

Financial results for the six months ended June 30, 2023

Appendix

August 10, 2023



67 Consolidated Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Sahul, Ltd.	Timor-Leste	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	51.93%	Preparation for development	December

25 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

(Millions of yen)	Oil and Gas Japan	Oil and Gas Overseas		Other*2	Total	Adjustments*3	Consolidated*4
		Ichthys Projects	Other Projects				
Net sales	141,787	193,210	742,281	18,171	1,095,451	(16,661)	1,078,789
Segment income (loss)	28,484	152,997	76,481	2,692	260,655	(6,400)	254,255

*1 Reportable segments have been changed from the first quarter of the fiscal year ending December 31, 2023.

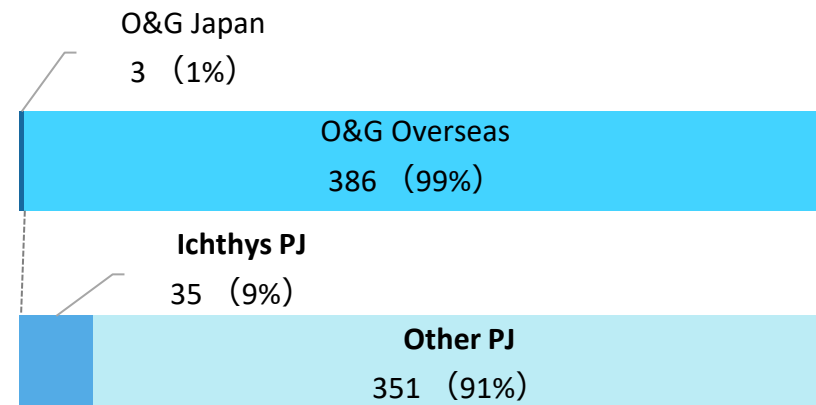
In addition, the segment income has been changed from operating income to net income attributable to owners of parent.

*2 The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the five net-zero businesses, etc.

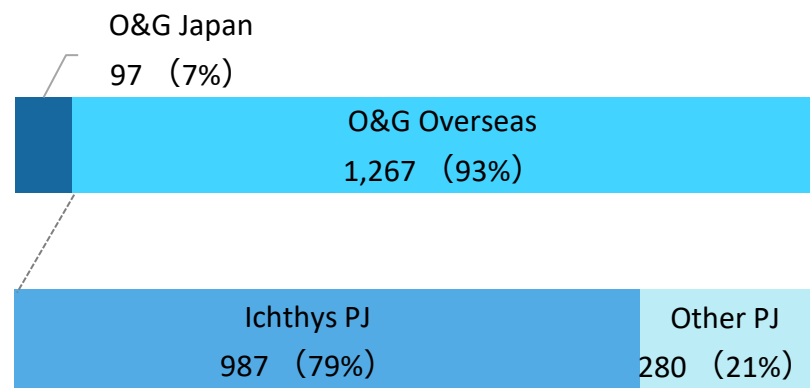
*3 Adjustments of segment income (loss) of ¥(6,400) million consist of elimination of inter-segment transactions of ¥48 million and corporate expenses of ¥(6,448) million that are not allocated to reportable segments or the "Other" category. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment and "Other" category.

*4 Segment income (loss) is reconciled with net income attributable to owners of parent on the consolidated statement of income.

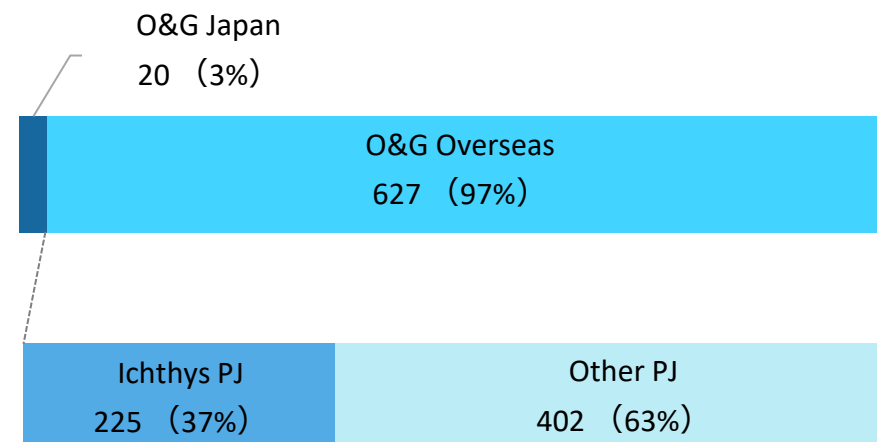
Crude Oil, Condensate and LPG (388 thousand BOE/day)



Natural Gas 1,364 million cf/day (259 thousand BOE/day)



Crude Oil and Gas Total (647 thousand BOE/day)



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

Power Generation Capacity for INPEX's share				
	Country	INPEX's share	Power Generation Capacity	Power Generation Capacity for INPEX's share
Koshijihara Gas fired Power Plant	Japan	100%	55MW	55.0MW
Total gas fired power			55MW	55.0MW
INPEX Mega Solar Joetsu	Japan	100%	4WM (2MW×2)	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×43 units)	64.5MW
Borssele III/IV Offshore Wind Farm	Netherlands	15%	731.5MW (9.5MW x 77 units)	109.7MW
Moray East Offshore Wind Farm	UK	16.7%	950MW (9.5MW× 100 units)	158.65MW
Total renewable energy			2,327.9MW	449.45MW
Total			2,382.9MW	504.45MW

*INPEX holds 33.333% shares in PT Supreme Energy Sumatera which holds 30% interest of the Project and also 20% shares directly.

Electric Power Generated (million kWh)	
2Q FY2022 (January - June '22)	2Q FY2023 (January - June '23)
320.3	826.8

		FY2023 (forecasts as of February 10, 2023)	FY2023 (forecasts as of August 10, 2023)	Change	% Change
Sales Volume	Crude oil (thousand bbl) * ¹	139,642	136,314	(3,327)	(2.4%)
	Natural gas (million cf) * ²	524,197	498,848	(25,349)	(4.8%)
	Overseas	438,249	420,085	(18,164)	(4.1%)
	Japan	85,948 (2,303 million m ³)	78,763 (2,110 million m ³)	(7,185) ((193) million m ³)	(8.4%)
	LPG (thousand bbl) * ³	514	443	(72)	(13.9%)

*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

■ Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2023*¹

(Billions of yen)

<p>Brent Crude Oil Price; \$1/bbl increase (decrease)*²</p>	<p style="text-align: center;"><u>At Beginning of 1Q : +6.0 (-6.0)</u></p> <p>The impact on net income will change in FY2023 as below;</p> <p style="text-align: center;">At beginning of 2Q : +4.0 (-4.0)</p> <p style="text-align: center;">At beginning of 3Q : +2.0 (-2.0)</p> <p style="text-align: center;">At beginning of 4Q : +0.8 (-0.8)</p>
<p>Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar*³</p>	<p style="text-align: center;">+3.2 (-3.2)</p>

*1 The sensitivities calculated at the beginning of the fiscal year (January 2023) represent the impact on net income for the year ending December 31, 2023 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

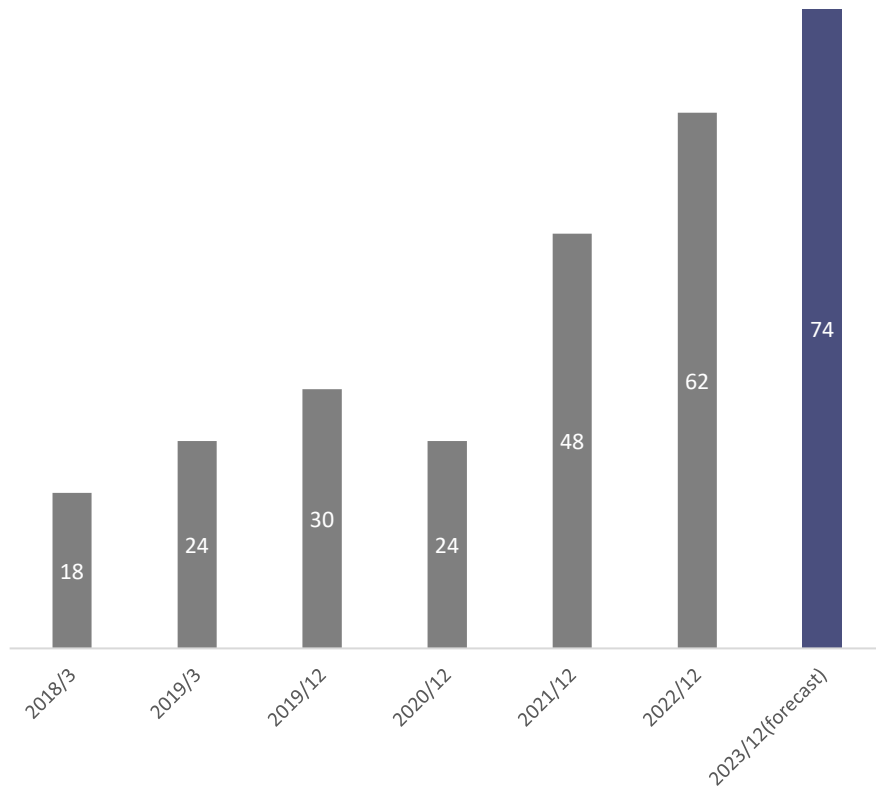
*2 Net income sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +6.0 billions of yen (1Q : +0.8 billions of yen, 2Q : +1.2 billions of yen, 3Q : +2.0 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 2Q : +4.0 billions of yen (1Q : ————— , 2Q : +0.8 billions of yen, 3Q : +1.2 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 3Q : +2.0 billions of yen (1Q : ————— , 2Q : ————— , 3Q : +0.8 billions of yen , 4Q : +1.2 billions of yen)
- At beginning of 4Q : +0.8 billions of yen (1Q : ————— , 2Q : ————— , 3Q : ————— , 4Q : +0.8 billions of yen)

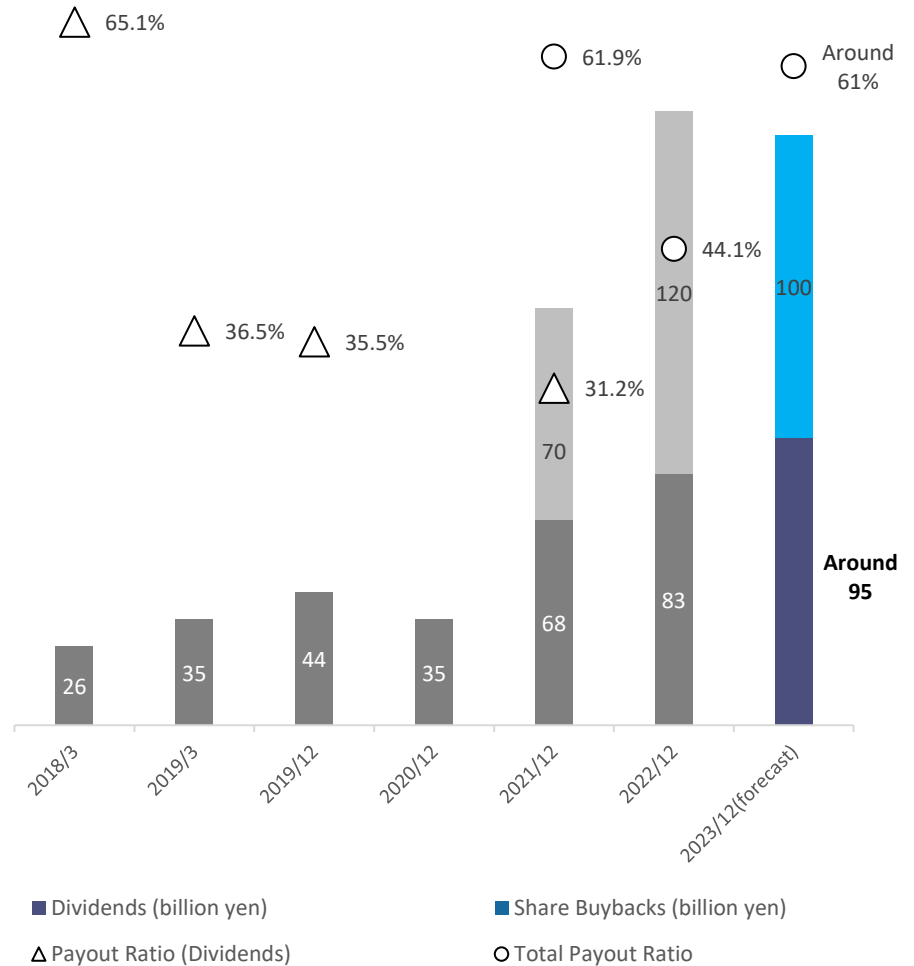
*3 This is a sensitivity on net income determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange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

DPS

(Unit:¥)

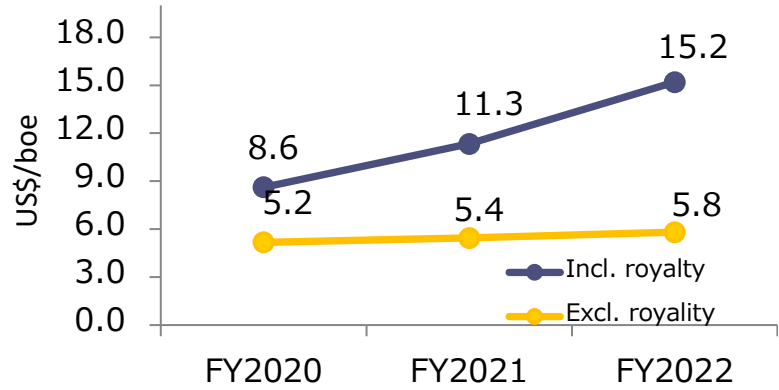


Dividends, Share Buybacks and Total Payout Ratio



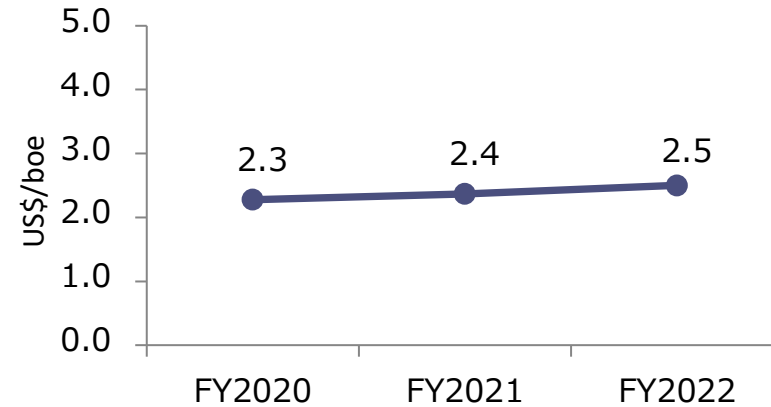
* The total payout ratio for FY2020/12 is NA due to net loss.

Production Cost per BOE Produced



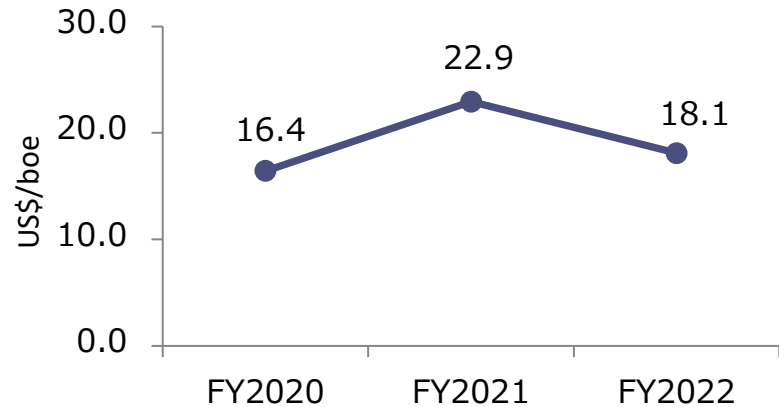
* Production cost per boe produced: Production cost divided by boe produced in the fiscal year

SG&A Cost per BOE Produced



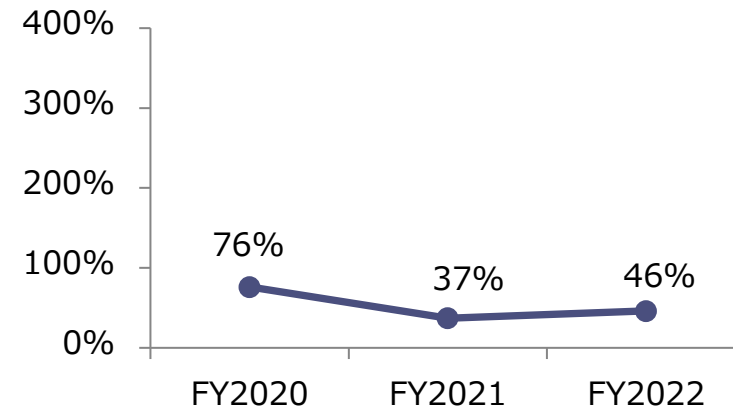
* SG&A cost per boe produced: SG&A cost divided by boe produced in the fiscal year

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

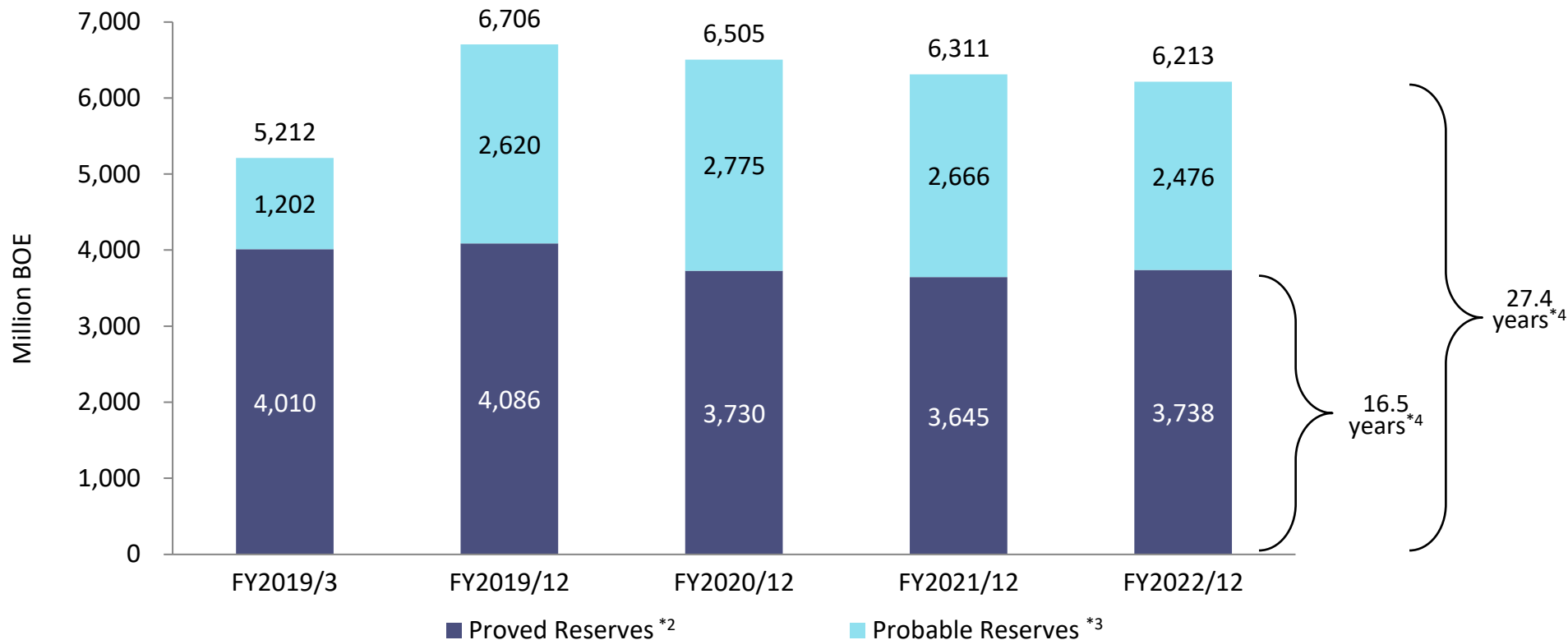


* Finding and development cost per boe (3-year average): Sum of total costs incurred for exploration and development of oil and gas fields and total costs incurred for acquisitions divided by the sum of proved reserve extensions, acquisitions and revisions (3-year average)

Reserve Replacement Ratio (3-year average)



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



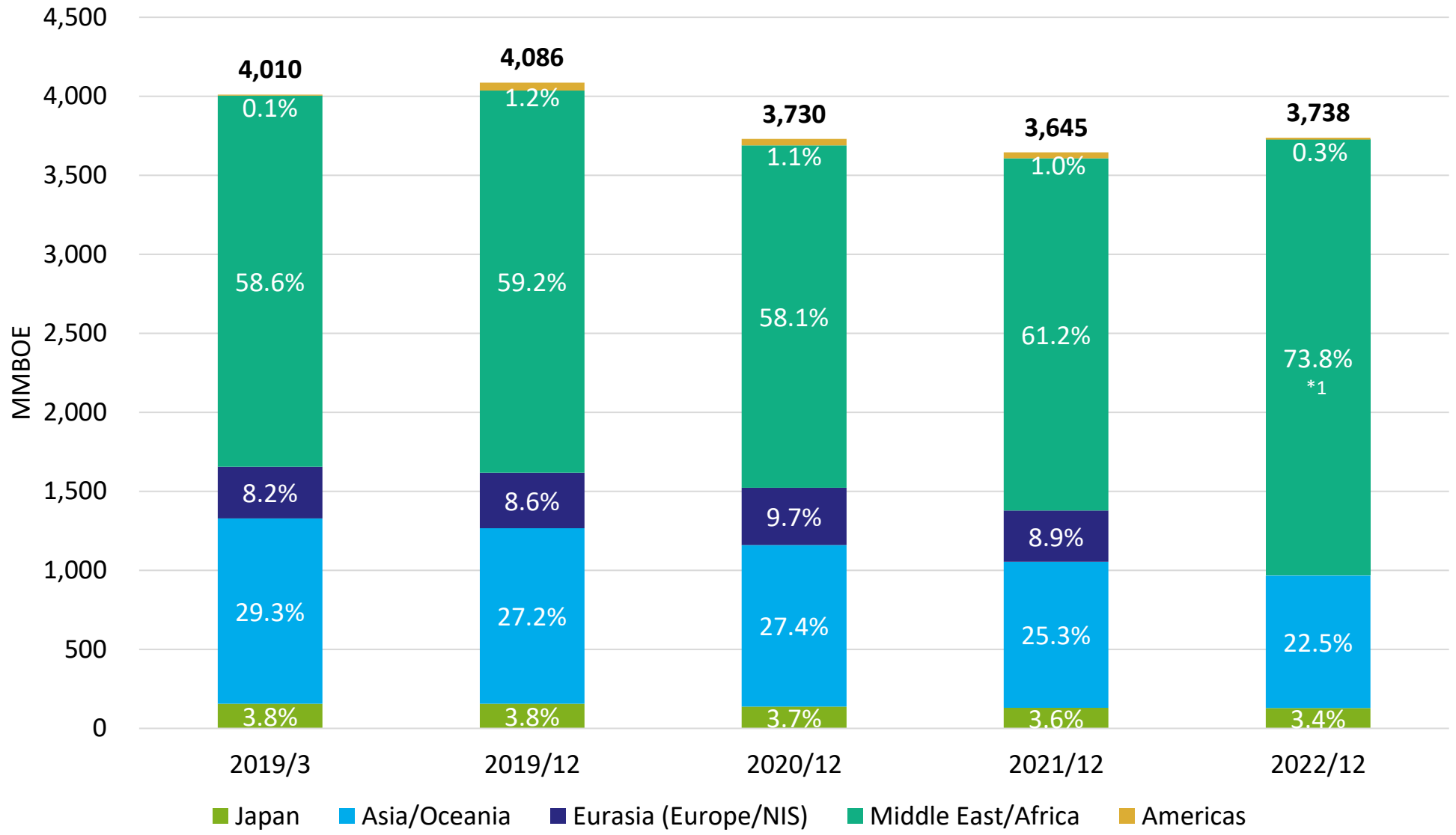
*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves of the large capital investment projects which should materially affect the company's future results are evaluated by DeGolyer & MacNaughton, while the others are evaluated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

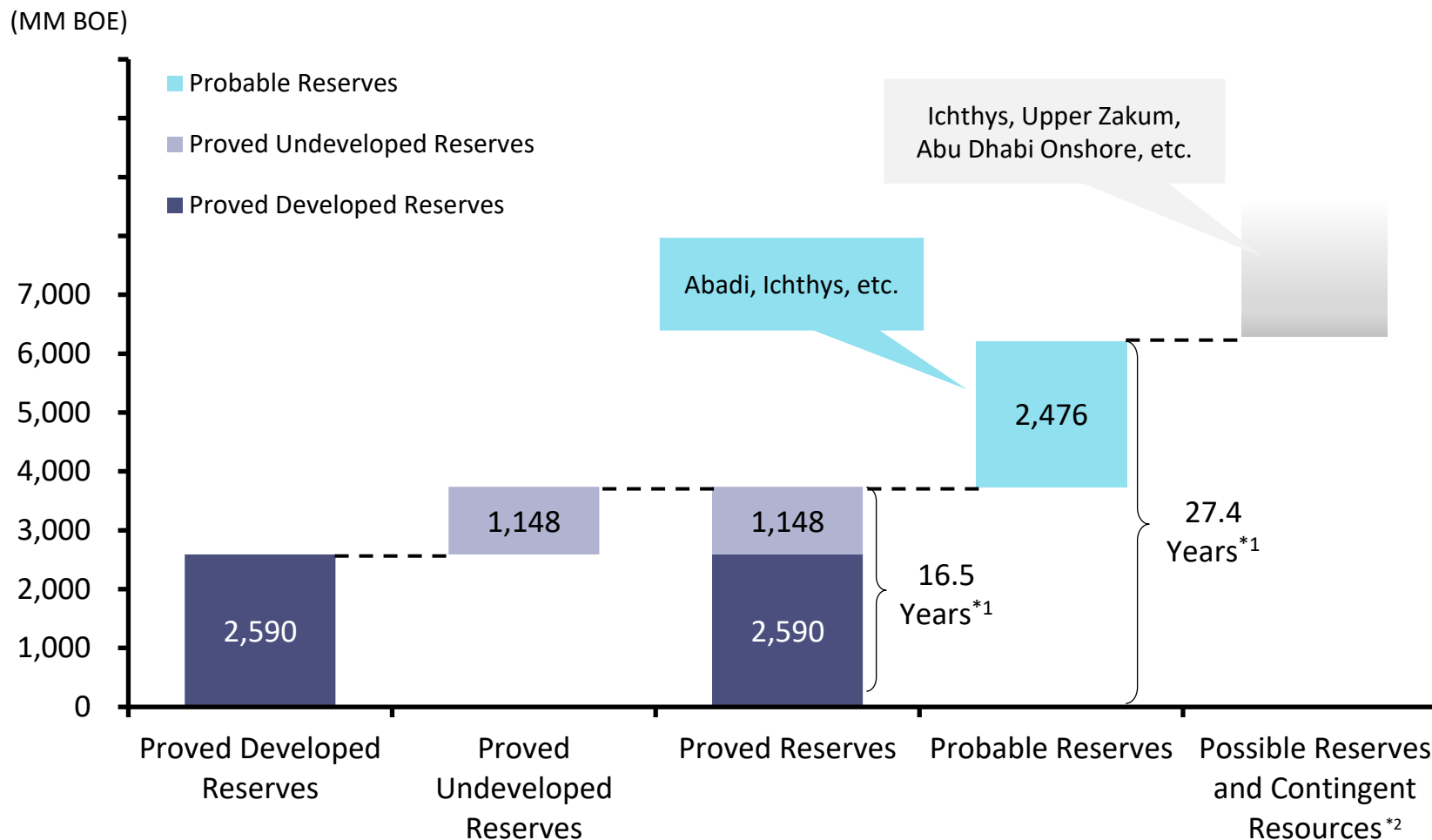
*3 The probable reserves are evaluated in accordance with the Petroleum Resources Management System (PRMS) of SPE etc. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable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

Proved Reserves by Region

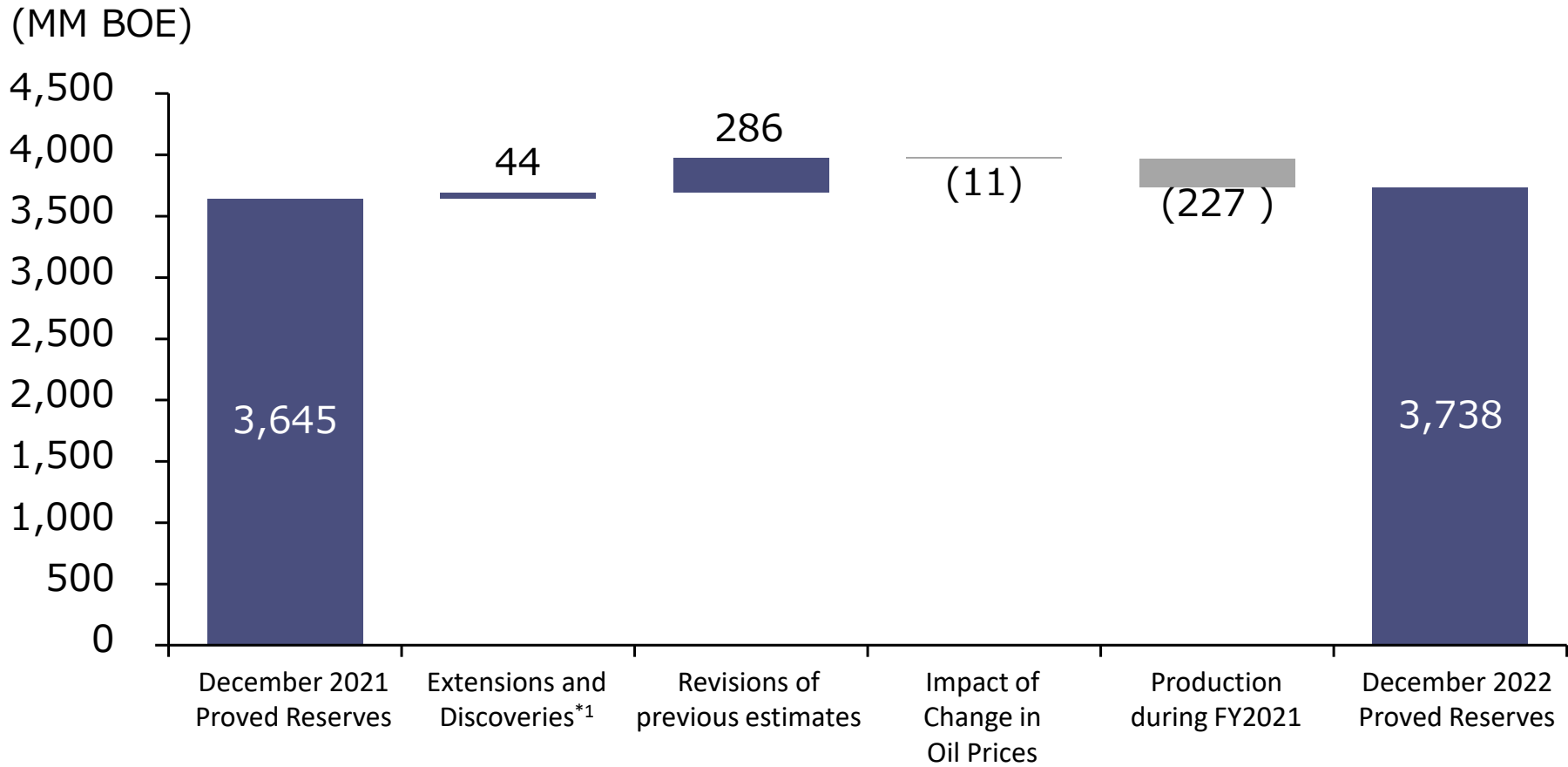


*1 For FY2022/12, proved reserves for Eurasia (Europe/NIS) and for Middle East/Africa regions are added up and shown as a total.

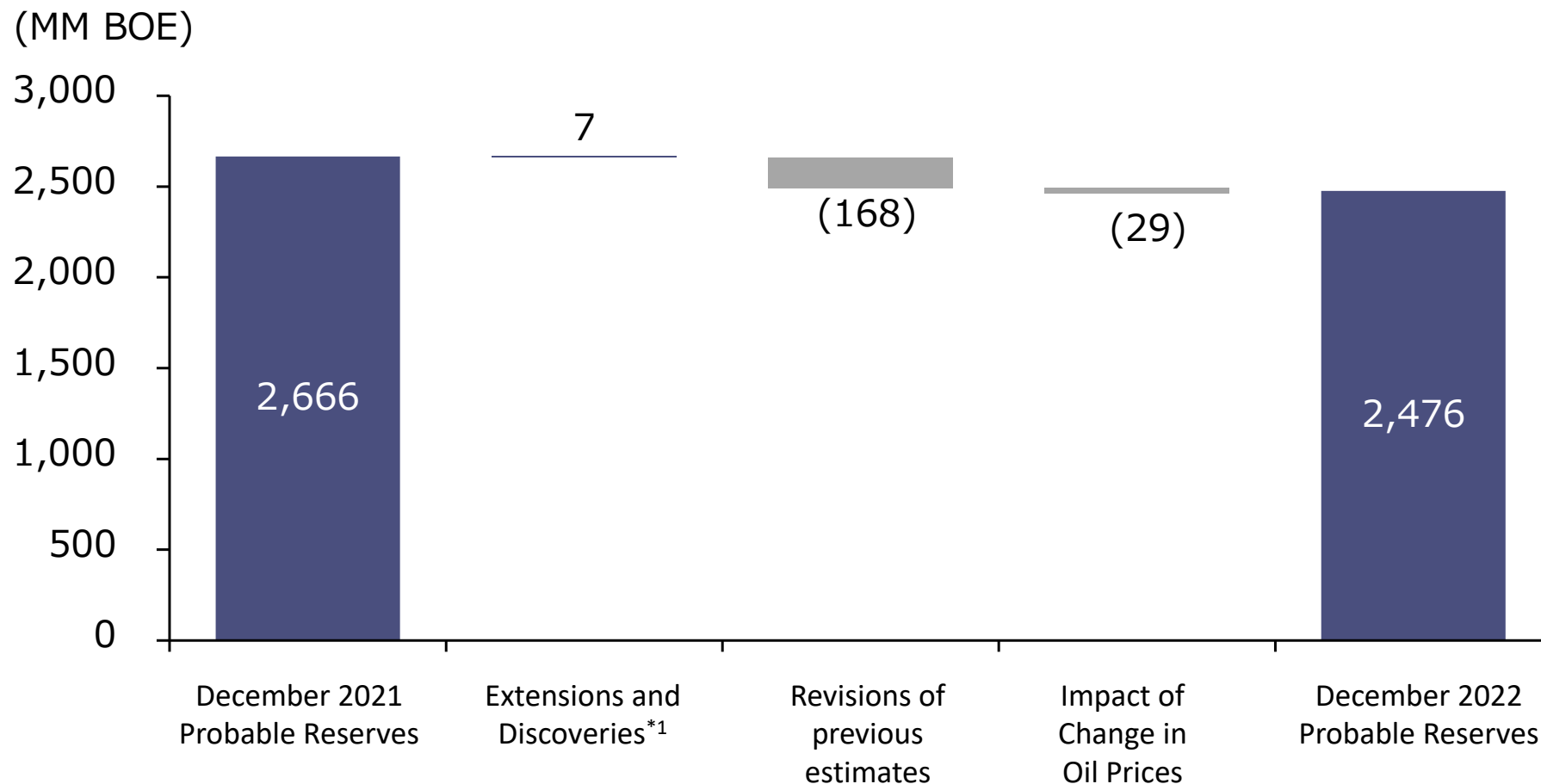


*¹ Reserves to production ratio = (Reserves as of December 31, 2022) / (Production for the year ended December 31, 2022)

*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.



*1 Including acquisitions and sales



*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.

Our Climate Change Response Goals

2050

NET ZERO*

in absolute emissions
(Scope 1+2)

* on INPEX equity share basis

2030

30% OR MORE*

reduction of net carbon intensity
(Scope 1+2)

* in comparison with 2019

Scope 3

REDUCTION

work together with
all relevant stakeholders to
address challenges
across the value chains

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) or more over a 3-year period towards 2030 target ^{*2}

GHG Emissions and Net Carbon Intensity Actuals

	2020	2021	2022
Scope1 (thousand tons-CO ₂ e)	7,328	7,302	6,839
Scope2 (thousand tons-CO ₂ e)	148	136	69
Net carbon intensity (kg-CO ₂ e/boe)	35	33	28
Methane Emissions Intensity	0.07%	0.04%	0.05%

^{*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

Project Data

INPEX

List of Main Projects (1/3)

Fields / Projects name	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (MMcf/day)*2	Phase
Australia						
WA-285-P*2and others*1	Concession	100	-	-	-	Exploration
WA-50-L and WA-51-L (Ichthys)*1	Concession	66.245	Upstream condensate: Approx.53	-	Upstream natural gas: Approx.1,490*3	Production
Prelude FLNG Project	Concession	17.5				Production
Van Gogh Oil Field/Coniston Oil Field	Concession	47.499	Approx.9	-	-	Production
Ravensworth Oil Field	Concession	28.5	Approx.3	-	-	Production
Bayu-Undan Gas Condensate Field (Timor-Leste)	PS	11.378120	condensate: Approx.5	Approx.2	Approx.99*4	Production

*1 INPEX operated projects.

*2 Average daily production volume for the six months ended June 30, 2023 on the basis of 100% interest of projects.

*3 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.

*4 Gas volume sold to buyers.

List of Main Projects (2/3)

Fields / Projects name	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (MMcf/day) *2*3	Phase
Middle East						
Upper Zakum Oil Field etc.	Concession	12				Production
Lower Zakum Oil Field	Concession	10				Production
Onshore Concession	Concession	5				Production
Onshore Block 4*1	Concession	100	-	-	-	Exploration

Fields / Projects name	Country	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (MMcf/day) *2*3	Phase
South East Asia							
Sebuku Block(Ruby Gas Field)	Indonesia	PS	13.5	Approx.0	-	Arrpxo.52	Production
Berau Block (Tangguh LNG Project)	Indonesia	PS	7.79 (net)	Condensate: Approx.5	-	Approx.1,055	Production / Development
Masela Block (Abadi LNG)*1	Indonesia	PS	65	-	-	-	Preparation for Development
05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	PS	36.92				Production / Development
Block 4E (deep water block)	Malaysia	PS	52.5	-	-	-	Exploration
Block SK418 (shallow water block)	Malaysia	PS	40.0	-	-	-	Exploration

*1 INPEX operated projects.

*2 Average daily production volume for the six months ended June 30, 2023 on the basis of 100% interest of projects.

*3 Gas volume sold to buyers.

Fields / Projects name	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production*2	Phase
Japan						
Minami-Nagaoka Gas Field, etc.*1	Concession	-	Crude oil & condensate: approx. 3	-	Approx.2.6 million m3/d (97 million scf/d)	Production

Fields / Projects name	Country	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (MMcf/day) *2*3	Phase
Europe / NIS							
ACG Oil Fields	Azerbaijan	PS	9.3072	Approx.375	-	-	Production
Kashagan Oil Field	Kazakhstan	PS	7.56				Production
Snorre Oil Field etc.	Norway	Concession	3.3-30% (Production fields)	Approx.178	-	408*4	Production / Development / Exploration

*1 INPEX operated projects.

*2 Average daily production volume for the six months ended June 30, 2023 on the basis of 100% interest of projects.

*3 Gas volume sold to buyers.

*4 Including Natural Gas Liquids.

CORE AREA #1 Australia

Ichthys LNG Project

Overview of the Project

- **Drilling of Production Wells**
 - Currently drilling the 25th production well
- **OPEX (Operating Expenditure)**
 - Competitive OPEX compared to INPEX's other assets in production
- **Production capacity**
 - LNG: Approx. 8.9million ton per year
 - LPG: Approx. 1.65 million ton per year
 - Condensate: Approx. 1000,000bbl/d (at peak)
- **Project Life:** Approx. 40 years
- **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

Cargoes shipped by product type

Period	LNG	Onshore Condensate	Offshore Condensate	LPG
October 2018 to 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
Jan to June 2023	65	11	15	17

Exploration Blocks in the Vicinity of the Project

- 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 planned during 2nd half of 2023.

CORE AREA #1 Australia

Prelude FLNG Project

INPEX Oil & Gas Australia Pty Ltd

- 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)

Van Gogh, Coniston and Ravensworth Oil Fields

INPEX Alpha, Ltd.

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

- Operator: Santos
- Concession Agreement: Valid until end of production
- 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)

- Operator: Woodside
- Concession Agreement: Valid until end of production
- Milestones
 - Production commenced in August 2010

CORE AREA #1 Australia

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

INPEX Sahul, Ltd.

- Operator: Santos
- PSC: Until December 31, 2023
- Milestones
 - In February 2004, commenced sales of condensate and LPG
 - In August 2005, entered into an LNG Sales Contract with JERA (former TEPCO) and Tokyo Gas
 - In February 2006, commenced LNG shipments
 - In August 2019, in light of the delimitation of the maritime boundaries between Australia and Timor-Leste, INPEX entered into a new PSC with the government of Timor-Leste. The project will continue to be operated under terms equivalent to the previous arrangements.
 - Three Infill Phase 3C wells commenced drilling from 2Q 2021 and commenced production from 3Q 2021.
 - In March 2022, commenced FEED for Bayu-Undan CCS with aim to store CO₂ emitted by utilizing the Bayu-Undan facilities and Darwin LNG facilities.

CORE AREA #2 Abu Dhabi

Abu Dhabi Onshore Concession

- Operator : ADNOC Onshore*
- Concession agreement : Until 2054
- Further development study is ongoing to increase production capacity.

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

Abu Dhabi Offshore Oil Fields

- Operator
 - Upper Zakum Oil Field : ADNOC Offshore
 - Lower Zakum Oil Field : ADNOC Offshore
 - Satah/Umm Al Dalkh oil fields : ADNOC Offshore
- Development work is ongoing to increase the combined production capacity of the four fields to approximately 1.5 million bbl/d
- 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
- Concession agreement
 - Upper Zakum Oil Field :2051
 - Lower Zakum Oil Field :2058
 - Satah/Umm Al Dalkh oil fields : 2043
- 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

- 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
- Block surface area: approx. 6,116 square kilometers

CORE AREA #3 Southeast Asia

Abadi LNG Project

INPEX Masela, Ltd.

- Operator : INPEX
- 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.
 - In December 2020, INPEX signed a MOU with with Indonesia's state-owned gas company for the supply of LNG to the Indonesian domestic market.
 - Submitted a revised POD for the project incorporating a CCS component to made the project competitive and clean.
- Upcoming plan
 - Aiming for early FID and production start-up in close coordination and cooperation with new partners Pertamina and Petronas

Tangguh LNG Project

MI Berau B.V. / MI Berau Japan Ltd.

- Operator : BP
- PSC: Until December 31, 2055
- 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
 - During 2023, expected to start production from a third LNG train
 - 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 #3 Southeast Asia

Blocks 05-1b and 05-1c (Sao Vang and Dai Nguyet Gas Field)

INPEX Con Son Co., Ltd.

- Operator: Idemitsu Gas Production (Vietnam)
- PSC: Until November 17, 2034
- Expected Production Volume
 - Gas: approx. 1.5 billion m³ per annum
 - Crude oil & condensate: approx. 2.8 million barrels per annum
- Milestones
 - February 2011: Successful drilling of exploration well
 - June 2013: Discovery of gas and condensate
 - August 2014: Further discovery of gas and condensate
 - February 2018: Final Investment Decision
 - November 2020: First sales gas delivered to pipeline from Sao Vang Gas Field
 - August 2022: Completed development of Dai Nguyet Gas Field

Sebuku Block (Ruby Gas Field)

INPEX South Makassar, Ltd.

- Operator : PEARLOIL (Mubadala)
- PSC: Until September 21, 2027
- Milestones
 - Farmed-in in September 2010
 - Made FID in June 2011
 - Production commenced in October 2013

CORE AREA #3 Southeast Asia

Block 4E (deep water block)

INPEX Malaysia E&P 4E Sdn. Bhd.

- Operator : INPEX Malaysia E&P 4E Sdn. Bhd.
- PSC : Until February 14, 2059 (1st exploration period: three years until February 14, 2026, 2nd exploration period: two years until February 14, 2028)
- Milestones
 - In December 2022, awarded exploration licenses for Block 4E.
 - In February 2023, signed PSC
 - In July 2023, first year budget approved by the authorities and exploration work commenced.

Block SK418 (shallow water block)

INPEX Malaysia E&P SK418 Sdn. Bhd.

- Operator : PETRONAS Carigali Sdn. Bhd.
- PSC : Until February 14, 2051 (Exploration period until February 14, 2027)
- Milestones
 - In December 2022, awarded exploration licenses for Block SK418.
 - In February 2023, signed PSC.
 - In July 2023, first year budget approved by the authorities and exploration work commenced.

CORE AREA #4 Japan

Natural Gas Business in Japan

- **Natural Gas Sales Volume** (1m³ =41.8605MJ)
 - FY2022 (actual): 2.20 billion m³
 - FY2023 (forecast): 2.11 billion m³
 - Distribution outlook: 2.70 billion m³ in 2030

- **Naoetsu LNG Terminal**
 - Commenced commercial operations in December 2013
 - First Ichthys LNG cargo arrived in October 2018 (Pacific Breeze)
 - First LNG cargo carried by Oceanic Breeze from the Ichthys LNG Project arrived in February 2019
 - The 60th LNG cargo arrived in July 2023

- **Natural Gas Pipeline Network**
 - Natural gas trunk pipeline network stretching approximately 1,500km across the Kanto, Koshinetsu and Hokuriku regions
 - Construction of new pipelines
 - Commenced the 5th stage extension of the Shin Tokyo Line in March 2022 (Fujioka City in Gunma Prefecture to Honjo City in Saitama Prefecture, 15.9km, scheduled completion in end 2024)
 - Completed the first stage double tracking of Ryomo Line in February 2023 (Sano City in Tochigi Prefecture to Tatebayashi City in Gunma Prefecture, 5.3km)

- **Supply of Carbon Neutral Products**
 - Started supplying carbon neutral gas to wholesalers since 2021

CORE AREA #5 Europe

Snorre Project etc. in Norway

■ Snorre Oil Field

- Operator: Equinor
- Production Start-up: 1992
- Milestones
 - 2022: Completed Snorre Expansion Development Construction Project
 - May, 2023: Hywind Tampen (floating offshore wind power) started supplying power to Snorre production facilities

■ Fram Oil Field

- Operator: Equinor
- Production Start-up: 2003

■ Vega Oil and Gas Field

- Operator: Wintershall Dea
- Production Start-up: 2010

■ Duva Oil Field

- Operator: Equinor
- Production Start-up: 2021

- In addition, 6 oil fields (Tordis, Vigdis, Statfjord East, Sygna, Fram H-North, Byrding) are 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.

- 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.

- In April 2022, discovered oil and gas deposits at Offshore Block PL293B (10% INPEX Idemitsu Norge interest)

- Development solutions for several discovered oil and gas fields are under consideration.

OTHER AREAS

Kashagan Oil Field and others INPEX North Caspian Sea, Ltd.

- Operator: North Caspian Operating Company(NCOC)
- 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

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

ACG Oil Fields INPEX Southwest Caspian Sea, Ltd.

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Operator : BP ■ PSA: Until 2049* | <ul style="list-style-type: none"> ■ Milestones <ul style="list-style-type: none"> ➤ 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 |
|---|---|

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

Sakhalin-1 Sakhalin Oil and Gas Development Co., Ltd.

- 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

OTHER AREAS

BTC (Baku-Tbilisi-Ceyhan) Pipeline Project

INPEX BTC Pipeline, Ltd.

- Operator : BP
- Oil export volume* :
 - approx. 643 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
 - Cumulative export volume reached 4,000 million bbls on January 18, 2023

*Average transportation volume for May 2023

Block 10, Iraq (Eridu Oil Field)

INPEX South Iraq, Ltd.

- 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.
 - Commercial declaration and outline development plan were approved by Iraqi authorities in March 2023.

*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

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.
- Completed landscaping work of a blue hydrogen & ammonia production plant in May 2023 and held groundbreaking ceremony to commence construction of surface plant facilities. 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.

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.
- A feasibility study to establish a Darwin Clean Hydrogen Hub for the Australian and international hydrogen supply chain, to be conducted by Australian oil and gas giant Santos, together with UK consultancy Xodus and the Commonwealth Scientific and Industrial Research Organization (CSIRO), has been selected for an Australian government grant program.

Net Zero Businesses #2 CCUS

(Reduction of CO₂ emissions from upstream operations)

CO₂EOR Demonstration (Agano City, Niigata Prefecture, Japan)

- In April 2021, commenced a joint study with JOGMEC for a CO₂ enhanced oil recovery pilot test.
- Commenced drilling in preparation for a pilot test in June 2022, completed in January 2023.
- Aiming to commence CO₂ injection tests by the end of 2023.

CO₂EOR (Abu Dhabi)

- Aiming to increase CCUS capacity of ADNOC Onshore CO₂EOR activities from the current 0.8 million tons per year with ADNOC.

Ichthys LNG Project CCS (Australia)

- Aiming to sequester CO₂ 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. 3D-seismic data acquisition and evaluation work including well drilling for this area planned in 2023-24.
- Introduce CCS to Ichthys in the late-2020s and begin injecting 2 million tons or more of CO₂ 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 February 2023, signed a joint collaboration agreement (JCA) with Petroleum Sarawak Berhad (PETROS) concerning the potential development of a carbon capture and storage (CCS) project targeting CO₂ emitted from gas fields with high concentrations of CO₂, petrochemical industries, power plants, manufacturing industries and other sources in Sarawak, Malaysia.
- Officially Awarded both Tokyo Metropolitan Area CCS Project and Tohoku Region West Coast CCS initiative Project as a part of FY2023 “Survey on Implementation of Advanced CCS Projects” commissioned by JOGMEC.

Net Zero Businesses #3 Renewable Energy

Offshore Wind Power Project (Europe)

Luchterduinen Offshore Wind Farm

- Year of participation : 2022
- Design: Fixed-bottom
- Milestones:
 - Commercial operations started in September 2015

Borssele III/IV Offshore Wind Farm

- Year of participation : 2022
- Design: Fixed-bottom
- Milestones:
 - Commercial operations started in January 2021

Moray East Offshore Wind Farm

- Year of participation : 2023
- Design: Fixed-bottom
- Milestones:
 - Commercial operations started in April 2022

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.

Net Zero Businesses #3 Renewable Energy

Geothermal Power Projects in Indonesia

Muara Laboh Geothermal Power Project

- Year of participation : 2021
- Operator:PT Supreme Energy Muara Laboh
- Milestones
 - Commenced operation in December 2019
 - Considering further expansion (Phase 2)

Rantau Dedap Geothermal Power Project

- Year of participation: 2022
- Operator : PT Supreme Energy Rantau Dedap
- Milestones:
 - Commenced operation in December 2021

Rajabasa Geothermal Power Project

- Year of participation : 2022
- Operator:PT Supreme Energy Rajabasa
- Milestones
 - Conducting exploration activities

Sarulla Geothermal Power Project

- Year of participation : 2015
- Operator: Sarulla Operations Ltd.
- 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

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

Forest Conservation

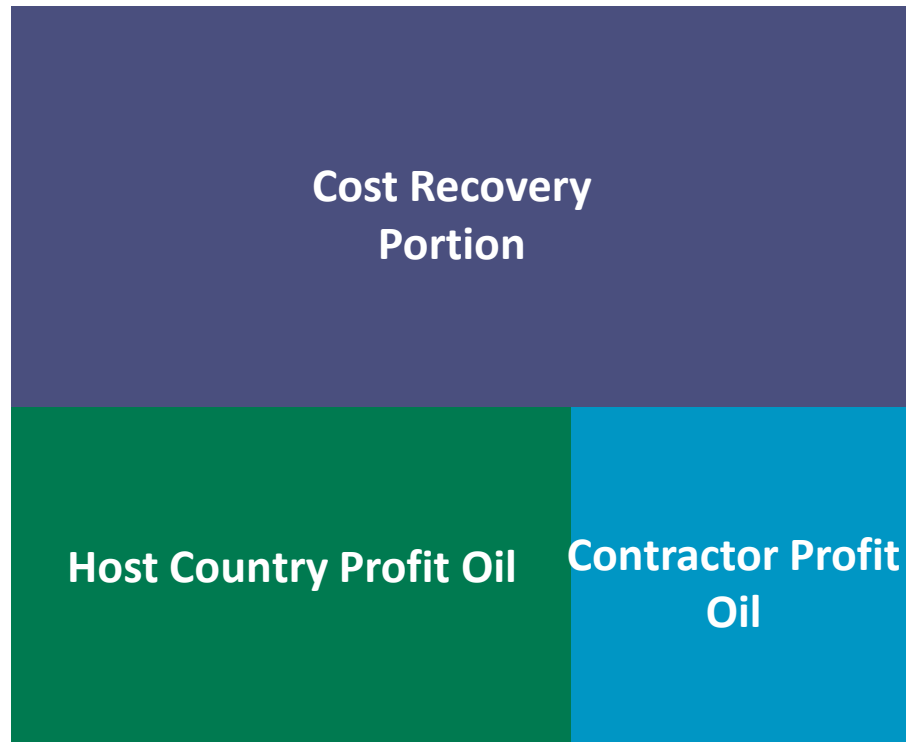
- In February 2021, entered into an agreement with regards to Rimba Raya Biodiversity Reserve REDD+ managed by infiniteEARTH for the purpose of long-term carbon credits acquisition. Currently working to support the project.
- Project evaluation is underway to select suitable sites for acquiring new forest credits.

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.

Other Data and Information

INPEX

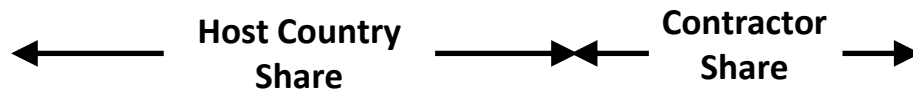


1. Cost Recovery Portion

- 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)

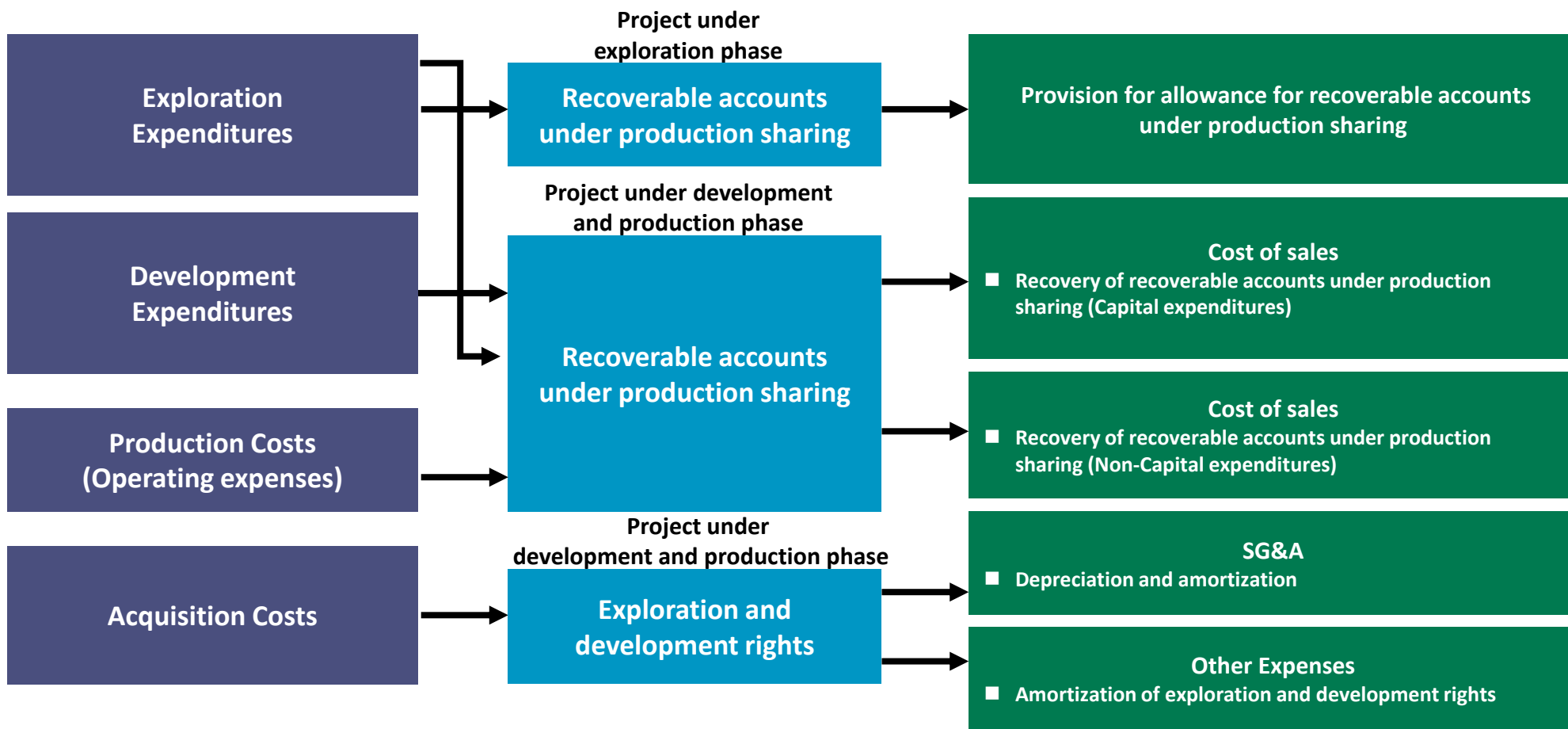


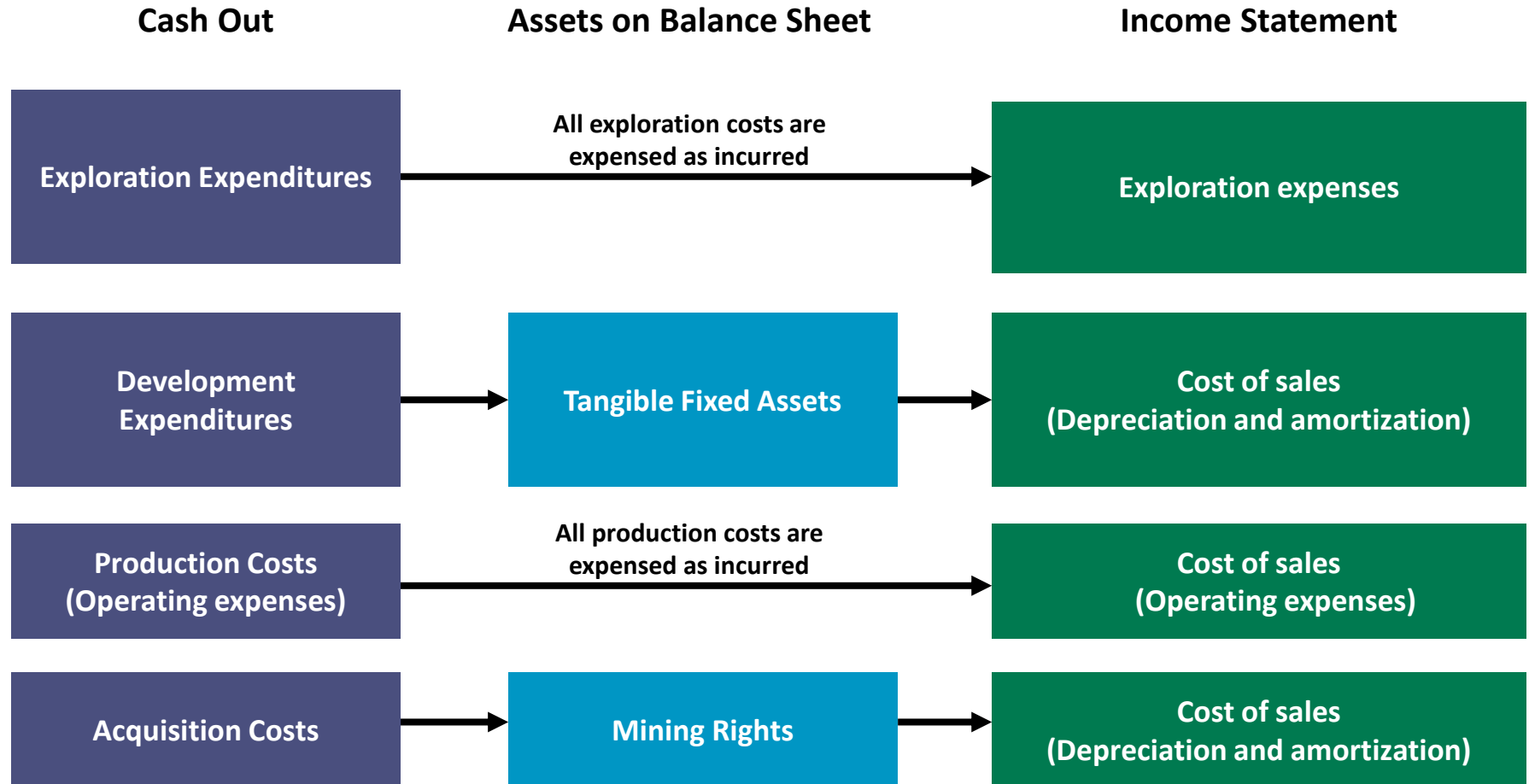
- : Host Country Take
 - : Subject to Tax
 - : Not Subject to Tax
- } Contractor Take

Cash Out

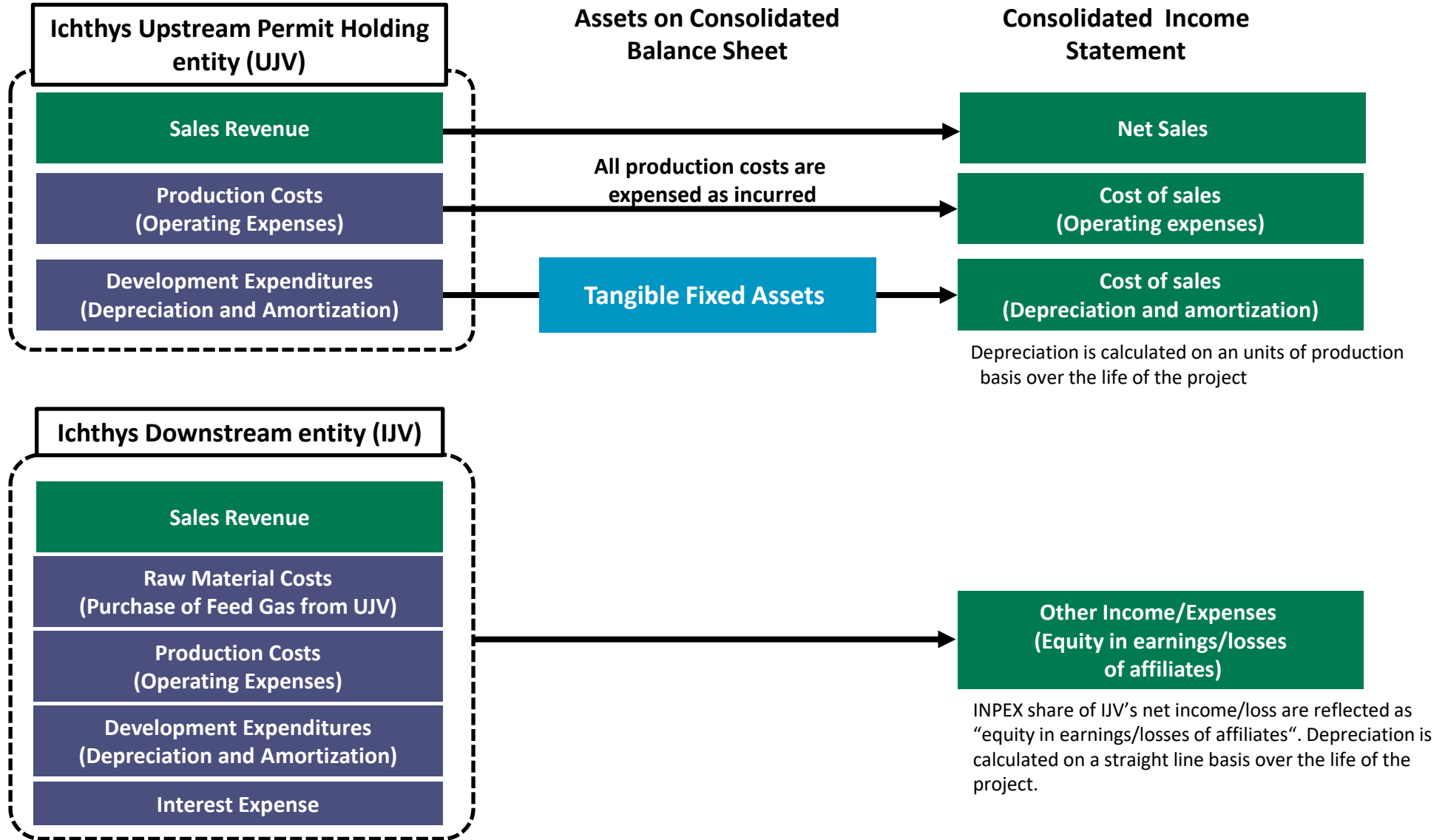
Assets on Balance Sheet

Income Statement





Ichthys LNG Project Accounting Process Overview



Note: 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.

INPEX Holdings Australia Pty Ltd
(Holding company)

100% owned
Subsidiary

100% owned
Subsidiary

66.245% owned
Equity-method affiliate

INPEX Operations Australia Pty Ltd
(Operating company)

INPEX Ichthys Pty Ltd
(Upstream entity)

Ichthys LNG Pty Ltd
(Downstream entity)

Scope of Business

Undertakes operations etc. of INPEX upstream and downstream businesses in Australia, including the Ichthys LNG Project's upstream and downstream businesses.

Scope of Business

Holds the titles covering the Ichthys Field and ownership of the offshore production facilities etc. Also markets feed gas to the Ichthys downstream entity. Markets condensate as well.

Scope of Business

Owns the gas export pipeline and the onshore LNG plant and storage and offloading facilities. Purchases feed gas from the Ichthys upstream entity and markets processed products including LNG, LPG and condensate.

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 Long Term Bond Rate.

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.