

Financial Results for the nine months ended September 30, 2023 & Financial Forecasts for FY2023

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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.

Highlights of the Consolidated Financial Results for the nine months ended September 30, 2023



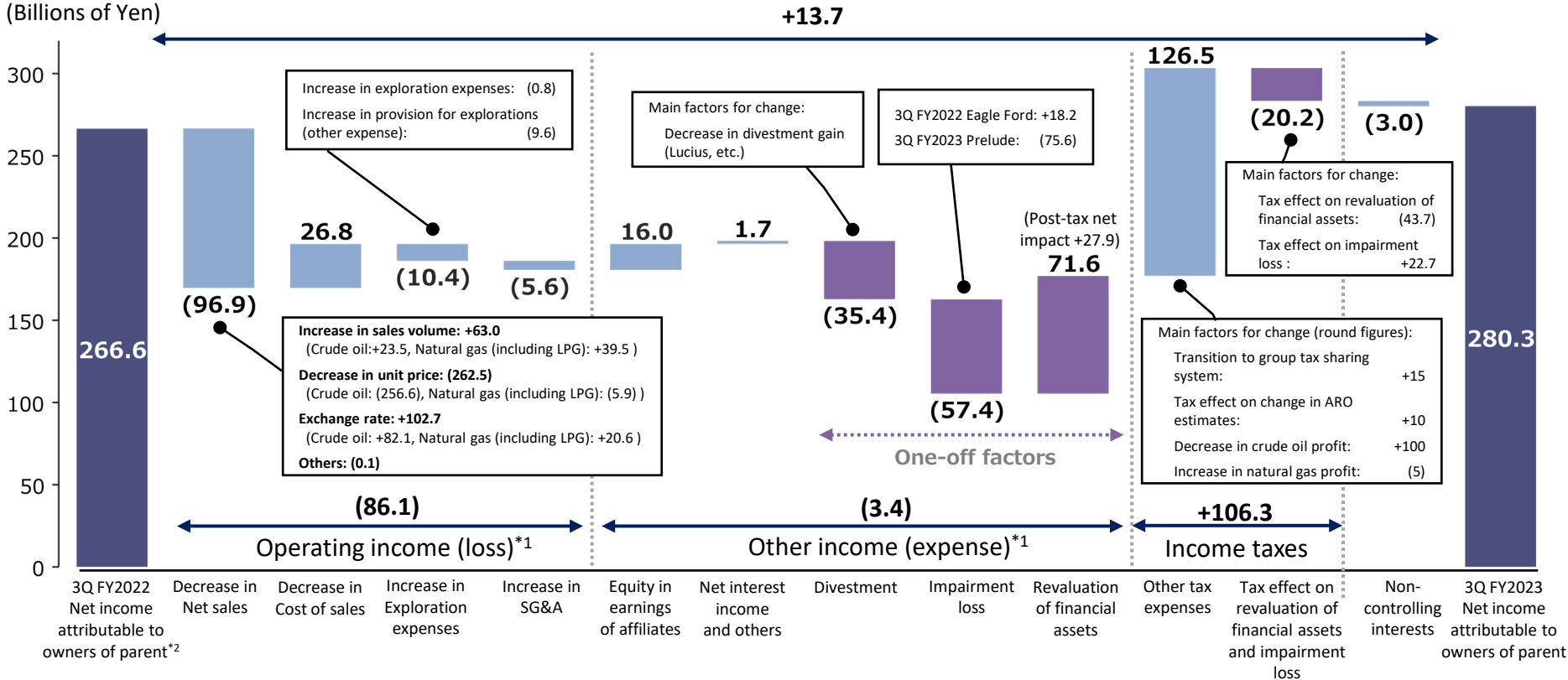
	3Q FY2022	3Q FY2023	Change	% Change
Average crude oil price (Brent) (\$/bbl)	102.48	81.94	(20.54)	(20.0%)
Average exchange rate (¥/\$)	128.30	138.24	9.94yen depreciation	7.7% depreciation
Quarter-end exchange rate (¥/\$)	132.70 <small>(as of end December 2022)</small>	149.58	16.88yen depreciation	12.7% depreciation
Net sales (Billions of yen)	1,698.7	1,601.8	(96.9)	(5.7%)
Operating income (Billions of yen)	915.8	839.3	(76.5)	(8.4%)
Ordinary income* ¹ (Billions of yen)	1,027.7	995.6	(32.1)	(3.1%)
Net income attributable to owners of parent* ¹ (Billions of yen)	266.6	280.3	13.7	5.1%
Net income per share* ¹ * ² (Yen)	193.10	215.15	22.05	11.4%

*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 3Q FY2022 listed as reference to 3Q FY2023 have been revised due to this.

*2 Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2022: 1,380,953,337 shares
Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2023: 1,303,261,977 shares

Analysis of Net Income (3Q FY2022 vs 3Q 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.

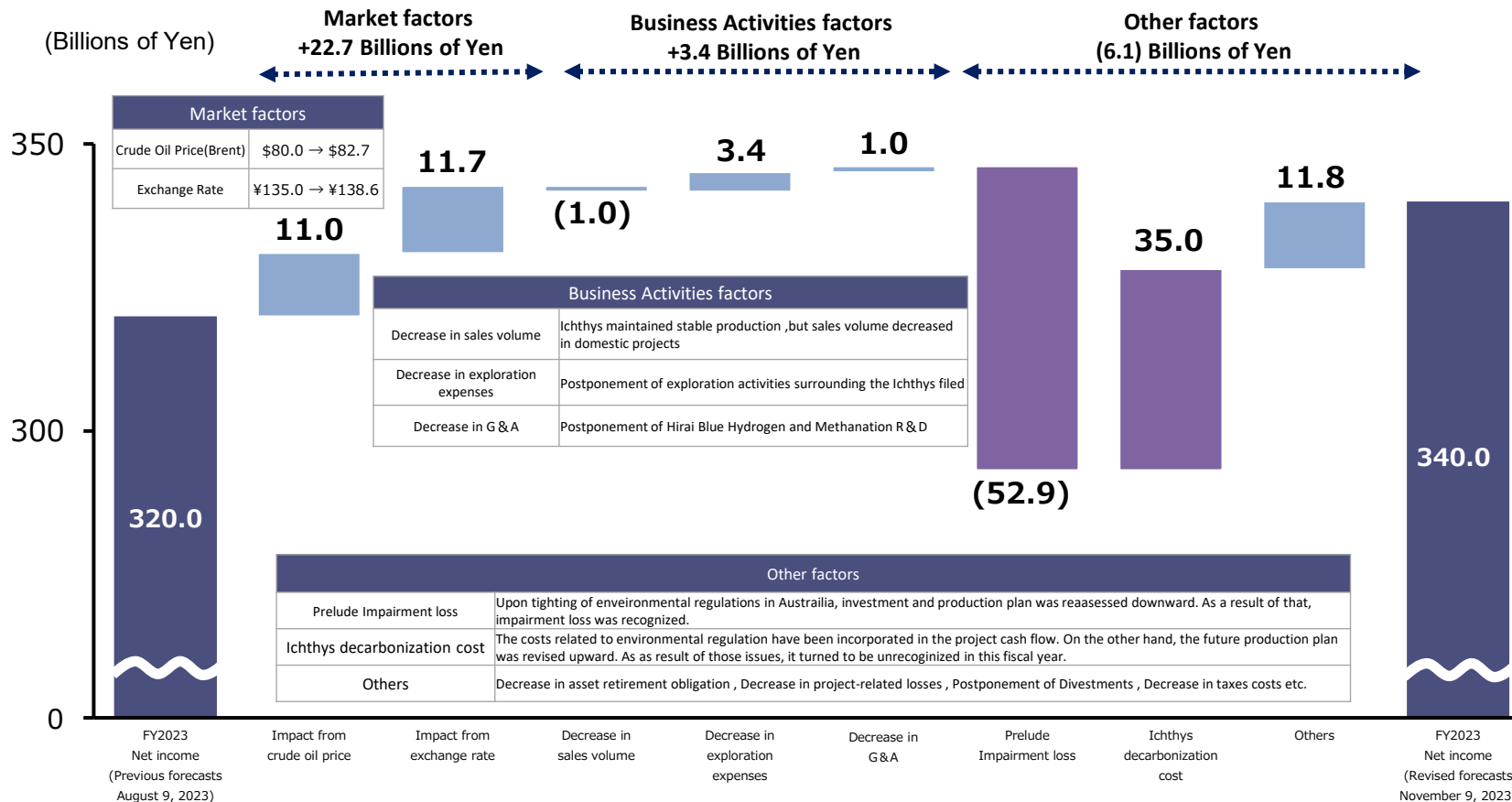
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■ Financial Forecasts for the year ending December 31, 2023

	Previous forecasts (August 9, 2023)	Revised forecasts (November 9, 2023)	Change	% Change
Crude oil price (Brent) (US\$/bbl)	80.0 1 st half (Jan-Jun) : 79.9 2 nd half (Jul-Dec) : 80.1	82.7 1 st half (Jan-Jun) : 79.9 2 nd half (Jul-Dec) : 85.5	2.7	3.4%
Exchange rate (yen/US\$)	135.0 1 st half (Jan-Jun) : 135.0 2 nd half (Jul-Dec) : 135.0	138.6 1 st half (Jan-Jun) : 135.0 2 nd half (Jul-Dec) : 142.3	3.6 yen depreciation	2.7% depreciation
Net sales (billions of yen)	2,031.0	2,155.0	124.0	6.1%
Operating income (billions of yen)	1,009.0	1,107.0	98.0	9.7%
Ordinary income (billions of yen)	1,151.0	1,291.0	140.0	12.2%
Net income attributable to owners of parent (billions of yen)	320.0	340.0	20.0	6.3%
ROE	Around 8.5%	Around 8.7%	0.2%	-
ROIC	Around 7.7%	Around 8.2%	0.5%	-

■ Shareholder Returns

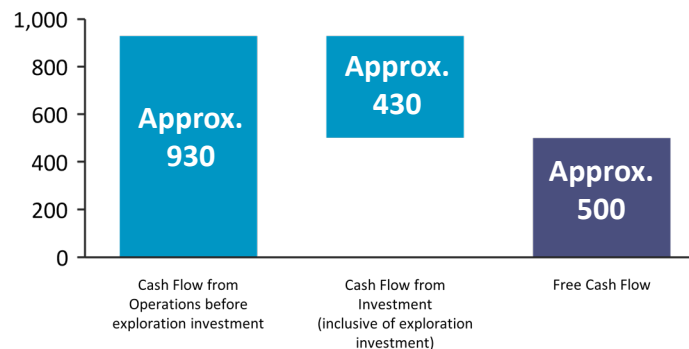
End of 2Q	End of fiscal year (forecast)	Full year (forecast)	Total Share Buybacks ¥100 billion	➔	Total Payout Ratio
¥37.00	¥37.00	¥74.00			Around 57%



FY2023 Cash Flow* Forecast

(Billions of Yen)	Previous forecasts (February 9, 2023)	Previous forecasts (May 10, 2023)	Previous forecasts (August 9, 2023)	Revised forecasts (November 9, 2023)	Change
Development expenditure (Oil & Gas Business)	349.0	342.0	347.0	213.0	(134.0)
Development expenditure (5 Net Zero Businesses)	94.0	72.0	76.0	81.0	5.0
Exploration expenditure (inclusive of some 5 Net Zero Businesses)	71.0	59.0	55.0	50.0	(5.0)
Others (Divestment etc.)	(18.0)	(19.0)	(20.0)	(19.0)	1.0
Growth Investment	496.0	454.0	458.0	325.0	(133.0)
Others (Purchase and disposal of investment securities etc.)	14.0	111.0	(78.0)	105.0	183.0
Cash Flow from Investment (inclusive of exploration investment)	510.0	565.0	380.0	430.0	50.0

(Billions of Yen)



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

ROIC by segment

		O&G Domestic	O&G Overseas Ichthys	O&G Overseas Others	Others	Consolidated financial statements
Previous forecasts (August 9, 2023)	Net income attributable to owners of parent (billions of yen)	45.9	234.1	57.6	(13.9)	320.0
	ROIC	18.0%	8.0%	6.8%	(2.4%)	7.7%
	Invested capital*1 (billions of yen)	252.0	4,015.1	1,349.6	123.1	5,927.3
	Adjusted profit*2 (billions of yen)	45.3	321.3	92.0	(3.0)	457.1
Revised forecasts (November 9, 2023)	Net income attributable to owners of parent (billions of yen)	44.2	293.7	5.1	(12.1)	340.0
	ROIC	17.4%	8.6%	7.7%	(2.1%)	8.2%
	Invested capital*1 (billions of yen)	250.1	4,097.2	1,295.5	142.4	6,121.8
	Adjusted profit*2 (billions of yen)	43.6	353.0	99.9	(3.0)	502.8
Change	Net income attributable to owners of parent (billions of yen)	(1.7)	+59.6	(52.5)	+1.8	+20.0
	ROIC	(0.5%)	+0.6%	+0.9%	+0.3%	+0.5%
	Invested capital*1 (billions of yen)	(1.9)	+82.1	(54.1)	+19.3	+194.5
	Adjusted profit*2 (billions of yen)	(1.7)	+31.7	+7.8	+0.0	+45.7

*1 Invested capital : The total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements and project finance for downstream projects in Ichthys.

*2 Adjusted profit : Net profit before deduction of interest payments, extraordinary gains/losses, Non-controlling shareholder profit/loss

Appendix

INPEX

Balance Sheet

(Billions of yen)	December 2022	September 2023	Change	% Change
Current assets	729.4	966.8	237.4	32.5%
Tangible fixed assets	2,473.1	2,568.6	95.5	3.9%
Intangible assets	482.7	462.8	(19.8)	(4.1%)
Recoverable accounts under production sharing	521.5	493.0	(28.4)	(5.5%)
Other	2,106.9	2,535.7	428.7	20.4%
Less allowance for recoverable accounts under production sharing	(53.8)	(55.7)	(1.9)	3.6%
Total assets	6,259.8	6,971.3	711.4	11.4%
Current liabilities	526.7	824.1	297.3	56.5%
Long-term liabilities	1,710.7	1,563.1	(147.5)	(8.6%)
Total net assets*²	4,022.3	4,584.0	561.7	14.0%
of which (Translation adjustments)	815.9	1,207.3	391.3	48.0%
of which (Non-controlling interests)	261.5	266.1	4.6	1.8%
Total liabilities and net assets*²	6,259.8	6,971.3	711.4	11.4%
Net assets per share*² (Yen)	2,879.68	3,351.88	472.20	16.4%

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

(Billions of yen)	
• Current assets:	337.4
• Fixed assets* ¹ :	4,614.8
• Total assets:	4,952.3

*1 Fixed assets include interest expense and capitalized costs before FID.

Of which the total of long-term loans and short-term loans is 1.3 trillion yen.

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

(Billions of yen)	
Total shareholders' equity:	+161.8
Accumulated other comprehensive income:	+395.1

*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 3Q FY2023 have been revised.

Statement of Income

(Billions of Yen)	3Q FY2022	3Q FY2023	Change	% Change
Net sales	1,698.7	1,601.8	(96.9)	(5.7%)
Cost of sales	681.3	654.5	(26.8)	(3.9%)
Gross profit	1,017.3	947.2	(70.0)	(6.9%)
Exploration expenses	23.1	23.9	0.8	3.5%
Selling, general and administrative expenses	78.3	83.9	5.6	7.2%
Operating income	915.8	839.3	(76.5)	(8.4%)
Other income ^{*3}	224.9	221.7	(3.2)	(1.4%)
Other expenses	113.0	65.4	(47.6)	(42.1%)
Ordinary income ^{*3}	1,027.7	995.6	(32.1)	(3.1%)
Extraordinary loss (Impairment loss)	18.2	75.6	57.4	314.2%
Total income taxes ^{*3}	751.7	645.3	(106.3)	(14.1%)
Net income (loss) attributable to non-controlling interests	(8.8)	(5.8)	3.0	(34.4%)
Net income attributable to owners of parent ^{*3}	266.6	280.3	13.7	5.1%

Increase in sales volume:	+63.0
Decrease in unit price:	(262.5)
Exchange rate:	+102.7
Others :	(0.1)

Cost of sales for Crude Oil:	429.6
Change:	(35.9)
Cost of sales for Natural Gas ^{*1} :	213.6
Change:	+5.8

*1 Including LPG

Main factors for change:	
Interest income:	+31.4
Equity in earnings of affiliates:	(90.5)
Gain on reversal of allowance for recoverable accounts under production sharing:	(7.6)
Modification gain on financial assets and others ^{*2} :	+95.0
Other	(32.0)

Main factors for change :	
Interest expenses:	+22.5
Modification loss on financial assets and others:	(83.3)

Income taxes decreased mainly due to lower revenues from lower crude oil prices in some high-tax countries.

*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 3Q FY2022 listed as reference to 3Q FY2023 have been revised due to this.

(Billions of Yen)		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil	4.5	3.5	(1.0)	(23.0%)
		Natural Gas (excluding LPG)	143.2	180.4	37.1	25.9%
		LPG	0.0	-	(0.0)	(100.0%)
		Other	7.1	5.6	(1.4)	(20.7%)
		Total	154.9	189.5	34.6	22.3%
	Australia & Southeast Asia	Crude Oil	156.3	148.1	(8.2)	(5.3%)
		Natural Gas (excluding LPG)	184.2	209.0	24.8	13.5%
		LPG	0.5	2.8	2.3	405.0%
		Total	341.1	360.0	18.9	5.5%
	Europe	Crude Oil	95.5	74.2	(21.2)	(22.3%)
		Natural Gas (excluding LPG)	31.4	20.4	(10.9)	(35.0%)
		Other	0.2	0.1	0.0	(17.0%)
		Total	127.1	94.8	(32.2)	(25.4%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	1,058.3	936.4	(121.8)	(11.5%)
		Natural Gas (excluding LPG)	2.2	1.3	(0.8)	(39.4%)
		Other	1.5	0.0	(1.5)	(99.1%)
Total		1,062.1	937.8	(124.2)	(11.7%)	
Other	Crude Oil	3.5	5.1	1.5	42.8%	
	Natural Gas (excluding LPG)	1.1	1.3	0.2	18.5%	
	LPG	2.2	3.8	1.5	68.0%	
	Other	6.3	9.2	2.8	44.8%	
	Total	13.3	19.5	6.1	46.0%	
Total	Crude Oil	1,318.3	1,167.4	(150.9)	(11.4%)	
	Natural Gas (excluding LPG)	362.2	412.5	50.3	13.9%	
	LPG	2.8	6.7	3.8	134.5%	
	Other	15.2	15.1	(0.1)	(1.1%)	
	Total	1,698.7	1,601.8	(96.9)	(5.7%)	

3Q FY2023 Sales Volume



		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	452	322	(130)	(28.8%)
		Natural Gas (excluding LPG) (million cf)	71,139	71,654	515	0.7%
		LPG (thousand bbl)	1	-	(1)	(100.0%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	11,357	13,220	1,862	16.4%
		Natural Gas (excluding LPG) (million cf)	234,965	271,374	36,409	15.5%
		LPG (thousand bbl)	69	441	373	541.5%
	Europe	Crude Oil (thousand bbl)	6,841	6,362	(479)	(7.0%)
		Natural Gas (excluding LPG) (million cf)	8,904	11,602	2,697	30.3%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	84,270	84,824	554	0.7%
		Natural Gas (excluding LPG) (million cf)	7,023	7,835	812	11.6%
Other		Natural Gas (excluding LPG) (million cf)	268	257	(11)	(3.9%)
Total	Crude Oil (thousand bbl)		102,921	104,728	1,807	1.8%
	Natural Gas (excluding LPG) (million cf)		322,299	362,722	40,423	12.5%
	LPG (thousand bbl)		69	441	372	536.2%

		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	727	694	33	4.5%
		Natural Gas (excluding LPG) (million cf)	27,744	26,269	1,475	5.3%
		Iodine (ton)	412	410	2	0.6%
		Electric power generation (million KWh)	164	158	6	3.8%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	12,055	12,856	801	6.6%
		Natural Gas (excluding LPG) (million cf)	273,844	316,794	42,949	15.7%
	Europe	Crude Oil (thousand bbl)	6,956	5,959	996	14.3%
		Natural Gas (excluding LPG) (million cf)	8,289	11,183	2,894	34.9%
	Abu Dhabi and others (Middle East, NIS etc.)	Oil (thousand bbl)	86,482	85,341	1,141	1.3%
		Natural Gas (excluding LPG) (million cf)	7,718	7,727	9	0.1%
		Sulfer (thousand ton)	53	101	48	89.1%
	Others		Electric power generation (million KWh)	425	1,069	644
Total	Oil (thousand bbl)	106,219	104,850	1,368	1.3%	
	Natural Gas (excluding LPG) (million cf)	317,596	361,973	44,378	14.0%	
	Iodine (ton)	412	410	2	0.6%	
	Sulfer (thousand ton)	53	101	48	89.1%	
	Electric power generation (million KWh)	589	1,226	638	108.4%	

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