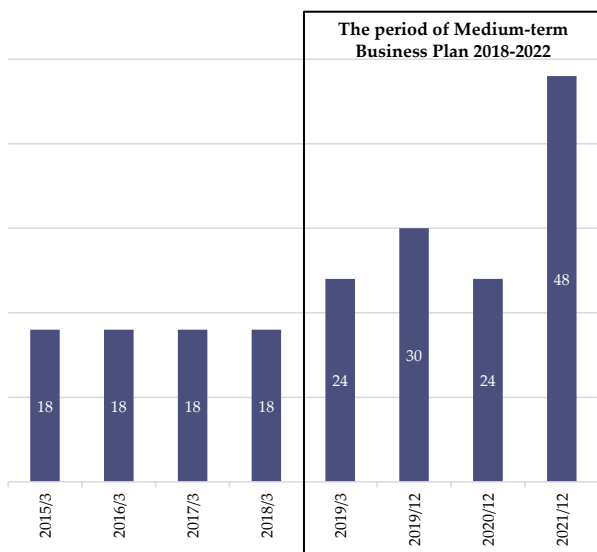
- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which relevant petroleum contracts providing the right to operate expire.
- To be classified as a proved reserve, the SEC rule requires that extraction of the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence extraction within a reasonable time. This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry.
- When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves.
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells, infrastructure and operational methods, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered.

- Probable Reserves, as defined by SPE/WPC/AAPG/SPEE, are those unproved reserves which analysis of geological and engineering data suggests are more likely to be commercially recoverable after the Proved Reserves.
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable Reserves.

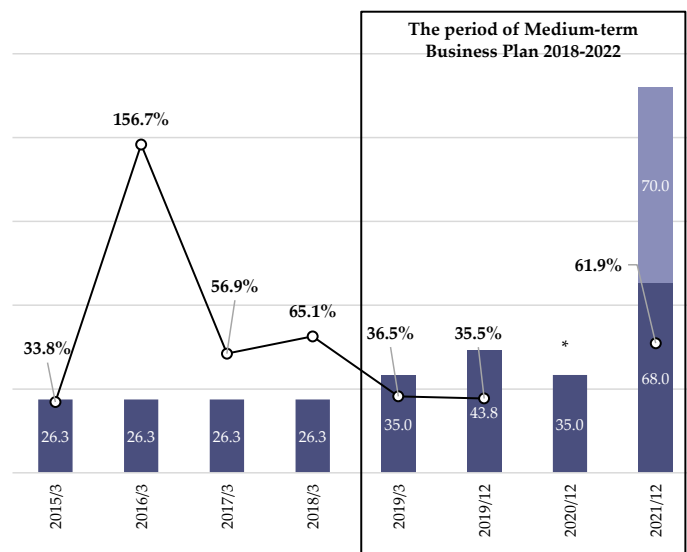
\*Probable Reserves are not necessarily expected to be developed and produced at the same level of certainty as Proved Reserves.

# 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 dividends (Billions of yen)

■ Total share buybacks (Billions of yen)

○ Total payout ratio (%)

- 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.

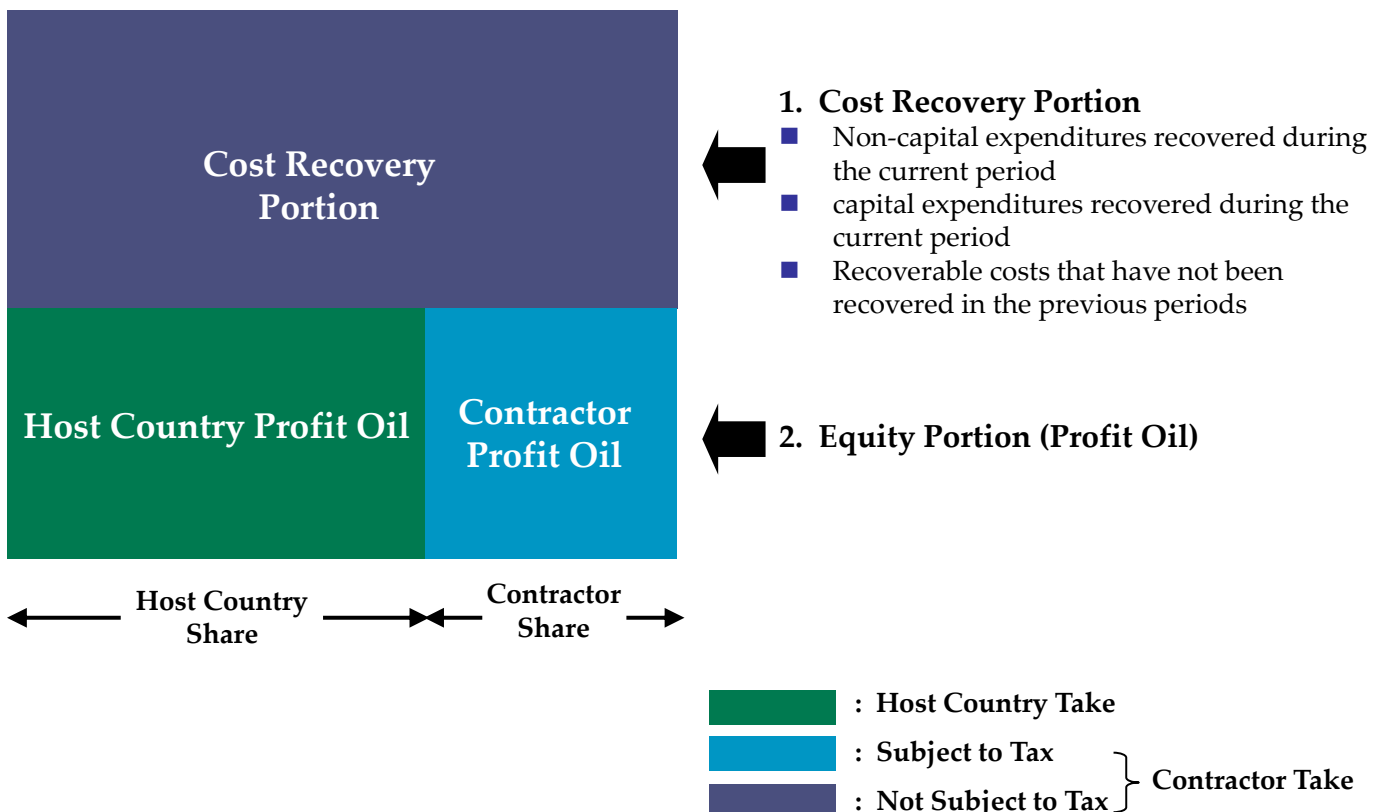


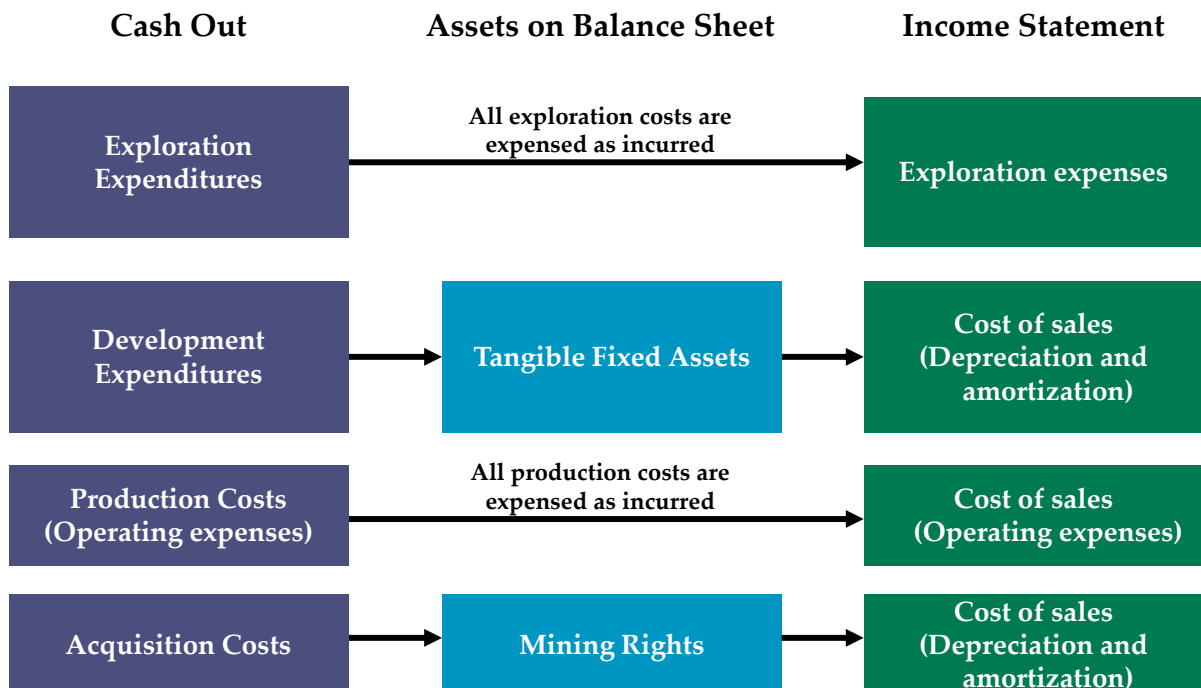
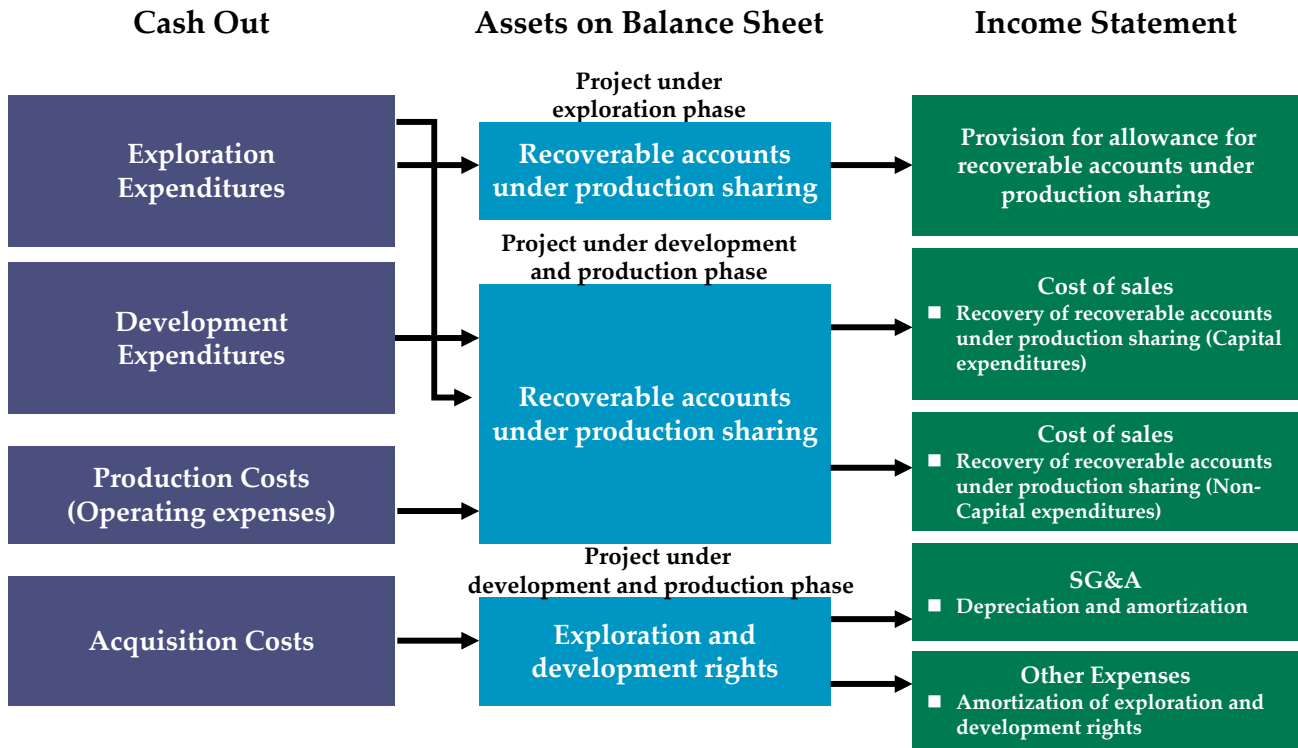
SDGs to which INPEX can directly contribute

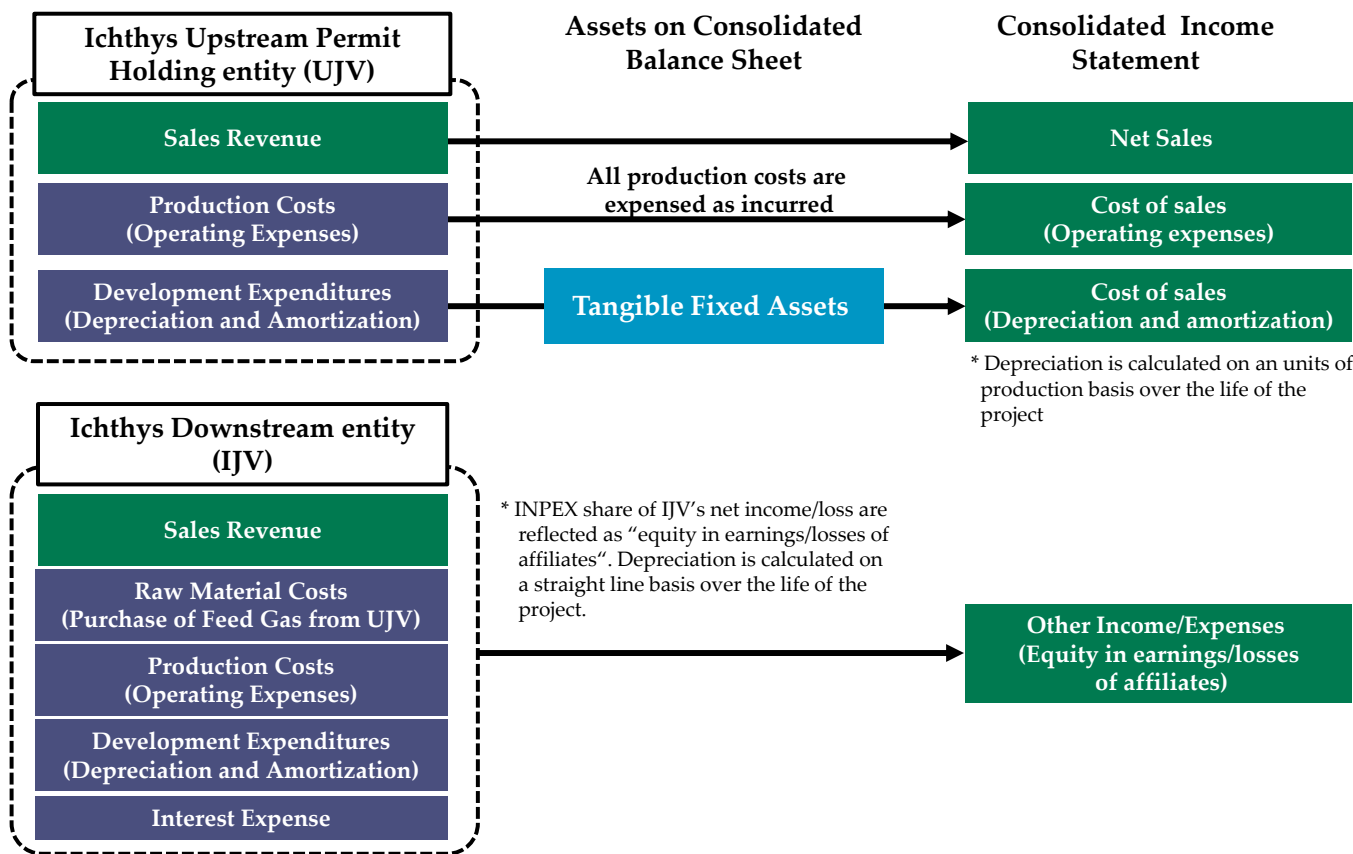
- INPEX is included in global ESG indices, and its performance is highly evaluated by major ESG ratings organizations.

|  |  |  |
|--|--|--|
| FTSE 4Good Developed Index<br>FTSE 4Good Japan Index<br>FTSE Blossom Japan Index<br> | MSCI ESG Leaders Indexes<br>MSCI Japan ESG Select Leaders Indexes<br>MSCI Japan Empowering Women Index (WIN)<br>2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX<br>2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) | S&P/JPX Carbon Efficient Index<br>   |
| SOMPO Sustainability Index<br>2021<br>   | CDP Climate Change 2021 score : A-<br>   | S&P Sustainability Yearbook Member<br>Sustainability Yearbook<br>Member 2022<br> |

## Production Sharing Contracts

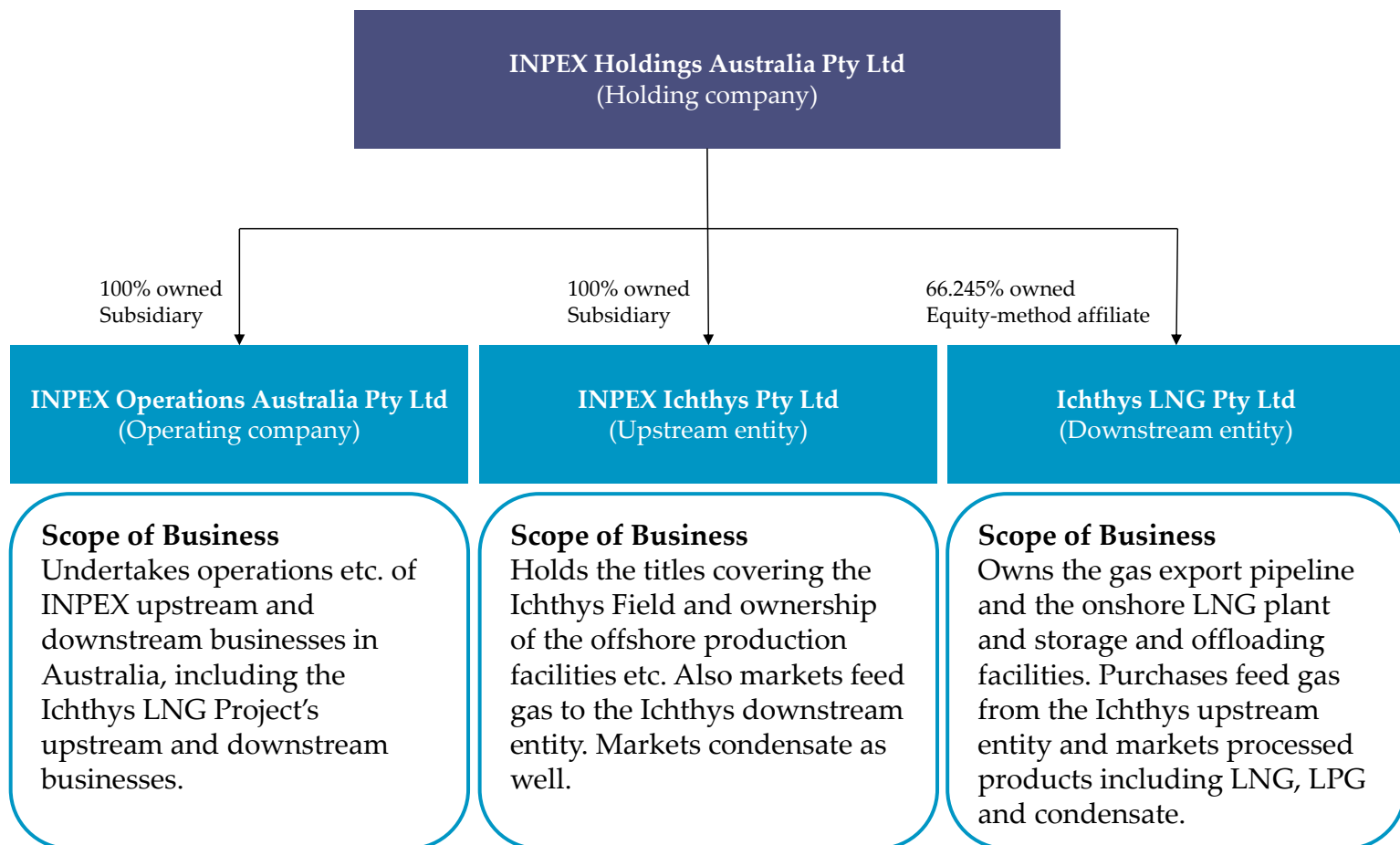






\* Ichthys Downstream entity (IJV) is an equity-method affiliate and its cash flow does not appear on the consolidated cash flow statement

\* Only major cost and expenditure items are shown.



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.

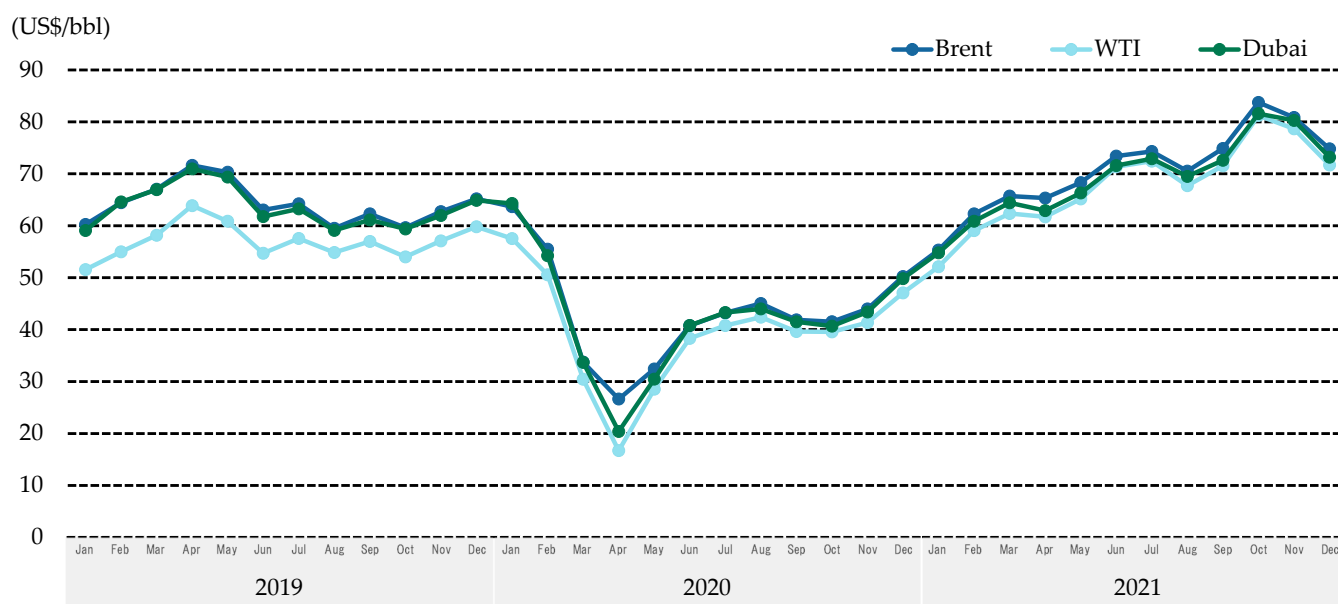
**Corporate Tax = {(1) – (2) – (3) - Interest paid) x 30%\***

\*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



|       | 2020      | 2021  |       |       |       |       |       |       |       |       |       |       |       |           |
|-------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
|       | Full Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Full Year |
| Brent | 43.21     | 55.32 | 62.28 | 65.70 | 65.33 | 68.31 | 73.41 | 74.29 | 70.51 | 74.88 | 83.75 | 80.85 | 74.80 | 70.79     |
| WTI   | 39.40     | 52.10 | 59.06 | 62.36 | 61.70 | 65.16 | 71.35 | 72.43 | 67.71 | 71.54 | 81.22 | 78.65 | 71.69 | 67.92     |
| Dubai | 42.21     | 54.77 | 60.86 | 64.41 | 62.89 | 66.31 | 71.57 | 72.90 | 69.49 | 72.61 | 81.59 | 80.28 | 73.19 | 69.24     |

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