

INPEX CORPORATION

Financial Results
for the six months ended June 30, 2023

August 10, 2023
(Content announced on August 9, 2023)



1 . Business Overview

Takayuki Ueda

Representative Director, President & CEO

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for the six months ended June 30, 2023

Daisuke Yamada

Director, Managing Executive Officer,
Finance & Accounting

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for the year ending December 31, 2023

This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

1. Business Overview



Takayuki Ueda
Representative Director, President & CEO

First half of FY2023

Second half of FY2023 (planned)

Production phase projects

Ichthys LNG (Australia)

Conducted stable production operations overall. 65 LNG cargos shipped.

Aim to increase production capacity to 9.3 million tons of LNG per annum.

Offshore Oil Fields & Onshore Concession (Abu Dhabi)

Conducted stable production operations and continued production capacity increase.

Conduct stable production operations and continue production capacity increase.

Snorre Oil Field etc. (Norway)

Started supplying power from floating wind farm to Snorre project.

Conduct stable production operations and explore opportunities to develop discovered but undeveloped oil and gas fields.

Pre-FID phase projects

Abadi LNG (Indonesia)

Submitted revised POD incorporating CCS.

Continue activities related to FEED and FID.

Exploration phase projects

Vicinity of the Ichthys Field

Continued exploration studies.

Plan to conduct exploratory drilling at WA-285-P.

Abu Dhabi Onshore Block 4

Conducted exploration activities and drilling at appraisal wells.

Conduct drilling at exploration and appraisal wells. Conduct evaluation work for the block.

Other

Awarded Blocks 4E and SK428 in Malaysia.

Commence exploration activities at both blocks.

Continued exploratory drilling operations north of Minami-Nagaoka Gas Field in Japan.

Consider gas field development based on results of exploratory drilling.

First half of FY2023

Second half of FY2023 (planned)

Hydrogen & Ammonia

Completed land reclamation for Blue Hydrogen/Ammonia Project in Kashiwazaki City, Niigata Prefecture, Japan.

Held a groundbreaking ceremony and commenced construction of surface facilities in July. Aim to begin commissioning in March 2025 and complete construction in August 2025.

CCS/CCUS

Evaluated the feasibility of sequestering CO₂ captured at the INPEX-operated Ichthys LNG plant in Darwin, Australia.

Conduct 3D-seismic data surveys.

Applied to undertake “Tohoku Region West Coast CCS Initiative” and “Tokyo Metropolitan Area CCS Project” for the FY2023 “Survey on Implementation of Advanced CCS Projects” commissioned by JOGMEC and passed screening process.

Officially selected by JOGMEC to participate in the two projects listed on left.

Renewable Energy

Acquired shares in Moray East Offshore Wind Farm, UK

Acquired 50% of shares in Enel Green Power Australia engaged in renewable energy operations including retail and trading.

Carbon Recycling & New Business

Commenced construction of CO₂-methanation test facilities capable of producing 400 normal cubic meters of methane per hour in Niigata, Japan

Continue construction of facilities, aim to start production during FY2025.

Forest Conservation & Other

Marketed carbon-neutral products including gas and jet fuel.

Implement project assessments to acquire new forestation credits.

Net sales

¥1,078.7billion

(1.8% decrease YoY)

Net production volume per day

647.2 thousand

(1.0% decrease YoY)

Production cost per barrel

US\$5.7

(\$0.1 decrease YoY)

**Net income
attributable to owners of parent**

¥254.2 billion

(38.1% increase YoY)

*Average crude oil price (Brent) \$79.91, average exchange rate ¥/\$ 134.99.

Net sales

¥2,031.0 billion

(12.6% decrease YoY)

Net production volume per day

625.9 thousand

(1.0% increase YoY)

Production cost per barrel

US\$6.0

(\$0.2 increase YoY)

Net income
attributable to owners of parent

¥320.0 billion

(30.6% decrease YoY)

*Assumption: Average crude oil price (Brent) \$80.0, average exchange rate ¥/\$ 135.0.

Progress against Medium-term Business Plan 2022-2024

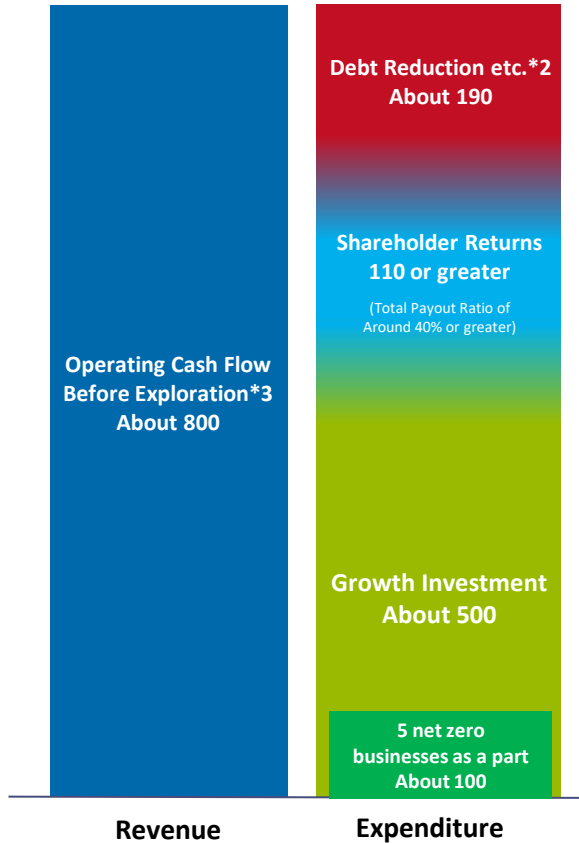


		FY2022 (Actual)	2Q FY2023 (Actual)	FY2023 (Expected)	FY2024 Targets	
Assump- tions	Brent Oil Price (US\$ per barrel)	99.04	79.91	80.0	US\$60	US\$70
	Exchange rate (JPY/US\$)	131.64	134.99	135.0	110	110
Management Targets	Net income attributable to owners of parent	¥461.0 billion	¥254.2 billion	¥320.0 billion	¥170.0 billion	¥240.0 billion
	Operating Cashflow before exploration <small>* Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis</small>	¥1,061.6 billion	¥570.5billion	About ¥895.0 billion	¥600.0 billion	¥700.0 billion
	ROE	13.5%		Around 8.5%	Around 6.0%	Around 8.0%
	Net debt/equity ratio <small>*Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis</small>	46.0%	34.4%	Around 38%	50% or less	50% or less
Business Targets	Net production volume (boed)	622 thousand	647 thousand	626 thousand	Level exceeding 700 thousand boed	
	Production cost per barrel (excluding royalties)	US\$5.8	US\$5.7	US\$6.0	Reduction towards US\$5 per barrel or below	
	Net Carbon Intensity <small>* (equity share emissions volume (Scope 1 + 2) - offset) / (net production volume of upstream oil & gas business + electricity generated using renewable energy)</small>	28kg/boe		Reduction of 2/3 of the FY2024 target or more	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target <small>* 2030 target: Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%</small>	
	Safety	Zero major accidents	Zero major accidents		Zero major accidents <small>* Fatalities, major leaks and serious injuries, etc. at INPEX-operated projects</small>	

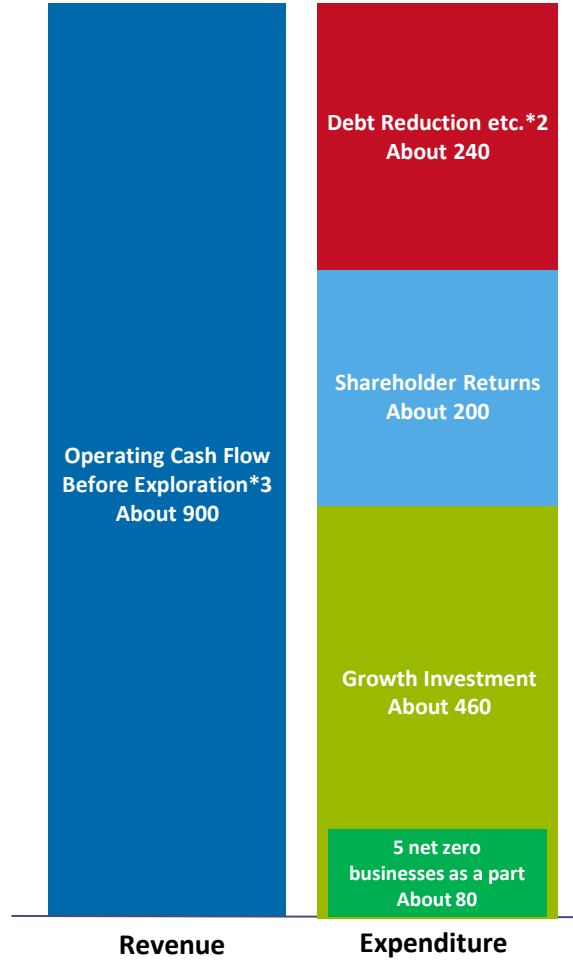
FY2023 Cash Allocation Forecast of Operating Cash Flow before Exploration*1

(Billions of Yen)

(FY2023 Forecast as of February 9, 2023)
Assumptions: Brent \$75.0, USD/JPY 125.0 yen



(FY2023 Revised Forecast)
Assumption: Brent \$80.0, USD/JPY 135.0 yen



*1 Including cashflow of Ichthys LNG Pty Ltd, the Ichthys Downstream IJV (Incorporated Joint Venture), an equity method affiliate

*2 Including increase/decrease of cash and deposits etc.

*3 Figure after deducting R&D costs of approximately 8.0 billion yen related to activities including the integrated demonstration of hydrogen & ammonia production in Kashiwazaki City, Niigata Prefecture, Japan and the methanation project.

Environment



- Received an A- score in the CDP 2022 climate change disclosure
- Received a special award as Environmentally Sustainable Company at Japan Environment Ministry's ESG Finance Awards Japan
- Identify risks and opportunities based on policies and commitments on biodiversity conservation, water management, and waste management established at the end of 2022.

Social



- Published INPEX's Supplier Code of Conduct established in 2022
- Engaged in social investment activities globally of approximately 3.0 billion yen (in 2022)
- Announced and started Reconciliation Action Plan 2023-2025 published in Australia
- Established a foundation with an endowment of 3.0 billion yen to strengthen social contribution efforts in the UAE

Governance



- Disclosed the Board of Directors Skill Matrix and continued to undertake evaluation of the effectiveness of the Board
- Operated the executive compensation system linked to the Medium-term Business Plan
- Formulated initiatives to implement management taking into account cost of capital and share prices
- Held the Board of Directors meeting in Abu Dhabi

2. Sustainable Growth of Corporate Value

INPEX

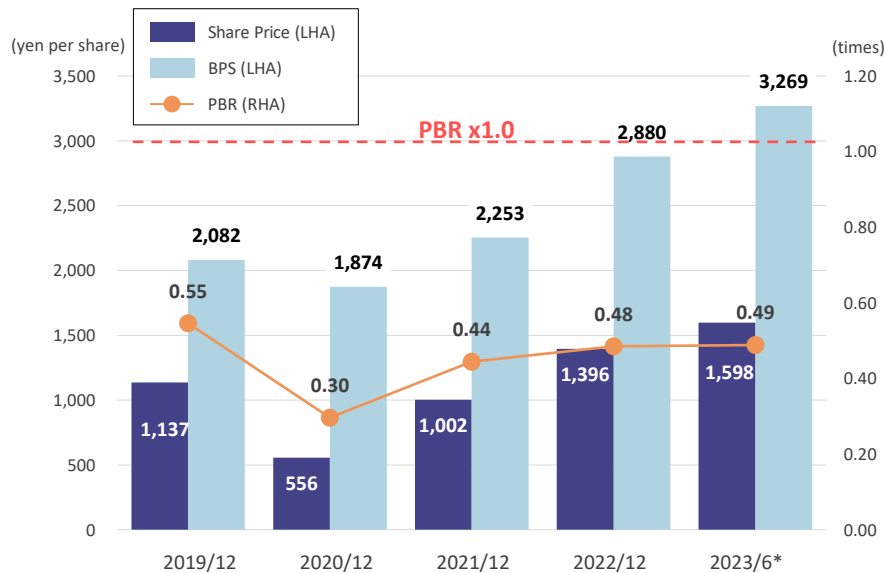
Takayuki Ueda
Representative Director, President & CEO

Based on sound financial performance and improved shareholder returns, PBR is on the rise although it is currently in the 0.5 to 0.6 range. Our share price also remains at a discounted level. We believe this reflects the uncertainty over the sustainability of the oil & gas business, the risk of assets being stranded and the uncertainty concerning our future shareholder returns.

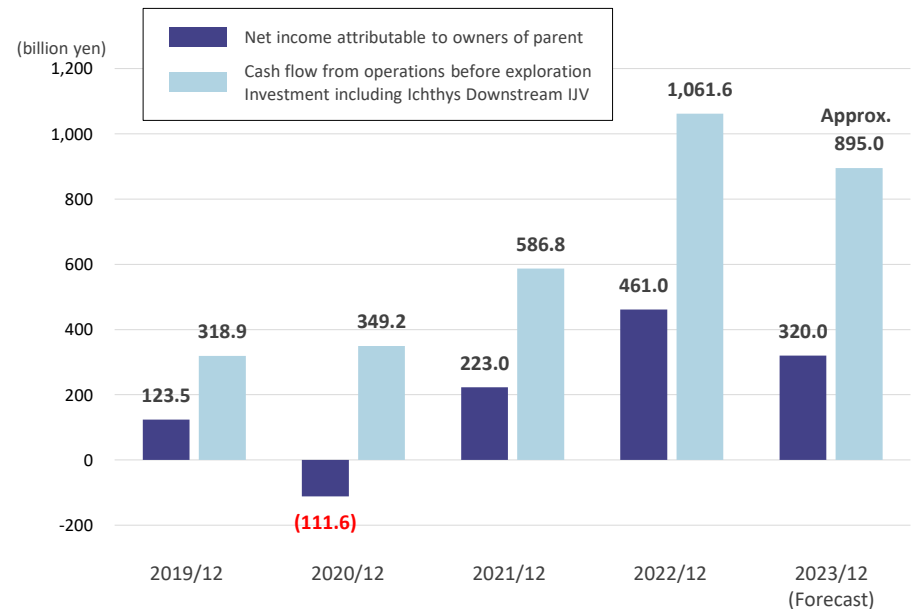
On the other hand, in view of the current global energy situation, we acknowledge there are growing expectations for the roles we play in society. Thus, we aim to thoroughly make our oil & gas business cleaner and more resilient to strengthen our stable supply of energy.

We are steadfastly pursuing our energy transformation through our 5 net zero businesses by implementing renewable energy businesses, including wind power and geothermal power projects in our core regions, and making sound progress on hydrogen and methanation initiatives.

PBR



Financial Results



*INPEX's PBR is 0.56 when calculated with the share price of 1,833 yen as of 31 July 2023, and BPS of 3,269 yen as of 30 June 2023.

In INPEX Vision @2022, we outlined our strategy to sustainably provide a stable supply of diverse energy over the long-term, and to contribute to the energy transformation as an industry pioneer. This strategy continues to be valid in view of the current global energy situation.

We will aim to sustainably grow our corporate value by investing in sources of business growth, while giving considerable weight to the long-term improvement of capital efficiency. Based on such accomplishments, we will strengthen shareholder returns.

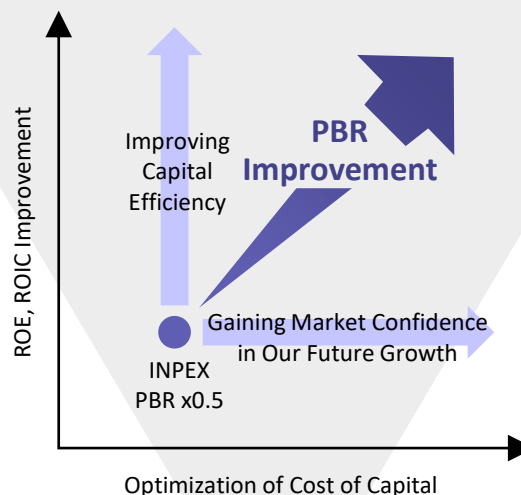
We will promote sustainability management and strategically allocate management resources to developing technology and human resources. We will also continue to provide a stable supply of energy, promote climate change response and pioneer energy transformation.

Improving Capital Efficiency

- Steady growth in net income through portfolio enhancement, cost reduction
- Introducing ROIC as a new management KPI to more precisely manage capital efficiency. With ROE and COE in mind, will aim to realize ROIC to stably exceed WACC (approx. 6% on CAPM basis) aiming for further enhancement
- Appropriate control of financial leverage

Growth Initiatives to Gain Market Confidence

- Gaining market confidence to our future business growth through following initiatives:
- Oil and Gas (Ichthys, Abadi) growth
 - Turning our renewable energy business into a contributor to stable income
 - Through CCS, reducing stranded asset risks in oil and gas
 - Capturing growth opportunities in hydrogen and ammonia



Action to improve Capital Efficiency

Confidence in Future Business Growth

Stronger Shareholder Returns and Deeper Dialogue with Investors

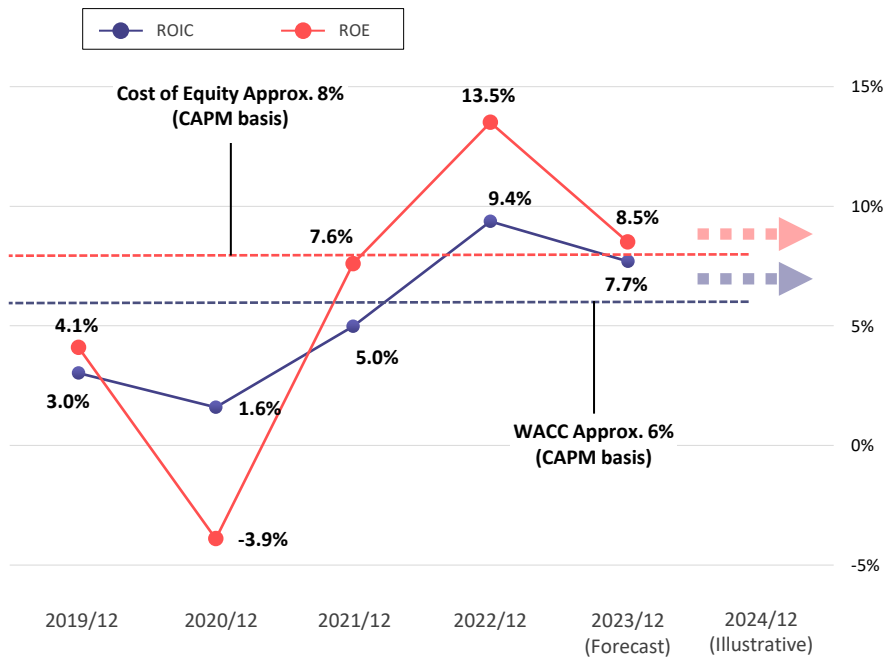
Following the start-up of Ichthys, INPEX is in the next phase of growing its business foundations. By continuing even higher quality growth investments, we aim to enlarge our portfolio and improve capital efficiency through strengthening our energy business foundations.

We aim to achieve a ROIC above WACC in each of our business areas.

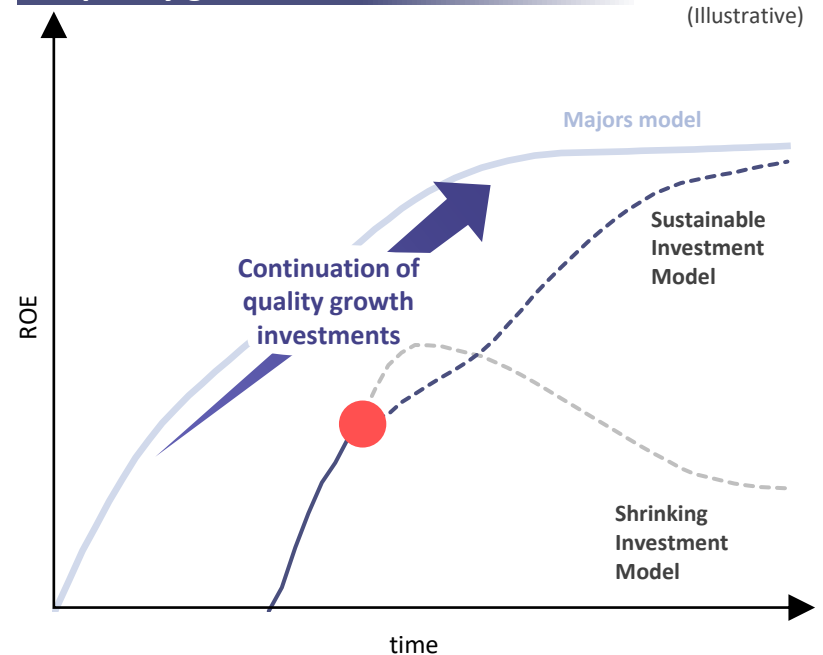
- To appropriately reflect our business characteristics, for the numerator of ROIC, we utilize adjusted net income (before interest expenses, extraordinary profit/loss and net income/loss attributable to non-controlling interests), which includes equity in earnings of affiliates such as the Ichthys Downstream IJV.

Backed by strong cashflow through factors such as stable production at Ichthys, reduction of interest-bearing debt has progressed ahead of schedule further securing our financial soundness. Going forward, we will appropriately control leverage so that the net D/E ratio remains largely within the range of 30% to 50%.

ROE, ROIC



Increasing ROE through continuation of quality growth investments



We will aim to gain the market's confidence in our future business growth, positioning Ichthys & Abadi, renewable energy and CCS & hydrogen as pillars of our future business strategy.

Source of earnings

Oil & Gas



- Through allocation of management resources to our core business regions, we will pursue synergies by leveraging our existing assets, networks and technologies to improve efficiency in our business.
- At Ichthys, we will leverage our existing assets to explore, acquire and develop discovered reserves in the vicinity of the Ichthys Field to ensure sustained, long-term stable production as well as pursue high profitability through increased production.
- Abadi is an important pillar for our future growth. We will progress discussion with our new partners, Pertamina and Petronas, to materially restart the project this year. We aim to achieve an IRR in the mid-10% range and a ROIC well above the WACC.

Aiming to establish as future source of stable earnings

Renewable Energy



- As a strategic investment for energy diversification, we will aim to pursue projects that can achieve a ROIC above the WACC.
- We entered a strategic partnership in Australia with ENEL, a leading renewable energy company. We aim to make it the center of our renewable energy business by applying efficient business models to a wide-ranging business portfolio including project development, power generation, storage and retail.

Advance investment in emerging markets

CCS, Hydrogen etc.



- CCS is the key to reducing the risk of oil & gas assets being stranded by making them cleaner. We will progressively implement the Bonaparte CCS in Australia, Abadi CCS and the advanced CCS projects in Japan.
- In our hydrogen-associated business, we will capture future growth opportunities by conducting surveys and demonstrations. Japan's first integrated hydrogen and ammonia production and usage demonstration project in Kashiwazaki, Niigata and a methanation demonstration project in Nagaoka, Niigata are in the development stage.

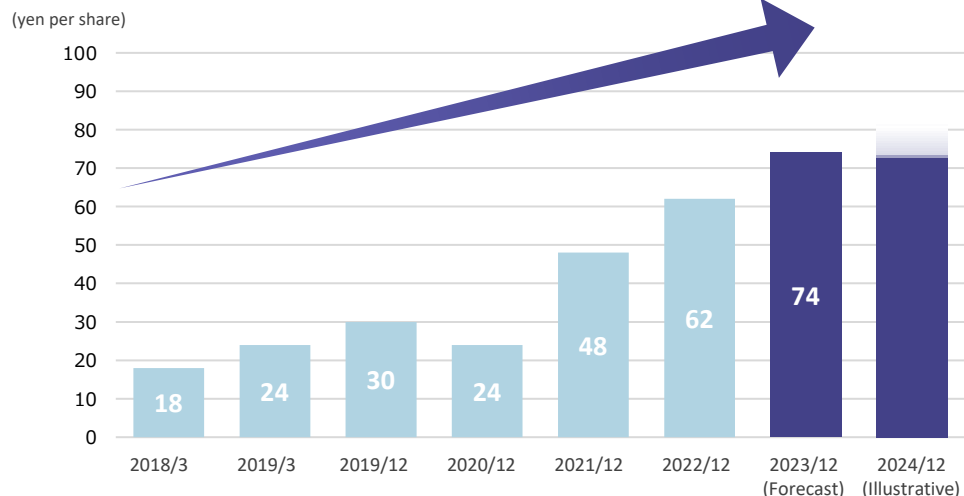
Based on our confidence in securing future business growth and as an action to improve capital efficiency, we will continue to strengthen shareholder returns.

With reduction of net interest-bearing debt steadily progressing, keeping in mind the balance with growth investments, we will expand allocation to shareholder returns and conduct the following measures.

As a result, shareholder returns in FY2023 will amount to approximately 200.0 billion yen. Dividend payout ratio and total payout ratio (including buyback) is forecasted to be approximately 30% and 61%, respectively.

- ① Annual DPS forecast increased to 74 yen per share from 62 yen in FY2022 (37 yen interim & 37 yen at year-end)
- ② Best efforts will be made for FY2024 DPS to be equal to or greater than FY2023 DPS
- ③ To conduct share buybacks amounting 100.0 billion yen in FY2023
- ④ To cancel own shares acquired in FY2022 and FY2023 (120.0 billion yen in FY2022, 100.0 billion yen in FY2023)

Increasing DPS



Share Buybacks and Cancellation

2023/12	100.0 billion yen	To be bought back and cancelled	
2022/12	120.0 billion yen	To be cancelled	About 80 million shares
2021/12	70.0 billion yen	Cancelled	About 76 million shares

Deeper Dialogue with Investors



- Institutional investors and analysts: To hold inaugural Investor Day and enhance one-on-one meetings, small meetings, conferences organized by securities companies, overseas road shows, overseas site visits
- Individual investors: To enhance presentation sessions and domestic site visits

**3. Consolidated Financial Results
for the six months ended June 30, 2023**

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

	2Q FY2022 (Actual)	2Q FY2023 (Actual)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	104.94	79.91	(25.03)	(23.8%)
Average exchange rate (¥/\$)	123.15	134.99	11.84yen depreciation	9.6% depreciation
Net sales (Billions of yen)	1,098.4	1,078.7	(19.6)	(1.8%)
Operating income (Billions of yen)	584.5	570.5	(14.0)	(2.4%)
Ordinary income (Billions of yen)	626.3	696.4	70.1	11.2%
Net income attributable to owners of parent* ¹ (Billions of yen)	184.1	254.2	70.1	38.1%
Net income per share* ² (Yen)	132.83	194.68	61.85	46.6%

*1 International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 2Q FY2022 listed as reference to 2Q FY2023 have been revised primarily due to this.

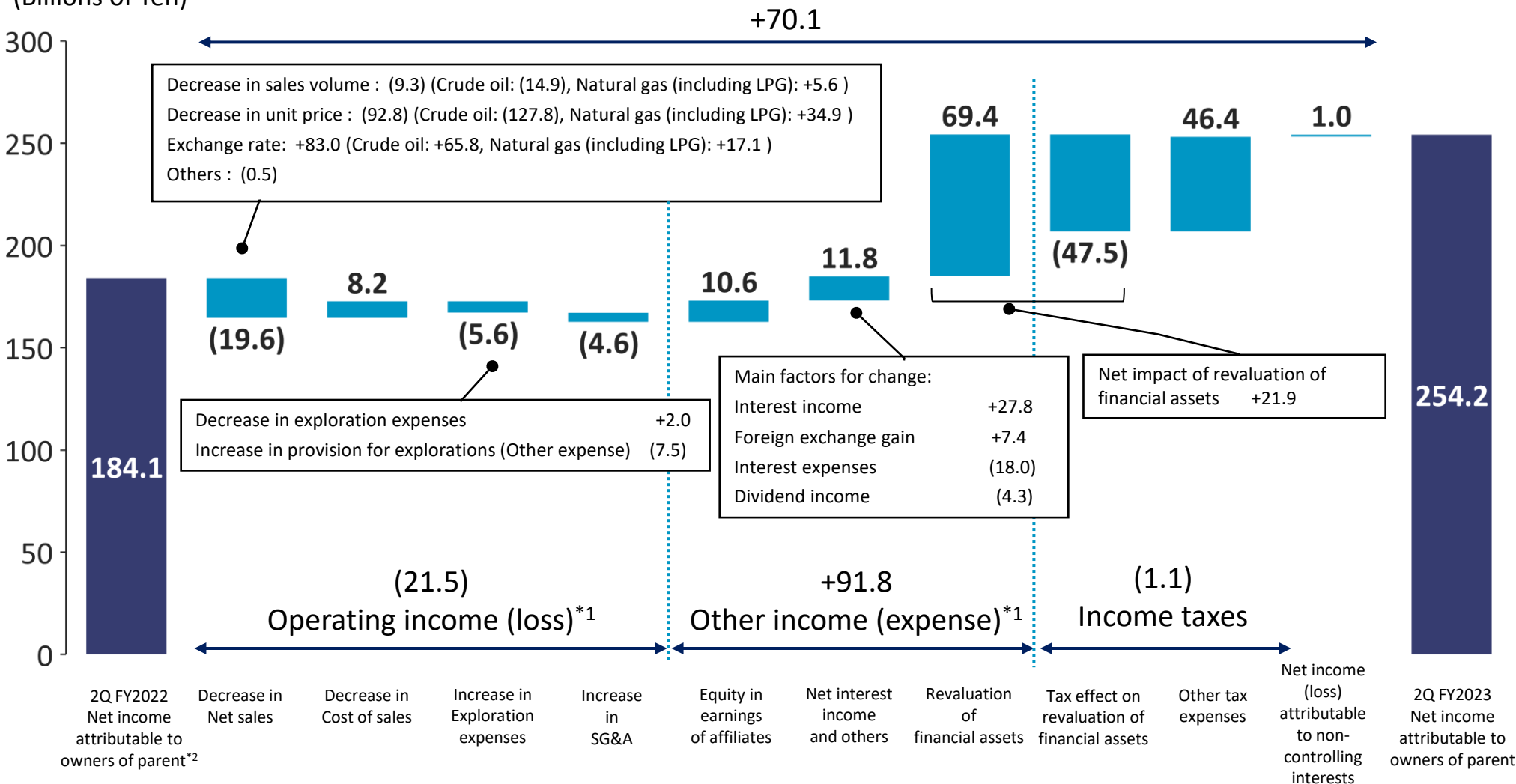
*2 Average number of INPEX shares issued and outstanding during the six months ended June 30, 2022: 1,386,326,951 shares
Average number of INPEX shares issued and outstanding during the six months ended June 30, 2023: 1,306,002,898 shares

		2Q FY2022	2Q FY2023	Change	% Change
Crude Oil	Net sales (Billions of yen)	843.2	766.3	(76.9)	(9.1%)
	Sales volume (thousand bbl)	70,956	69,701	(1,255)	(1.8%)
	Average unit price of overseas sales (\$/bbl)	96.29	81.44	(14.85)	(15.4%)
	Average unit price of domestic sales (¥/kl)	81,784	66,691	(15,093)	(18.5%)
	Average exchange rate (¥/\$)	123.37	135.01	11.64yen depreciation	9.4% depreciation
Natural Gas (excluding LPG)	Net sales (Billions of yen)	242.4	296.5	54.1	22.3%
	Sales volume (million cf)	238,760	249,555	10,795	4.5%
	Average unit price of overseas sales (\$/thousand cf)	6.08	6.02	(0.06)	(1.0%)
	Average unit price of domestic sales (¥/m ³)	71.82	102.18	30.36	42.3%
	Average exchange rate (¥/\$)	123.41	134.89	11.48yen depreciation	9.3% depreciation
LPG	Net sales (Billions of yen)	2.1	5.8	3.6	166.5%
	Sales volume (thousand bbl)	34	441	407	-
	Average unit price of overseas sales (\$/bbl)	69.56	47.02	(22.54)	(32.4%)
	Average unit price of domestic sales (¥/kg)	108.93	-	-	-
	Average exchange rate (¥/\$)	122.54	134.80	12.26yen depreciation	10.0% depreciation

* 1m³=41.8605MJ

Analysis of Income (2Q FY2022 vs 2Q FY2023)

(Billions of Yen)



*1 Income (loss) related to movement of provision for explorations included in "other income (expense)" in the consolidated financial statements, is presented in "operating income (loss)" in this slide.

*2 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 2Q FY2022 listed as reference to 2Q FY2023 have been revised primarily due to this.

(Billions of yen)	December 2022	June 2023	Change	% Change
Current assets	729.4	907.2	177.7	24.4%
Tangible fixed assets	2,473.1	2,605.2	132.1	5.3%
Intangible assets	482.7	485.3	2.6	0.5%
Recoverable accounts under production sharing	521.5	503.4	(18.0)	(3.5%)
Other	2,106.9	2,418.1	311.2	14.8%
Less allowance for recoverable accounts under production sharing	(53.8)	(54.7)	(0.8)	1.6%
Total assets	6,259.8	6,864.7	604.8	9.7%
Current liabilities	526.7	753.3	226.6	43.0%
Long-term liabilities	1,710.7	1,575.6	(135.0)	(7.9%)
Total net assets*²	4,022.3	4,535.6	513.3	12.8%
(Non-controlling interests)	261.5	265.4	3.9	1.5%
Total liabilities and net assets*²	6,259.8	6,864.7	604.8	9.7%
Net assets per share *² (Yen)	2,879.68	3,269.65	389.97	13.5%

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 66.245%)

(Billions of yen)

- Current assets : 175.1
- Fixed assets*¹ : 4,501.0
- Total assets: 4,676.1

*1 Fixed assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

The total of interest-bearing debt is 1.2 trillion yen.

Adding the off-balance net interest-bearing debt of the Ichthys downstream IJV brings the total of INPEX net loans to be 1.4 trillion yen (as of June 30, 2023).

(Billions of yen)

Total shareholders' equity: +220.7
Accumulated other comprehensive income: +288.6

- Deferred gain (loss) on hedges: +2.8
- Translation adjustment: +286.4

*2 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for December 2022 listed as reference to June 2023 have been revised.

Statement of Income

(Billions of Yen)	2Q FY2022	2Q FY2023	Change	% Change	
Net sales	1,098.4	1,078.7	(19.6)	(1.8%)	Decrease in sales volume : (9.3) Decrease in unit price : (92.8)
Cost of sales	447.3	439.0	(8.2)	(1.8%)	
Gross profit	651.1	639.6	(11.4)	(1.8%)	Cost of sales for Crude Oil: 284.5 (Change) (21.8) Cost of sales for Natural Gas*1: 148.8 (Change) +13.4 *1 Including LPG
Exploration expenses	13.3	11.3	(2.0)	(15.3%)	
Selling, general and administrative expenses	53.2	57.8	4.6	8.7%	
Operating income	584.5	570.5	(14.0)	(2.4%)	
Other income	143.2	163.8	20.5	14.3%	Main factors for change : Interest income +27.8 Modification gain on financial assets and others *2 +92.7 Equity in earnings of affiliates (92.7) Gain on reversal of allowance for recoverable accounts under production sharing (6.7)
Other expenses	101.4	37.8	(63.6)	(62.7%)	
Ordinary income	626.3	696.4	70.1	11.2%	
Total income taxes	445.5	446.7	1.1	0.3%	
Net income (loss) attributable to non-controlling interests	(3.4)	(4.4)	(1.0)	31.7%	Main factors for change : Interest expenses +18.0 Modification loss on financial assets and others (80.0)
Net income attributable to owners of parent*3	184.1	254.2	70.1	38.1%	

*2 In accordance with International Financial Reporting Standards (IFRS) 9 “Financial Instruments” implemented to foreign consolidated subsidiaries, the gain or loss was recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or loss incurred from transactions with affiliated companies. Adjusted for equity in earnings of affiliates and tax effect accounting, the impact to consolidated net income was minimal.

*3 International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 2Q FY2022 listed as reference to 2Q FY2023 have been revised primarily due to this.

Statement of Cash Flows



(Billions of Yen)	2Q FY2022	2Q FY2023	Change
Income before income taxes*	626.3	696.4	70.1
Depreciation and amortization*	140.9	123.8	(17.0)
Modification loss on financial assets and others	80.0	-	(80.0)
Modification gain on financial assets and others	-	(92.7)	(92.7)
Recovery of recoverable accounts under production sharing (capital expenditures)	41.7	40.1	(1.6)
Recoverable accounts under production sharing (operating expenditures)	(3.9)	(4.6)	(0.7)
Equity in losses (earnings) of affiliates*	(101.4)	(8.7)	92.7
Income taxes paid	(350.1)	(398.6)	(48.5)
Other	(22.4)	76.8	99.2
Net cash provided by (used in) operating activities	411.0	432.3	21.3
Payments for time deposits / Proceeds from time deposits	11.0	2.7	(8.3)
Payments for purchases of tangible fixed assets	(81.8)	(84.8)	(3.0)
Payments for purchases of securities and investment securities / Proceeds from sales of securities and investment securities	(67.6)	(337.8)	(270.1)
Investment in recoverable accounts under production sharing (capital expenditures)	(17.7)	(17.4)	0.2
Long-term loans made / Collection of long-term loans receivable	(210.1)	84.9	295.0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(31.4)	-	31.4
Other	14.0	(14.6)	(28.7)
Net cash provided by (used in) investing activities	(383.7)	(367.2)	16.4
Net cash provided by (used in) financing activities	12.1	(120.0)	(132.1)
Cash and cash equivalents at end of the period	268.6	154.8	(113.8)

* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 2Q FY2022 listed as reference to 2Q FY2023 have been revised.

**4. Consolidated Financial Forecasts
for the year ending December 31, 2023**

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

Difference between Consolidated Financial Forecasts and Actual Result for the six months ended June 30, 2023



	Previous Forecasts as of May 10, 2023	Actual Results	Change	% Change
Crude oil price (Brent) (US\$/bbl)	81.1	79.9	(1.2)	(1.5%)
Exchange rate (yen/US\$)	131.2	135.0	3.8	2.9%
Net sales (billions of yen)	1,071.0	1,078.7	7.7	0.7%
Operating income (billions of yen)	551.0	570.5	19.5	3.5%
Ordinary income (billions of yen)	630.0	696.4	66.4	10.5%
Net income attributable to owners of parent (billions of yen)	218.0	254.2	36.2	16.6%

■ Financial Forecasts for the year ending December 31, 2023

(billions of yen)	Previous Forecasts as of May 10, 2023	Revised Forecasts as of August 10, 2023	Change	% Change
Crude oil price (Brent) (US\$/bbl)	80.0 1 st half:81.1 2 nd half:79.0	80.0 1 st half:79.9 2 nd half:80.1	0.0	0.0%
Exchange rate (yen/US\$)	130.0 1 st half:131.2 2 nd half:128.8	135.0 1 st half:135.0 2 nd half:135.0	5.0	3.8%
Net sales (billions of yen)	1,994.0	2,031.0	37.0	1.9%
Operating income (billions of yen)	984.0	1,009.0	25.0	2.5%
Ordinary income (billions of yen)	1,077.0	1,151.0	74.0	6.9%
Net income attributable to owners of parent (billions of yen)	300.0	320.0	20.0	6.7%

■ Shareholder Returns

End of 2Q	End of fiscal year (forecast)	Full year (forecast)
¥37.00	¥37.00	¥74.00

Total Share Buybacks
¥100 billion



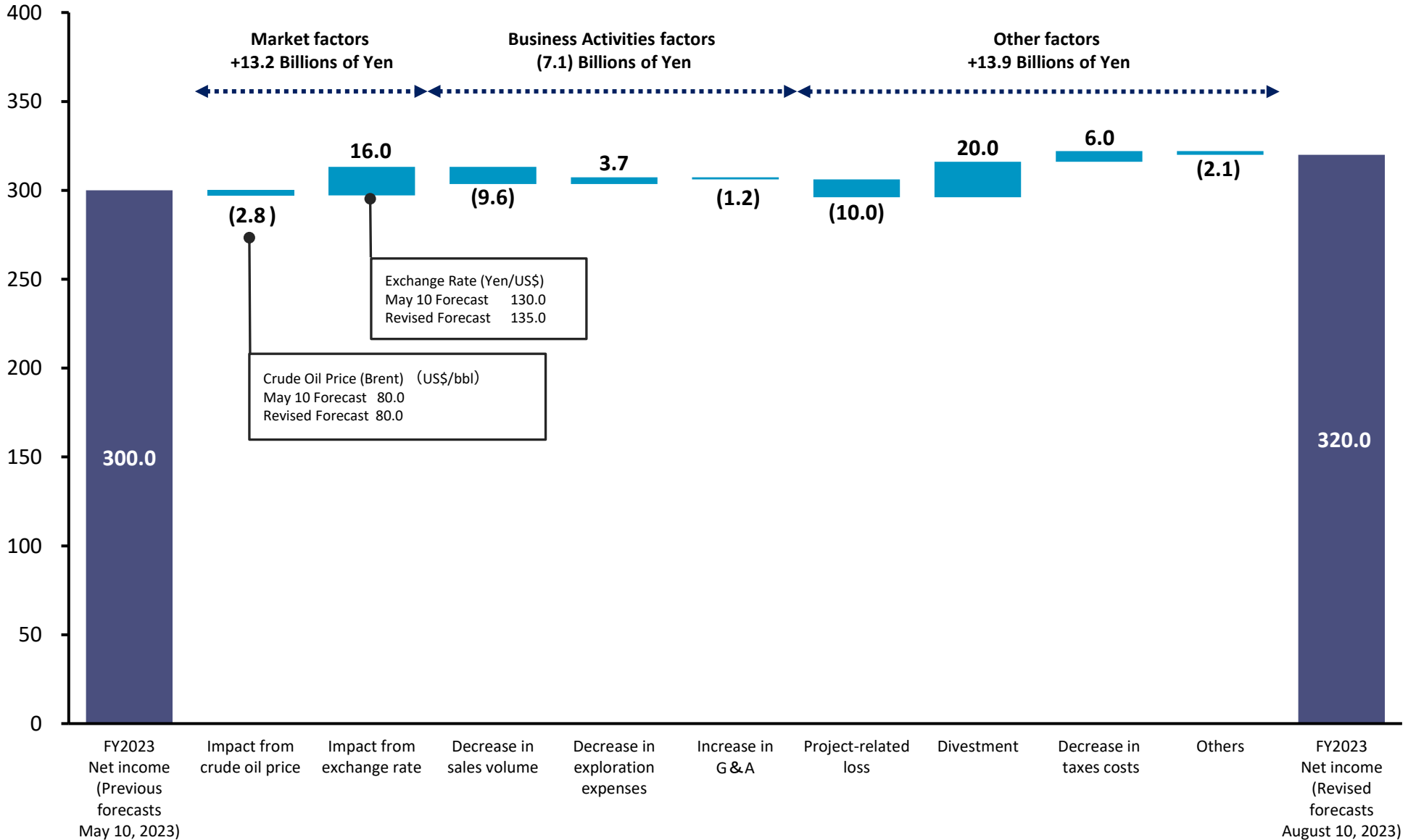
Total Payout Ratio
Around 61%

FY2023 Financial Forecasts

Analysis of Net Income (Previous forecasts vs Revised forecasts)

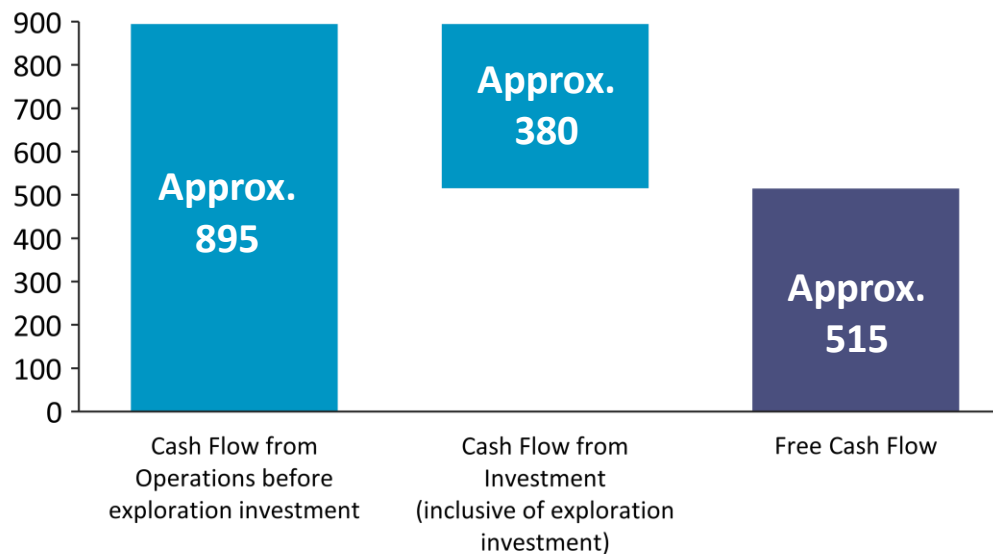


(Billions of Yen)



(Billions of Yen)	Previous forecasts as of February 9, 2023	Previous forecasts as of May 10, 2023	FY2023 (Revised forecast)	Difference b/w May 10 forecast and Revised forecast
Development expenditure (Oil & Gas Business)	349.0	342.0	347.0	5.0
Development expenditure (5 Net Zero Businesses)	94.0	72.0	76.0	4.0
Exploration expenditure (inclusive of some 5 Net Zero Businesses)	71.0	59.0	55.0	(4.0)
Others (Divestment etc.)	(18.0)	(19.0)	(20.0)	(1.0)
Growth Investment	496.0	454.0	458.0	4.0
Others (Purchase and disposal of investment securities etc.)	14.0	111.0	(78.0)	(189.0)
Cash Flow from Investment (inclusive of exploration investment)	510.0	565.0	380.0	(185.0)

(Billions of Yen)



* Including cashflow of Ichthys LNG Pty Ltd, the Ichthys Downstream IJV (Incorporated Joint Venture), an equity method affiliate

Appendix

INPEX

Other Income and Expenses



(Billions of Yen)	2Q FY2022	2Q FY2023	Change	% Change
Other income	143.2	163.8	20.5	14.3%
Interest income	16.5	44.3	27.8	168.6%
Dividend income	8.3	4.0	(4.3)	(51.8%)
Equity in earnings of affiliates*	101.4	8.7	(92.7)	(91.4%)
Gain on reversal of allowance for recoverable accounts under production sharing	6.7	-	(6.7)	(100.0%)
Foreign exchange gain	-	6.2	6.2	-
Modification gain on financial assets and others	-	92.7	92.7	-
Other	10.1	7.7	(2.4)	(24.0%)
Other expenses	101.4	37.8	(63.6)	(62.7%)
Interest expense	9.9	27.9	18.0	181.6%
Provision for allowance for recoverable accounts under production sharing	-	0.8	0.8	-
Foreign exchange loss	1.2	-	(1.2)	(100.0%)
Modification loss on financial assets and others	80.0	-	(80.0)	(100.0%)
Other	10.2	9.0	(1.2)	(12.0%)

* International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 2Q FY2022 listed as reference to 2Q FY2023 have been revised.

(Billions of Yen)		Product	2Q FY2022	2Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil	3.2	2.5	(0.7)	(22.7%)
		Natural Gas (excluding LPG)	102.7	132.3	29.6	28.8%
		LPG	0.0	-	(0.0)	(100.0%)
		Other	5.5	3.6	(1.9)	(34.3%)
		Total	111.6	138.5	26.9	24.1%
	Australia & Southeast Asia	Crude Oil	118.6	101.3	(17.3)	(14.6%)
		Natural Gas (excluding LPG)	122.7	146.7	24.0	19.6%
		LPG	0.2	2.8	2.5	967.2%
		Total	241.6	250.9	9.2	3.8%
	Europe	Crude Oil	68.3	44.1	(24.2)	(35.5%)
		Natural Gas (excluding LPG)	14.7	15.5	0.7	5.3%
		Other	0.1	0.1	(0.0)	(10.5%)
		Total	83.2	59.7	(23.5)	(28.3%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	650.1	614.6	(35.4)	(5.5%)
		Natural Gas (excluding LPG)	1.4	0.8	(0.5)	(39.8%)
		Other	1.0	0.0	(1.0)	(99.3%)
Total		652.5	615.5	(37.0)	(5.7%)	
Other	Crude Oil	2.7	3.6	0.9	34.9%	
	Natural Gas (excluding LPG)	0.7	0.9	0.2	30.2%	
	LPG	1.9	3.0	1.1	58.4%	
	Other	3.9	6.3	2.3	60.9%	
	Total	9.3	14.0	4.6	50.3%	
Total	Crude Oil	843.2	766.3	(76.9)	(9.1%)	
	Natural Gas (excluding LPG)	242.4	296.5	54.1	22.3%	
	LPG	2.1	5.8	3.6	166.5%	
	Other	10.6	10.1	(0.5)	(5.1%)	
	Total	1,098.4	1,078.7	(19.6)	(1.8%)	

		Product	2Q FY2022	2Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	252	239	(13)	(5.2%)
		Natural Gas (excluding LPG) (million cf)	53,384	48,338	(5,046)	(9.5%)
		LPG (thousand bbl)	1	-	(1)	(100.0%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	8,853	9,273	421	4.8%
		Natural Gas (excluding LPG) (million cf)	174,261	187,484	13,223	7.6%
		LPG (thousand bbl)	34	441	407	-
	Europe	Crude Oil (thousand bbl)	5,040	3,863	(1,176)	(23.3%)
		Natural Gas (excluding LPG) (million cf)	5,254	8,278	3,024	57.5%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	56,812	56,326	(486)	(0.9%)
		Natural Gas (excluding LPG) (million cf)	5,677	5,284	(393)	(6.9%)
Other		Natural Gas (excluding LPG) (million cf)	184	172	(12)	(6.7%)
Total	Crude Oil (thousand bbl)		70,956	69,701	(1,255)	(1.8%)
	Natural Gas (excluding LPG) (million cf)		238,760	249,555	10,795	4.5%
	LPG (thousand bbl)		34	441	407	-

		Product	2Q FY2022	2Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	492	471	(22)	(4.4%)
		Natural Gas (million cf)	18,798	17,582	(1,216)	(6.5%)
		Iodine(ton)	286	281	(5)	(1.7%)
		Electric power generation (million kWh)	112	103	(9)	(7.7%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	9,318	9,076	(242)	(2.6%)
		Natural Gas (million cf)	213,251	216,278	3,027	1.4%
	Europe	Crude Oil (thousand bbl)	4,738	4,173	(565)	(11.9%)
		Natural Gas (million cf)	5,237	7,873	2,637	50.3%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	57,262	56,572	(690)	(1.2%)
		Natural Gas (million cf)	6,050	5,173	(877)	(14.5%)
		Sulfur (thousand ton)	49	64	15	30.8%
	Others		Electric power generation (million kWh)	209	724	515
Total	Crude Oil (thousand bbl)	71,811	70,292	(1,519)	(2.1%)	
	Natural Gas (million cf)	243,336	246,906	3,570	1.5%	
	Iodine(ton)	286	281	(5)	(1.7%)	
	Sulfur (thousand ton)	49	64	15	30.8%	
	Electric power generation (million kWh)	320	827	507	158.1%	

* The volume of LPG produced overseas is included in "Crude Oil."