Appendix
Financial Results for the six months ended June 30, 2025

INPEX CORPORATION (Securities Code: 1605)
August 8, 2025

INPEX
Energy for a brighter future

Subsidiaries and Affiliates, etc.

78 Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX JAPAN, LTD.	Japan	100%	Production	December
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	57.97%	Preparation for development	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

31 Affiliates, etc.

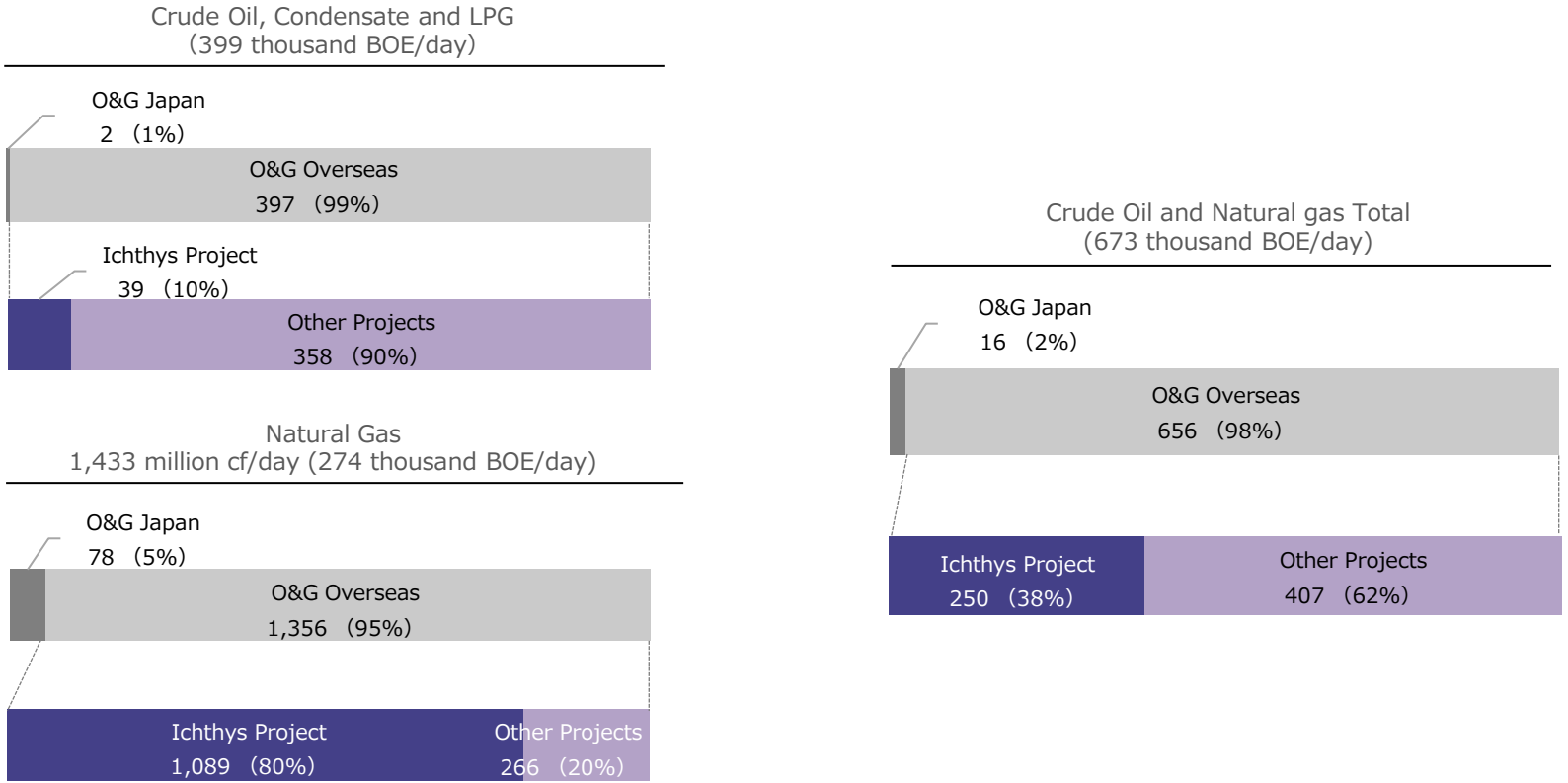
Major Affiliates, etc.	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	67.82%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December
Metropolitan CCS, LTD.	Japan	85%	Research and planning	December
Potentia Energy Group Pty Ltd	Australia	50%	Operation	December

2Q FY2025 Segment Information

(Millions of yen)	Oil and Gas Japan	Oil and Gas Overseas		Other*	Total	Adjustments	Consolidated
		Ichthys Project	Other Projects				
Revenue	105,907	194,467	749,213	11,820	1,061,408	(12,540)	1,048,867
Segment Profit (Loss)	17,286	139,001	72,273	(5,331)	223,229	297	223,527

* The “Other” category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

2Q FY2025 Net Production Volume*

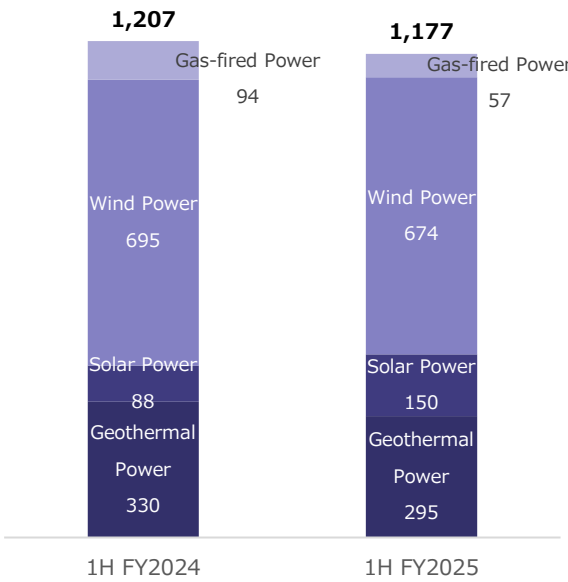


* Net production volume outlook for FY2025: 642 thousand BOE/day (Previous outlook at 1Q FY2025: 632 thousand BOE/day).
The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

2Q FY2025 Net Electric Power Generated & Net Electric Power Generation Capacity

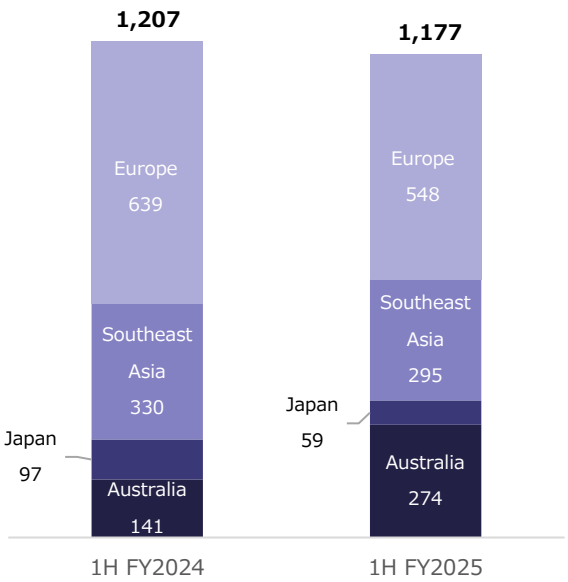
Electric Power Generated by power source

(million kWh)



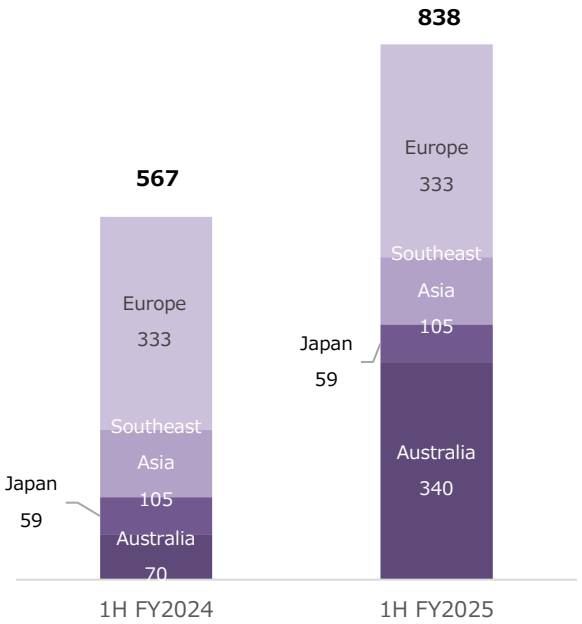
Electric Power Generated by core area*1

(million kWh)



Electric Power Generation Capacity by core area*2

(MW)



*1 Including electric power generated from O&G segment in Japan.
*2 Only facilities currently in operation are included.

FY2025 Sales Volume (Forecasts)

		Previous Forecasts (February 13, 2025)	Revised Forecasts (August 8, 2025)	Change	% Change
Sales Volume	**Crude oil (thousand bbl) *1**	139,402	142,526	3,124	2.2%
	Natural gas (million cf) *2	462,029	468,685	6,656	1.4%
	Overseas	383,200	384,059	859	0.2%
	Japan	78,829 (2,112 million m^3)	84,626 (2,268 million m^3)	5,797 (156 million m^3)	7.4%

*1 Domestic crude oil sales and petroleum products : 1kl=6.29bbl
*2 Domestic natural gas sales : 1m^3=37.32cf

Sensitivities of crude oil price and foreign exchange fluctuation

(Calculation as of the announcement of financial results on February 13, 2025)

Sensitivities of crude oil price and foreign exchange fluctuation on consolidated profit attributable to owners of parent for the year ending December 31, 2025[*1]

(Billions of yen)

Brent Crude Oil Price; $1/bbl increase (decrease)[*2]	At Beginning of 1Q : +5.4 (-5.4) The impact on net income will change in FY2025 as below; At beginning of 2Q : +3.6 (-3.6) At beginning of 3Q : +1.7 (-1.7) At beginning of 4Q : +0.7 (-0.7)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar[*3]	+2.4 (-2.4)

[*1] The sensitivities calculated at the beginning of the fiscal year (January 2025) represent the impact on profit for the year ending December 31, 2025 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.

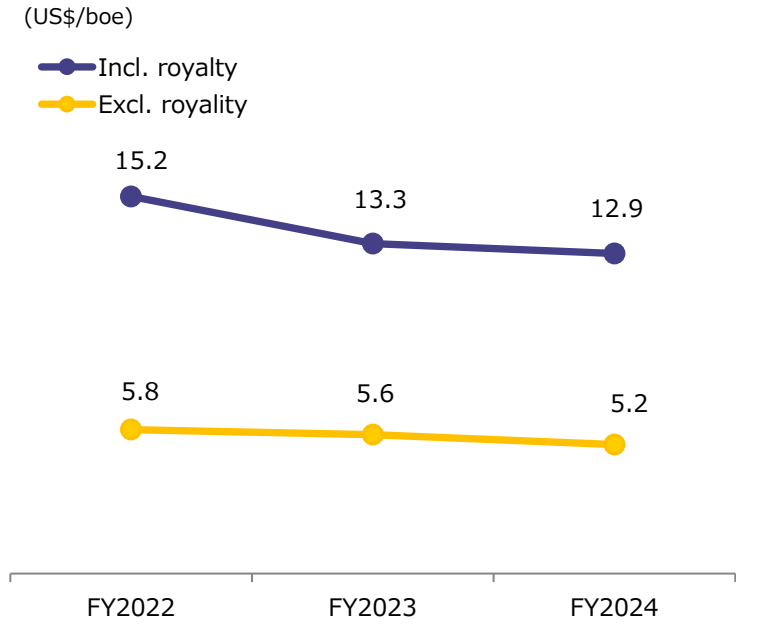
[*2] Profit sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +5.4 billions of yen (1Q : +0.7 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.4 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 2Q : +3.6 billions of yen (1Q : ---------- , 2Q : +0.8 billions of yen, 3Q : +0.8 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 3Q : +1.7 billions of yen (1Q : ---------- , 2Q : ---------- , 3Q : +0.6 billions of yen, 4Q : +1.1 billions of yen)
- At beginning of 4Q : +0.7 billions of yen (1Q : ---------- , 2Q : ---------- , 3Q : ---------- , 4Q : +0.7 billions of yen)

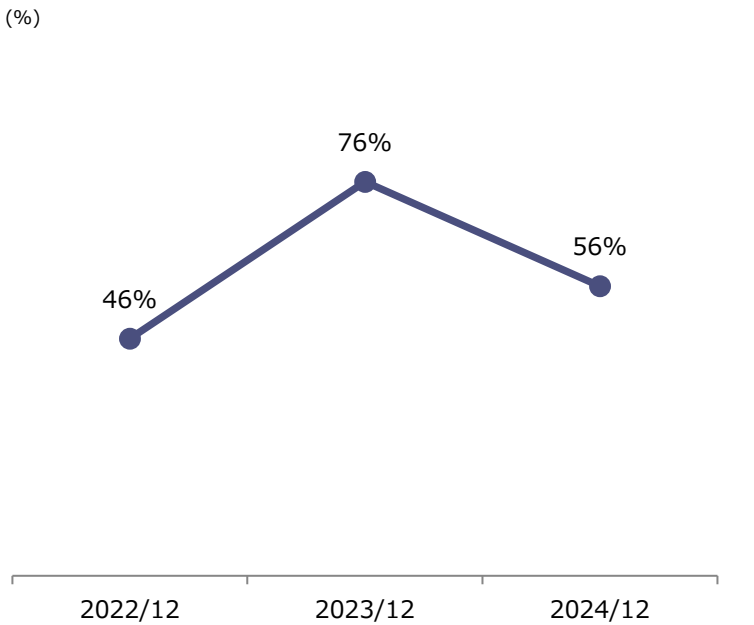
[*3] This is a sensitivity on profit determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on profit incurred by foreign exchange differences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

Reserves & Production Indices

Production Cost per BOE Produced*1



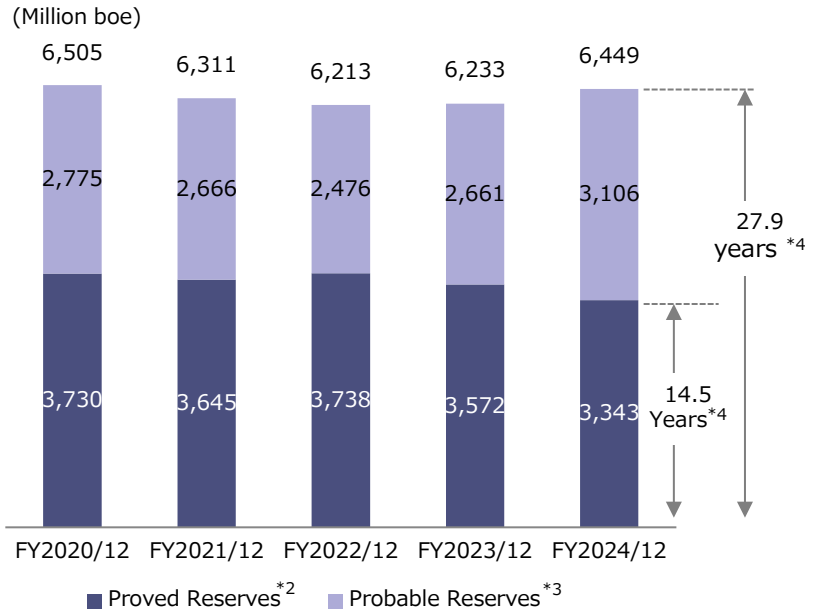
Reserve Replacement Ratio (3-year average)*2



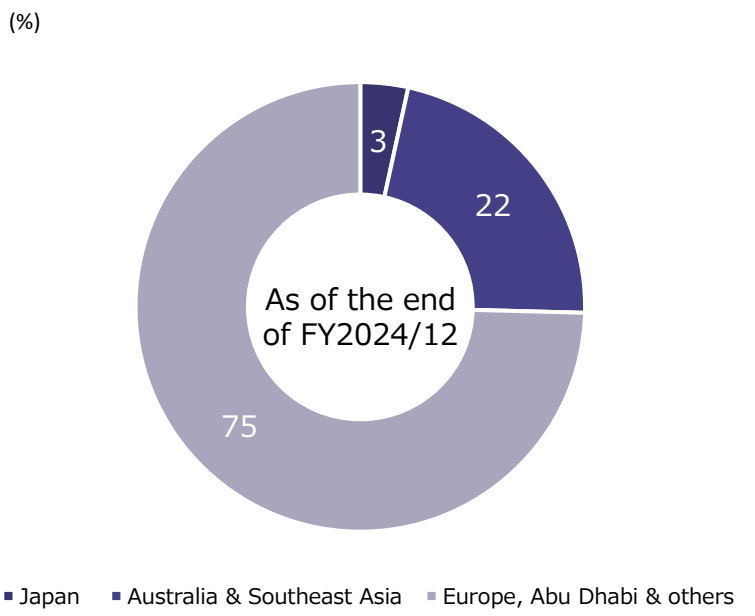
*1 Production cost per boe produced: Production cost divided by boe produced in the fiscal year
*2 Reserve replacement ratio (3-year average): Proved reserves increase including acquisition divided by production volume (3-year average). Reserve replacement ratio (3-year average) of 2024 are provisional as of the end of January 2025.

Reserves

Reserves *1

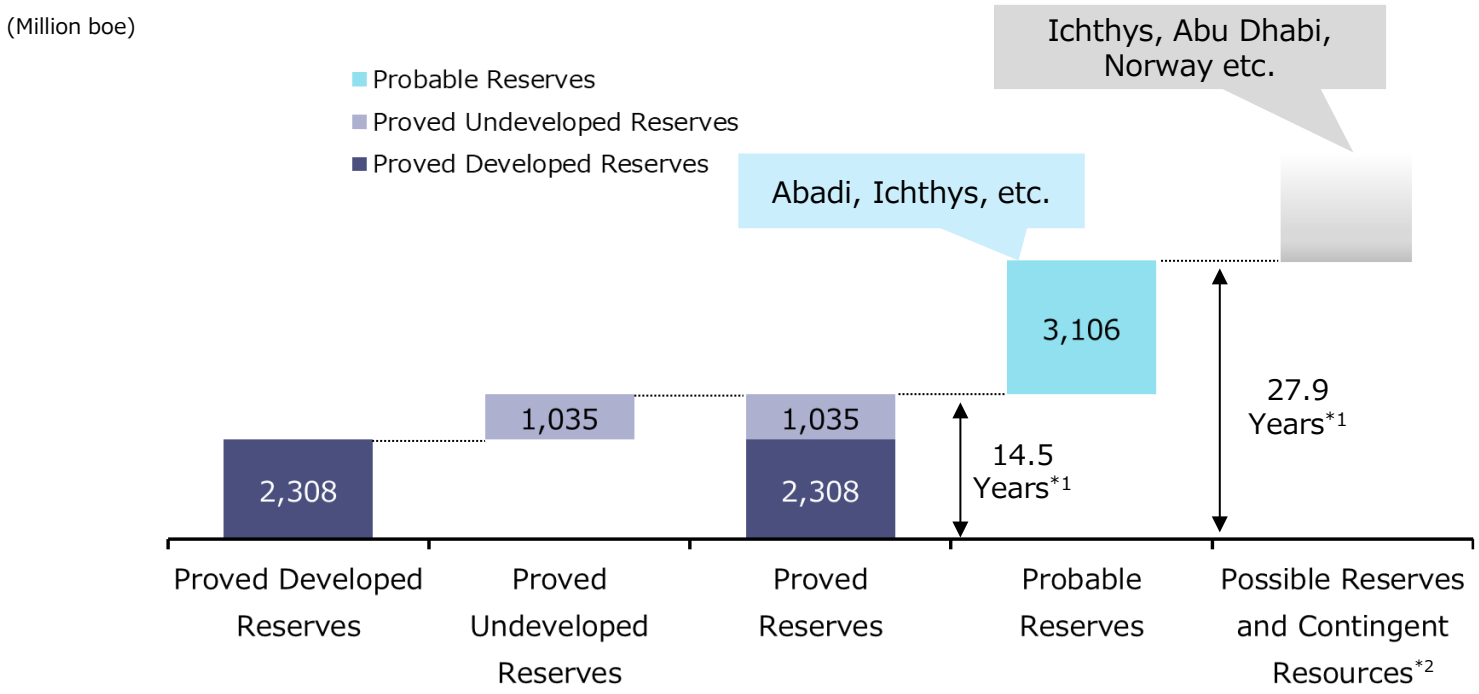


Proved Reserves by Region



*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves are evaluated internally. Reserves (2024) are provisional as of the end of January 2025.
*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, 2024 / Production for the year ended December 31, 2024. Reserves to production ratio (2024) are provisional as of the end of January 2025.

Upside Potential from Proved & Probable Reserves etc.



*1 Reserves to production ratio = (Reserves as of December 31, 2024) / (Production for the year ended December 31, 2024)

*2 Possible reserves and contingent resources are estimated by INPEX. Possible reserves are evaluated in accordance with the PRMS standard. 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.

Definition of Proved Reserves and Probable Reserves

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 the Petroleum Resources Management System (PRMS), a standard formulated by SPE etc., are those additional reserves which analysis of geoscience and engineering data indicate are more likely to be commercially recoverable after the Proved Reserves. Probable Reserves may be assigned depending on the likelihood of the recoverability.
- 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.

Corporate Climate Change Goals

INPEX has set its own ambitions to contribute to realizing a low carbon society as outlined in the Paris Agreement [*1].

Decarbonization of INPEX Business	
2050	2035
NET ZERO in absolute emissions (Scopes 1 and 2) [*2]	60% Reduction [*3] of net carbon intensity (Scopes 1 and 2) [*2]

Contribution to lower-carbon society	
Scope 3 Reduction	2035
work together with all relevant stakeholders to address challenges across the value chain	8.2 Mt avoided emissions generated

GHG Emissions and Net Carbon Intensity Actuals

	2022	2023	2024
Scope1 (thousand tons-CO2e)	6,839	6,864	6,833
Scope2 (thousand tons-CO2e)	69	56	45
Net carbon intensity (kg-CO_2e/boe)	28	28	28
Methane Emissions Intensity	0.05%	0.05%	0.05%

*1 Paris Agreement's overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels
*2 On INPEX equity share basis
*3 In comparison with 2019. Note that the reduction ambition and targets reflect the current economic environment and reasonable expectations. These are premised on a business environment of consistent progress in decarbonization technology, economic rationality and realization of policies in each country and region.

Project Data

Please visit our website “Projects" for more information on each projects.

List of Main Projects (1/3)

Name of Fields / Projects	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2	Phase
Australia						
AC/P66 and others*1	Concession	100	-	-	-	Exploration
WA-50-L and WA-51-L (Ichthys)*1	Concession	67.82	Upstream condensate: Approx. 57	-	Upstream natural gas: Approx. 1,616*3	Production
Prelude FLNG Project	Concession	17.5				Production
Ravensworth Oil Field	Concession	28.5	Approx. 2	-	-	Production

Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2*3	Phase
Middle East						
Upper Zakum Oil Field etc.	Concession	12				Production
Lower Zakum Oil Field	Concession	10				Production
Satah/Umm Al Dalkh oil fields	Concession	40				Production
Onshore Concession	Concession	5				Production
Onshore Block 4	Concession	40				Production

*1 INPEX operated projects.
*2 Average daily production volume for the six months ended June 30, 2025 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.)

List of Main Projects (2/3)

Fields / Projects name	Country	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2*3	Phase
South East Asia							
Sebuku Block(Ruby Gas Field)	Indonesia	Production Sharing	13.5	Approx. 0	-	Approx. 25	Production
Berau Block (Tangguh LNG Project)	Indonesia	Production Sharing	7.79 (net)	Condensate: Approx. 8	-	Approx. 1,580	Production / Development
Masela Block (Abadi LNG)*1	Indonesia	Production Sharing	65	-	-	-	Preparation for Development
05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	Production Sharing	36.92				Production / Development

*1 INPEX operated projects.
*2 Average daily production volume for the six months ended June 30, 2025 on the basis of 100% interest of projects.
*3 Gas volume sold to buyers.

List of Main Projects (3/3)

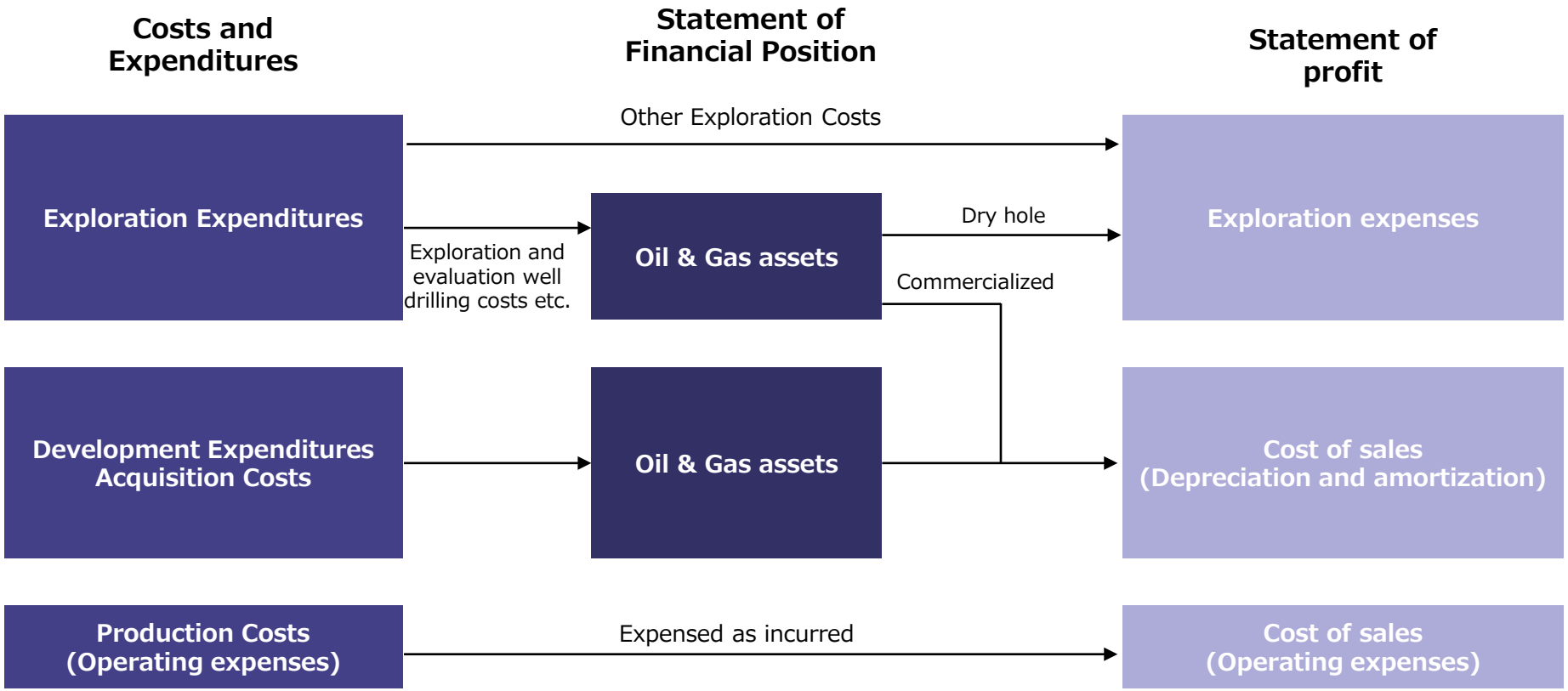
Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production*2	Phase
Japan						
Minami-Nagaoka Gas Field, etc.*1	Concession	-	Crude oil & condensate: Approx. 2	-	Approx. 2.1 million m3/d (80 million scf/d)	Production

Fields / Projects name	Country	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2*3	Phase
Europe / NIS							
ACG Oil Fields	Azerbaijan	Production Sharing	9.3072	Approx. 327	-	-	Production
Kashagan Oil Field	Kazakhstan	Production Sharing	7.56				Production
Snorre Oil Field etc.	Norway	Concession	3.3-30% (Production fields)	Approx. 142	-	Approx. 290*4	Production / Development / Exploration

*1 INPEX operated projects.
*2 Average daily production volume for the six months ended June 30, 2025 on the basis of 100% interest of projects.
*3 Gas volume sold to buyers.
*4 Including Natural Gas Liquids.

Other Data and Information

Accounting based on IFRS



Ichthys LNG Project Structure Overview

INPEX Holdings Australia Pty Ltd
(Holding company)

100% owned subsidiary

INPEX Operations Australia Pty Ltd
(Operating company)

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

100% owned subsidiary

INPEX Ichthys Pty Ltd
(Upstream entity)

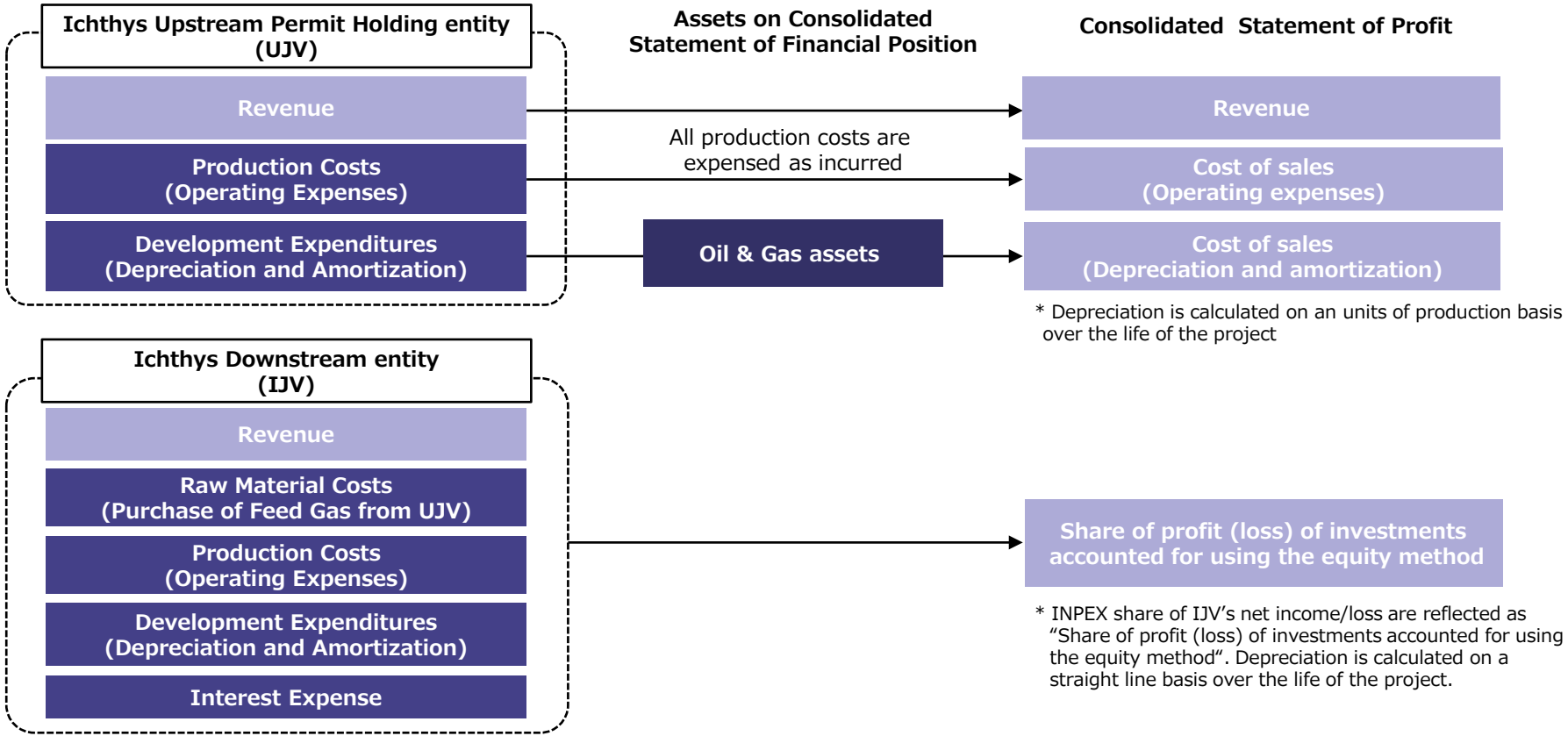
Holds the titles covering the Ichthys Field and ownership of the offshore production facilities etc. Also markets feed gas to the Ichthys downstream entity. Markets condensate as well.

67.82% owned joint venture

Ichthys LNG Pty Ltd
(Downstream entity)

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.

Ichthys LNG Project Accounting Process Overview



* Ichthys Downstream entity (IJV) is a joint venture and its cash flow does not appear on the Consolidated Statement of Cash Flows. Only major cost and expenditure items are shown.

Summary of Australian Taxation

Revenue ⇒**(Oil & Gas sales price) × (Sales volume)** ……(1)

Operating expense etc. ⇒**OPEX incurred in relevant year (+Exploration cost)+CAPEX tax depreciation** ……(2)

Income tax expense (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.

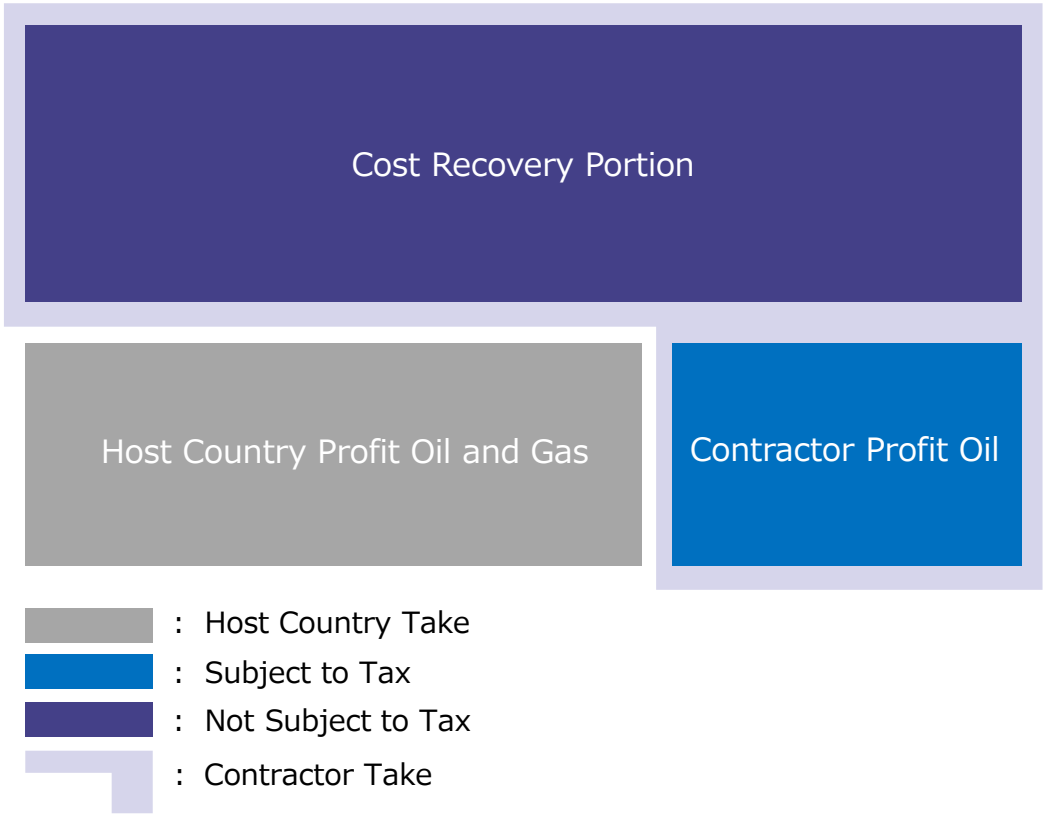
- Undeducted PRRT Expenditure: non-utilized deductible PRRT expenditure can be carried forward to the following year(s), subject to Long Term Bond Rate.

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.

Note: Content may change due to change in tax regulations etc.

Production sharing contract (applies to Abadi LNG etc.)



Cost Recovery Portion

- Non-capital expenditures (OPEX)
- capital expenditures (CAPEX) etc.

Equity Portion (Profit Oil)