

Financial results for the year ended December 31, 2022

## Appendix

INPEX CORPORATION

February 10, 2023



### Subsidiaries and Affiliates



#### 66 Consolidated Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.5%	Production	December

#### 22 Equity Method Affiliates

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

■ For the year ended December 31, 2022

(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	207,082	527,587	320,803	1,252,913	33,712	2,342,099	(17,439)	2,324,660
Segment income (loss)	(13,081)	277,597	172,197	810,885	16,371	1,263,970	(17,562)	1,246,408

\*1 Adjustments of segment income of (¥17,562) 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.

## Other Income and Expenses

(Billions of Yen)	FY2021	FY2022	Change	%Change
Other income	112.2	331.8	219.6	195.7%
Interest income	31.1	64.6	33.5	107.9%
Dividend income	7.4	9.4	2.0	27.4%
Equity in earnings of affiliates	38.8	161.9	123.0	317.0%
Gain on reversal of allowance for recoverable accounts under production sharing	7.5	7.3	(0.1)	(2.3%)
Foreign exchange gain	-	30.3	30.3	-
Other	27.2	57.9	30.7	112.7%
Other expenses	45.2	140.0	94.7	209.3%
Interest expenses	13.7	32.3	18.6	135.5%
Foreign exchange loss	6.7	-	(6.7)	(100.0%)
Modification loss on financial assets	-	85.4	85.4	-
Other	24.8	22.1	(2.6)	(10.6%)

(Millions of yen)	FY2021	FY2022	Change	Note
Net income attributable to owners of parent	223,048	438,276	215,228	P/L
Net income (loss) attributable to non-controlling interests	(9,123)	3,620	12,743	P/L
Depreciation equivalent amount	272,276	372,304	100,028	
Depreciation and amortization	203,184	292,560	89,376	C/F Depreciation under concession agreements and G&A
Amortization of goodwill	6,856	8,963	2,107	C/F
Recovery of recoverable accounts under production sharing (capital expenditures)	62,236	70,781	8,545	C/F Depreciation under PS contracts
Exploration cost equivalent amount	(1,127)	21,806	22,933	
Exploration expenses	6,445	29,202	22,757	P/L Exploration expense under concession agreements
Gain on reversal of allowance for recoverable accounts under production	(7,572)	(7,396)	176	P/L Exploration expense under PS contracts
Material non-cash items	23,048	(38,586)	(61,634)	
Income taxes-deferred	34,094	17,563	(16,531)	P/L
Foreign exchange loss (gain)	13,618	(5,500)	(19,118)	C/F
Modification loss on financial assets	-	85,483	85,483	P/L
Equity in losses (earnings) of affiliates	(38,834)	(161,931)	(123,097)	C/F
Impairment loss	14,170	25,799	11,629	P/L
Net interest expenses after tax	(12,504)	(23,262)	(10,758)	P/L After-tax interest expenses minus interest income
<b>EBIDAX</b>	<b>495,618</b>	<b>774,158</b>	<b>278,540</b>	

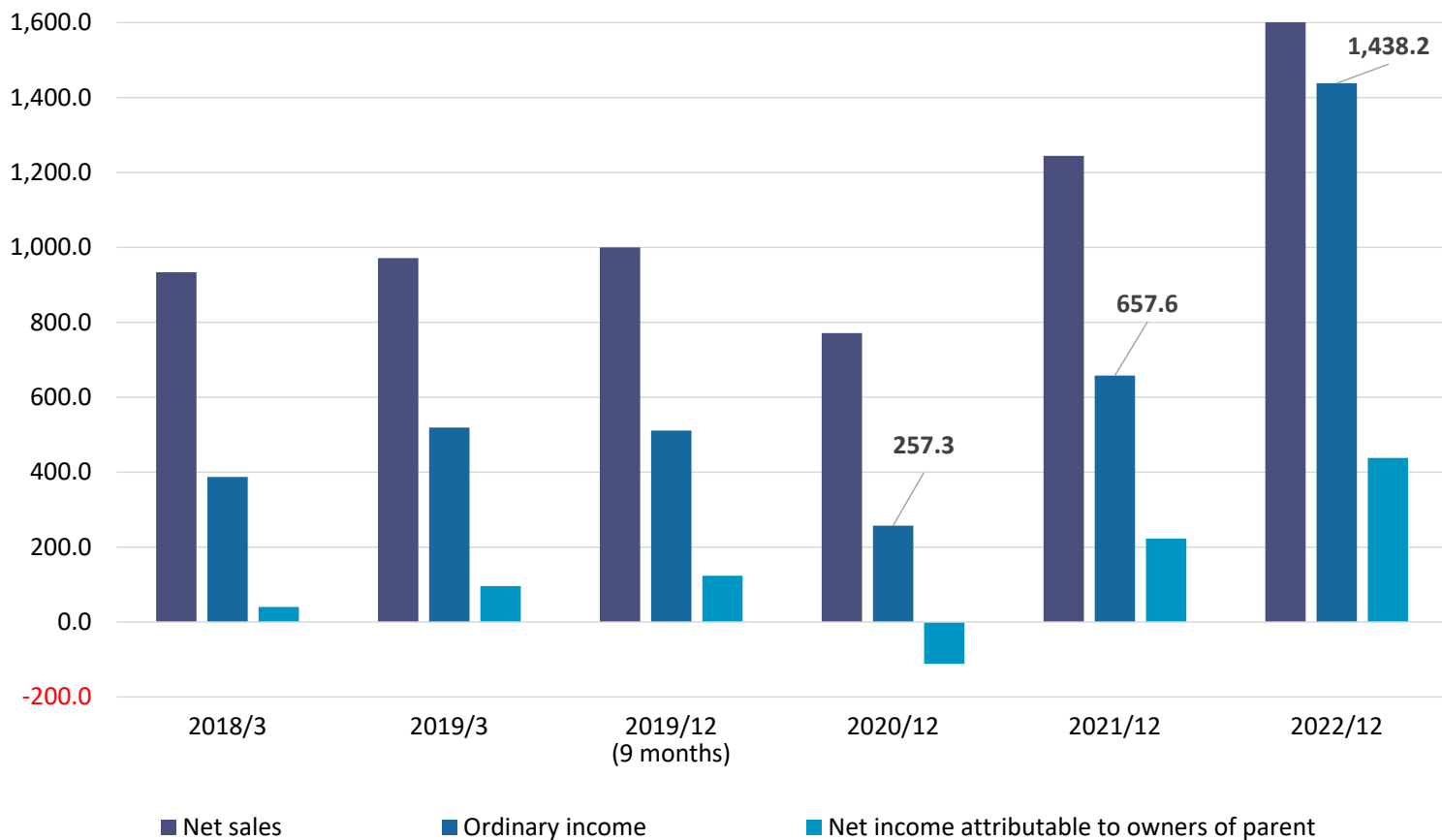
## Analysis of Recoverable Accounts under Production Sharing

(Millions of yen)	FY2021	FY2022	Note
Balance at beginning of the period	575,544	548,170	
Add:			
Exploration costs	1,014	1,234	
Development costs	27,949	33,608	Mainly ACG and Con Son
Operating expenses	17,553	22,399	Mainly Kashagan
Other	3,566	6,694	
Less:			
Cost recovery (CAPEX)	62,236	70,781	Mainly ACG and Con Son
Cost recovery (non-CAPEX)	15,222	19,182	Mainly Kashagan
Other	-	601	
Balance at end of the period	548,170	521,541	Mainly Kashagan
Less allowance for recoverable accounts under production sharing at end of the period	61,871	53,873	

# Net Sales, Ordinary Income and Net Income Attributable to Owners of Parent



(Billions of Yen)



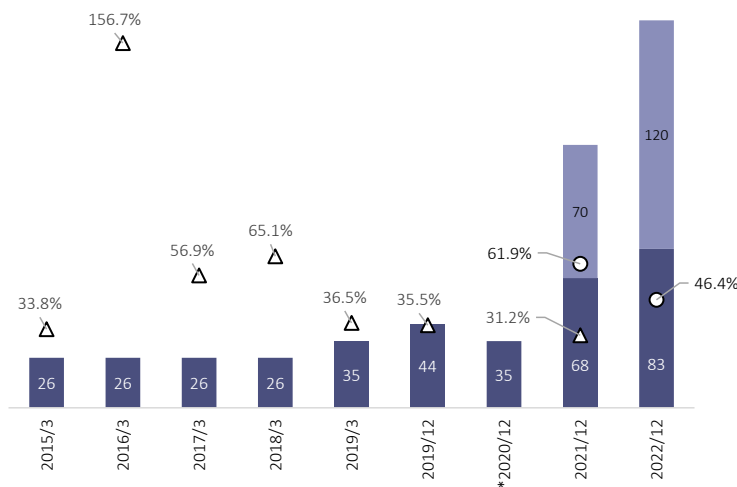
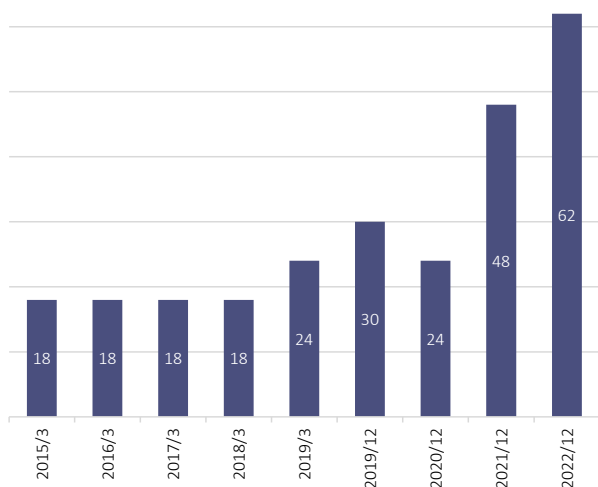
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# Shareholder Returns



## DPS

## Dividends, Share Buybacks and Total Payout Ratio



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

■ DPS (yen)

■ Dividends (billion yen)

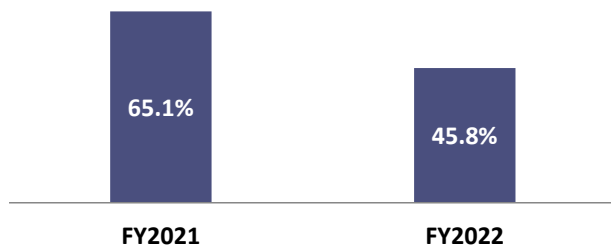
■ Share Buybacks (billion yen)

▲ Payout Ratio (Dividends)

○ Total Payout Ratio

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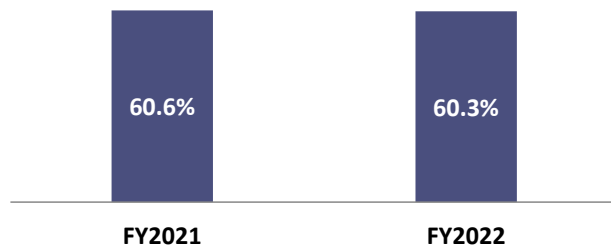
## D/E Ratio (Net) <sup>\*1</sup> including the Ichthys IJV



## D/E Ratio (Net) <sup>\*1</sup>



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

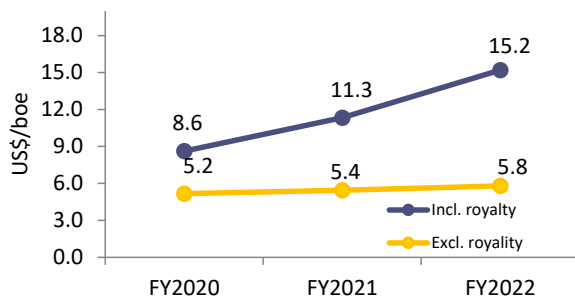


\*1 D/E Ratio (Net) = (Interest-bearing debt-Cash and deposits)/ (Net asset - Non-controlling interests)

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

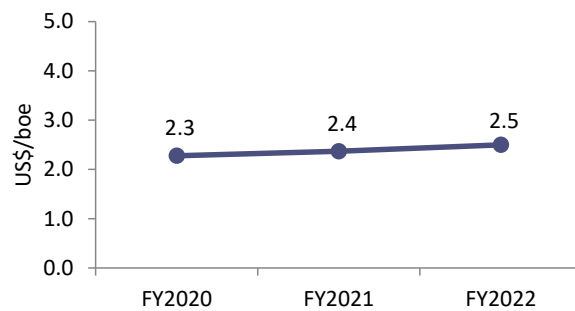
# Reserves & Production Indices

## Production Cost per BOE Produced



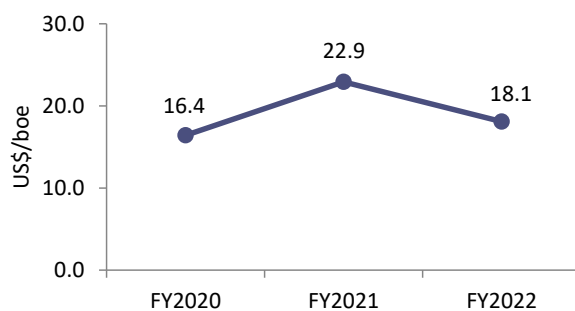
\* Production cost per boe produced: Production cost divided by boe produced in the fiscal year

## SG&A Cost per BOE Produced



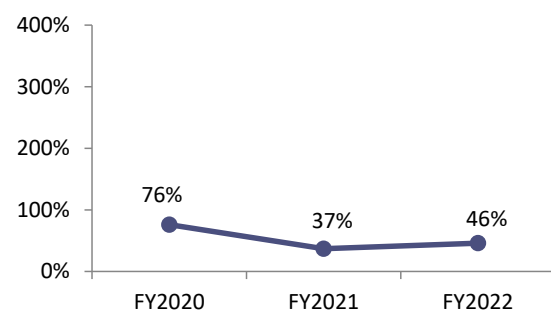
\* SG&A cost per boe produced: SG&A cost divided by boe produced in the fiscal year

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



\* Finding and development cost per boe (3-year average): Sum of total costs incurred for exploration and development of oil and gas fields and total costs incurred for acquisitions divided by the sum of proved reserve extensions, acquisitions and revisions (3-year average)

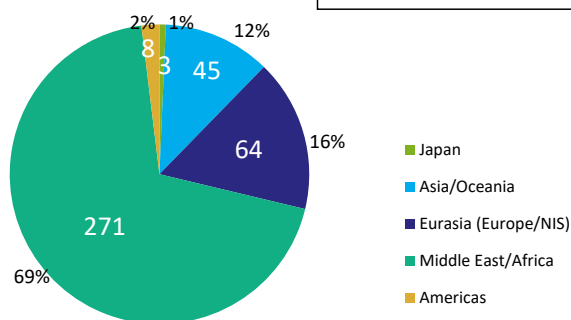
## Reserve Replacement Ratio (3-year average)



\* Reserve replacement ratio (3-year average): Proved reserves increase including acquisition divided by production volume (3-year average)

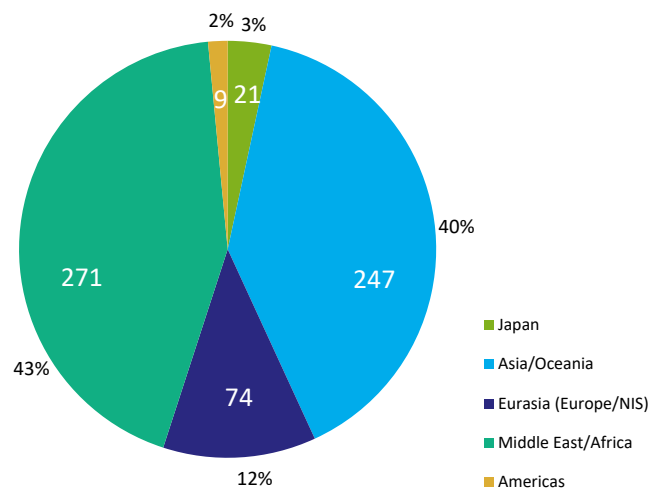
## Oil, Condensate and LPG

390.3 thousand BOE/day



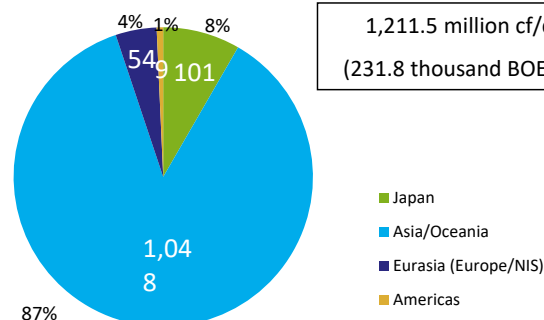
## Oil and Gas Total

622.2 thousand BOE/day



## Natural Gas

1,211.5 million cf/day  
(231.8 thousand BOE/day)



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

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# FY2023 Sales Volume (Forecast)

		FY2022 (actual)	FY2023 (forecast)	Change	% Change
Sales Volume	Crude oil (thousand bbl) *1	138,116	139,642	1,526	1.1%
	Natural gas (million cf) *2	442,416	524,197	81,781	18.5%
	Overseas	360,291	438,249	77,958	21.6%
	Japan	82,125 (2,201 million m <sup>3</sup> )	85,948 (2,303 million m <sup>3</sup> )	3,823 (102 million m <sup>3</sup> )	4.7%
	LPG (thousand bbl) *3	109	514	406	373.0%

\*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

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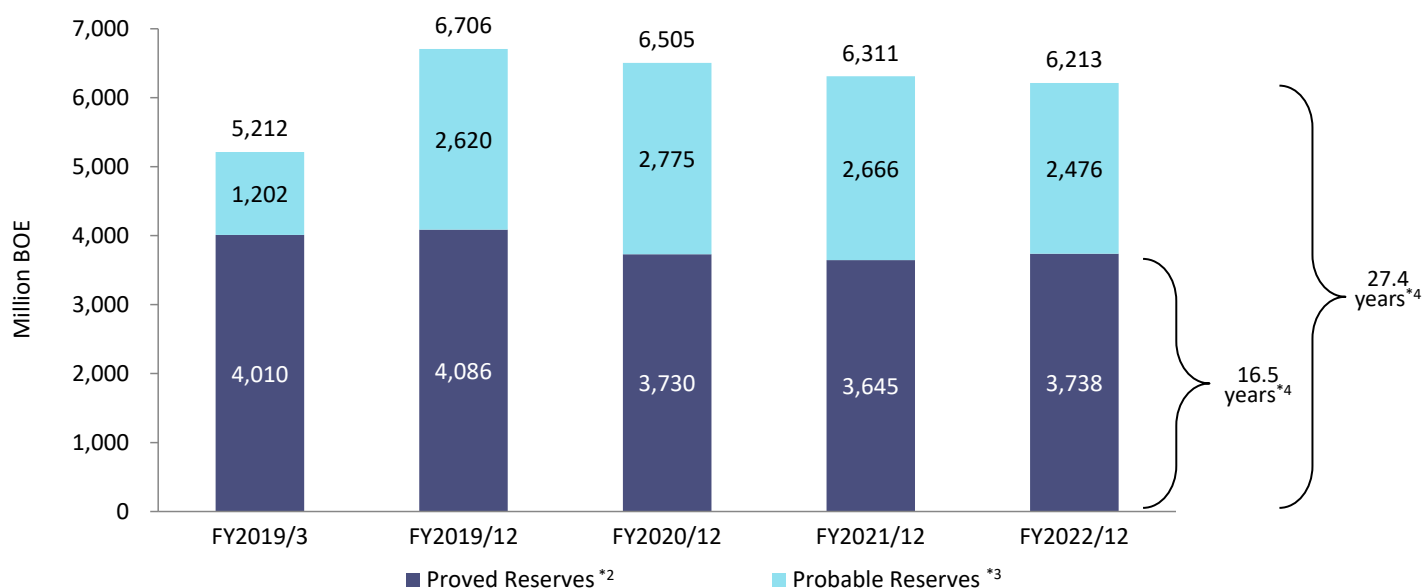
• **Power Generation Capacity for INPEX's share**

	Country	INPEX's share	Power Generation Capacity	Power Generation Capacity for INPEX's share
Koshijihara Gas fired Power Plant	Japan	100%	55MW	55.0MW
INPEX Mega Solar Joetsu	Japan	100%	2MWx2	4.0MW
Sarulla Geothermal Power Project	Indonesia	18.2525%	330MW	60.2MW
Muara Laboh Geothermal Power Project	Indonesia	30%	85MW	25.5MW
Rantau Dedap Geothermal Power Project	Indonesia	27.4%	98.4MW	26.9MW
Luchterduinen Offshore Wind Farm	Netherlands	50%	129MW (3MW x43 units)	64.5MW
Borssele III/IV Offshore Wind Farm	Netherlands	15%	731.5MW (9.5MW x77 units)	109.7MW
<b>Total</b>			<b>1,430.9MW</b>	<b>345.8MW</b>

• **Electric Power Generated by Segment (million kWh)**

	FY2021	FY2022
Japan	207.6	199.3
Asia/Oceania	392.4	425.4
Eurasia (Europe/NIS)	-	313.2
<b>Total</b>	<b>600.0</b>	<b>937.9</b>

**Reserves\*1**

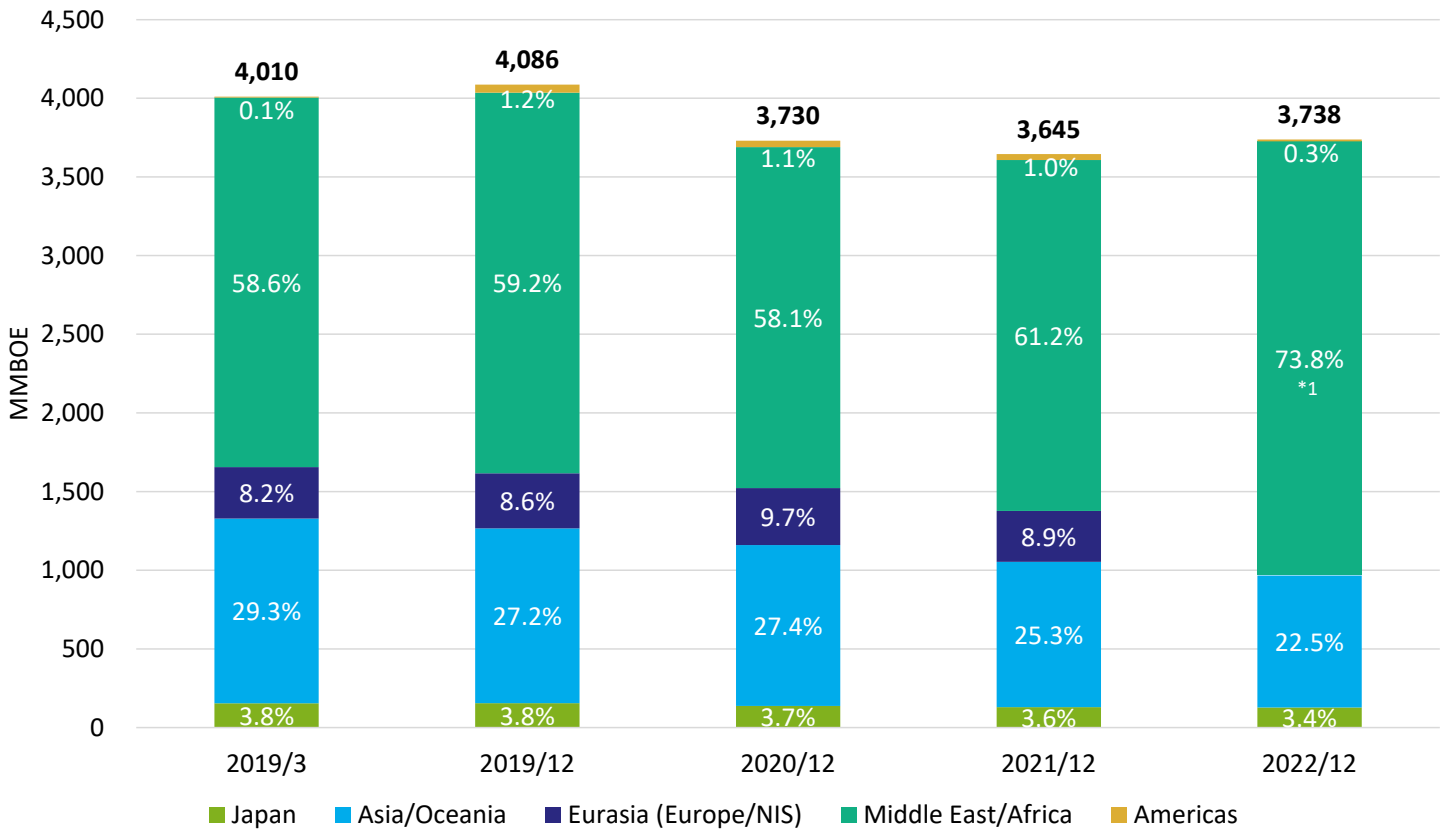


\*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves of the large capital investment projects which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, while the others are evaluated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

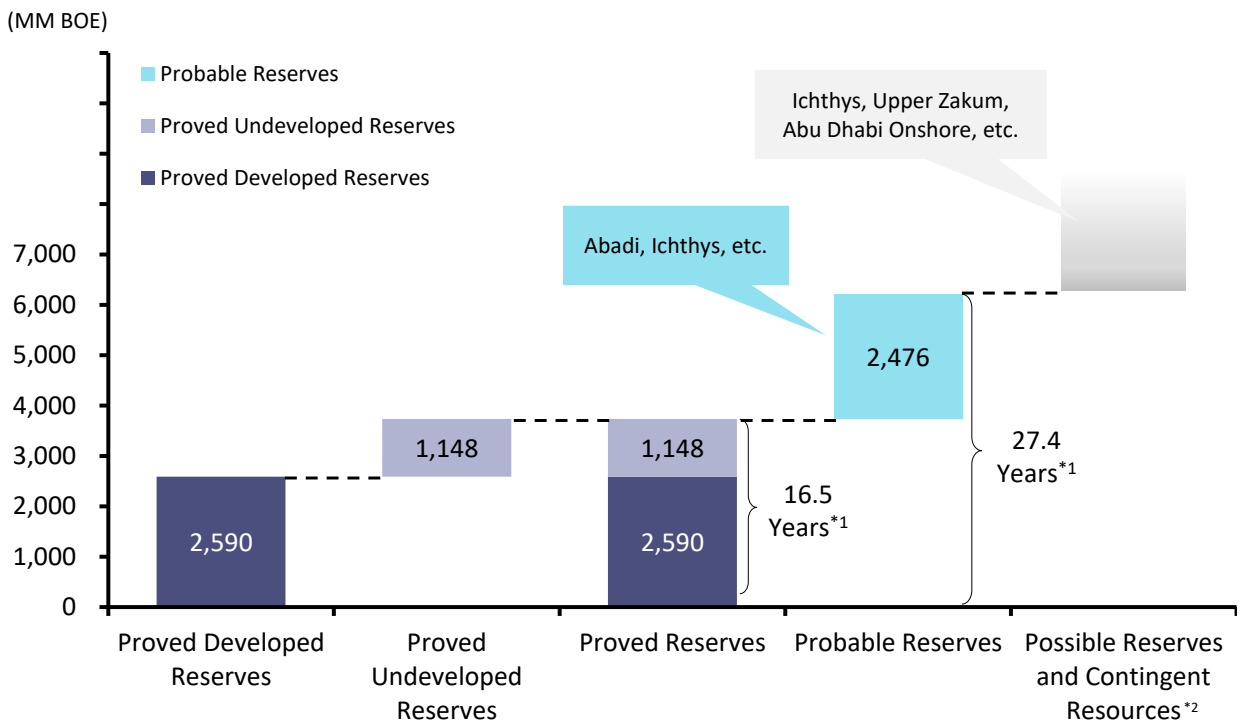
\*3 The probable reserves are evaluated in accordance with the Petroleum Resources Management System (PRMS) of SPE etc. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable 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, 2022 / Production for the year ended December 31, 2022



\*1 For FY2022/12, proved reserves for Eurasia (Europe/NIS) and for Middle East/Africa regions are added up and shown as a total.

# Upside Potential from Proved & Probable Reserves

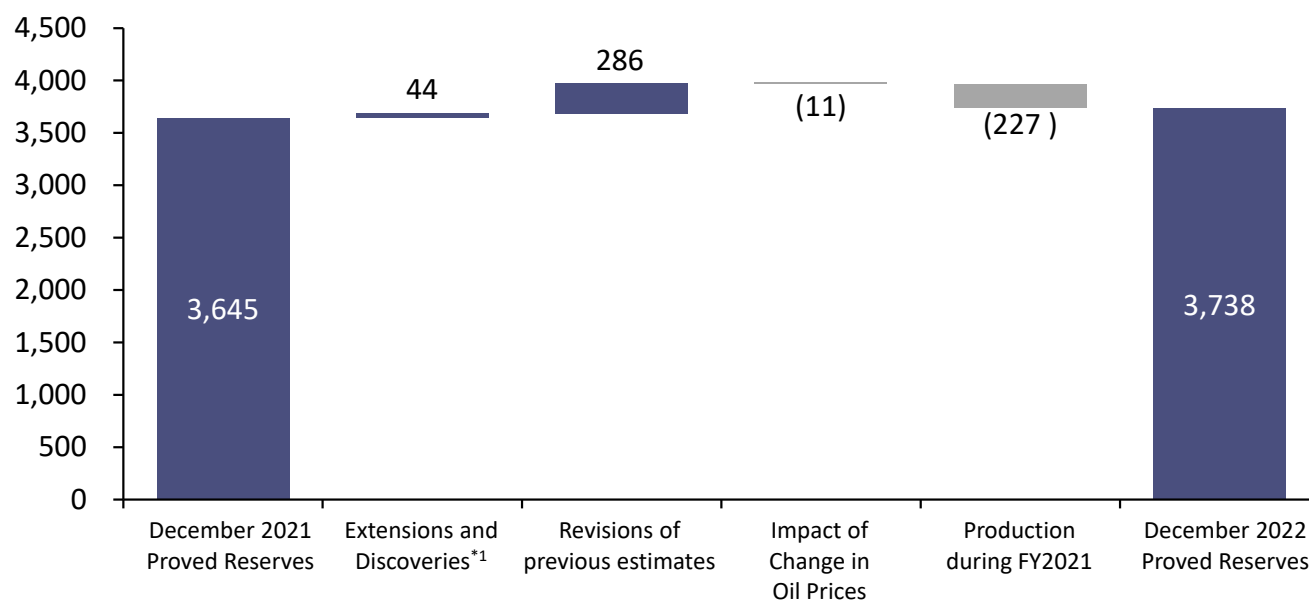


\*1 Reserves to production ratio = (Reserves as of December 31, 2022) / (Production for the year ended December 31, 2022)

\*2 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.

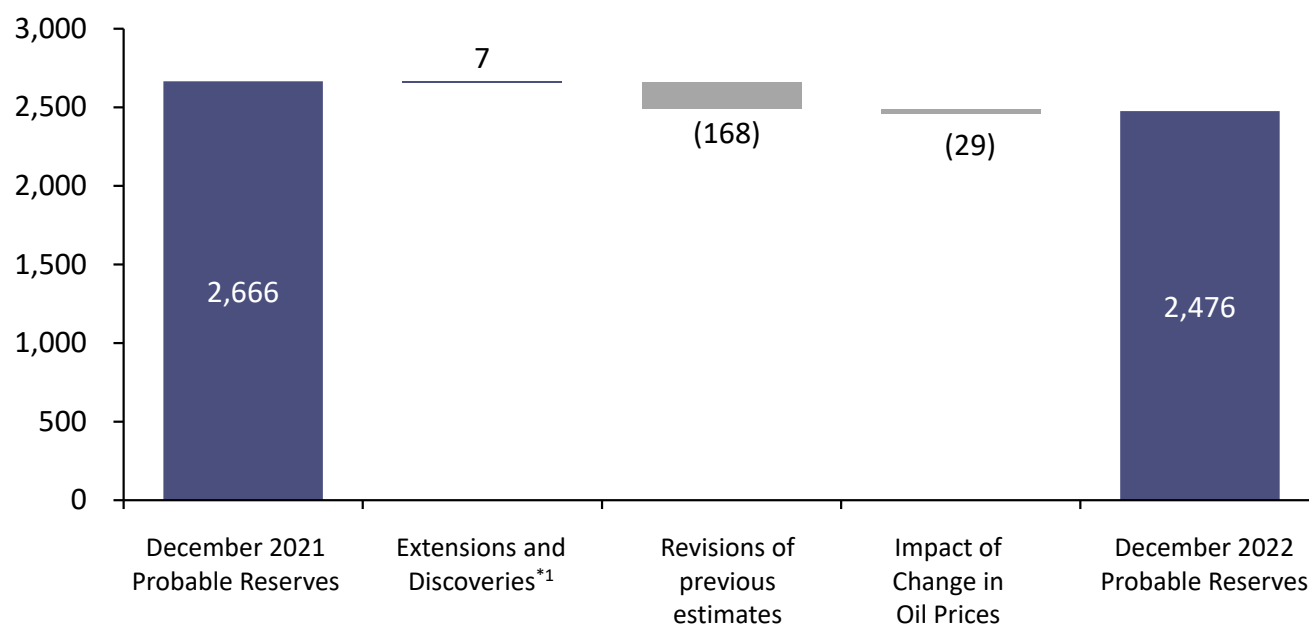


(MM BOE)



\*1 Including acquisitions and sales

(MM BOE)



\*1 Including acquisitions and sales.

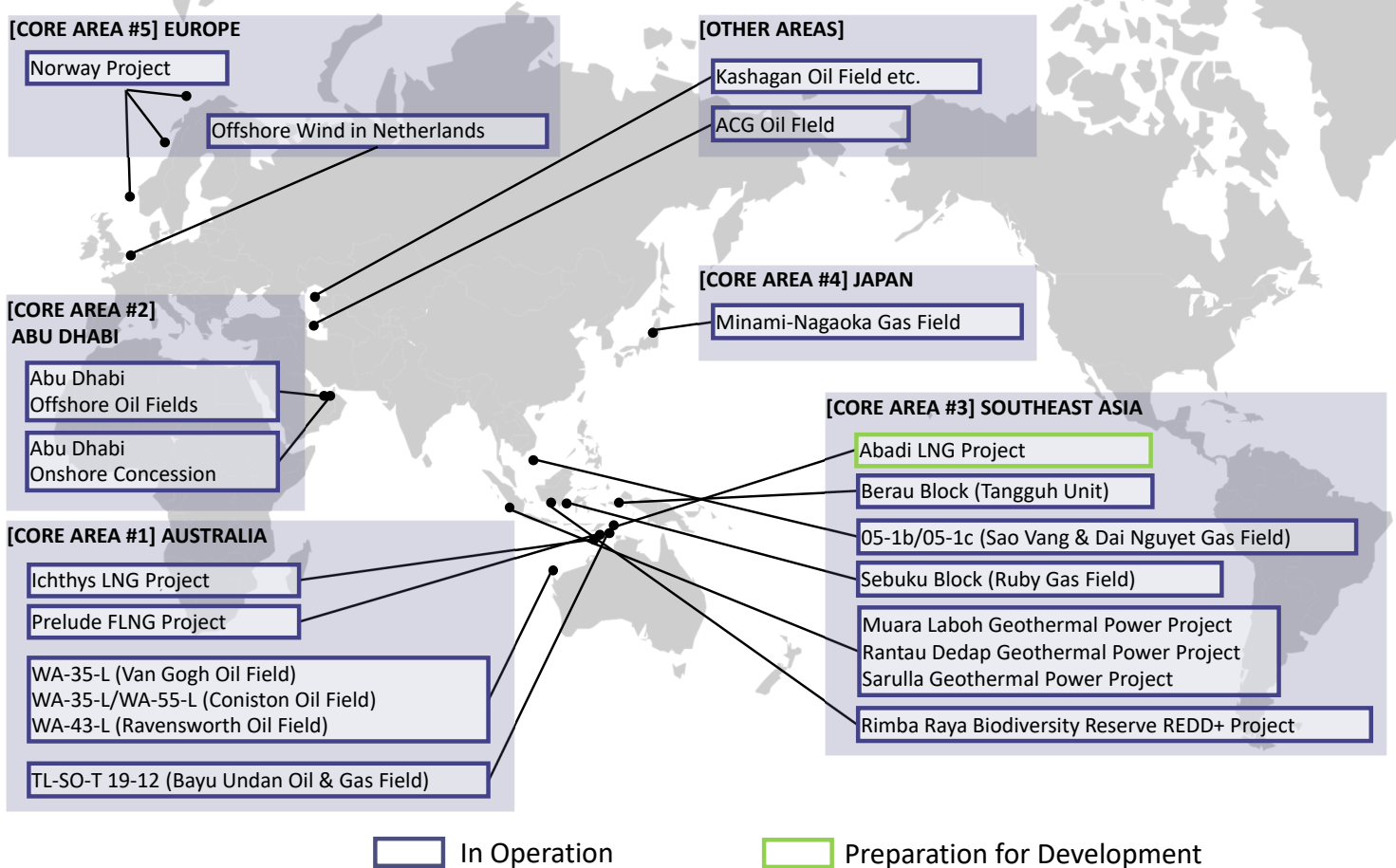
### Proved Reserves

- 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

- 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.



## Project Highlights – Oil and gas business –

### CORE AREA #1 Australia

#### Ichthys LNG Project (In production, 66.245% INPEX interest)

- **Drilling of Production Wells**
  - Currently drilling the 25<sup>th</sup> production well
- **OPEX (Operating Expenditure)**
  - Competitive OPEX compared to INPEX's other assets in production
- **Production volume** (Average daily production for October to December 2022)
  - Upstream natural gas\*: approx. 1,562 million cf/d
  - Upstream condensate: approx. 59 thousand bbl/d

Cargoes shipped by product type

Period	LNG	Onshore Condensate	Offshore Condensate	LPG
October 2018 – March 2019	31	4	10	6
April to December 2019	84	16	23	23
2020	122	22	34	34
2021	117	21	32	32
2022	112	21	29	30

\* 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)

### CORE AREA #2 Abu Dhabi

#### Abu Dhabi Onshore Concession (In production, 5% INPEX interest)

- Production capacity: 2 million bbl/d
- Further development study is ongoing to increase production capacity.

#### Abu Dhabi Offshore Oil Fields (In production)

- **Target Production Capacity**
  - Upper Zakum (12% INPEX interest): 1 million bbl/d
  - Lower Zakum (10% INPEX interest): 0.45 million bbl/d
  - Satah (40% INPEX interest): 25 thousand bbl/d
  - Umm Al Dalkh (40% INPEX interest): 20 thousand bbl/d
- Development work is ongoing to increase the combined production capacity of the four fields to approximately 1.5 million bbl/d
- As the asset leader of the Lower Zakum Oil Field, INPEX is currently playing a leading role in advancing development and working closely with ADNOC and its partners.
- Working on making operations cleaner in cooperation with ADNOC by supplying offshore facilities with clean power from onshore, etc.
- Further development study is ongoing to increase production capacity.

#### Abu Dhabi Onshore Block 4 (Under exploration, 100% INPEX interest)

- In 2019, exclusively awarded Onshore Block 4 as operator.
- In May 2021, commenced exploratory drilling works
- Multiple oil and gas deposits discovered, conducting appraisal works aiming for early production

## CORE AREA #3 Southeast Asia

### Abadi LNG Project (In preparation for development, 65% INPEX interest, Indonesia)

- **Production Capacity**
  - Total output of natural gas (LNG equivalent): 10.5 million tons per year including
    - Approximately 9.5 million tons of LNG per year
    - Local gas supply via pipeline of approximately 150 million cubic feet per day
  - Up to approximately 35,000 barrels of condensate per day
- **Production Sharing Contract (PSC) Term**
  - From November 16, 1998, to November 15, 2055
- **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 February 2020, INPEX signed an MoU with PT PLN and with PT Pupuk Indonesia, each concerning the long-term domestic gas supply from the Abadi LNG Project.
  - In December 2020, INPEX signed an MoU with PT Perusahaan Gas Negara Tbk (PGN) concerning domestic LNG supply.
- **Schedule**
  - Conducting a comprehensive study to make the project cleaner aiming to commence production in the early 2030s as a clean and competitive project. Continue negotiations with the Indonesian government and concerned parties for the re-revision of the plan of development, aiming to reach FID in the second half of the 2020s.

### Tangguh LNG Project (In production, 7.79% INPEX net interest, Indonesia)

- In December 2022, a 20-year extension of the PSC to 2055 was approved by the Indonesian government. Considering development inclusive of CCUS.

## CORE AREA #4 Japan

### Natural Gas Business in Japan (In production, 100% INPEX Interest)

- **Natural Gas Sales Volume** (1m<sup>3</sup> =41.8605MJ)
  - FY2021 (actual): 2.20 billion m<sup>3</sup>
  - FY2022 1Q-2Q (actual): 1.20 billion m<sup>3</sup>
  - FY2022 (forecast): 2.23 billion m<sup>3</sup>
- **Naoetsu LNG Terminal**
  - The 50<sup>th</sup> LNG cargo arrived in July 2022
- **Natural Gas Pipeline Network**
  - Commenced the 5<sup>th</sup> stage extension of the Shin Tokyo Line in March 2022
- **Supply of Carbon Neutral Products**
  - Started supplying carbon neutral gas to wholesalers since 2021

## CORE AREA #5 Europe

### Snorre Project etc. in Norway (In production)

- In January 2022, completed acquisition of 50.5% shares in Idemitsu Snorre Oil Development Co., Ltd. (New company name: INPEX Norway Co., Ltd.) that owns 10 oil & gas assets in production or under development, including the Snorre Project, as well as interests in multiple promising discovered but undeveloped oil & gas fields and exploration licenses.
- Producing approximately 33,000 BOED (average daily production for October to December 2022, for INPEX Idemitsu Norge interest)
- In April 2022, discovered oil and gas deposits at Offshore Block PL293B (10% INPEX Idemitsu Norge interest)

## OTHER AREAS

### Kashagan Oil Field in Kazakhstan (In production, 7.56% INPEX Interest)

- Work ongoing to increase production volume to 450 thousand bbl/d

### ACG Oil Fields in Azerbaijan (In production, 9.31% INPEX Interest)

- In September 2021, achieved 4 billion barrels in cumulative oil production

## Net Zero Businesses #1 Hydrogen & Ammonia

### Integrated Demonstration of Hydrogen & Ammonia Production (Kashiwazaki City, Niigata Prefecture, Japan)

- In October 2022, took a final investment decision (FID) on drilling operations and the construction of facilities associated with a demonstration of a business model to produce carbon-free hydrogen & ammonia through a natural gas reforming process.
- Plan to construct a blue hydrogen & ammonia production plant and aim to start operation in 2025.

### Blue Hydrogen Project (Niigata Prefecture, Japan)

- Based on the results of the above initiative, aim to construct a blue hydrogen production plant utilizing INPEX natural gas fields and existing infrastructure and produce hydrogen on a commercial scale by around 2030 (100-thousand-ton scale).

### Clean Ammonia Business (Abu Dhabi)

- Conducted a joint study with ADNOC, JERA and JOGMEC on exploring the commercial potential of a clean ammonia production business in the UAE.
- Based on the results of the joint study, Aiming to construct a clean ammonia plant and commence supply from the second half of the 2020s.

### Clean Hydrogen Business Overseas (Australia, Abu Dhabi, Indonesia etc.)

- Promote business expansion through feasibility studies and collaboration, aiming at large-scale project development overseas. Now pursuing opportunities in the hydrogen production, liquefaction, offloading and shipping business.
- In 2022, signed a Memorandum of Understanding with Australian energy provider AGL Energy to conduct a feasibility study on a green hydrogen production project in the state of South Australia and New South Wales. Conducting a study on exporting hydrogen and methanation utilizing hydrogen.

## Net Zero Businesses #2 CCUS (Reduction of CO<sub>2</sub> emissions from upstream operations)

### CO<sub>2</sub>EOR Demonstration (Agano City, Niigata Prefecture, Japan)

- In April 2021, commenced a joint study with JOGMEC for a CO<sub>2</sub> enhanced oil recovery pilot test.
- Commenced drilling in preparation for a pilot test in June 2022, completed in January 2023.
- Aiming to commence CO<sub>2</sub> injection tests by the end of 2023.

### CO<sub>2</sub>EOR (Abu Dhabi)

- Aiming to increase CCUS capacity of ADNOC Onshore CO<sub>2</sub>EOR activities from the current 0.8 million tons per year with ADNOC.

### Ichthys LNG Project CCS (Australia)

- Aiming to sequester CO<sub>2</sub> separated from natural gas and captured at the INPEX-operated Ichthys LNG plant.
- In August 2022, began joint research with JOGMEC for CCS business opportunity assessment at Australian LNG operation, and awarded a GHG assessment permit (G-7-AP) at offshore Northern Territory, Australia.
- Introduce CCS to Ichthys in the late-2020s and begin injecting 2 million tons or more of CO<sub>2</sub> per year as a first step.

### Promotion of CCS/CCUS business development in Japan & overseas

- Conduct surveys of suitable CCS/CCUS locations and technical development in Japan and overseas. Make full use of knowledge, experience and assets in the oil and natural gas sector with the aim of commercializing the CCS/CCUS business.
- In April 2022, signed a memorandum of understanding between PTTEP and JGC Holdings Corporation to explore CCS project in Thailand.
- Since 2022, have been participating in the CCS Long-Term Roadmap Study Group organized by the Ministry of Economy, Trade and Industry (METI) and involved in discussions to develop policies of the commercialization of CCS in Japan.
- In January 2023, signed a memorandum of understanding between ITOCHU Corporation, Mitsubishi Heavy Industries, Ltd., and Taisei Corporation for a joint feasibility study on a large-scale and wide-area CCS value chain project using ship transportation.

## Net Zero Businesses #3 Renewable Energy

### Offshore Wind Power Project (Netherlands) (Fixed-bottom)

- In February 2022, acquired a 50% stake in the Luchterduinen offshore wind farm and a 15% stake in the Borssele III/IV offshore wind farm operating off the coast of the Netherlands. Both are currently in stable operation.

### Offshore Wind Power Project (Nagasaki Prefecture, Japan) (Floating)

- INPEX joined the consortium of the Goto Floating Wind Farm project in Nagasaki prefecture.
- In April 2022, was awarded Japan's first public offering plan certification by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan. Construction work began in the same year.
- To pursue start-up of commercial operation in January 2024.

### Geothermal Power Projects in Indonesia

- In December 2021, joined the Muara Laboh Geothermal Power Project in Indonesia, thereafter acquired additional shares (INPEX in essence holds approximately 30%), and considering further development.
- In October 2022, joined the Rantau Dedap Geothermal Power Project in Indonesia (INPEX in essence holds approximately 27.4%).
- In December 2022, joined the Rajabasa Geothermal Project in Indonesia (INPEX in essence holds approximately 31.45%).

### Geothermal Power Projects in Japan

- In June 2022, resolved to enter the construction phase of the Geothermal Power Project in the Oyasu area, Yuzawa City, Akita Prefecture, Japan. Conducting preparations toward commencement of operations in March 2027.
- Continuing geothermal surveys at Amemasudake (Hokkaido).

## Net Zero Businesses #4 Carbon Recycling & New Business

### Methanation (Nagaoka City, Niigata, Japan)

- As a NEDO-sanctioned project, promoting technical development by constructing to launch a methane production capacity of 400 normal cubic meters per hour, and selling it through our gas pipeline. Transitioning to EPC(Engineering, Procurement, Design) work.

### Artificial Photosynthesis (Australia)

- Participated in ARPChem (Japan Technological Research Association of Artificial Photosynthetic Chemical Process) since 2012. Have been participating in phase 2 since March 2022.
- In December 2022, the joint team of INPEX and the University of Tokyo, supported by ARPChem, won first place at international artificial photosynthesis competition (out of 22 teams).

### Drone Business

- In February 2021, made an investment in Terra Drone Corp and commenced joint studies on the INPEX-Terra Drone Intelligent Drone Plan.
- In 2022, conducted a drone flight demonstration test using LTE communications together with Mitsubishi Heavy Industries, Ltd., Mitsubishi Heavy Industries Machinery Technology Corporation, and INPEX Pipeline Co., Ltd., in Kashiwazaki City in Niigata Prefecture, Japan.
- Studying implementation of inspection by drones of plant and long-distance pipeline networks.

## Net Zero Businesses #5 Forest Conservation

### Rimba Raya REDD+ Project (Indonesia)

- In February 2021, entered into an agreement with conservation firm infiniteEARTH to acquire 5 million tons worth of carbon credits over 5 years by supporting the project. Currently preparing the construction of 3 Orangutan Release Camps.

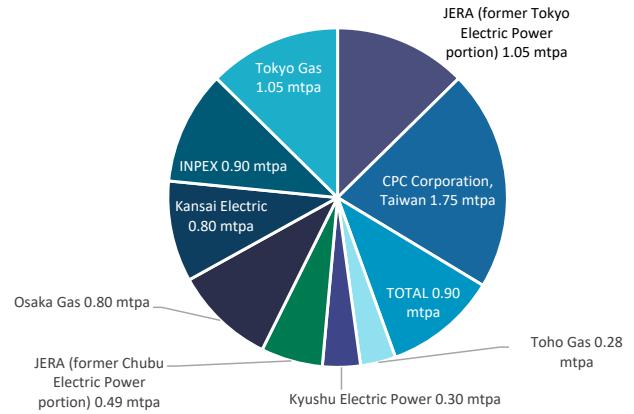
### Evaluation of Carbon Farming and Renewable Biofuels (Australia)

- In March 2022, commenced collaboration with ANZ and Qantas to evaluate a carbon farming and renewable biofuels project.

**[CORE AREA #1] AUSTRALIA**

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

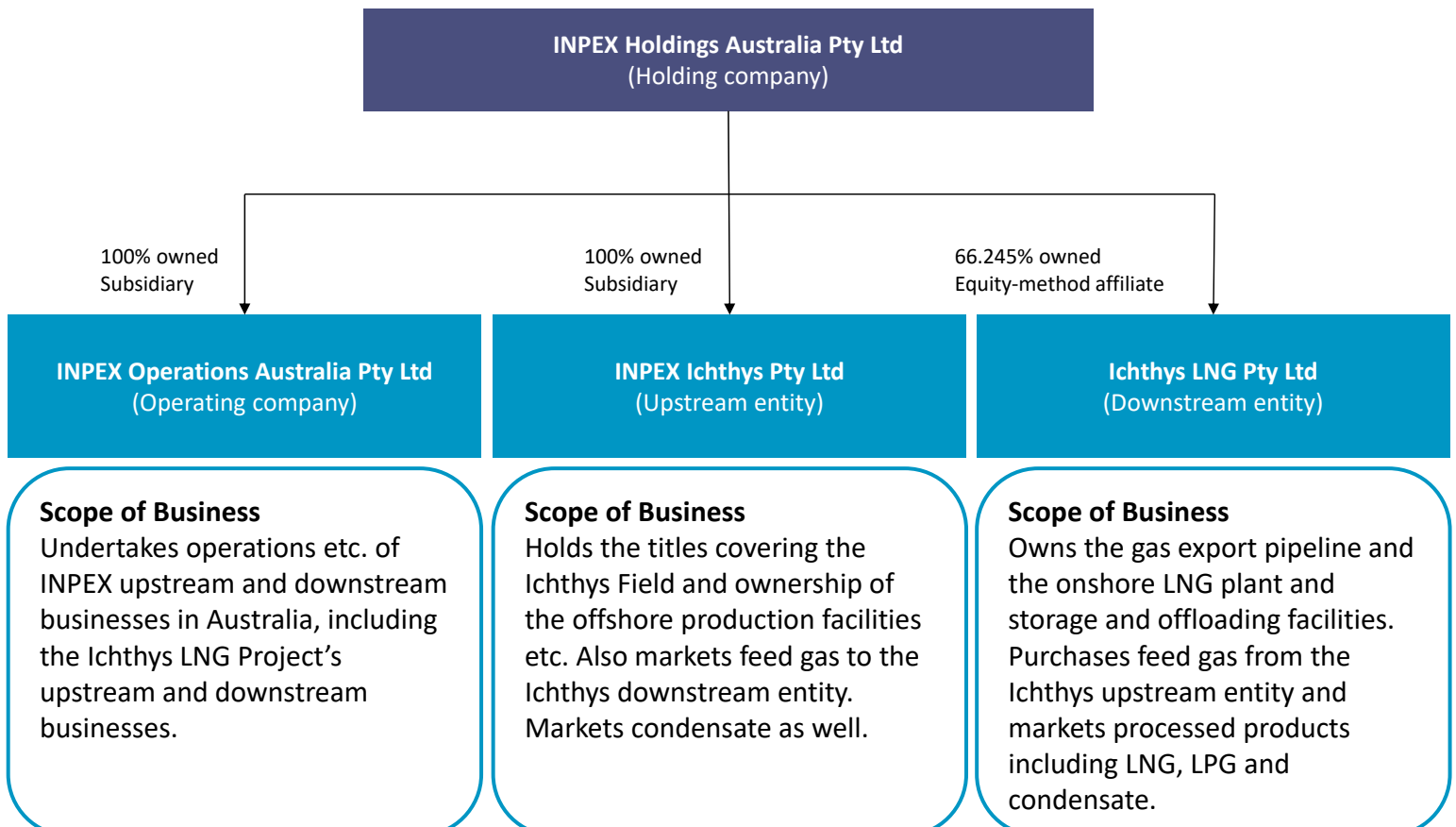
**LNG SPAs covering 8.4 million ton per year**



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

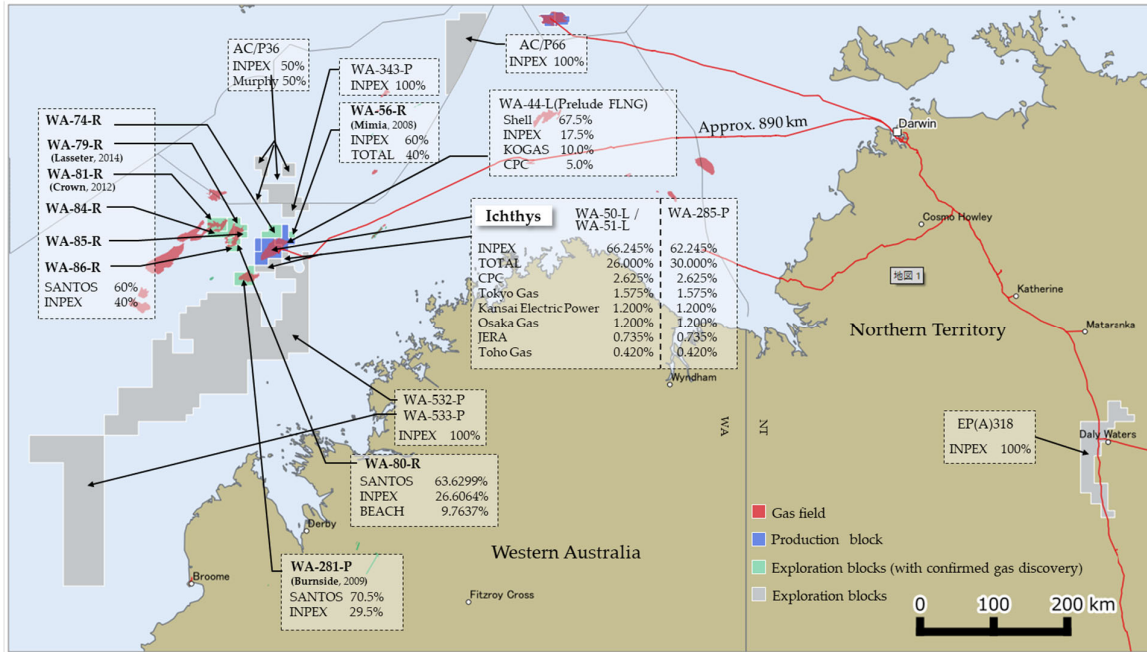
**Ichthys LNG Project**  
**Structure Overview**

**[CORE AREA #1] AUSTRALIA**



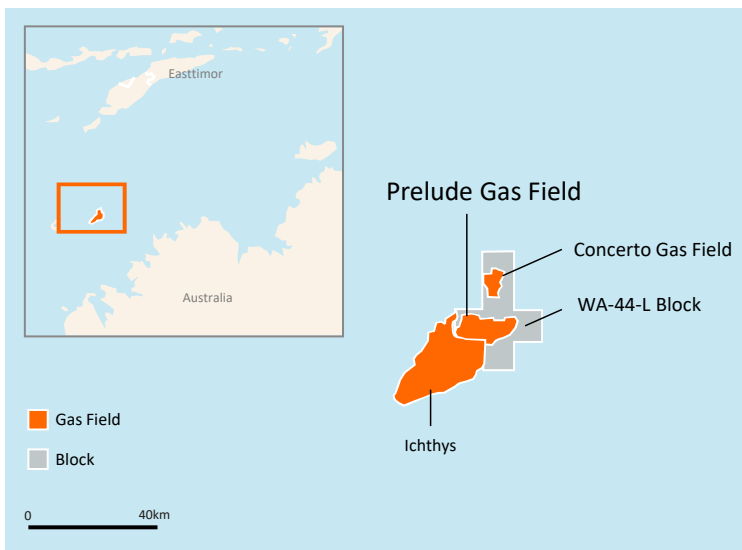
[CORE AREA #1] AUSTRALIA

- INPEX holds participating interests in 16 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.
- Completed 2D-seismic data acquisition for WA-533-P and WA-532-P in May 2022.
- 3D-seismic data acquisition for AC/P66 and exploratory drillings at WA-285-P and WA-343-P planned in 2023 and onwards.



Prelude FLNG Project  
INPEX Oil & Gas Australia Pty Ltd

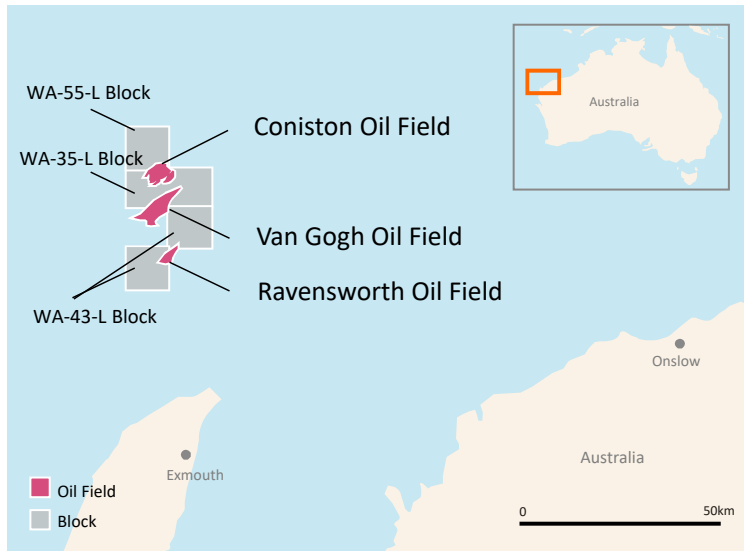
[CORE AREA #1] AUSTRALIA



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

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

[CORE AREA #1] AUSTRALIA



**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<sup>\*</sup>:
  - Crude oil: approx. 8 thousand bbl/d
- Milestones
  - In February 2010, oil production commenced at the Van Gogh Oil Field
  - In May 2015, oil production commenced at the Coniston Oil Fields
  - In July 2016, oil production commenced at the Novara Structure within Coniston Oil Fields
  - In January 2019, production commenced from the Infill wells at the Van Gogh Oil Field
  - Three Infill phase 2 wells at the Van Gogh commenced drilling from 2Q 2021 and commenced production from 3Q 2021.

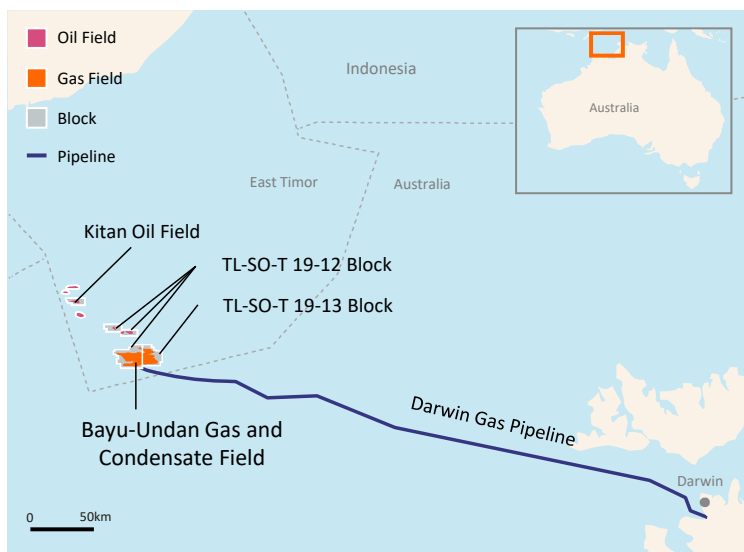
**Ravensworth Oil Field (WA-43-L)**

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

\* Average daily production volume for December 2022 on the basis of 100% interest of all fields.

**TL-SO-T 19-12 Block (Bayu-Undan Gas and Condensate Field)**  
INPEX Sahul, Ltd.

[CORE AREA #1] AUSTRALIA



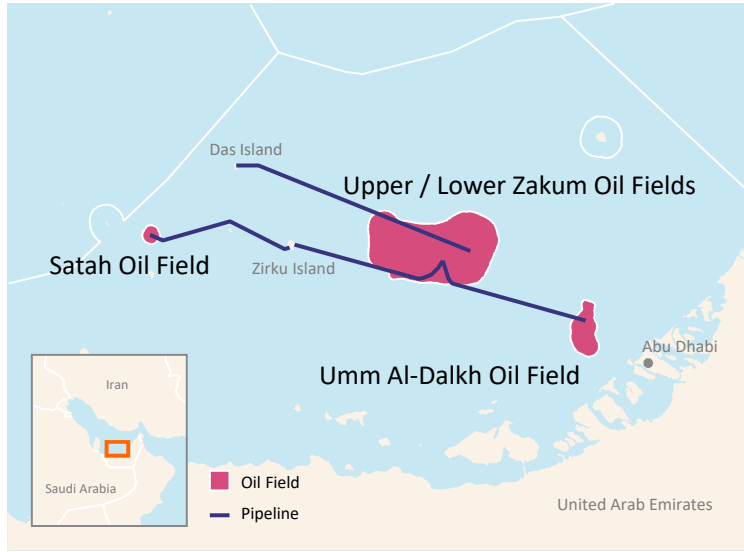
The map includes provisional maritime boundaries

- Participating Interest: 11.378120% (Operator: Santos)
- PSC: Until March 31, 2023
- Production volume<sup>\*1</sup>:
  - Condensate: approx. 5 thousand bbl/d
  - LPG: approx. 2 thousand bbl/d
  - Natural Gas<sup>\*2</sup>: approx. 99 million cf/d
- Milestones
  - In February 2004, commenced sales of condensate and LPG
  - In August 2005, entered into an LNG Sales Contract with JERA (former TEPCO) and Tokyo Gas
  - In February 2006, commenced LNG shipments
  - In August 2019, in light of the delimitation of the maritime boundaries between Australia and Timor-Leste, INPEX entered into a new PSC with the government of Timor-Leste. The project will continue to be operated under terms equivalent to the previous arrangements.
  - Three Infill Phase 3C wells commenced drilling from 2Q 2021 and commenced production from 3Q 2021.
  - In March 2022, commenced FEED for Bayu-Undan CCS with aim to store CO<sub>2</sub> emitted by utilizing the Bayu-Undan facilities and Darwin LNG facilities.

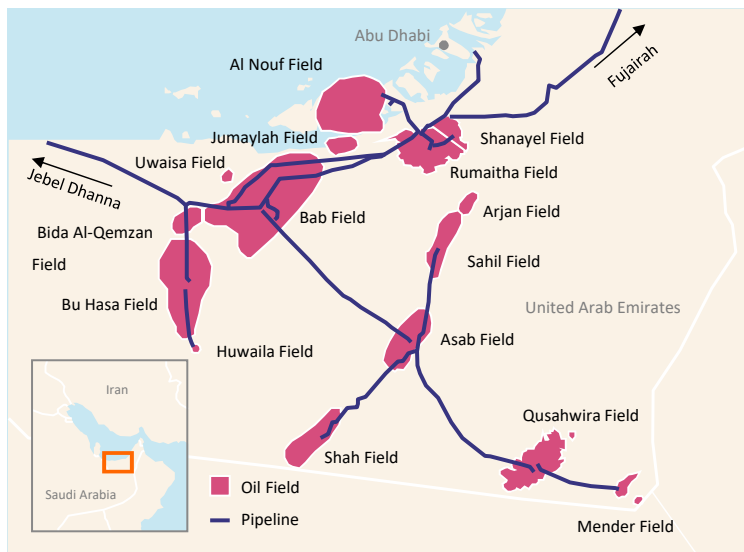
\*1 Average daily production volume for December 2022 on the basis of 100% interest of all fields.

\*2 Gas volume sold to buyers.





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

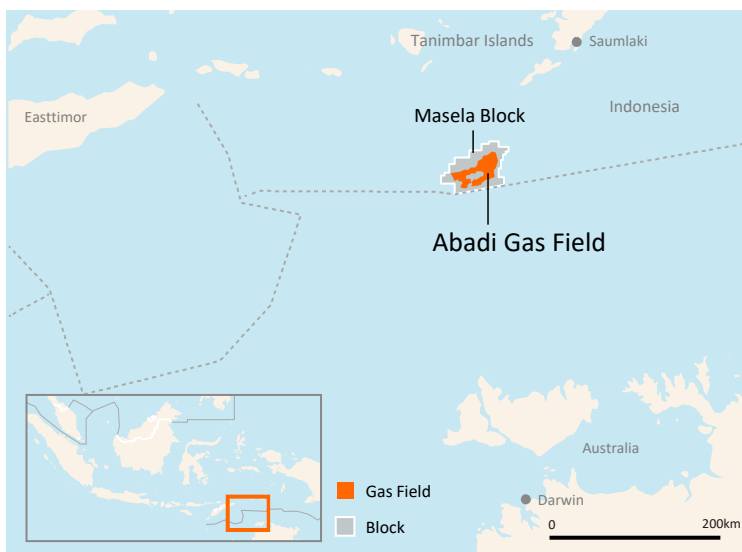


- Participating interest: 5% (Operator: ADNOC Onshore\*)
- Concession agreement: Until 2054

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

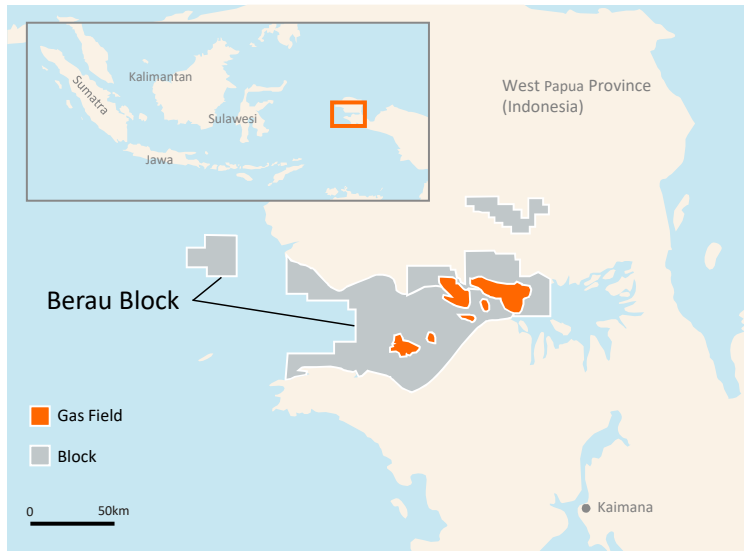


- Participating interest: 100%  
(Operator: JODCO Exploration Limited)
- Block surface area: approx. 6,116 square kilometers



Map includes provisional maritime boundaries

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

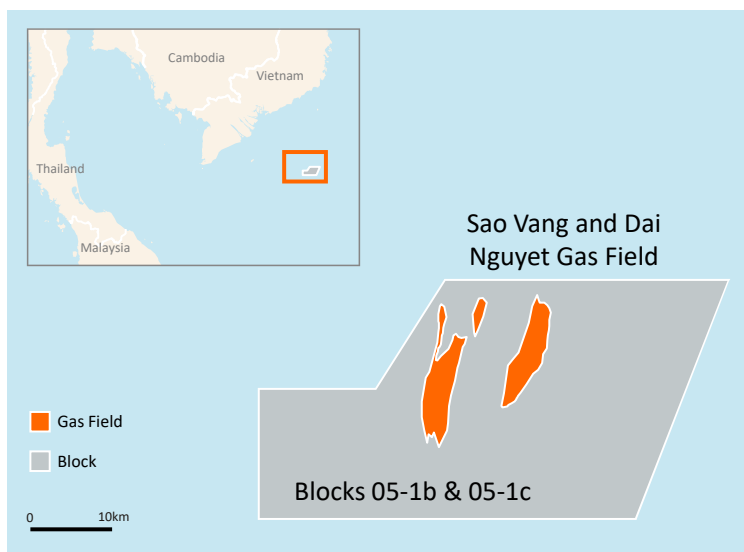


- Participating Interest: 7.79% (INPEX net) (Tangguh Unit) (Operator: BP)
- PSC: Until December 31, 2055
- Production Volume\*1
  - Condensate: approx. 6 thousand bbl/d
  - Natural Gas\*2: approx. 1,145 million cf/d
- LNG Production Capacity: 7.6 Mtpa
- Milestones
  - LNG sales commenced in July 2009
  - 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
  - In December 2022, extended the PSC by 20 years

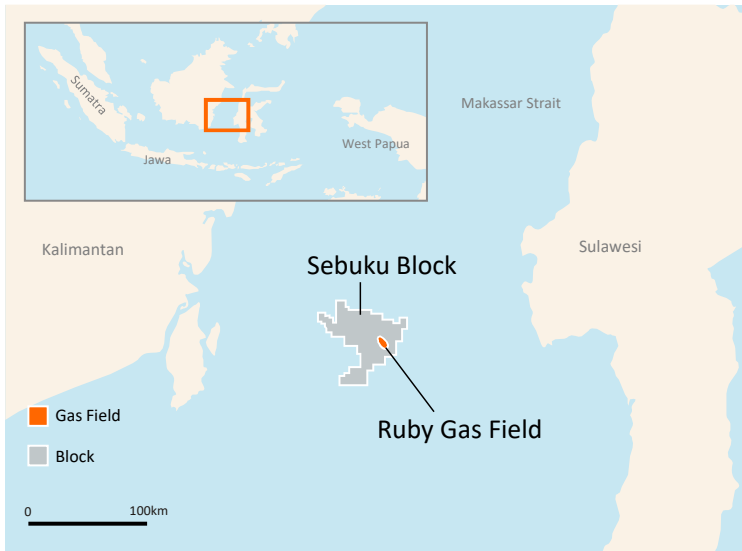
\*1 Average daily production volume for December 2022 on the basis of 100% interest of all fields.

\*2 Gas volume sold to buyers.

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



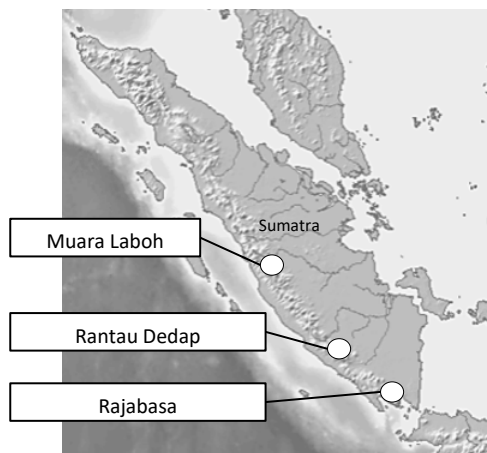
- Participating Interest: 36.92% (Operator: Idemitsu Gas Production (Vietnam))
- PSC: Until November 17, 2034
- Expected Production Volume
  - Gas: approx. 1.5 billion m<sup>3</sup> per annum
  - Crude oil & condensate: approx. 2.8 million barrels per annum
- Milestones
  - February 2011: Successful 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
  - August 2022: Completed development of Dai Nguyet Gas Field



- Participating Interest: 13.5%  
 (Operator : PEARLOIL (Mubadala))
- PSC: Until September 21, 2027
- Production Volume\*<sup>1</sup>
  - Natural Gas\*<sup>2</sup>: approx. 32 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 2022 on the basis of 100% interest of all fields.

\*2 Gas volume sold to buyers.



**Muara Laboh Geothermal Power Project**

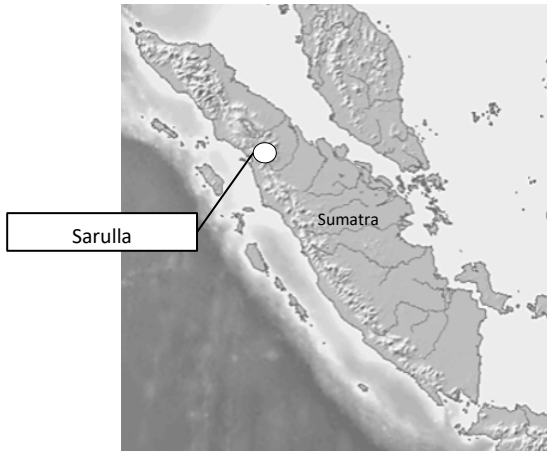
- Shareholding: Holds 33.333% shares in PT Supreme Energy Sumatera which holds 30% interest of the Project (INPEX participation since 2021)  
 (Operator: PT Supreme Energy Muara Laboh)
- Generation Capacity: Approximately 85MW
- Milestones:
  - Commenced operation in December 2019
  - Considering further expansion (Phase 2)

**Rantau Dedap Geothermal Power Project**

- Shareholding: Holds 27.4% shares (INPEX participation since 2022)  
 (Operator: PT Supreme Energy Rantau Dedap)
- Generation Capacity: Approximately 98.4MW
- Milestones:
  - Commenced operation in December 2021

**Rajabasa Geothermal Power Project**

- Shareholding: Holds 31.45% shares (INPEX participation since 2022)  
 (Operator: PT Supreme Energy Rajabasa)
- Milestones:
  - Conducting exploration activities



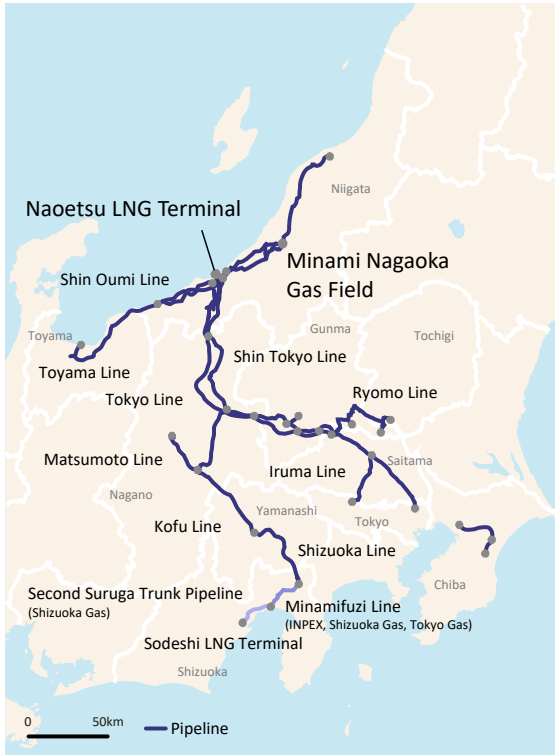
- Shareholding: Holds 18.2525% shares in Sarulla Operations Ltd.
- Generation Capacity: 330MW (3 units)
- Milestones:
  - In 2014, commenced construction
  - In March 2017, commenced commercial operations of the first unit
  - In October 2017, commenced commercial operations of the second unit
  - In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



**Rimba Raya Biodiversity Reserve REDD+ Project**

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

[CORE AREA #4] JAPAN

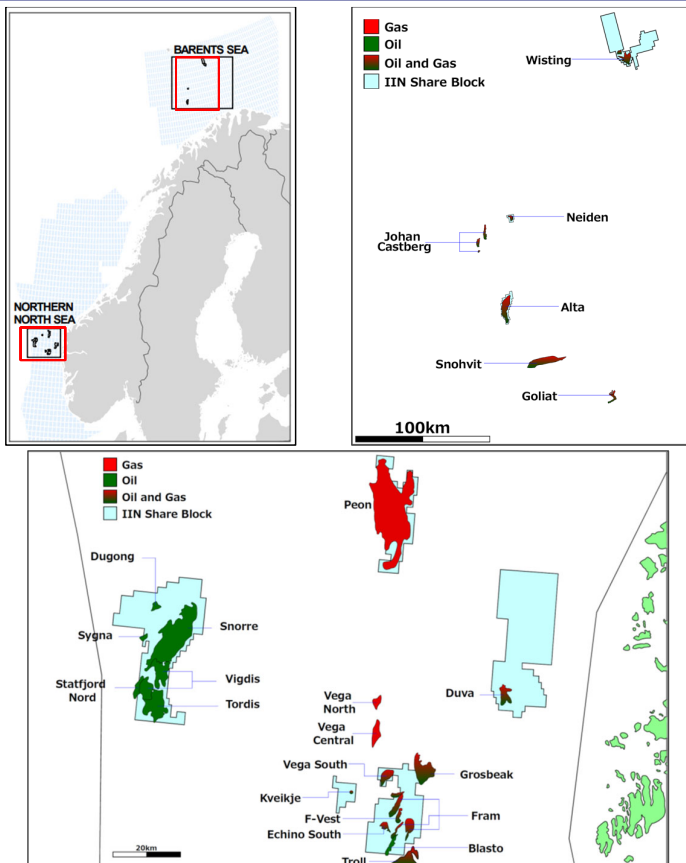


\*1 Average daily production volume for October to December 2022  
\*2 1m<sup>3</sup> = 41.8605MJ

- Production Volume\*<sup>1</sup>
  - Natural gas: approx. 2.6 million m<sup>3</sup>/d (99 million scf/d)
  - Crude oil & condensate: approx. 3 thousand bbl/d
- Natural Gas Sales\*<sup>2</sup>
  - FY2022 actual: 2.20 billion m<sup>3</sup>
  - FY2023 forecast: 2.30 billion m<sup>3</sup>
  - Distribution outlook: 2.70 billion m<sup>3</sup> in 2030
- Naoetsu LNG Terminal
  - Commenced commercial operations in December 2013
  - First Ichthys LNG cargo arrived in October 2018 (Pacific Breeze)
  - First LNG cargo carried by Oceanic Breeze from the Ichthys LNG Project arrived in February 2019
  - The 50th LNG cargo arrived in July 2022
- Natural Gas Pipeline Network
  - Natural gas trunk pipeline network stretching approximately 1,500km across the Kanto, Koshinetsu and Hokuriku regions
  - Construction of new pipelines
    - Completed the 2<sup>nd</sup> stage double tracking of the Ryomo Line in February 2023 (Sano City in Tochigi Prefecture to Tatebayashi City in Gunma Prefecture, 5.3km)
    - Commenced the 5<sup>th</sup> stage extension of the Shin Tokyo Line in March 2022 (Fujioka City in Gunma Prefecture to Honjo City in Saitama Prefecture, 15.9km, scheduled completion in end 2024)
- Supply of Carbon Neutral Products
  - Started supplying carbon neutral gas to wholesalers since 2021

Norwegian Exploration, Development and Production Projects  
INPEX Norway

[CORE AREA #5] EUROPE



\* Average daily production volume for December 2022 on the basis of 100% interest of all fields

- Snorre Oil Field
  - Participating Interest: 9.6% (Operator: Equinor)
  - Production Start-up: 1992
  - Milestones
    - 2022: Completed Snorre Expansion Development Construction Project
    - Mid-2023: 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, 6 oil fields (Tordis, Vigdis, Statfjord East, Sygna, Fram H-North, Byrding) are in production
- Production Volume\*
  - Crude oil: approx. 231 thousand bbl/d
  - Natural gas: approx. 387 million cf/d
- Development solutions for several discovered oil and gas fields are under consideration.
- Conducting exploration activities mainly in the area in the vicinity of existing oil and gas fields including PL1130 where INPEX is the Operator with 60% participating interest
- Discovered oil and gas deposits at offshore block PL293B in April 2022



Borssele III/IV offshore wind farm



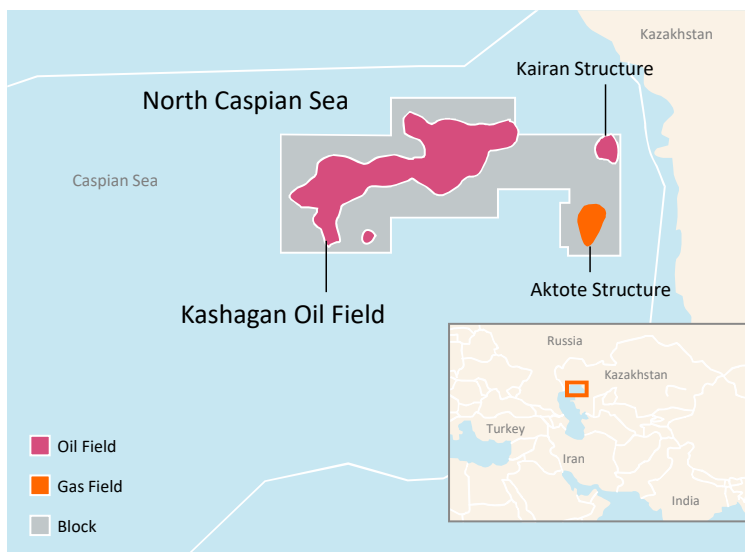
Luchterduinen offshore wind farm

■ **Luchterduinen Offshore Wind Farm**

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

■ **Borssele III/IV Offshore Wind Farm**

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



■ **Participating Interest: 7.56%**

(Operator: North Caspian Operating Company)

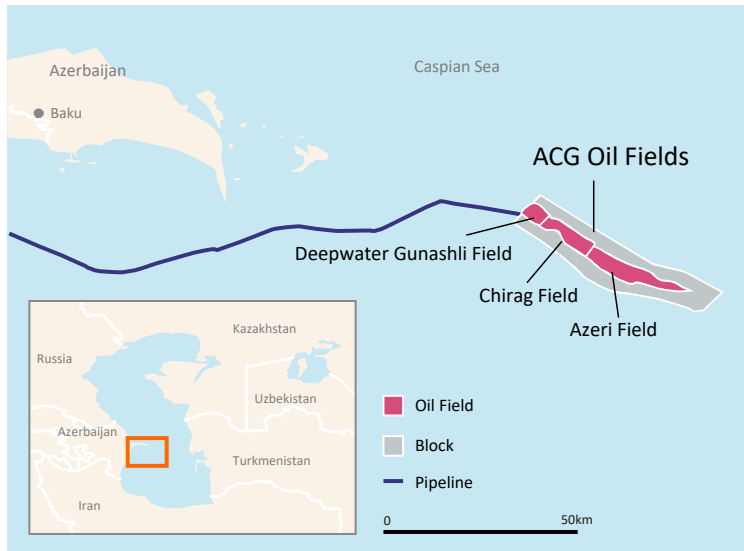
■ **PSA: Until the end of 2031\*** (Kashagan)

■ **Milestones**

- Oil shipments at Kashagan Oil Field commenced in October 2016
- Operations ongoing targeting 450,000 barrels per day
- Continuing development scenario studies for the Aktote/Kairan structures.

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

[OTHER AREAS]



- Participating Interest: 9.3072%\*<sup>1</sup> (Operator: BP)
- PSA: Until 2049\*<sup>2</sup>
- Production volume\*<sup>3</sup>:
  - Crude oil: approx. 415 thousand bbl/d
- Milestones
  - Started oil production in the Chirag Field in 1997
  - Started oil production in the central section of the Azeri Field in February 2005
  - Started oil production in the western section of the Azeri Field in December 2005
  - Started oil production in the eastern section of the Azeri Field in October 2006
  - Started oil production in the Deepwater Gunashli Field in April 2008
  - Started oil production in the western section of the Chirag Field in January 2014
  - Azeri Central East project FID was signed in April 2019.
  - In September 2021, achieved 4 billion barrels in cumulative oil production

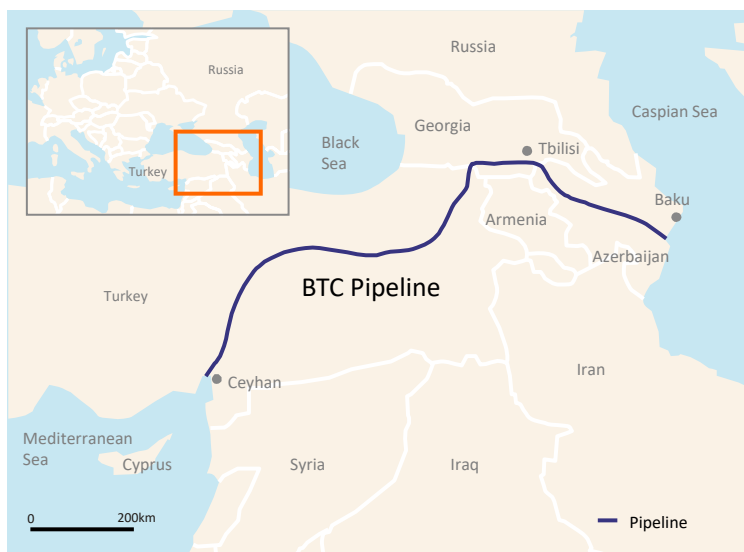
\*1 INPEX's participating interest has changed to 9.3072% as a result of the extension and amendment of the PSA effective January 1, 2018.

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

\*3 Average daily production volume for January to December 2022 on the basis of 100% interest of all fields

BTC (Baku-Tbilisi-Ceyhan) Pipeline Project  
INPEX BTC Pipeline, Ltd.

[OTHER AREAS]

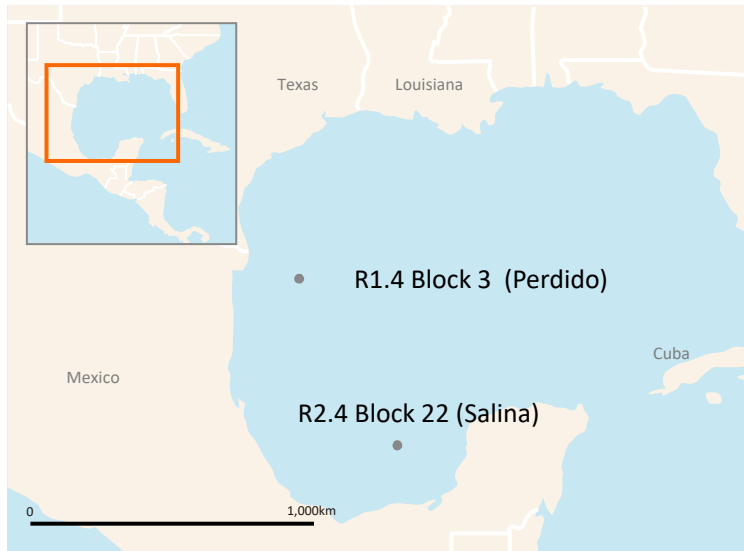


- Participating Interest: 2.5% (Operator : BP)
- Oil export volume\* :
  - approx. 680 thousand bbl/d
- Milestones
  - Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
  - Commenced crude oil export in June 2006 from Ceyhan terminal
  - 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 November 2022



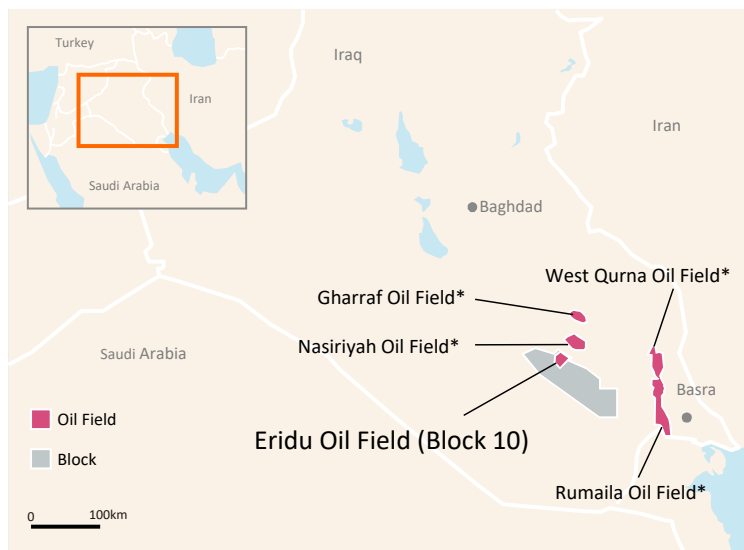
[OTHER AREAS]



- R1.4 Block 3 (Perdido), Mexican Gulf of Mexico (INPEX E&P Mexico PB-03, S.A. de C.V.)
  - License Agreement (In process of withdrawal from the block)  
Note: Completed first exploration period (October 26, 2022)
  - Participating interest: 33.3333% (Operator: Chevron)
- R2.4 Block 22 (Salina), Mexican Gulf of Mexico (INPEX E&P Mexico, S.A. de C.V.)
  - License Agreement (In Exploration)
  - Participating interest: 35% (Operator: Chevron)

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

[OTHER AREAS]



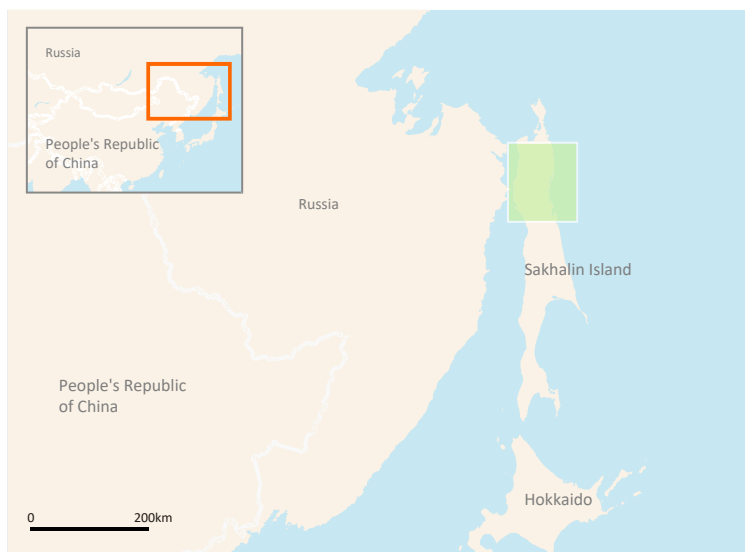
- Participating Interest: 40% (Operator: LUKOIL)
- Block acquired: December 2012 (Republic of Iraq 4th Licensing Round)
- EDPSC\*<sup>1</sup>
  - Exploration Period: 9 years (Until December 2, 2021)\*<sup>2</sup>
  - Development and Production Period: 20years\*<sup>3</sup>
- Milestones
  - Oil deposits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

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

\*<sup>1</sup> Exploration, Development and Production Service Contract

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

\*<sup>3</sup> The current service contract provides the option to extend the Development and Production Periods by 5 years



- Participating in Sakhalin-1 Project through SODECO (Sakhalin Oil and Gas Development Co., Ltd.)
- INPEX's share in SODECO: approx. 6.08%
- Operator: SMNG-Shelf
- 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
  - Rights and obligations in accordance with the PSA were transferred to the Sakhalin-1 limited liability company newly established by the Russian president's decree and Russian government decree signed in October 2022

## Key Companies and Petroleum Contracts (1/2)

### ■ Key Companies and Petroleum Contracts\*1

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

\*1 As of December 31, 2022

\*2 INPEX operated projects

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

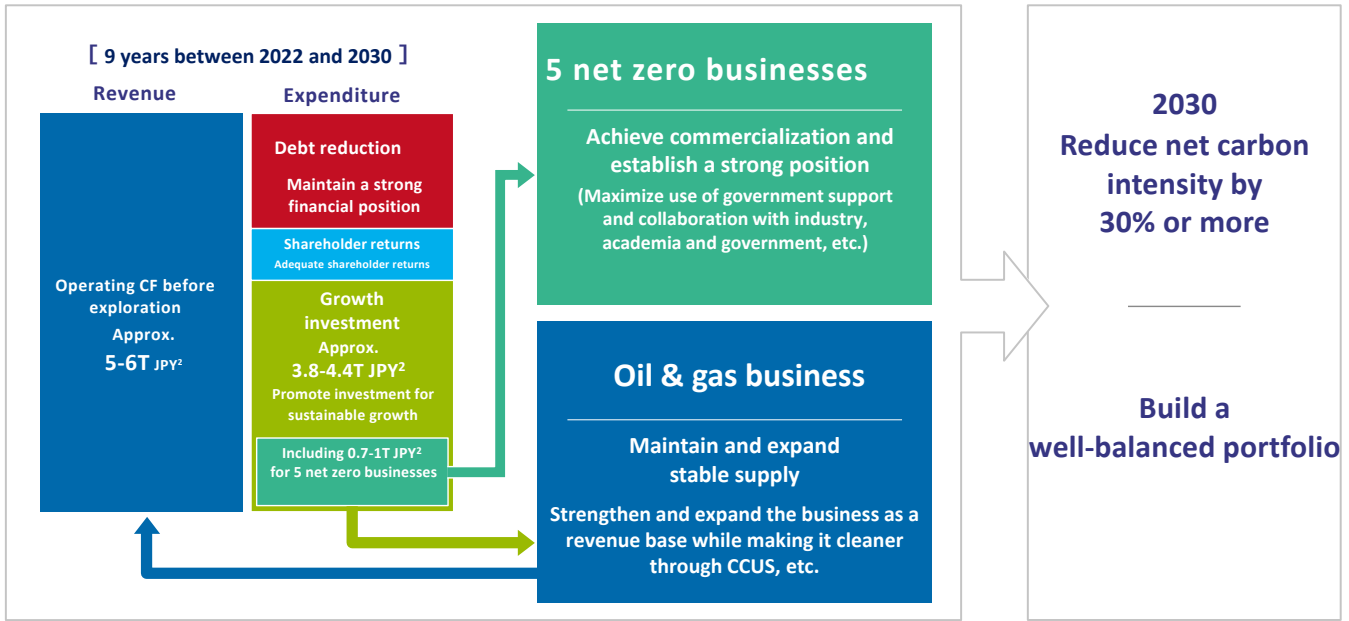
Company	Field / Project Name	Country	Contract Type	Ownership	Phase
<b>Eurasia (Europe/NIS)</b>					
INPEX Southwest Caspian Sea, Ltd.	ACG Oil Fields	Azerbaijan	PS	51%	Production
INPEX North Caspian Sea, Ltd.	Kashagan Oil Field	Kazakhstan	PS	51%	Production
INPEX Norway Co., Ltd.	Snorre Oil Field etc.	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	51%	Exploration

\*1 As of December 31, 2022

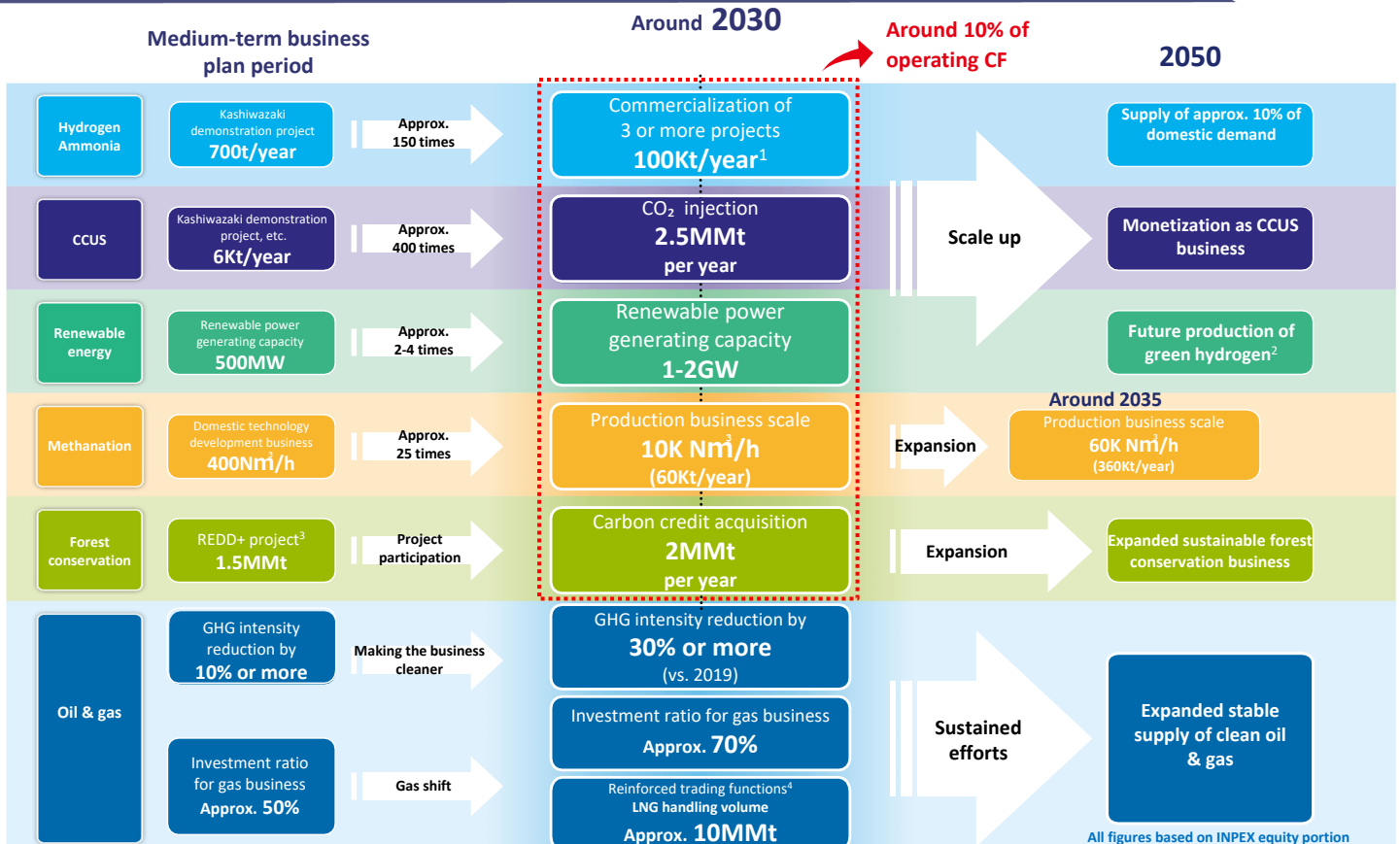
\*2 INPEX operated projects

**INPEX will transform net zero carbon from an ideal to reality.**

Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow<sup>1</sup> by 2030

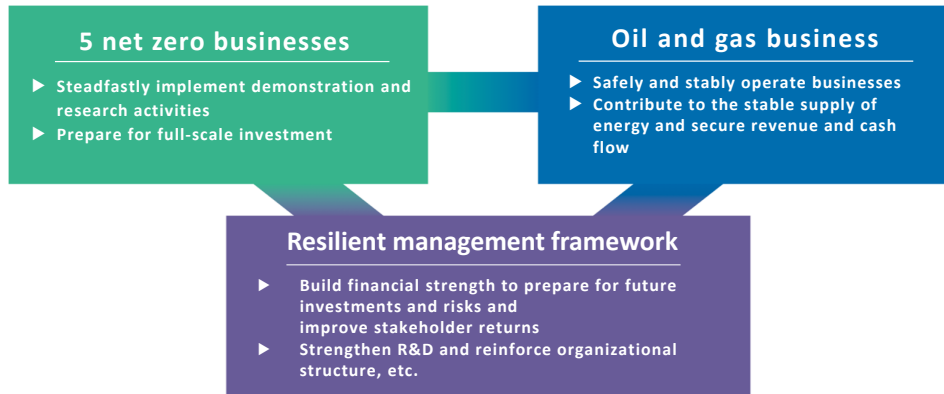


1 Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.  
2 Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel



1 Ammonia volume shown in hydrogen equivalent  
2 Hydrogen that is produced by splitting water using electricity generated from renewable energy  
3 Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. 4 Inclusive of midstream and downstream business, etc.

Accelerate efforts to realize “Vision for around 2030”



Management Targets

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

Business Targets

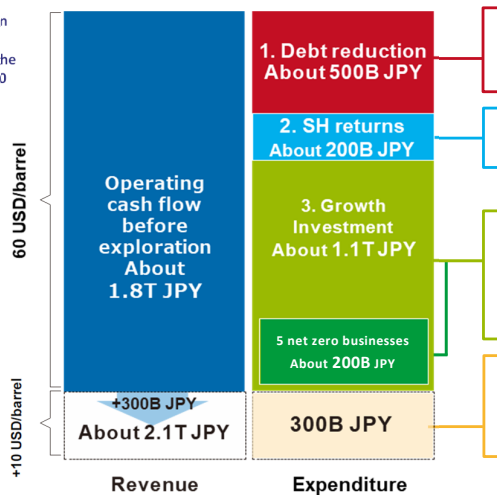
Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity <sup>3</sup>	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target <sup>4</sup>
Safety	Zero major accidents

<sup>1</sup> Exchange rate assumption: 110 JPY/USD  
<sup>2</sup> Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

<sup>3</sup> Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume  
<sup>4</sup> Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

Cash Allocation

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



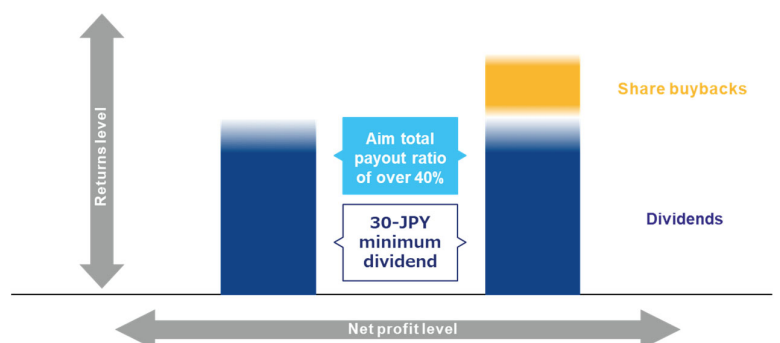
- Pursue debt reduction of about 500B JPY and achieve a net interest-bearing debt level\* of about 1.5T JPY.  
→ Aim for a net D/E ratio of 50% or less\* and establish a robust financial base
- Aim for annual returns of 60B JPY or more based on 170B JPY net profit level, in line with the shareholder returns policy.
- Of which about 900B JPY allocated to oil and gas business. Secure level required to sustain stable supply as a key business.
- Of which about 200B JPY allocated to 5 net zero businesses. To accelerate business, raise investment in 5 net zero businesses to about 20% of total.
- Operating cash flow to further increase by about 300B JPY at a 70 USD/barrel oil price.
- To be used strategically and comprehensively considering business strategy progress, shareholder returns and financial base, etc.

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

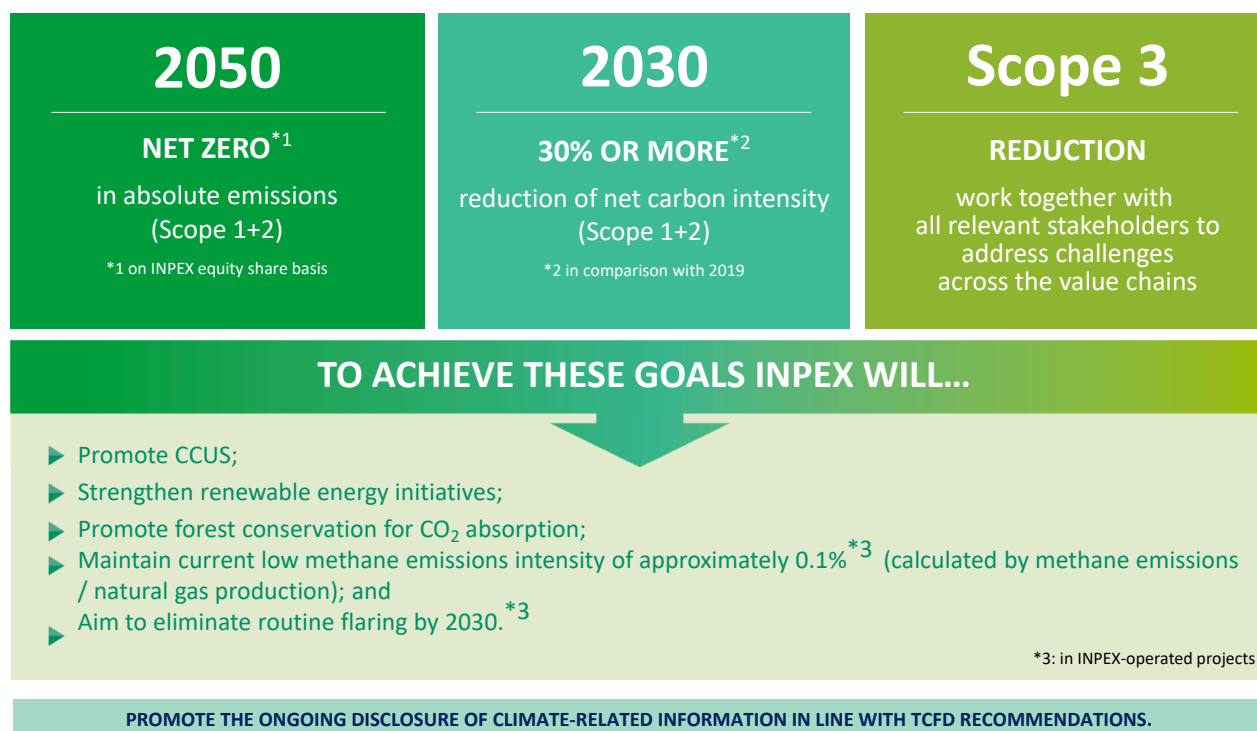
Shareholder Returns

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

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



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



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

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

## GHG Emissions and Net Carbon Intensity Actuals

	2019	2020	2021	2022 <sup>*3</sup>
Scope1 (thousand tons-CO <sub>2</sub> e)	8,557	7,328	7,302	6,708
Scope2 (thousand tons-CO <sub>2</sub> e)	204	148	136	69
Net carbon intensity (kg-CO <sub>2</sub> e/boe)	41	35	33	28

\*1 Net carbon intensity = (equity share emissions volume (Scope 1 + 2) - offset) / (net production volume of upstream oil & gas business + electricity generated using renewable energy)

\*2 Reduction of 2019 net carbon intensity (41.1kg/boe) by 30% or more

\*3 Provisional figure based on confirmable emissions as of December 31, 2022

■ INPEX engages in various ESG activities

- INPEX is engaged in a variety of ESG activities to contribute to solving the sustainability issues addressed in the SDGs.



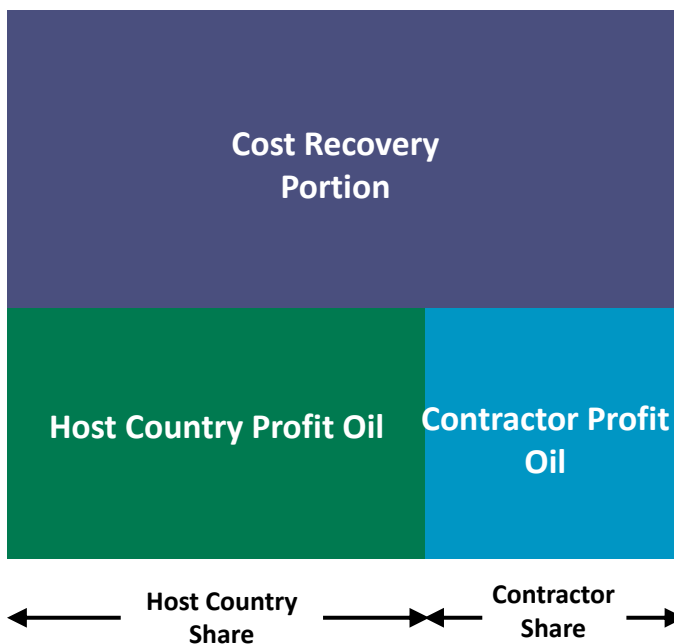
SDGs that INPEX can contribute to

■ INPEX included in ESG indices

- INPEX is highly evaluated by major ESG ratings organizations.
- INPEX is selected for inclusion in various ESG indices

<p>FTSE 4Good Developed Index FTSE 4Good Japan Index FTSE Blossom Japan Index</p> <p>FTSE4Good FTSE Blossom Japan</p>	<p>MSCI ESG Leaders Indexes MSCI Japan ESG Select Leaders Indexes MSCI Japan Empowering Women Index</p> <p>2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</p>
<p>S&amp;P Sustainability Yearbook Member</p> <p>INPEX Corporation Energy, Crude Oil &amp; Gas Upstream &amp; Integrated Sustainability Yearbook Member S&amp;P Global ESG Score 2022 68 /100 As of February 7, 2023. Positive and Green are industry specific and reflect exclusion screening criteria. Learn more at <a href="https://spglobal.com/esg/yearbook">spglobal.com/esg/yearbook</a> S&amp;P Global Sustainable1</p>	<p>CDP Climate Change 2021 score A-</p> <p>DISCLOSURE INSIGHT ACTION</p>
<p>S&amp;P/JPX Carbon Efficient Index</p>	<p>SOMPO Sustainability Index</p> <p>2021 Sompo Sustainability Index</p>

Production Sharing Contracts

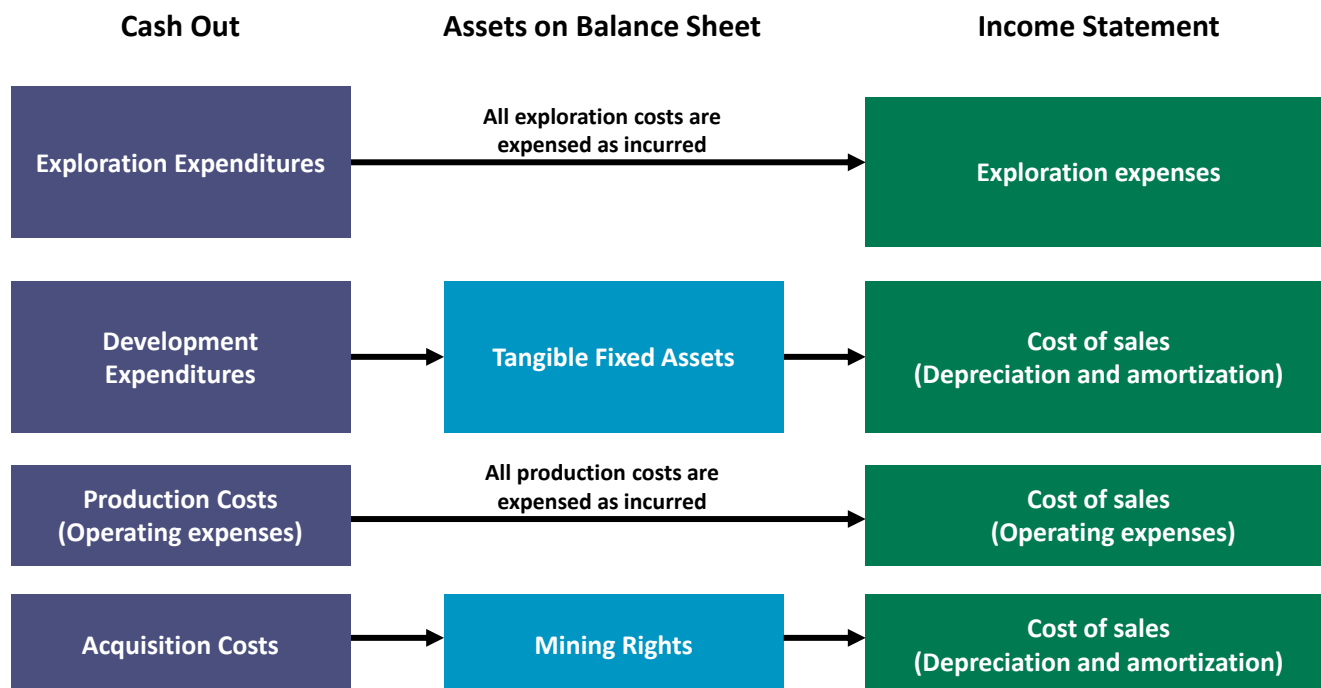
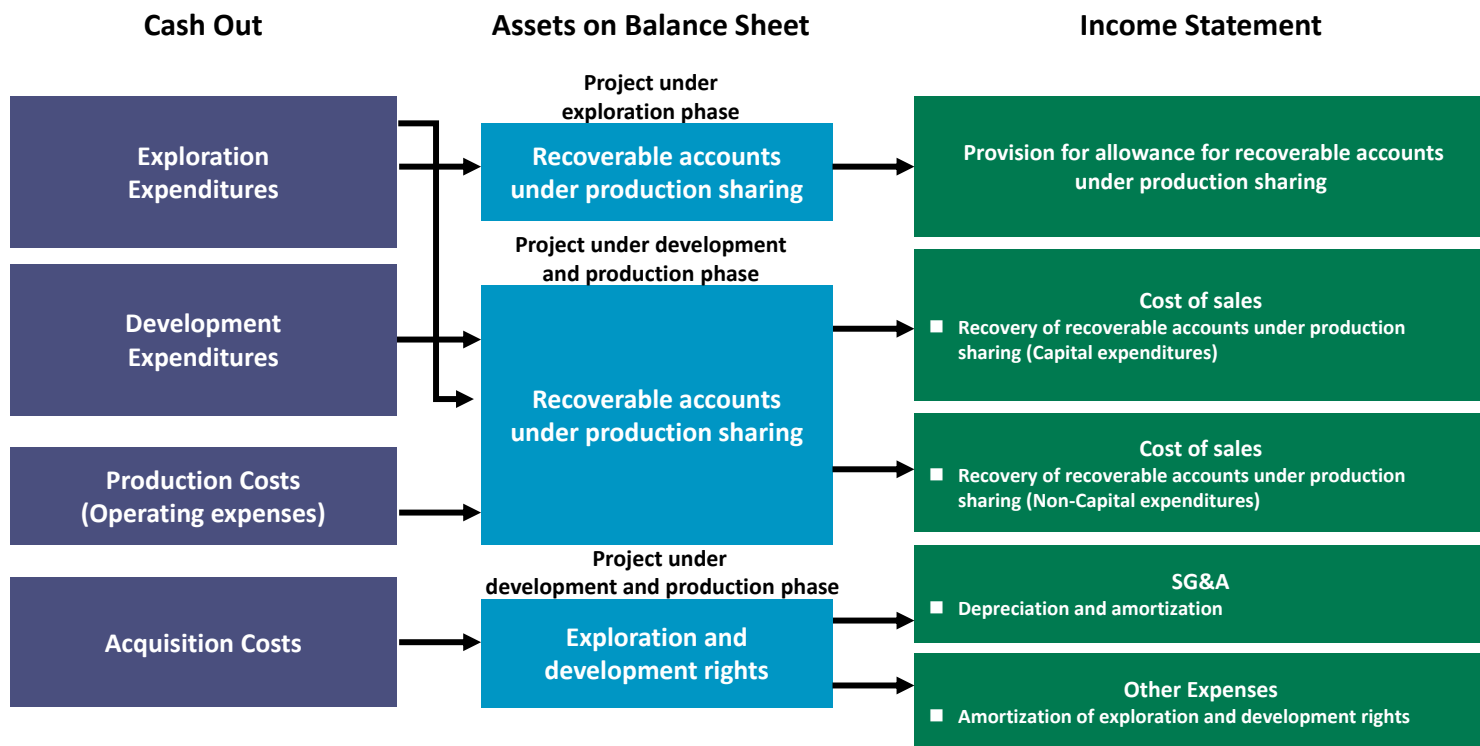


1. Cost Recovery Portion

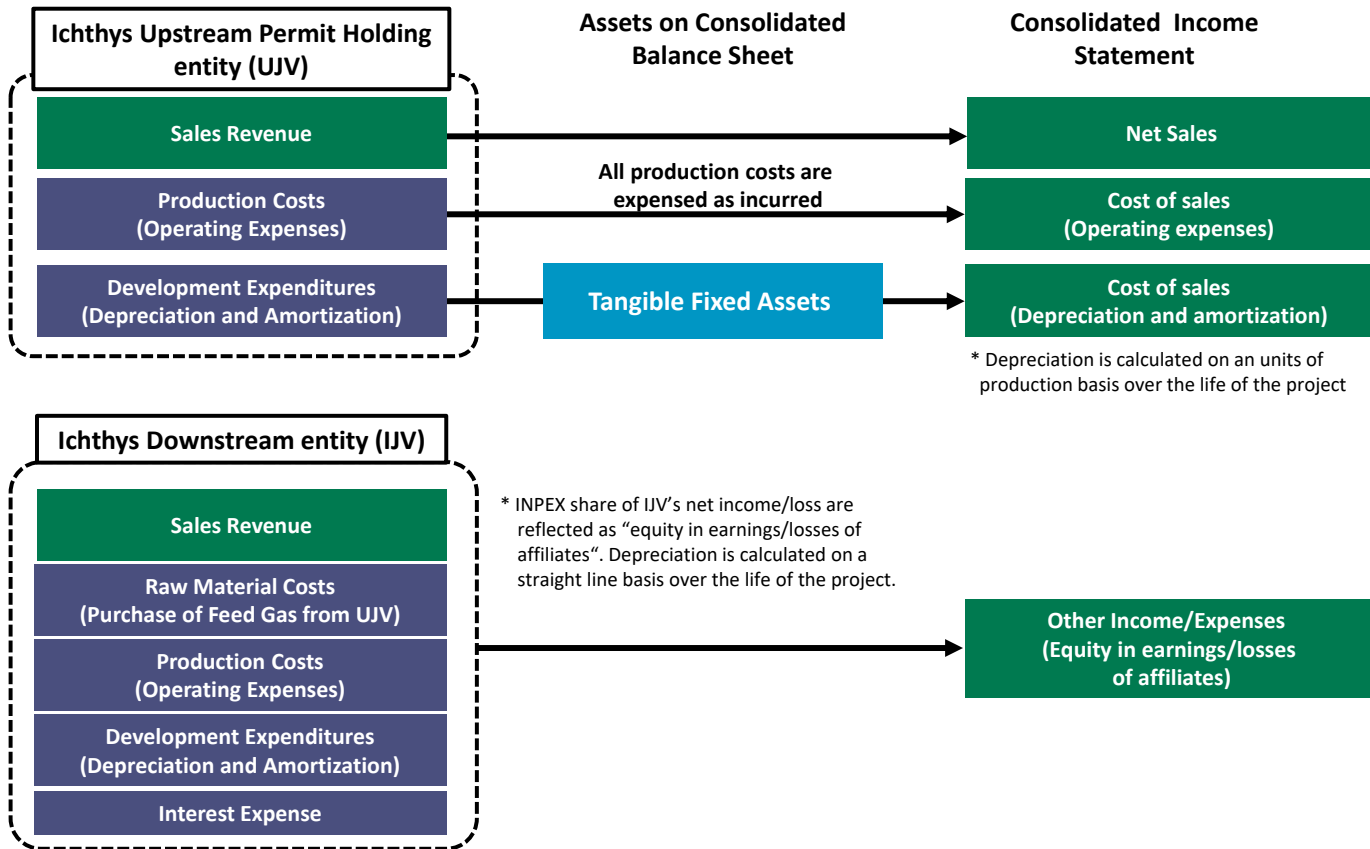
- Non-capital expenditures recovered during the current period
- capital expenditures recovered during the current period
- Recoverable costs that have not been recovered in the previous periods

2. Equity Portion (Profit Oil)

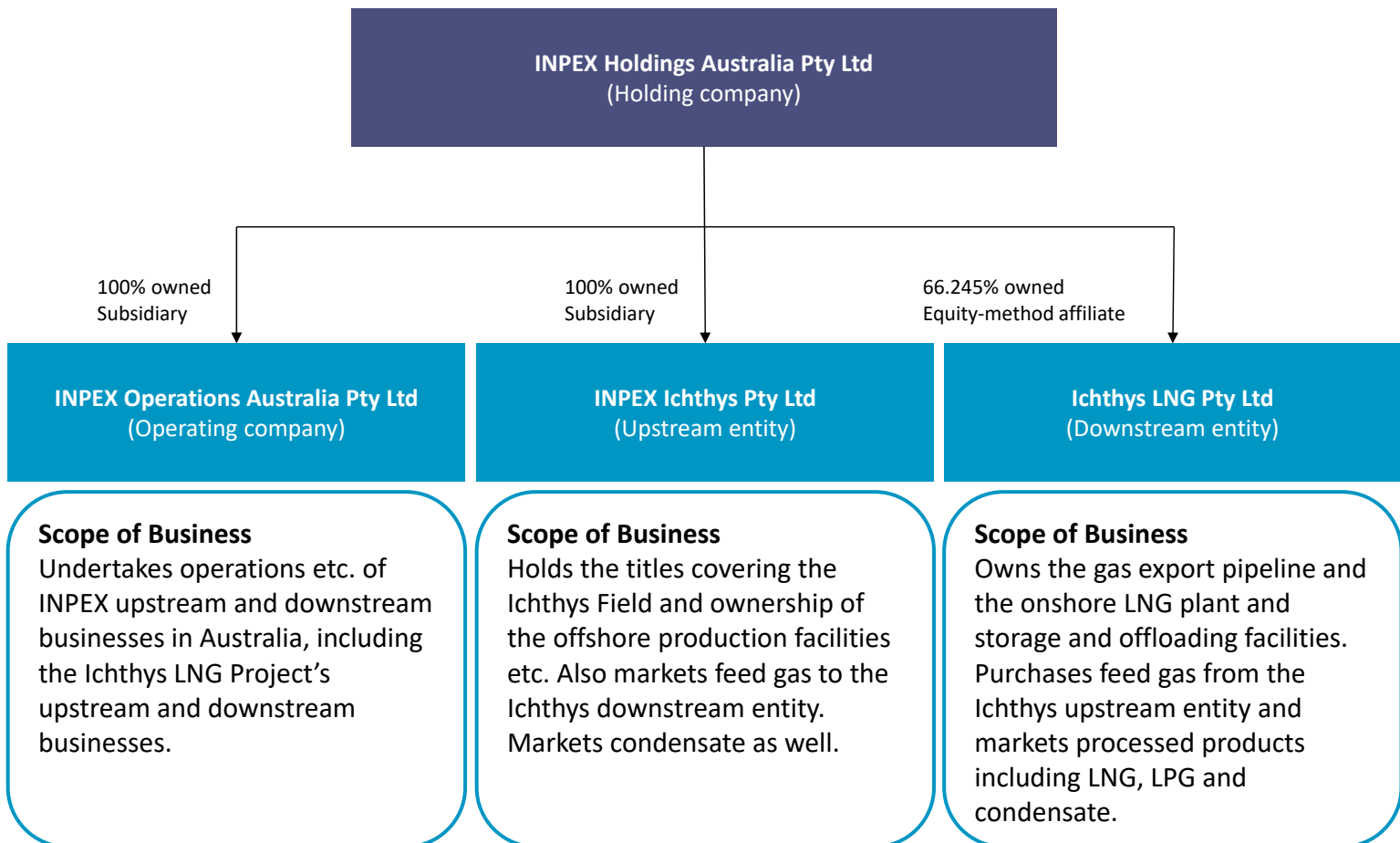
- Host Country Take
  - Subject to Tax
  - Not Subject to Tax
- } Contractor Take







\* 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%\***

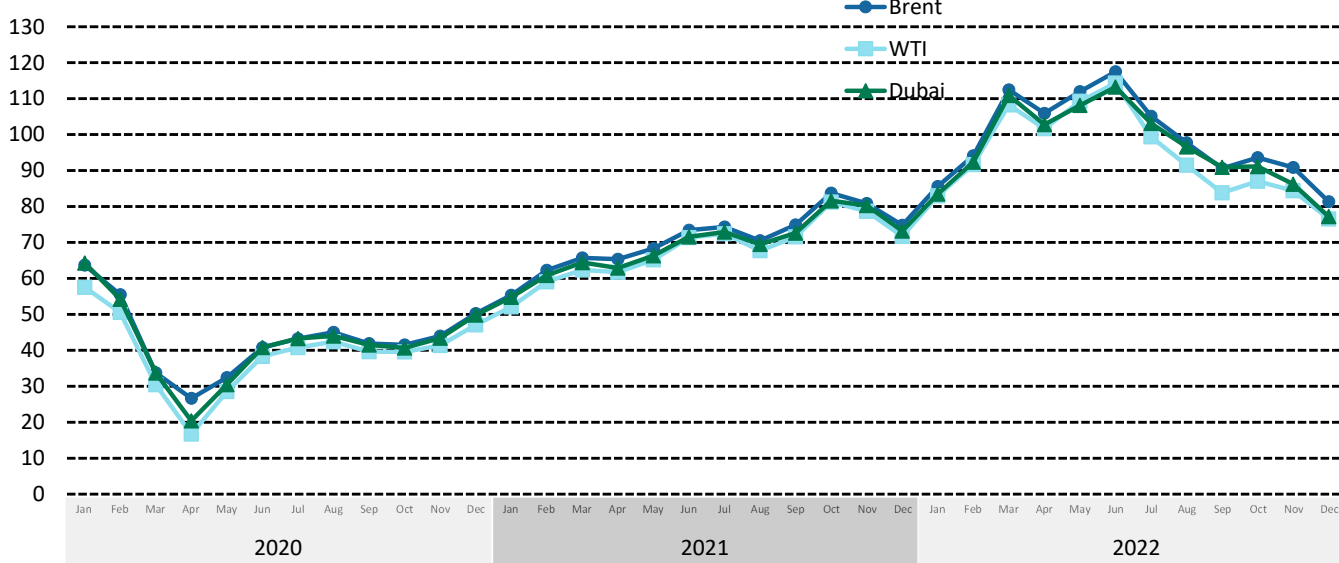
\*The legal tax rate of Australian corporate tax may differ from the accounting burden of corporate tax etc. on INPEX's subsidiaries in Australia. In addition, the amount of corporate tax etc. in accounting may differ from the amount of corporate tax paid in Australia.

Note: Content may change due to tax revisions

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# Historical Crude Oil Prices

(US\$/bbl)



	2022												Average
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Brent	85.57	94.10	112.46	105.92	111.96	117.50	105.12	97.74	90.57	93.59	90.85	81.34	99.04
WTI	82.98	91.63	108.26	101.64	109.26	114.34	99.38	91.48	83.80	87.03	84.39	76.52	94.33
Dubai	83.46	92.34	110.89	102.79	108.13	113.24	103.12	96.60	90.91	91.13	86.22	77.20	96.38