

Financial results for the year ended December 31, 2023

Appendix

February 13, 2024



68 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
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
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

24 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

	Oil and Gas Japan	Oil and Gas Overseas		Other* ²	Total	Adjustments* ³	Consolidated* ⁴
		Ichthys Projects	Other Projects				
(Millions of yen)							
Net sales	239,872	393,619	1,529,555	44,052	2,207,099	(41,396)	2,165,702
Segment income (loss)	41,938	302,651	43,594	(10,240)	377,943	(6,412)	371,531

*1 Reportable segments have been changed from 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.

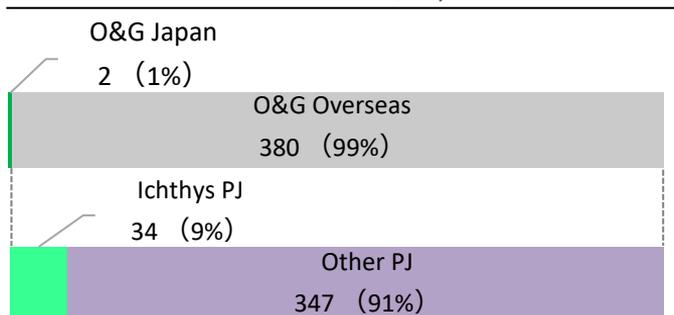
*2 The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the five net-zero businesses, etc.

*3 Adjustments of segment income (loss) of ¥(6,412) million consist of elimination of inter-segment transactions of ¥2,005 million and corporate expenses of ¥(8,417) 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.

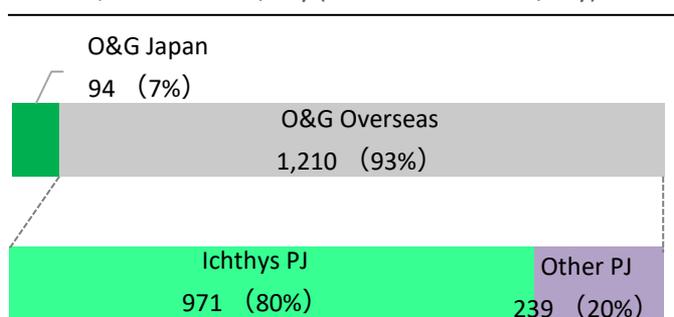
*4 Segment income (loss) is reconciled with net income attributable to owners of parent on the consolidated statement of income.

Net Production Volume (January to December 2023)

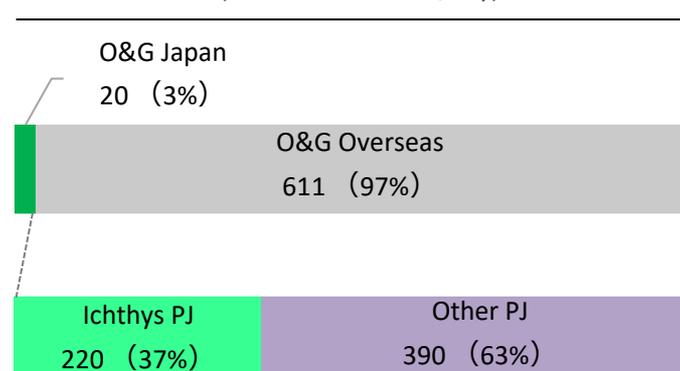
Crude Oil, Condensate and LPG (383 thousand BOE/day)



Natural Gas 1,304 million cf/day (248 thousand BOE/day)



Crude Oil and Gas Total (630 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	Status	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	Operation	100%	4WM (2MW×2)	4.0MW
Oyasu Geothermal Power Project	Japan	Construction	15%	15MW	6.4MW
Goto Offshore Wind	Japan	Construction	16.8%	16.8MW	_*1
Sarulla Geothermal	Indonesia	Operation	18.2525%	330MW	60.2MW
Muara Laboh Geothermal Power Project	Indonesia	Operation	30%*2	85MW	25.5MW
Rantau Dedap Geothermal Power Project	Indonesia	Operation	27.4%	98.4MW	26.9MW
Luchterduinen Offshore Wind Farm	Netherlands	Operation	50%	129MW (3MW×43 units)	64.5MW
Borssele III/IV Offshore Wind Farm	Netherlands	Operation	15%	731.5MW (9.5MW x 77 units)	109.7MW
Moray East Offshore Wind Farm	UK	Operation	16.7%	950MW (9.5MW× 100 units)	159.0MW
Bungala 1&2 PV	Australia	Operation	25.5%	275MW	70.1MW
Cohuna PV	Australia	Operation	50%	34MW	17.0MW
Girgarre PV	Australia	Construction	50%	93MW	46.5MW
Flat Rock Onshore Wind	Australia	Construction	50%	75.6MW	37.8MW
Total renewable energy				2,837.3MW	627.6MW
Total				2,892.3MW	682.6MW

Electric Power Generated (million kWh)

	FY2022	FY2023
	937.9	1,726.4

*1 Not disclosed based on the arrangement between joint venture partners. Total net capacity does not include net generation capacity of Goto Offshore Wind.

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

	FY2023 (actual)	FY2024 (forecast)	Change	% Change	
Sales Volume	Crude oil (thousand bbl) * ¹	138,024	135,344	(2,680)	(1.9)%
	Natural gas (million cf) * ²	479,814	524,061	44,246	9.2%
	Overseas	387,974	427,717	39,743	10.2%
	Japan	91,840 (2,461 million m ³)	96,343 (2,582 million m ³)	4,503 (121 million m ³)	4.9%
	LPG (thousand bbl) * ³	452	470	18	4.0%

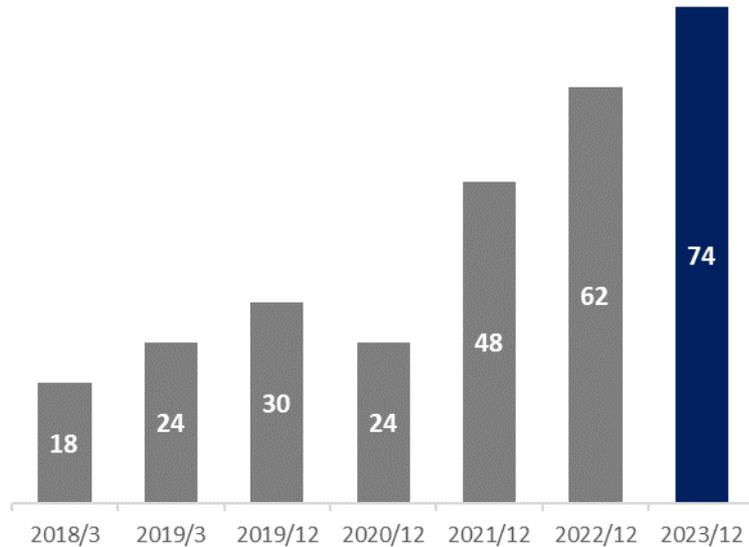
*1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

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

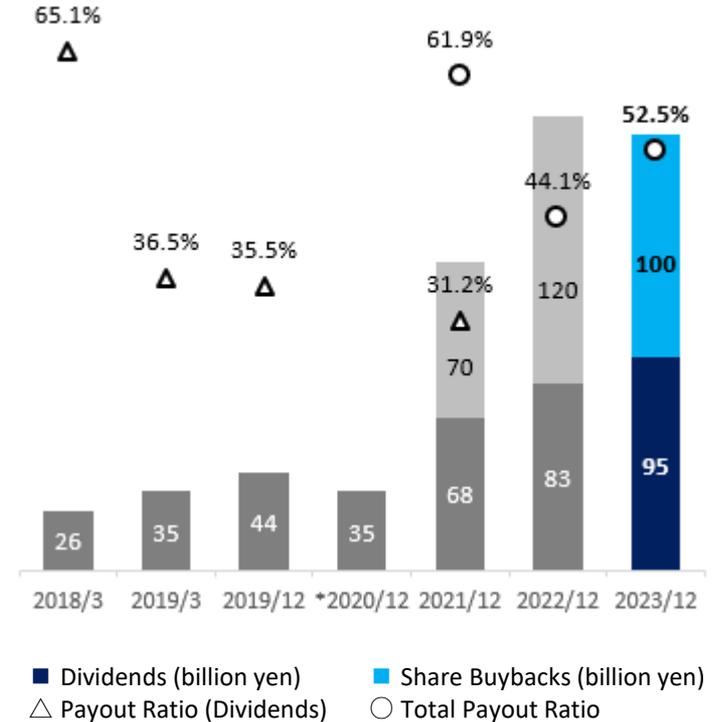
*3 CF for domestic LPG sales : 1t=10.5bbl

DPS

(Unit:¥)



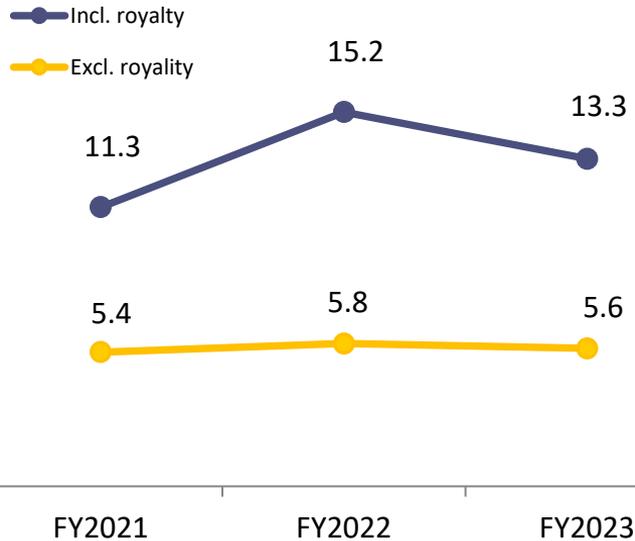
Dividends, Share Buybacks and Total Payout Ratio



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

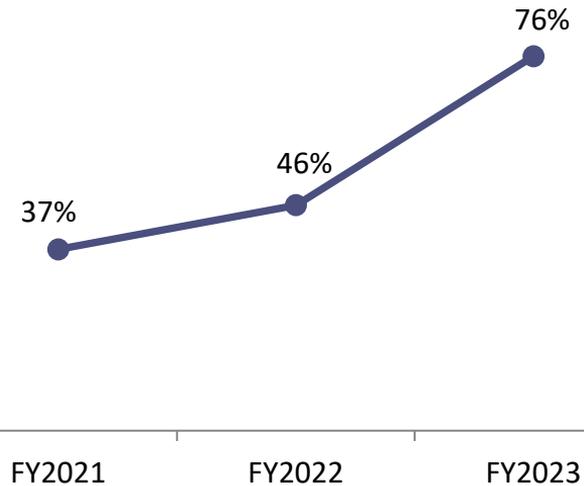
Production Cost per BOE Produced*1

(US\$/boe)



Reserve Replacement Ratio (3-year average)*2

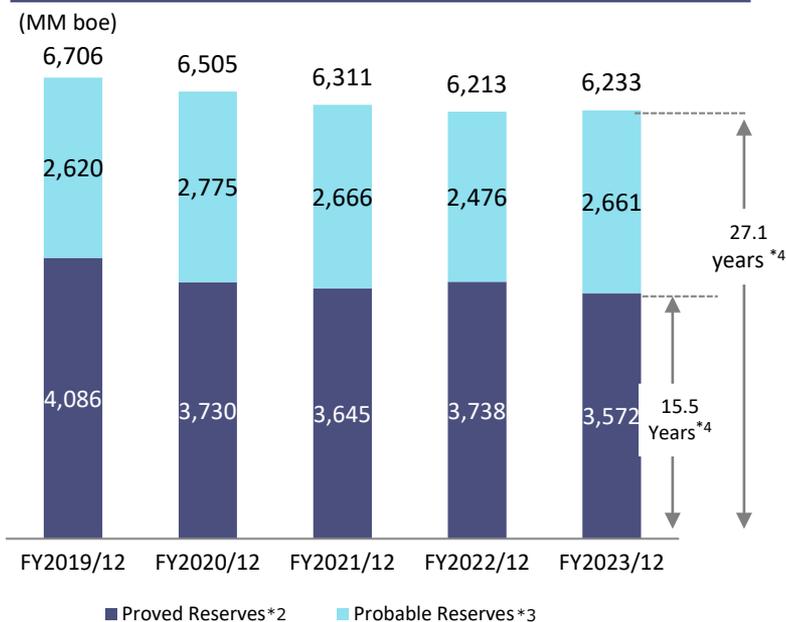
(%)



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

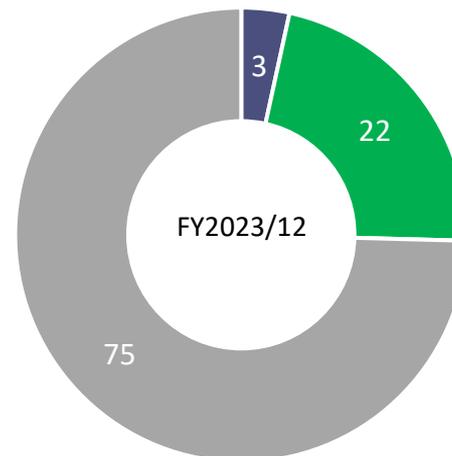
*2 Reserve replacement ratio (3-year average): Proved reserves increase including acquisition divided by production volume (3-year average)

Reserves *1



Proved Reserves by Region

(%)



■ Japan ■ Australia & Southeast Asia ■ Europe, Abu Dhabi & others

*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves 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.

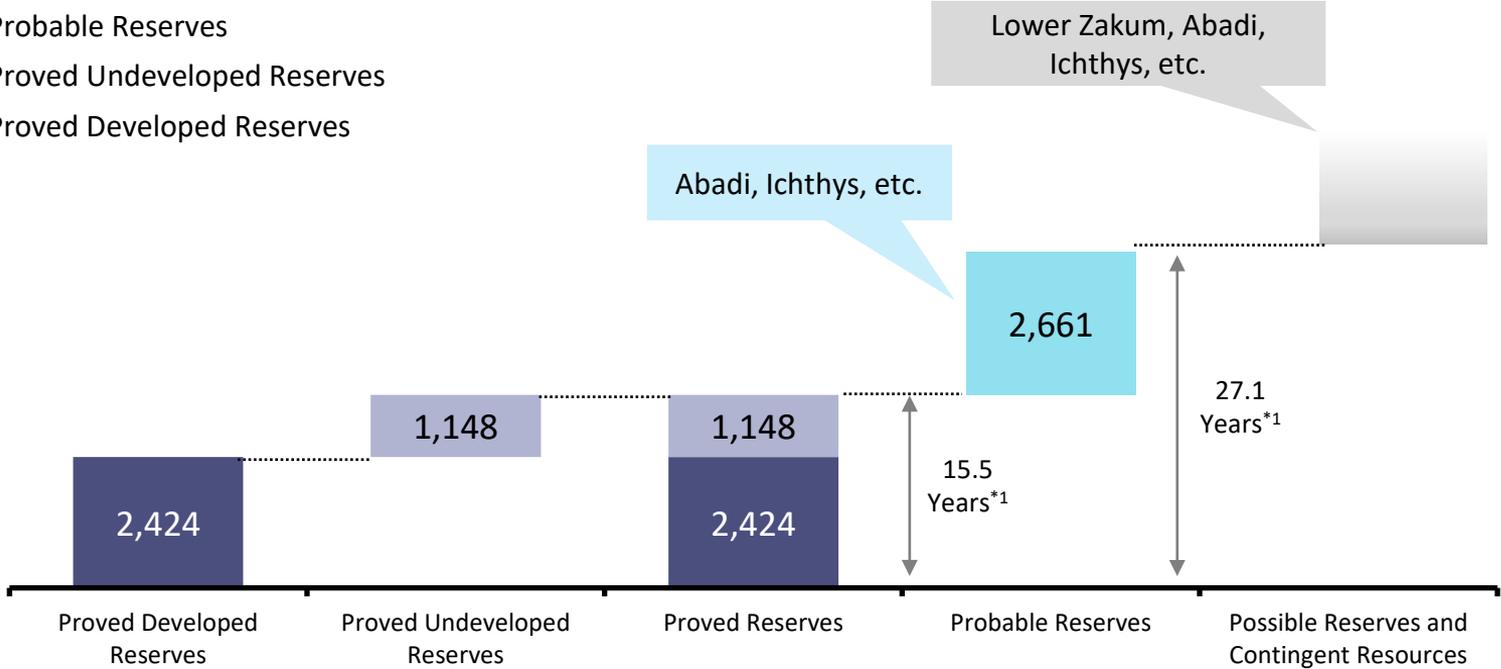
*4 Reserves to production ratio = Reserves as of December 31, 2023 / Production for the year ended December 31, 2023

Upside Potential from Proved & Probable Reserves



(MM boe)

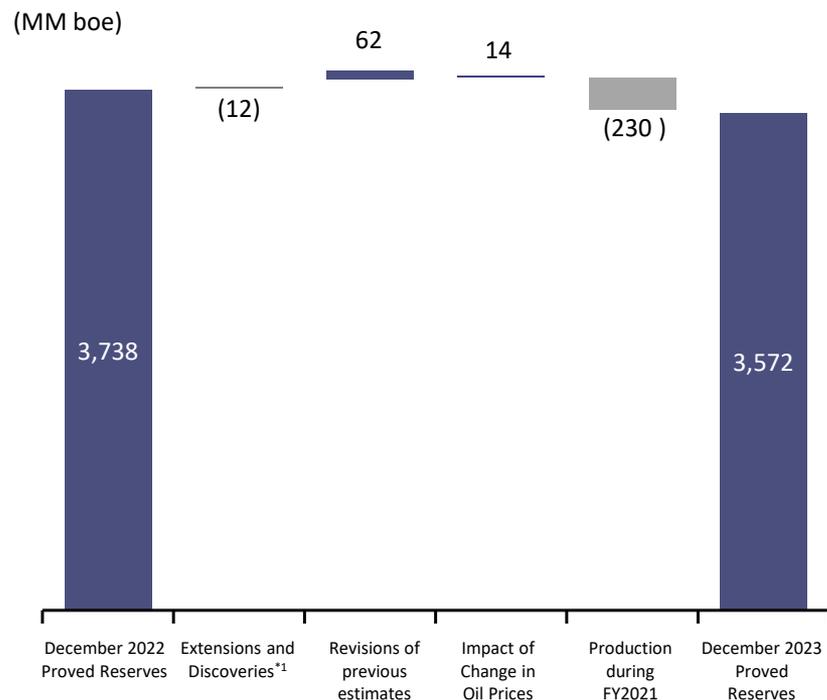
- Probable Reserves
- Proved Undeveloped Reserves
- Proved Developed Reserves



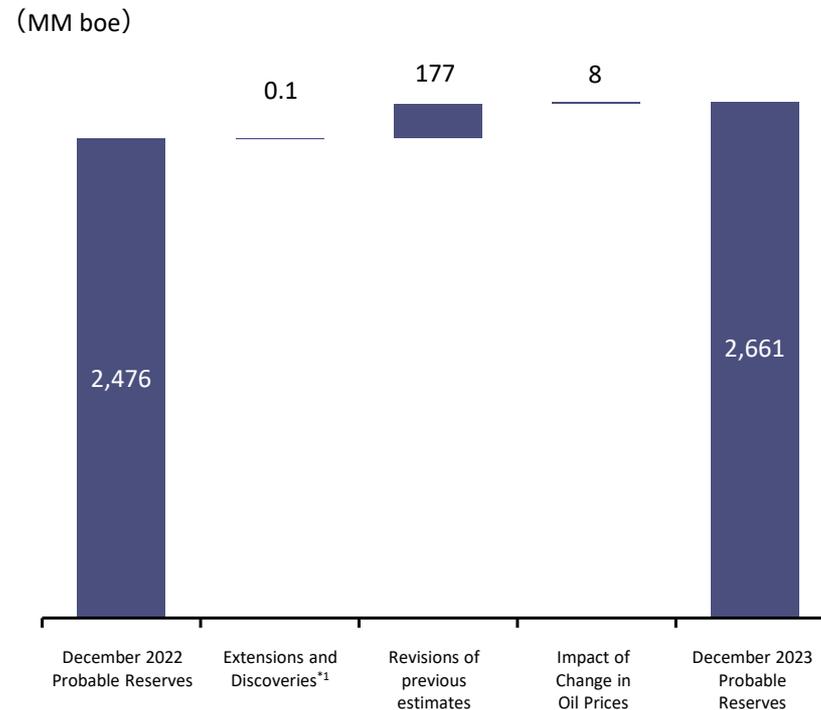
*1 Reserves to production ratio = (Reserves as of December 31, 2023) / (Production for the year ended December 31, 2023)

*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.

Factor Analysis of Change in Proved Reserves*¹



Factor Analysis of Change in Probable Reserves*²



* 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)

Scope 3
 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

	2021	2022	2023 ^{*3}
Scope1 (thousand tons-CO ₂ e)	7,302	6,839	7,081
Scope2 (thousand tons-CO ₂ e)	136	69	34
Net carbon intensity (kg-CO ₂ e/boe)	33	28	29
Methane Emissions Intensity	0.04%	0.05%	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

^{*3} Provisional figure based on confirmable emissions as of December 31, 2023

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* ² and others* ¹	Concession	93.820	-	-	-	Exploration
WA-50-L and WA-51-L (Ichthys)* ¹	Concession	66.245	Upstream condensate: Approx.51	-	Upstream natural gas: Approx.1,465* 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.4	Approx.1	Approx.80* ⁴	Production

*1 INPEX operated projects.

*2 Average daily production volume for the six months ended December 31, 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	-	Approx.46	Production
Berau Block (Tangguh LNG Project)	Indonesia	PS	7.79 (net)	Condensate: Approx.6	-	Approx.1,151	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) ^{*1}	Malaysia	PS	52.5	-	-	-	Exploration
Block SK418 (shallow water block)	Malaysia	PS	40.0	-	-	-	Exploration
Block4E (shallow water block)	Malaysia	PS	25	-	-	-	Exploration

*1 INPEX operated projects.

*2 Average daily production volume for the year ended December 31, 2023 on the basis of 100% interest of projects.

*3 Gas volume sold to buyers.

List of Main Projects (3/3)



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.2	-	Approx.2.5 million m3/d (94 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.363	-	-	Production
----------------	------------	----	--------	------------	---	---	------------

Kashagan Oil Field	Kazakhstan	PS	7.56				Production
--------------------	------------	----	------	--	--	--	------------

Snorre Oil Field etc.	Norway	Concession	3.3-30% (Production fields)	Approx.171	-	360*4	Production / Development / Exploration
-----------------------	--------	------------	--------------------------------	------------	---	-------	--

*1 INPEX operated projects.

*2 Average daily production volume for the year ended December 31, 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

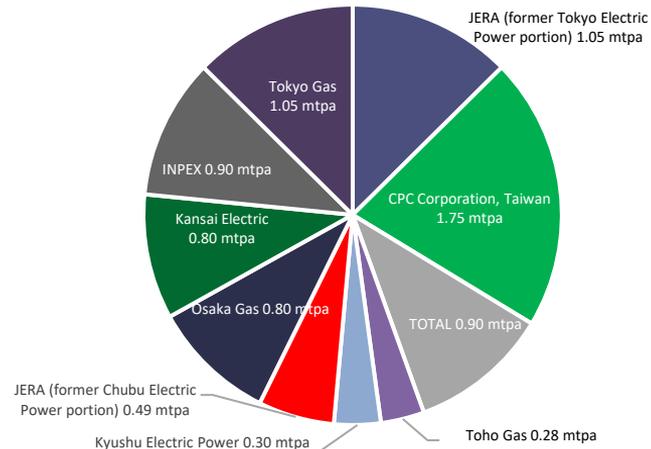
Overview of the Project

- **Drilling of Production Wells**
 - Currently drilling the 27th production well
- **OPEX (Operating Expenditure)**
 - Competitive OPEX compared to INPEX's other assets in production
- **Production capacity**
 - LNG: Approx. 8.9 million ton per year (Aim to increase production capacity to 9.3 million tons of LNG per year)
 - LPG: Approx. 1.65 million ton per year
 - Condensate: Approx. 100,000 bbl/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

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. The exploratory drillings in WA-285-P/WA-343-P started in 2nd half of 2023 and 3D seismic data acquisition in AC/P66 is planned in 1st half of 2024 .

Ichthys LNG SPAs covering 8.4 million ton per year



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

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 June 30, 2024
- 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.
 - Last LNG cargo from Bayu Undan lifting completed in November 2023. Gas supply to the Darwin domestic gas market commenced through pipeline.

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 October 2023, Pertamina and Petronas participated in the project as new partners
 - In December 2023, received approval for the revised plan of development incorporating a CCS component
- 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: around 11.4Mtpa
- 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, a 20-year extension of the PSC to 2055 was approved by the Indonesian government.
 - In October 2023, production from a third LNG train started.
 - 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
 - 2022: Production started from Dai Nguyet Gas Field

Sebuku Block (Ruby Gas Field)

INPEX South Makassar, Ltd.

- Operator : Mubadara Energy (SEBUKU)
- 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.

Block SK510 (shallow water block)

INPEX Malaysia E&P SK510 Sdn. Bhd.

- Operator : PETRONAS Carigali Sdn. Bhd.
- PSC : Until January 22, 2052 (Exploration period until January 22, 2028)
- Milestones
 - In December 2023, awarded exploration license for Block SK510.
 - In January 2024, signed PSC.

CORE AREA #4 Japan

Natural Gas Business in Japan

- **Natural Gas Sales Volume** (1m³ =41.8605MJ)
 - FY2023 (actual): 2.04 billion m³
 - FY2024 (forecast): 2.22 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
 - 10th anniversary from the start of commercial operation of Naoetsu LNG Terminal in December 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: Neptune Energy
- Production Start-up: 2021

- In addition, 4 oil fields (Tordis, Vigdis, 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.

- 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* <p style="font-size: small; margin-top: 10px;">* The extension of the PSA until 2049 was agreed in 2017.</p> | <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 ➢ Achieved 4 billion barrels in cumulative oil production in September 2021 |
|--|---|

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. 623 thousand bbl/d *Average transportation volume for Nov 2023
- 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

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

Project Highlights – 5 net zero businesses –

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 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's natural gas fields and existing infrastructure, and produce hydrogen on a commercial scale by around 2030 (100-thousand-ton scale).

Clean Hydrogen and Ammonia 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.
- Signed a Strategic Collaboration Agreement with ADNOC, JERA, Mitsui and JOGMEC regarding a joint study for the verification of greenhouse gas (GHG) emissions at a clean ammonia production project implemented by ADNOC in Abu Dhabi in the United Arab Emirates (UAE).
- 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.
- Commenced development of a Large-Scale, Low-Carbon Ammonia Production Export Project on the Houston Ship Channel with Air Liquide Group, LSB, and Vopak Moda Houston in October 2023.
- Signed a Joint Study Agreement with Green Hydrogen International to produce green hydrogen and green ammonia in South Texas, USA in October 2023.
- Acquired shares in Japan Suiso Energy, a joint venture between Kawasaki Heavy Industries and Iwatani Corporation, to build international liquefied hydrogen supply chain. A demonstration experiment is underway in Japan and Australia.

Project Highlights – 5 net zero businesses –

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.
- In the end of 2023, commenced Huff & Puff tests.

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 2024.
- Introducing CCS to Ichthys in the late-2020s and commencement of 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

Moray East Offshore Wind Farm

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

Borssele III/IV Offshore Wind Farm

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

Onshore Wind Farm Project (Australia)

Bungala 1&2

- Year of participation : 2023
- Design: Solar Power
- Milestones:
 - Full production started in 2020

Gigarre

- Year of participation : 2022
- Design: Solar Power
- Milestones:
 - Full production started in 2022

Cohuna

- Year of participation : 2023
- Design: Solar Power
- Milestones:
 - Commercial Operations will start in February 2025

Flat Rock

- Year of participation : 2022
- Design: Onshore Wind Power
- Milestones:
 - Commercial operations will start in June 2024

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
 - Aiming to reach FID for the Phase 2 expansion

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)

- Commenced construction of CO₂-methanation test facilities capable of producing 400 normal cubic meters of methane per hour, one of the world's largest production facilities.
- Considering the commercialization of e-methane production business in Abu Dhabi with Masdar, Tokyo Gas and Osaka Gas.

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 addition to obtaining credits from high quality forest conservation projects, consider project participation.

Evaluation of Carbon Farming and Renewable Biofuels (Australia)

- Commenced reforestation concerning the collaboration with ANZ and Qantas to evaluate a carbon farming and renewable biofuels project.

Progress Updating Clean Hydrogen/Ammonia Production Plant



Injection/Observation/Production Wells
Rig 110-ME

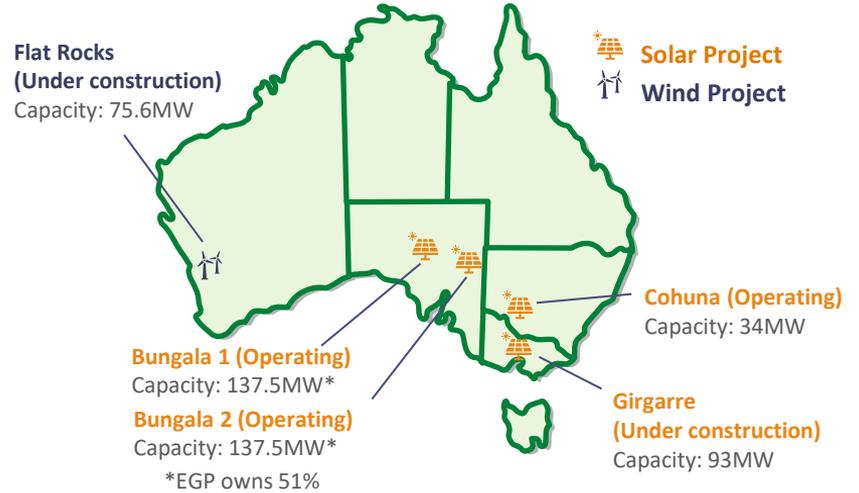
Progress Updating Clean Hydrogen/Ammonia Production Plant



✓ Enel Green Power Australia has a total of 309 MW of solar power projects in operation. Also constructing 76 MW of wind farm and 93 MW of solar farm. (Of the total 478 MW, EGPA owns 343 MW.)

✓ INPEX acquired 50% shares on EGPA and 50% (172MW out of 343MW) of its assets.

EGPA Assets



Flat Rocks

Wind power facilities under installation



Girgarre

The "First Sod" as of September 2023



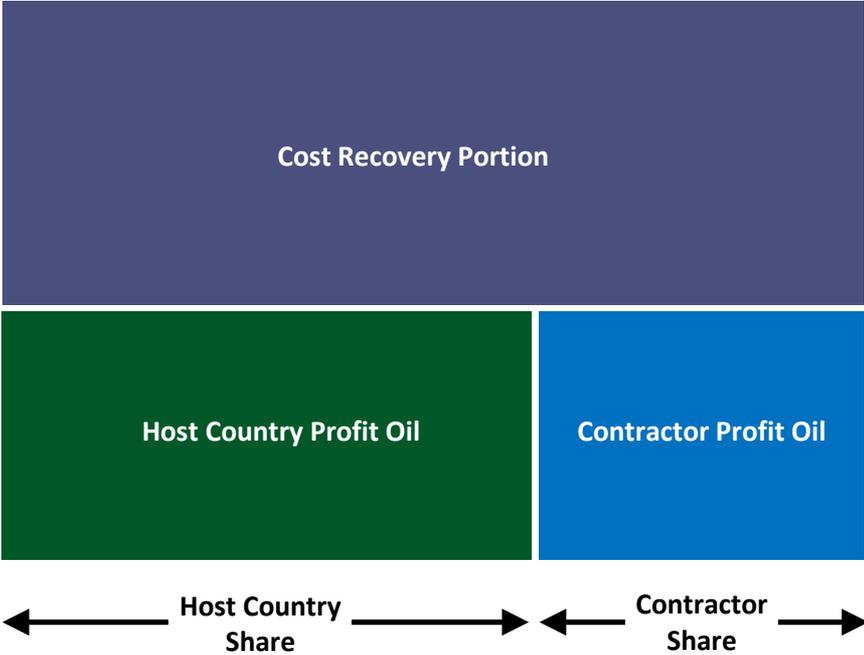
Bungala1&2



Cohuna

Other Data and Information

INPEX



1. Cost Recovery Portion

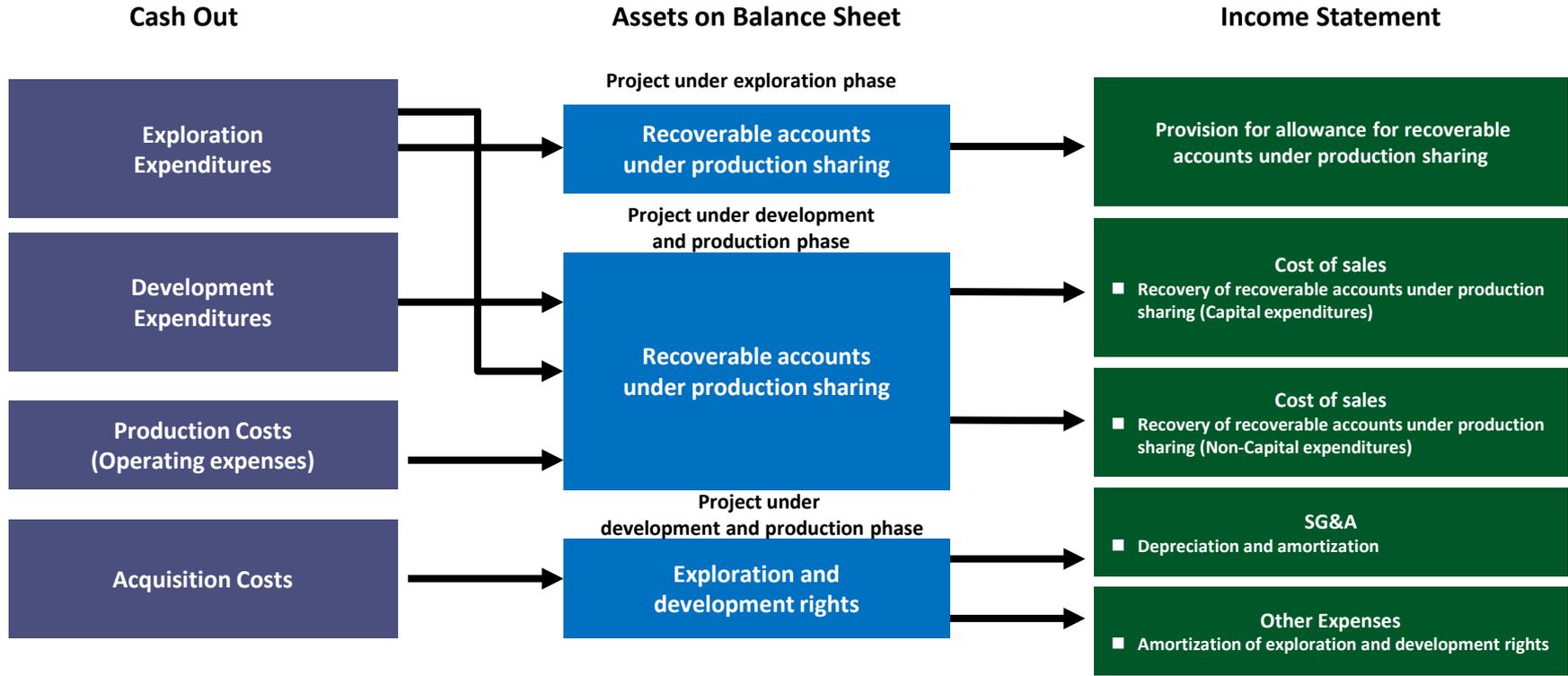
- Non-capital expenditures recovered during the current period
- capital expenditures recovered during the current period
- Recoverable costs that have not been recovered in the previous periods



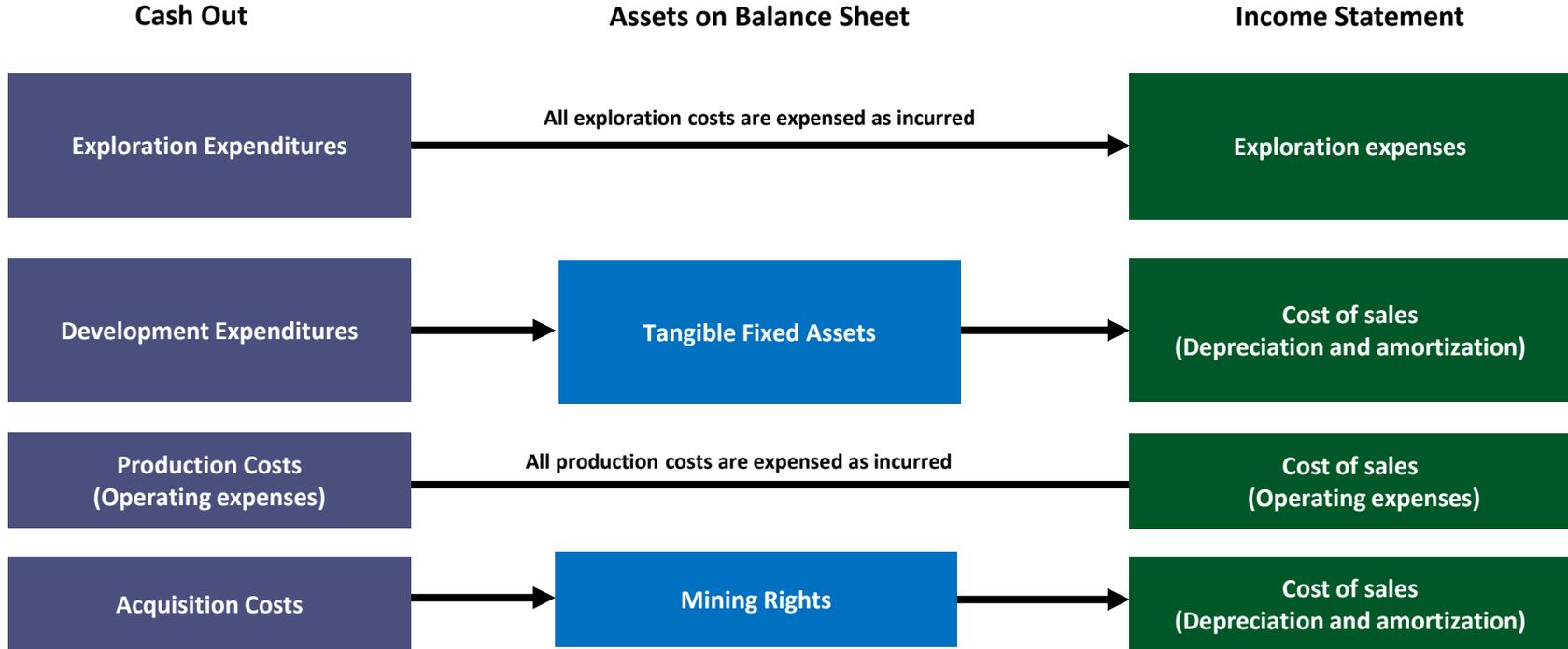
2. Equity Portion (Profit Oil)



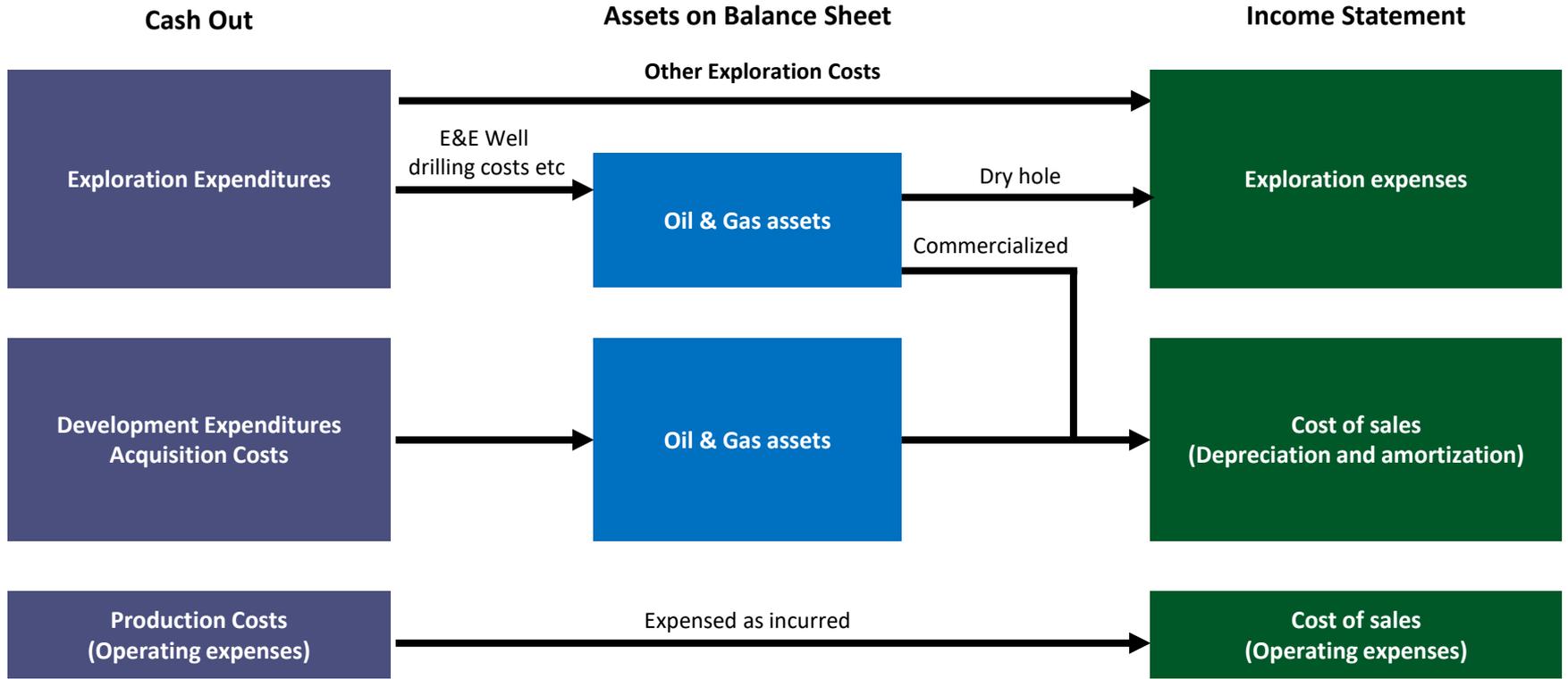
-  : Host Country Take
 -  : Subject to Tax
 -  : Not Subject to Tax
- } Contractor Take

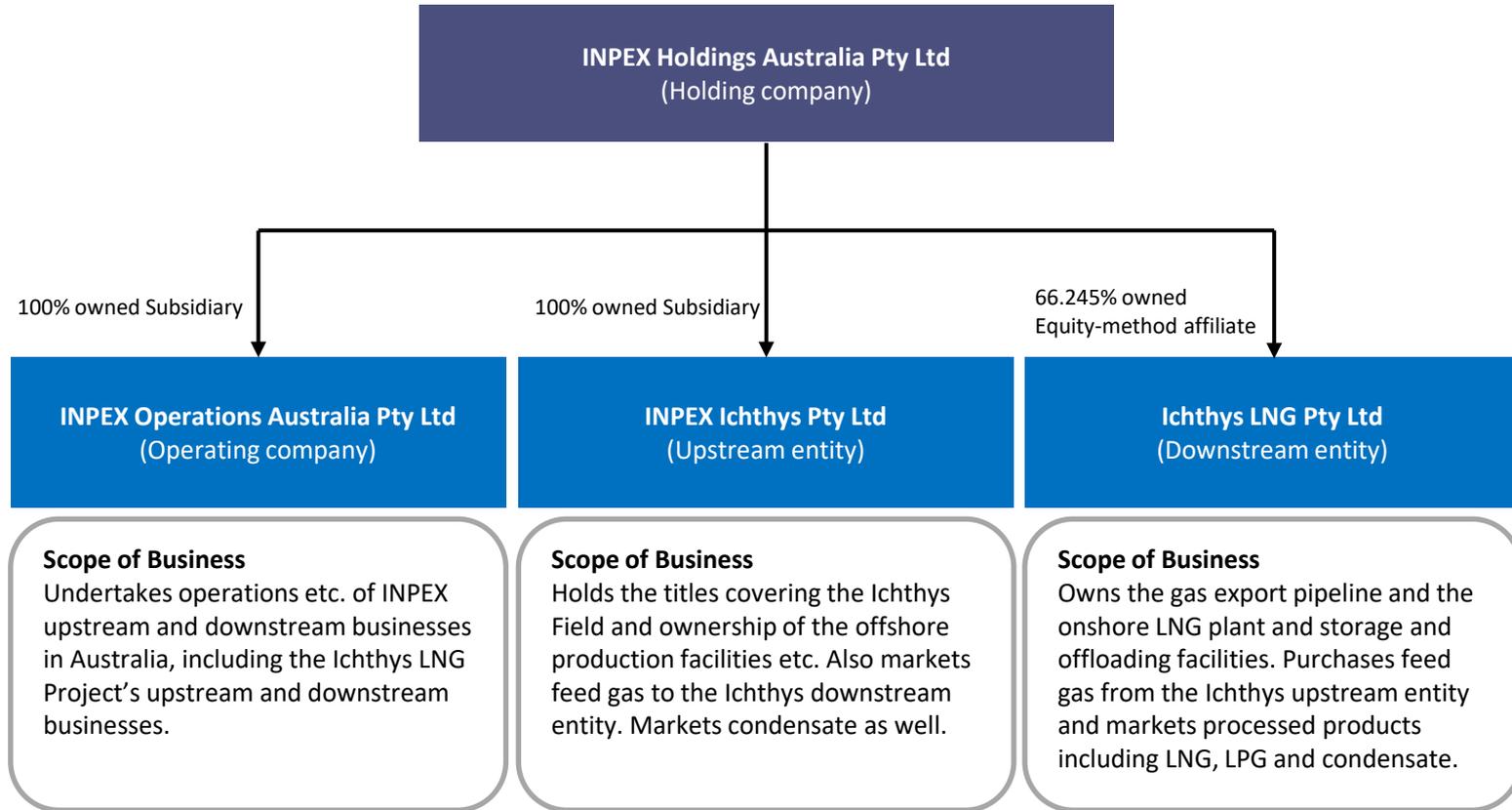


* Above mentioned accounting method above is applied to the corresponding subsidiaries and affiliates until the end of FY2023. It will not be applied from the beginning of FY2024 due to the adoption of IFRS by INPEX.

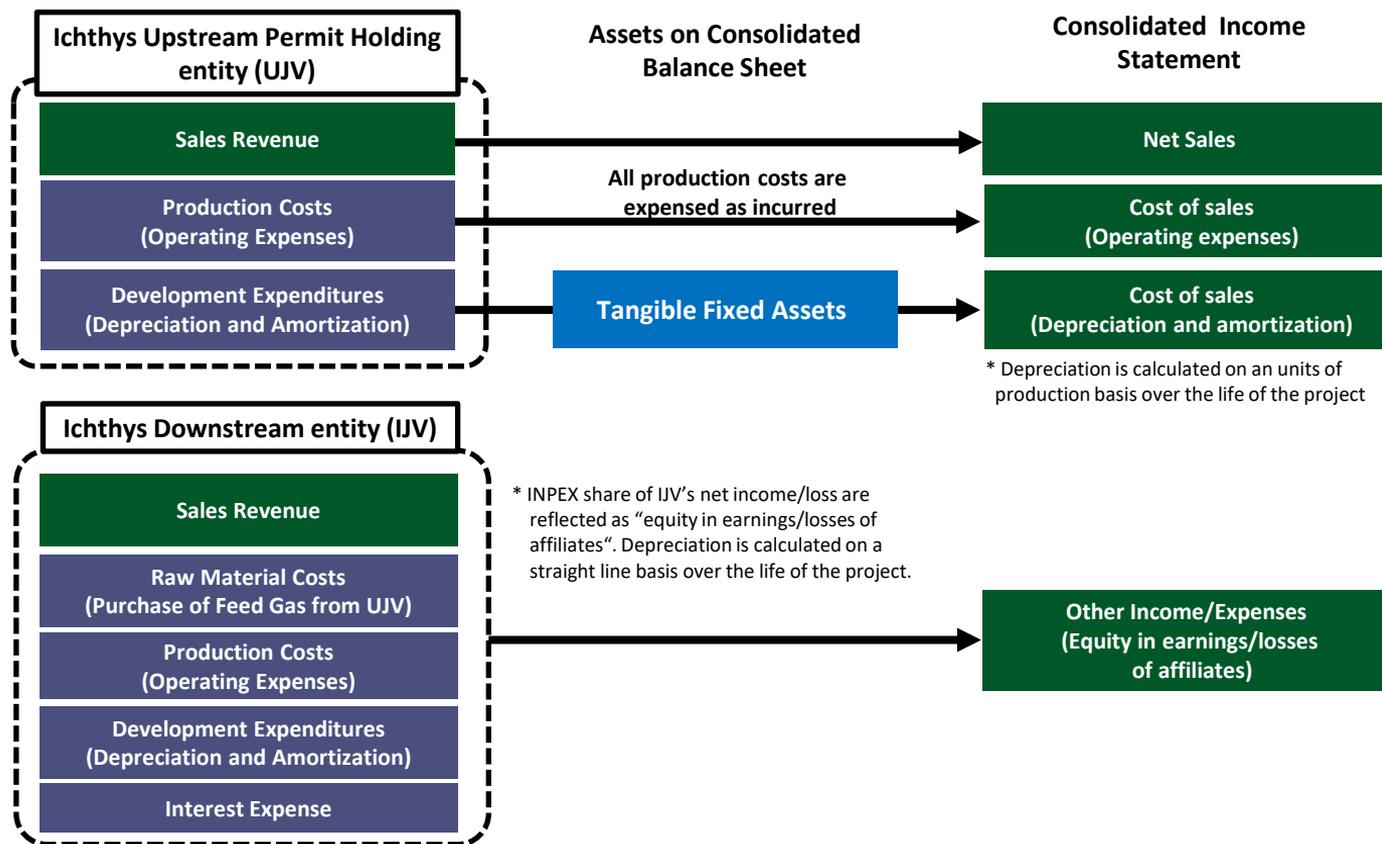


* Above mentioned accounting method above is applied to the corresponding subsidiaries and affiliates until the end of FY2023. It will not be applied from the beginning of FY2024 due to the adoption of IFRS by INPEX.





Ichthys LNG Project Accounting Process Overview



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

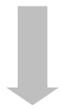
* Only major cost and expenditure items are shown.

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 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.