



Consolidated Financial Results for the Nine Months ended September 30, 2021 [Japanese GAAP]

November 5, 2021

Note: The following report is an English translation of the Japanese-language original.

Company name : INPEX CORPORATION Stock Exchange on which the Company is listed : Tokyo Stock Exchange
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 Scheduled date of filing Quarterly Financial Report : November 8, 2021
 Scheduled date of payment of cash dividends : —
 Preparation of supplementary explanatory materials : Yes
 Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Nine Months ended September 30, 2021 (January 1, 2021-September 30, 2021)

(1) Consolidated operating results

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended September 30, 2021	849,214	43.3	402,376	110.3	427,269	114.7	137,722	—
September 30, 2020	592,798	—	191,298	—	199,000	—	(125,427)	—

(Note): Consolidated comprehensive income: for the nine months ended September 30, 2021, ¥332,138 million; (—%)
 for the nine months ended September 30, 2020, ¥(235,531) million; (—%)

	Net income per share-basic	Net income per share-diluted
For the nine months ended September 30, 2021	Yen 94.32	Yen —
September 30, 2020	(85.90)	—

(Note): The Company changed its consolidated fiscal year-end from March 31 to December 31, effective from the year ended December 31, 2019. As a result, the period of the 3rd quarter of the year ended December 31, 2020 (January 1, 2020 to September 30, 2020) differs from the period of the 3rd quarter of the year ended December 31, 2019 (April 1, 2019 to December 31, 2019). Therefore, percentage data for changes between the 3rd quarter of the year ended December 31, 2019 and the 3rd quarter of the year ended December 31, 2020 have not been provided.

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding non-controlling interests as a percentage of total assets
	Millions of Yen	Millions of Yen	%
As of September 30, 2021	5,030,005	3,286,091	60.2
As of December 31, 2020	4,634,518	3,001,339	59.0

(Reference): Net assets excluding non-controlling interests: as of September 30, 2021, ¥3,028,151 million
 as of December 31, 2020, ¥2,736,541 million

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended December 31, 2020	—	12.00	—	12.00	24.00
For the year ending December 31, 2021	—	20.00	—		
For the year ending December 31, 2021 (forecast)				20.00	40.00

(Note): 1. Changes in projected dividends for the year ending December 31, 2021 from the previous forecast: None
2. "Dividends" as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit "Dividends of Class A stock".

3. Forecasted Consolidated Financial Results for the year ending December 31, 2021 (January 1, 2021-December 31, 2021)

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending December 31, 2021	1,220,000	58.2	588,000	136.6	611,000	137.4	185,000	—	126.69

(Note): 1. Changes in forecasted consolidated financial results for the year ending December 31, 2021 from the previous forecast: Yes
2. The effect of the acquisition of own shares decided at the meeting of the Board of Directors held on November 5, 2021 is not included in the calculation of "Net income per share". Regarding more details of the acquisition of own shares, please refer to "II. Acquisition of the Company's Own Shares" of "Subsequent events" on page 10.

Notes

(1) Significant changes in scope of consolidation : None
(Changes in the specified subsidiaries during the period due to change in scope of consolidation)

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None
2. Other changes in accounting policies : None
3. Changes in accounting estimates : None
4. Restatement of corrections : None

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock): 1,462,323,600 shares as of September 30, 2021
1,462,323,600 shares as of December 31, 2020
2. Number of treasury stock at the end of the period: 2,116,093 shares as of September 30, 2021
2,119,069 shares as of December 31, 2020
3. Average number of shares: 1,460,206,019 shares for the nine months ended September 30, 2021
1,460,203,487 shares for the nine months ended September 30, 2020

(Note): The shares held by "the Board Incentive Plan Trust" are included in number of treasury stock at end of period.
(As of September 30, 2021: 149,593 shares As of December 31, 2020: 152,569 shares)

*This quarterly earnings report is not subject to audit by certified public accountants or audit firms.

*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Regarding the forecasts, please refer to "1. (3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results" on page 3.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended December 31, 2020	—	4,800.00	—	4,800.00	9,600.00
For the year ending December 31, 2021	—	8,000.00	—		
For the year ending December 31, 2021 (forecast)				8,000.00	16,000.00

(Note): The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

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1. Qualitative Information / Financial Statements

(1) Explanation on Consolidated Financial Results

Net sales for the nine months ended September 30, 2021 increased by ¥256.4 billion, or 43.3%, to ¥849.2 billion from the corresponding period of the previous fiscal year due to an increase in sales price of crude oil.

Net sales of crude oil increased by ¥230.9 billion, or 59.2%, to ¥621.3 billion, and net sales of natural gas increased by ¥24.0 billion, or 12.5%, to ¥216.0 billion.

Sales volume of crude oil decreased by 5,067 thousand barrels, or 5.5%, to 87,148 thousand barrels. Sales volume of natural gas decreased by 4,854 million cf, or 1.4%, to 338,904 million cf. Sales volume of overseas natural gas decreased by 14,431 million cf, or 5.0%, to 272,865 million cf, and sales volume of domestic natural gas increased by 257 million m³, or 17.0%, to 1,770 million m³ (66,039 million cf).

The average sales price of overseas crude oil increased by US\$26.29, or 66.9%, to US\$65.59 per barrel. The average sales price of overseas natural gas increased by US\$0.85, or 23.0%, to US\$4.55 per thousand cf, and the average sales price of domestic natural gas decreased by ¥7.15, or 14.4%, to ¥42.56 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥0.98, or 0.9%, to ¥108.68 per U.S. dollar.

The increase of ¥256.4 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, a decrease in sales volume pushing sales down of ¥9.6 billion, an increase in unit sales price contributing ¥257.6 billion to the increase, the depreciation of the Japanese yen against the U.S. dollar contributing ¥6.9 billion to the increase, and an increase in net sales excluding crude oil and natural gas of ¥1.4 billion.

Meanwhile, cost of sales increased by ¥46.1 billion, or 13.6%, to ¥385.5 billion. Exploration expenses decreased by ¥1.9 billion, or 32.1%, to ¥4.0 billion. Selling, general and administrative expenses increased by ¥1.1 billion, or 2.0%, to ¥57.2 billion. As a result, operating income increased by ¥211.0 billion, or 110.3%, to ¥402.3 billion.

Other income increased by ¥22.7 billion, or 55.1%, to ¥63.9 billion due to an increase in interest income and others. Other expenses increased by ¥5.5 billion, or 16.5%, to ¥39.1 billion. As a result, ordinary income increased by ¥228.2 billion, or 114.7%, to ¥427.2 billion.

Total amount of current income taxes and deferred income taxes increased by ¥170.7 billion, or 132.6%, to ¥299.4 billion, and net loss attributable to non-controlling interests was ¥9.8 billion. As a result of the above effects, net income attributable to owners of parent was ¥137.7 billion compared with ¥125.4 billion of net loss attributable to owners of parent for the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥1.7 billion, or 2.0%, to ¥90.1 billion due to an increase in sales price of crude oil. Operating income decreased by ¥7.5 billion, or 46.0%, to ¥8.9 billion due to an increase in cost of sales.

2) Asia & Oceania

Net sales increased by ¥70.4 billion, or 42.4%, to ¥236.8 billion due to an increase in sales prices of crude oil and natural gas. Operating income increased by ¥71.6 billion, or 179.9%, to ¥111.4 billion.

3) Eurasia (Europe & NIS)

Net sales increased by ¥30.5 billion, or 58.3%, to ¥82.8 billion due to an increase in sales price of crude oil. Operating income increased by ¥16.6 billion, to ¥19.8 billion.

4) Middle East & Africa

Net sales increased by ¥146.7 billion, or 53.4%, to ¥421.3 billion due to a combination effect of an increase in sales price of crude oil and a decrease in sales volume. Operating income increased by ¥121.5 billion, or 84.3%, to ¥265.6 billion.

5) Americas

Net sales increased by ¥6.9 billion, or 62.4%, to ¥18.0 billion due to a combination effect of an increase in sales price of crude oil and a decrease in sales volume. Operating income was ¥8.2 billion compared with ¥2.0 billion of operating loss for the corresponding period of the previous fiscal year.

(2) Explanation on Consolidated Financial Position

Total assets as of September 30, 2021 increased by ¥395.4 billion to ¥5,030.0 billion from ¥4,634.5 billion as of December 31, 2020. Current assets increased by ¥145.4 billion to ¥532.4 billion due to an increase in accounts receivable-trade and others. Fixed assets increased by ¥250.0 billion to ¥4,497.5 billion due to increases in tangible fixed assets, investments and other assets and others.

Meanwhile, total liabilities increased by ¥110.7 billion to ¥1,743.9 billion from ¥1,633.1 billion as of December 31, 2020. Current liabilities increased by ¥57.0 billion to ¥396.2 billion and long-term liabilities increased by ¥53.7 billion to ¥1,347.6 billion.

Net assets increased by ¥284.7 billion to ¥3,286.0 billion. Total shareholders' equity increased by ¥93.3 billion to ¥2,660.5 billion. Total accumulated other comprehensive income increased by ¥198.2 billion to ¥367.5 billion and non-controlling interests in net assets decreased by ¥6.8 billion to ¥257.9 billion.

(3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results

The consolidated financial forecasts for the year ending December 31, 2021 have been revised from the previous forecasts announced on August 10, 2021, taking into consideration factors including the revision of crude oil price assumptions due to the rise in crude oil prices and the consolidated financial results for the nine months ended September 30, 2021, exceeding forecasts, etc.

Forecasts for consolidated financial results for the year ending December 31, 2021

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	1,134,000	513,000	545,000	170,000
Revised Forecasts: B	1,220,000	588,000	611,000	185,000
Increase (Decrease): B-A	86,000	75,000	66,000	15,000
Percentage change (%)	7.6	14.6	12.1	8.8

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts		Revised Forecasts	
Crude oil price (Brent)	1st half (actual):	US\$ 65.2/bbl	1st half (actual):	US\$ 65.2/bbl
	2nd half:	US\$ 65.0/bbl	2nd half:	US\$ 74.1/bbl
	Full year average:	US\$ 65.1/bbl	Full year average:	US\$ 69.7/bbl
Exchange rate	1st half (actual):	¥107.8/US\$	1st half (actual):	¥107.8/US\$
	2nd half:	¥110.0/US\$	2nd half:	¥110.1/US\$
	Full year average:	¥108.9/US\$	Full year average:	¥108.9/US\$

Note: Crude oil prices at which the Company sells products vary depending on crude oil type and differ from Brent crude oil prices. Crude oil price differences are determined by the quality of each crude oil type, etc., and are also affected by market conditions.

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

Accounts	As of December 31, 2020	As of September 30, 2021
(Assets)		
Current assets		
Cash and deposits	182,978	217,024
Accounts receivable-trade	83,810	162,901
Inventories	34,299	43,108
Other	98,229	121,240
Less allowance for doubtful accounts	(12,225)	(11,779)
Total current assets	387,093	532,494
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	168,002	161,648
Wells, net	265,337	317,535
Machinery, equipment and vehicles, net	1,207,911	1,412,334
Land	18,591	18,620
Construction in progress	385,405	265,506
Other, net	24,533	21,081
Total tangible fixed assets	2,069,783	2,196,727
Intangible assets		
Goodwill	35,445	31,288
Other	406,391	407,700
Total intangible assets	441,837	438,989
Investments and other assets		
Investment securities	297,867	342,297
Long-term loans receivable	911,424	1,007,865
Recoverable accounts under production sharing	575,544	553,042
Other	23,469	22,993
Less allowance for doubtful accounts	(600)	(638)
Less allowance for recoverable accounts under production sharing	(69,441)	(62,213)
Less allowance for investments in exploration	(2,460)	(1,552)
Total investments and other assets	1,735,804	1,861,794
Total fixed assets	4,247,424	4,497,511
Total assets	4,634,518	5,030,005

(Millions of yen)

Accounts	As of December 31, 2020	As of September 30, 2021
(Liabilities)		
Current liabilities		
Accounts payable-trade	15,090	36,300
Short-term loans	175,133	143,746
Income taxes payable	12,676	43,506
Accrued bonuses	1,415	—
Accrued bonuses to officers	54	40
Provision for loss on business	9,351	8,668
Provision for exploration projects	9,496	9,904
Asset retirement obligations	1,475	820
Other	114,594	153,304
Total current liabilities	339,288	396,291
Long-term liabilities		
Bonds payable	—	20,000
Long-term debt	1,059,713	1,045,838
Provision for stocks payment	71	92
Accrued special repair and maintenance	577	627
Provision for loss on guarantees	—	568
Liability for retirement benefits	8,158	8,239
Asset retirement obligations	172,147	186,569
Other	53,221	85,687
Total long-term liabilities	1,293,890	1,347,622
Total liabilities	1,633,178	1,743,914
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	674,374	676,699
Retained earnings	1,607,524	1,698,515
Treasury stock	(5,428)	(5,425)
Total shareholders' equity	2,567,279	2,660,599
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	2,091	2,637
Unrealized gain (loss) from hedging instruments	(54,054)	(25,738)
Translation adjustments	221,224	390,653
Total accumulated other comprehensive income	169,261	367,552
Non-controlling interests	264,798	257,939
Total net assets	3,001,339	3,286,091
Total liabilities and net assets	4,634,518	5,030,005

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

Accounts	For the nine months ended September 30, 2020	For the nine months ended September 30, 2021
Net sales	592,798	849,214
Cost of sales	339,437	385,562
Gross profit	253,360	463,652
Exploration expenses	5,945	4,038
Selling, general and administrative expenses	56,117	57,237
Operating income	191,298	402,376
Other income		
Interest income	974	22,266
Dividend income	6,119	5,305
Equity in earnings of affiliates	28,158	2,863
Gain on reversal of allowance for recoverable accounts under production sharing	—	7,230
Other	6,013	26,333
Total other income	41,265	63,998
Other expenses		
Interest expense	15,621	10,359
Provision for allowance for recoverable accounts under production sharing	2,886	—
Foreign exchange loss	7,307	8,862
Other	7,748	19,883
Total other expenses	33,563	39,105
Ordinary income	199,000	427,269
Extraordinary loss		
Impairment loss	191,297	—
Total extraordinary loss	191,297	—
Income before income taxes	7,703	427,269
Income taxes-current	145,698	266,104
Income taxes-deferred	(16,984)	33,323
Total income taxes	128,713	299,428
Net income (loss)	(121,010)	127,841
Net income (loss) attributable to non-controlling interests	4,417	(9,880)
Net income (loss) attributable to owners of parent	(125,427)	137,722

Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the nine months ended September 30, 2020	For the nine months ended September 30, 2021
Net income (loss)	(121,010)	127,841
Other comprehensive income		
Unrealized holding gain (loss) on securities	(6,368)	530
Unrealized gain (loss) from hedging instruments	353	(3,388)
Translation adjustments	(63,920)	170,160
Share of other comprehensive income of affiliates accounted for by the equity method	(44,584)	36,994
Total other comprehensive income	(114,521)	204,297
Comprehensive income	(235,531)	332,138
Total comprehensive income attributable to		
Owners of parent	(237,463)	336,012
Non-controlling interests	1,932	(3,874)

(3) Notes to Consolidated Financial Statements

(Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern)

For the nine months ended September 30, 2021 (January 1, 2021 through September 30, 2021):

None

(Note on significant changes in shareholders' equity)

For the nine months ended September 30, 2021 (January 1, 2021 through September 30, 2021):

None

(Segment information)

I. For the nine months ended September 30, 2020 (January 1, 2020 through September 30, 2020)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	88,376	166,358	52,359	274,595	11,108	592,798	—	592,798
Intercompany sales and transfers between segments	—	4,451	—	—	—	4,451	(4,451)	—
Total	88,376	170,810	52,359	274,595	11,108	597,250	(4,451)	592,798
Segment income (loss)	16,472	39,816	3,169	144,169	(2,008)	201,619	(10,321)	191,298

Note: 1. Adjustments of segment income (loss) of ¥(10,321) million are corporate expenses. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income (loss) is reconciled with operating income on the consolidated statement of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

Impairment loss due to deteriorating business environments based on the drop in oil prices are as follows.

"Asia & Oceania" segment - the Prelude FLNG Project:¥130,029 million, Bayu-Undan Gas-Condensate Field:¥8,948 million

"Americas" segment - U.S. shale oil project:¥33,484 million, Lucius Oil Field:¥18,833 million

II. For the nine months ended September 30, 2021 (January 1, 2021 through September 30, 2021)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	90,141	236,837	82,888	421,312	18,034	849,214	—	849,214
Intercompany sales and transfers between segments	—	6,203	—	—	—	6,203	(6,203)	—
Total	90,141	243,040	82,888	421,312	18,034	855,418	(6,203)	849,214
Segment income	8,902	111,434	19,855	265,679	8,296	414,168	(11,792)	402,376

Note: 1. Adjustments of segment income of ¥(11,792) million are corporate expenses. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

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

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

(Subsequent events)

I. Business Combination through Acquisition

On October 27, 2021, the Company concluded the agreement on transfer of 50.5% of shares in Idemitsu Snorre Oil Development Co., Ltd. (ISD) with Idemitsu Kosan Co., Ltd. and Osaka Gas Summit Resources Co., Ltd.

Following the acquisition, ISD and Idemitsu Petroleum Norge AS (IPN) which is a wholly owned subsidiary of ISD will become subsidiaries of the Company because shares in IPN will be held indirectly by the Company. The acquisition is subject to the approval of the government of Norway and other conditions.

1. Outline of the business combination

(a) Name and business details of the acquired company

- i. Name Idemitsu Snorre Oil Development Co., Ltd.
Business details Exploration, development, production and marketing of crude oil and natural gas in Norway through a subsidiary
- ii. Name Idemitsu Petroleum Norge AS
Business details Exploration, development, production and marketing of crude oil and natural gas in Norway

(b) Main reason for the business combination

The Company expects its core upstream business to become more resilient and its corporate value to further improve by strengthening its operational base in Norway.

Additionally, the Company determined that the business combination enables the Company to fulfill its two social responsibilities of providing a stable supply of energy while mounting a response to climate change, in addition to making its upstream business cleaner, by pursuing decarbonization efforts in Norway and around Europe.

(c) Date of the business combination

January 1, 2022 (tentative)

(d) Legal form of the business combination

Acquisition of shares in ISD for cash consideration

(e) Company name after the business combination

Not yet determined.

(f) Ratio of voting rights to be acquired

- i. Idemitsu Snorre Oil Development Co., Ltd. 50.5%
- ii. Idemitsu Petroleum Norge AS 100% (of which indirectly owns 100%)

(g) Basis for determination of the acquiring company

The Company will acquire shares in ISD for cash consideration.

2. Amount and breakdown of the acquisition costs

Not yet determined.

3. Amount and breakdown of the main acquisition-related costs

Not yet determined.

4. Amount of goodwill, reason for recognition, and method and period for amortization

Not yet determined.

5. Amount and breakdown of assets received and liabilities assumed on the date of the business combination

Not yet determined.

II. Acquisition of the Company's Own Shares

The Board of Directors of the Company, at its meeting held on November 5, 2021, resolved that the Company will acquire its own shares based on the provisions of Article 156 of the Companies Act, applicable under the provisions of Article 165, Paragraph 3, of the same Act.

1. Reasons for acquisition of own share

To improve capital efficiency and enhance shareholder returns.

2. Details of the acquisition

- | | |
|--|---|
| (1) Type of shares to be acquired: | Common shares |
| (2) Total number of shares to be acquired: | Up to 80,000,000 shares
(5.48% of total number of issued shares excluding treasury stock) |
| (3) Total cost of acquisition: | Up to 70,000,000,000 yen |
| (4) Period of acquisition: | From November 8, 2021 to January 31, 2022 |
| (5) Method of acquisition: | Market purchases on the Tokyo Stock Exchange, including through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) |

Note: The shares held by the Board Incentive Plan Trust (149,593 shares) are not included in the number of excluded treasury stocks.

The Company plans to cancel the shares acquired under this acquisition of own shares.

3. Supplementary Information

(1) Production, Orders Received and Sales Performance

1) Actual production

The following table shows actual production by segment:

Segment	Category	For the nine months ended September 30, 2020	For the nine months ended September 30, 2021
Japan	Crude oil	0.8 MMbbls (3.1 Mbbls per day)	0.8 MMbbls (2.9 Mbbls per day)
	Natural gas	30.9 Bcf (112.8 MMcf per day)	30.2 Bcf (110.8 MMcf per day)
	Subtotal	6.6 MMboe (24.2 Mboe per day)	6.5 MMboe (23.7 Mboe per day)
	Iodine	416.2 tons	411.5 tons
	Electric power generation	136.1 million kWh	164.9 million kWh
Asia & Oceania	Crude oil	11.6 MMbbls (42.3 Mbbls per day)	13.6 MMbbls (49.8 Mbbls per day)
	Natural gas	289.3 Bcf (1,055.7 MMcf per day)	285.4 Bcf (1,045.4 MMcf per day)
	Subtotal	67.2 MMboe (245.3 Mboe per day)	68.8 MMboe (251.9 Mboe per day)
	Electric power generation	277.1 million kWh	293.8 million kWh
Eurasia (Europe & NIS)	Crude oil	14.4 MMbbls (52.5 Mbbls per day)	13.5 MMbbls (49.4 Mbbls per day)
	Natural gas	6.8 Bcf (25.0 MMcf per day)	6.9 Bcf (25.5 MMcf per day)
	Subtotal	15.6 MMboe (56.9 Mboe per day)	14.7 MMboe (54.0 Mboe per day)
	Sulfur	59.6 Mtons	71.4 Mtons
Middle East & Africa	Crude oil	64.9 MMbbls (236.9 Mbbls per day)	59.8 MMbbls (218.9 Mbbls per day)
Americas	Crude oil	2.3 MMbbls (8.4 Mbbls per day)	2.2 MMbbls (8.1 Mbbls per day)
	Natural gas	14.6 Bcf (53.3 MMcf per day)	8.5 Bcf (31.1 MMcf per day)
	Subtotal	5.0 MMboe (18.3 Mboe per day)	3.8 MMboe (14.1 Mboe per day)
Total	Crude oil	94.0 MMbbls (343.1 Mbbls per day)	89.9 MMbbls (329.3 Mbbls per day)
	Natural gas	341.6 Bcf (1,246.8 MMcf per day)	331.1 Bcf (1,212.7 MMcf per day)
	Subtotal	159.4 MMboe (581.7 Mboe per day)	153.6 MMboe (562.6 Mboe per day)
	Iodine	416.2 tons	411.5 tons
	Electric power generation	413.2 million kWh	458.7 million kWh
	Sulfur	59.6 Mtons	71.4 Mtons

Note: 1. The volume of LPG produced overseas is included in "Crude oil".

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. The production by the Company's affiliates accounted for by the equity method is included in the figures above.

Also the production volume is a result for the nine months ended September 30 regardless of the fiscal year-ends of its subsidiaries or affiliates.

4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group.

Figures calculated by multiplying the gross production volume by the Company's interest share are 102.1 MMbbls (372.5 Mbbls per day) of crude oil, 350.5 Bcf (1,279.3 MMcf per day) of natural gas, and in total 169.1 MMboe (617.0 Mboe per day) for the nine months ended September 30, 2020, and 97.6 MMbbls (357.6 Mbbls per day) of crude oil, 343.0 Bcf (1,256.3 MMcf per day) of natural gas, and in total 163.4 MMboe (598.6 Mboe per day) for the nine months ended September 30, 2021.

5. "Boe" means barrels of oil equivalent.
6. "Iodine" is refined by other company on consignment.
7. Figures are rounded to the first decimal place.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment	Category	For the nine months ended September 30, 2020		For the nine months ended September 30, 2021	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	474 Mbbls	2,339	426 Mbbls	3,205
	Natural gas (excluding LPG)	56,462 MMcf	75,210	66,039 MMcf	75,303
	LPG	1 Mbbls	8	2 Mbbls	13
	Other		10,818		11,621
	Subtotal		88,376		90,143
Asia & Oceania	Crude oil	11,415 Mbbls	52,613	13,553 Mbbls	96,984
	Natural gas (excluding LPG)	266,232 MMcf	111,629	256,430 MMcf	134,066
	LPG	208 Mbbls	2,116	683 Mbbls	5,786
	Subtotal		166,358		236,837
Eurasia (Europe & NIS)	Crude oil	13,553 Mbbls	51,407	11,652 Mbbls	83,981
	Natural gas (excluding LPG)	6,744 MMcf	1,336	6,954 MMcf	(1,329)
	Other		(384)		236
	Subtotal		52,359		82,888
Middle East & Africa	Crude oil	64,037 Mbbls	274,595	59,070 Mbbls	421,309
Americas	Crude oil	2,735 Mbbls	9,358	2,447 Mbbls	15,822
	Natural gas (excluding LPG)	14,321 MMcf	1,749	9,482 MMcf	2,212
	Subtotal		11,108		18,034
Total	Crude oil	92,214 Mbbls	390,314	87,148 Mbbls	621,303
	Natural gas (excluding LPG)	343,758 MMcf	189,925	338,904 MMcf	210,253
	LPG	210 Mbbls	2,125	685 Mbbls	5,799
	Other		10,433		11,858
	Total		592,798		849,214

Note: 1. The above amounts do not include the related consumption tax.

2. Sales volumes are rounded to the nearest whole number.