

Financial results for the three months ended March 31, 2021

Supporting Material

INPEX CORPORATION

May 13, 2021



Cautionary Statement

INPEX

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.

63 Consolidated Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Sahul, Ltd.	Timor-Leste	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	51 %	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Eagle Ford, LLC	United States	100%	Production	December

20 Equity Method Affiliates

Major Affiliates	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	66.245%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December
Angola Block 14 B.V.	Angola	49.99%	Production	December

Highlights of the Consolidated Financial Results
for the three months ended March 31, 2021

	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Net sales (Billions of yen)	249.6	243.6	(5.9)	(2.4%)
Crude oil sales	163.0	174.4	11.4	7.0%
Natural gas sales (including LPG)	82.1	64.6	(17.4)	(21.3%)
Others	4.4	4.5	0.0	1.2%
Operating income (Billions of yen)	100.8	106.0	5.1	5.1%
Ordinary income (Billions of yen)	107.7	106.0	(1.6)	(1.6%)
Net income attributable to owners of parent (Billions of yen)	33.5	38.1	4.6	13.7%
Net income per share (Yen)	22.99	26.15	3.16	13.7%

* Average number of INPEX shares issued and outstanding during the three months ended March 31, 2021: 1,460,204, 531

Average crude oil price (Brent) (\$/bbl)	50.82	61.32	10.50	20.7%
Average exchange rate (¥/\$)	108.91	106.09	2.82yen appreciation	2.6% appreciation

	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Net sales (Billions of yen)	163.0	174.4	11.4	7.0%

Sales volume (thousand bbl)	28,261	27,241	(1,020)	(3.6%)
Average unit price of overseas production (\$/bbl)	52.81	60.38	7.57	14.3%
Average unit price of domestic production (¥/kl)	40,526	43,174	2,648	6.5%
Average exchange rate (¥/\$)	109.16	106.03	3.13yen appreciation	2.9% appreciation

Sales volume by region (thousand bbl)	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Japan	176 (28.0 thousand kl)	174 (27.7 thousand kl)	(2) (-0.4 thousand kl)	(1.3%)
Asia & Oceania	4,058	4,302	244	6.0%
Eurasia (Europe & NIS)	3,831	3,957	125	3.3%
Middle East & Africa	19,240	18,107	(1,132)	(5.9%)
Americas	956	701	(255)	(26.6%)
Total	28,261	27,241	(1,020)	(3.6%)

Natural Gas Sales (excluding LPG)

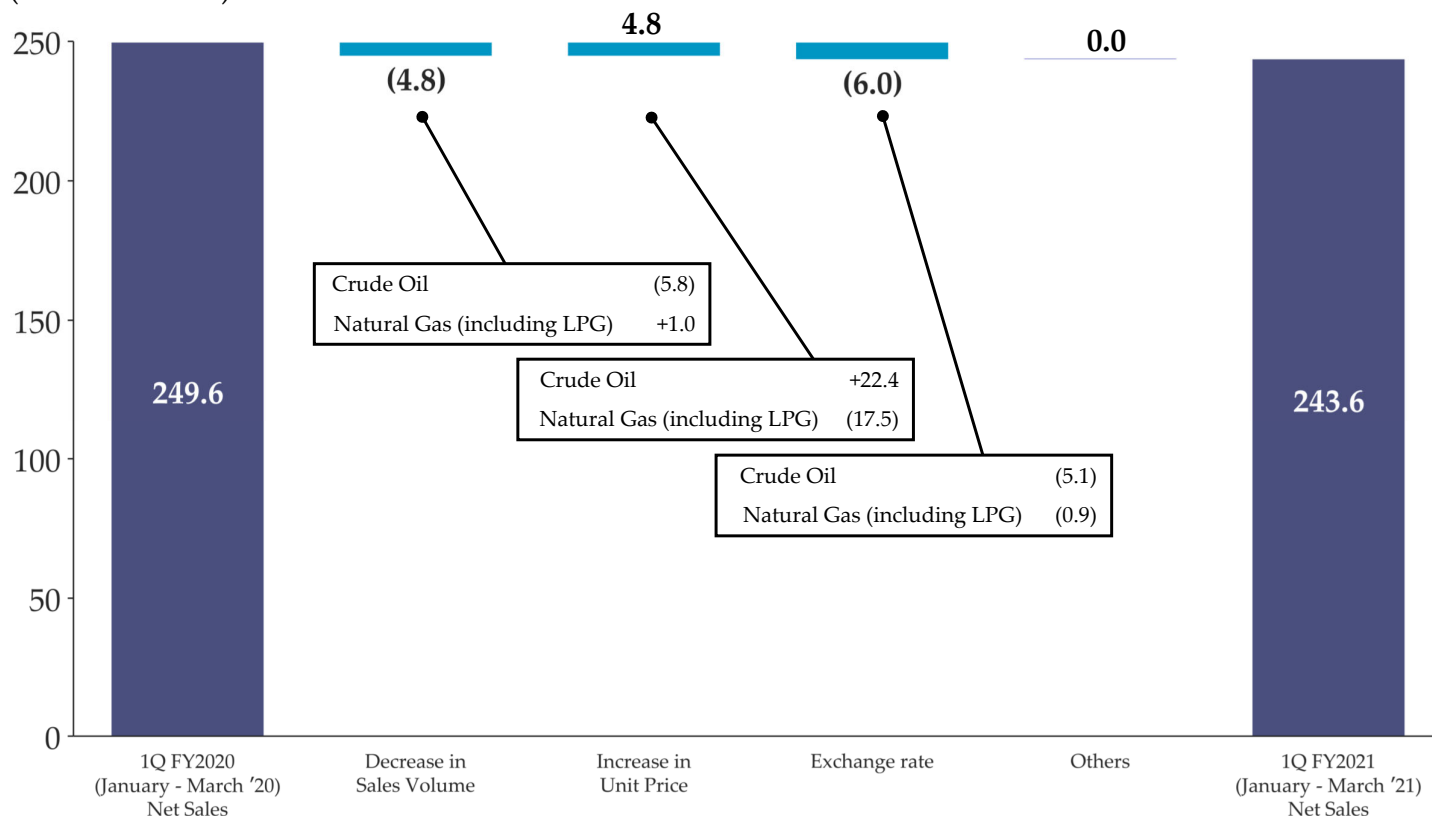
	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Net sales (Billions of yen)	81.2	63.7	(17.5)	(21.6%)

Sales volume (million cf)	121,252	120,356	(896)	(0.7%)
Average unit price of overseas production (\$/thousand cf)	4.63	3.74	(0.89)	(19.2%)
Average unit price of domestic sales (¥/m ³)	50.69	38.29	(12.40)	(24.5%)
Average exchange rate (¥/\$)	109.17	106.55	2.62yen appreciation	2.4% appreciation

Sales volume by region (million cf)	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Japan	23,455 (628 million m ^{3*})	25,063 (672 million m ^{3*})	1,608 (+43 million m ^{3*})	6.9%
Asia & Oceania	90,207	88,448	(1,759)	(2.0%)
Eurasia (Europe & NIS)	2,716	2,323	(394)	(14.5%)
Middle East & Africa	-	-	-	-
Americas	4,873	4,522	(352)	(7.2%)
Total	121,252	120,356	(896)	(0.7%)

* 1m³=41.8605MJ

(Billions of Yen)



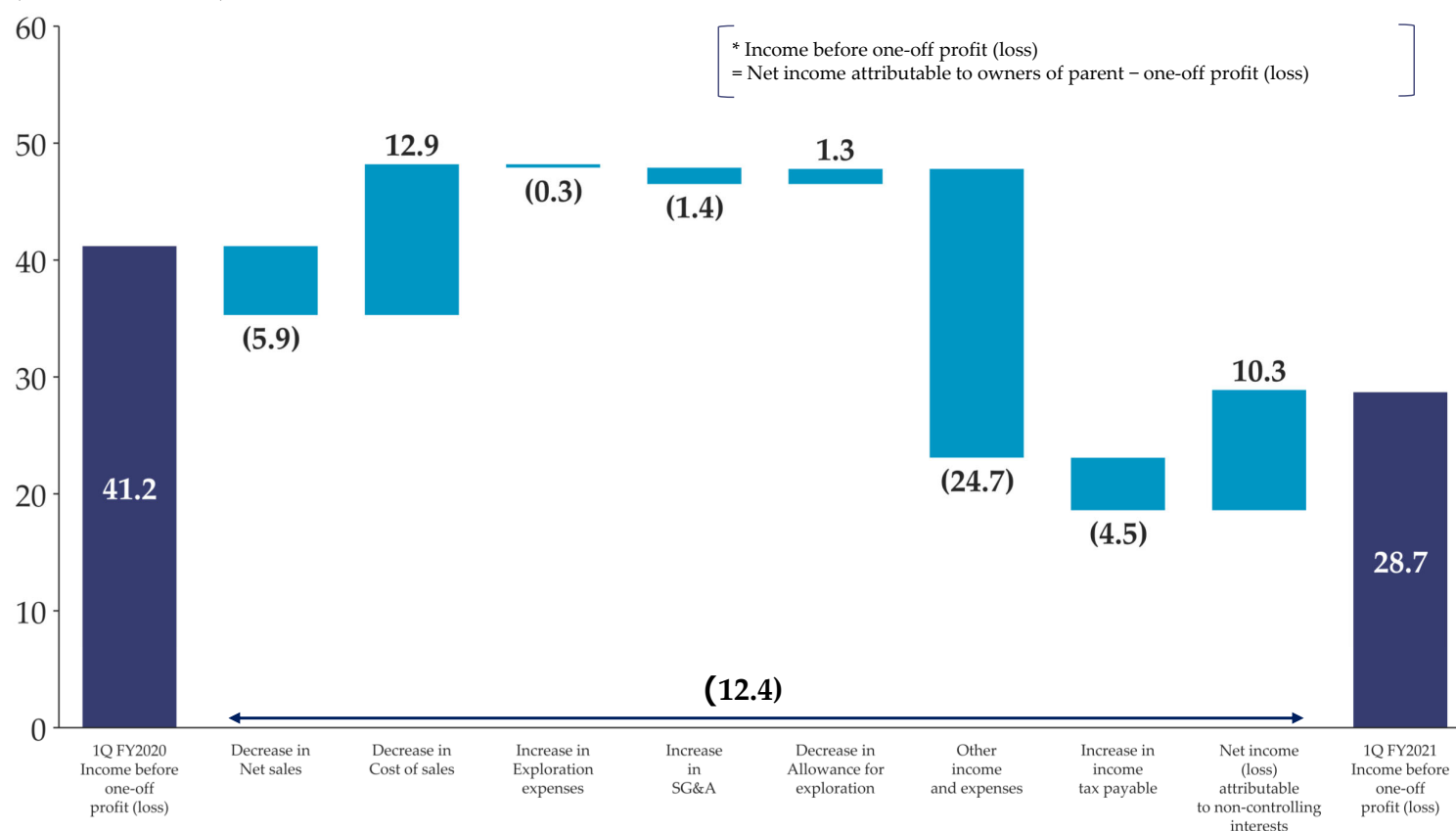
Statement of Income

(Billions of Yen)	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change	
Net sales	249.6	243.6	(5.9)	(2.4%)	Decrease in sales volume : (4.8) Increase in unit price : +4.8 Exchange rate: (6.0) Others : +0.0
Cost of sales	129.2	116.3	(12.9)	(10.0%)	
Gross profit	120.3	127.3	7.0	5.8%	
Exploration expenses	0.9	1.2	0.3	42.1%	
Selling, general and administrative expenses	18.5	20.0	1.4	7.8%	Cost of sales for Crude Oil*: 73.6 Change: (3.0) Cost of sales for Natural Gas*: 38.9 Change: (10.1) * Including LPG
Operating income	100.8	106.0	5.1	5.1%	
Other income	25.7	21.6	(4.1)	(16.0%)	Main factor for change : Equity in earnings of affiliates (15.2)
Other expenses	18.9	21.6	2.7	14.5%	
Ordinary income	107.7	106.0	(1.6)	(1.6%)	Main factor for change : Foreign exchange loss +10.9
Total income taxes	75.3	80.4	5.1	6.8%	
Net income (loss) attributable to non-controlling interests	(1.1)	(12.5)	(11.4)	-	
Net income attributable to owners of parent	33.5	38.1	4.6	13.7%	

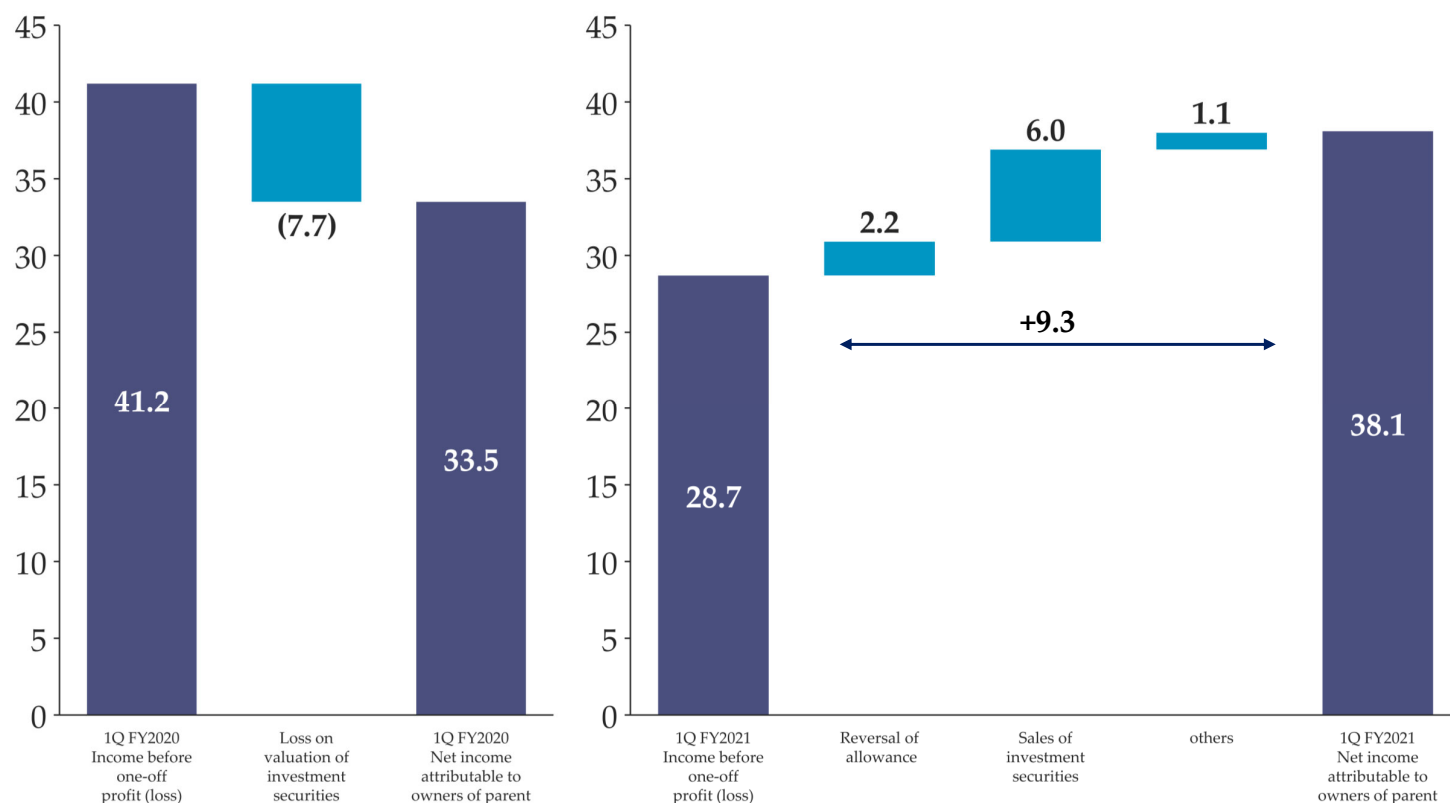
(Billions of Yen)	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Other income	25.7	21.6	(4.1)	(16.0%)
Interest income	0.4	8.2	7.8	-
Dividend income	4.5	2.4	(2.0)	(45.6%)
Gain on sales of investment securities	-	6.2	6.2	-
Equity in earnings of affiliates	15.2	-	(15.2)	(100.0%)
Gain on reversal of allowance for recoverable accounts under production sharing	-	1.9	1.9	-
Foreign exchange gain	3.2	-	(3.2)	(100.0%)
Other	2.2	2.6	0.4	18.9%
Other expenses	18.9	21.6	2.7	14.5%
Interest expense	6.0	3.5	(2.5)	(41.6%)
Equity in losses of affiliates	-	2.0	2.0	-
Provision for allowance for recoverable accounts under production sharing	1.6	-	(1.6)	(100.0%)
Foreign exchange loss	-	10.9	10.9	-
Other	11.2	5.1	(6.0)	(53.9%)

First Quarter FY2021 Analysis of Income before One-off Profit (Loss)

(Billions of Yen)



(Billions of Yen)



Revision of Financial Forecasts
for the year ending December 31, 2021

■ Assumptions

(February 10, 2021)	1 st half (Jan-Jun)	2 nd half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	53.0	53.0	53.0
Exchange rate (yen/US\$)	103.0	103.0	103.0

(May 13, 2021)	1 st half (Jan-Jun)	2 nd half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	60.7 ^{*1}	60.0	60.3
Exchange rate (yen/US\$)	107.1 ^{*2}	108.0	107.5

*1 1st quarter (Actual) : US\$ 61.3/bbl, 2nd quarter (Forecast) : US\$60.0/bbl *2 1st quarter (Actual) : ¥106.1/US\$, 2nd quarter (Forecast) : ¥108.0/US\$

■ Financial Forecasts for the year ending December 31, 2021

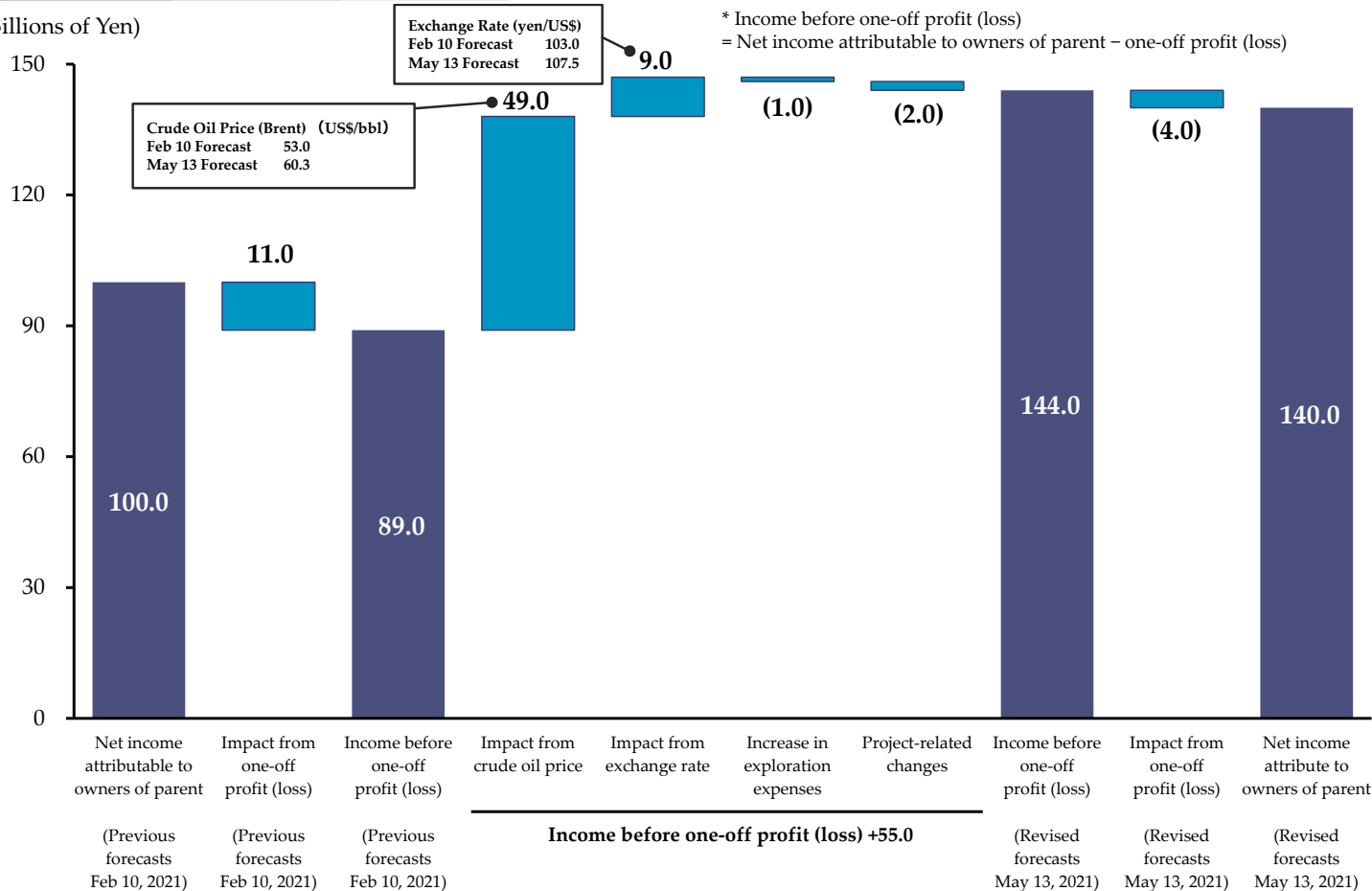
	Previous forecasts (February 10, 2021)	Revised forecasts (May 13, 2021)	Change	% Change
Net sales (billions of yen)	883.0	1,055.0	172.0	19.5%
Operating income (billions of yen)	319.0	452.0	133.0	41.7%
Ordinary income (billions of yen)	353.0	483.0	130.0	36.8%
Net income attributable to owners of parent (billions of yen)	100.0	140.0	40.0	40.0%

■ Financial Forecasts for the six months ending June 30, 2021

	Previous forecasts (February 10, 2021)	Revised forecasts (May 13, 2021)	Change	% Change
Net sales (billions of yen)	416.0	484.0	68.0	16.3%
Operating income (billions of yen)	146.0	206.0	60.0	41.1%
Ordinary income (billions of yen)	157.0	201.0	44.0	28.0%
Net income attributable to owners of parent (billions of yen)	35.0	45.0	10.0	28.6%

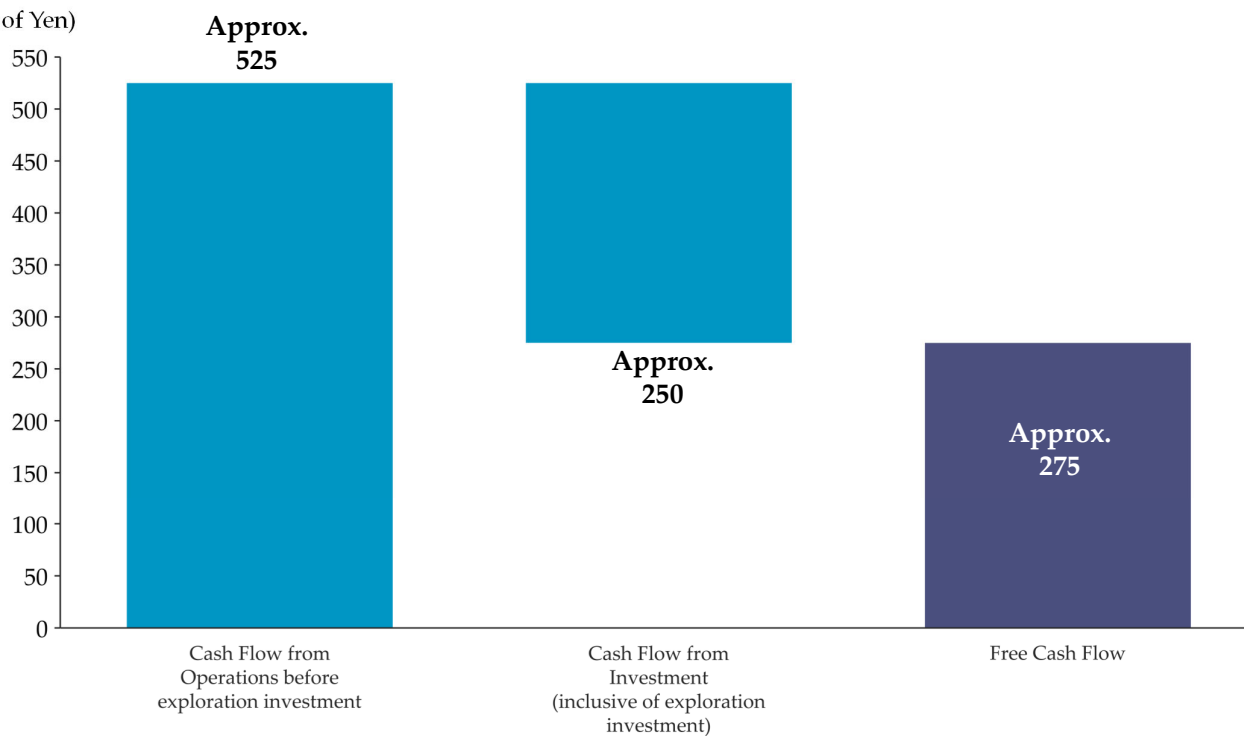
FY2021 Financial Forecasts Analysis of Net Income

(Billions of Yen)



FY2021 Cash Flow Forecast *

(Billions of Yen)



➤ Approximately ¥275 billion in free cash flow* forecasted for FY2021.

* Including the Ichthys Downstream IJV

Appendix

LPG Sales

	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Net sales (Billions of yen)	0.9	0.9	0.0	7.0%

Sales volume (thousand bbl)	118	133	15	12.4%
Average unit price of overseas production (\$/bbl)	36.57	51.78	15.21	41.6%
Average unit price of domestic production (¥/kg)	69.15	77.83	8.68	12.6%
Average exchange rate (¥/\$)	108.84	106.30	2.54yen appreciation	2.3% appreciation

Sales volume by region (thousand bbl)	1Q FY2020 (January - March '20)	1Q FY2021 (January - March '21)	Change	% Change
Japan	1 (0.1 thousand ton)	1 (0.1 thousand ton)	0 (+0.0 thousand ton)	47.2%
Asia & Oceania	118	132	14	12.3%
Eurasia (Europe & NIS)	-	-	-	-
Middle East & Africa	-	-	-	-
Americas	-	-	-	-
Total	118	133	15	12.4%

(Billions of yen)	December 2020	March 2021	Change	% Change
Current assets	387.0	490.8	103.7	26.8%
Tangible fixed assets	2,069.7	2,174.8	105.0	5.1%
Intangible assets	441.8	452.8	10.9	2.5%
Recoverable accounts under production sharing	575.5	569.3	(6.1)	(1.1%)
Other	1,229.7	1,336.2	106.5	8.7%
Less allowance for recoverable accounts under production sharing	(69.4)	(67.5)	1.9	(2.8%)
Total assets	4,634.5	4,956.6	322.0	6.9%
Current liabilities	339.2	376.6	37.3	11.0%
Long-term liabilities	1,293.8	1,400.5	106.6	8.2%
Total net assets	3,001.3	3,179.3	178.0	5.9%
(Non-controlling interests)	264.7	257.1	(7.6)	(2.9%)
Total liabilities and net assets	4,634.5	4,956.6	322.0	6.9%
Net assets per share (Yen)	1,874.08	2,001.23	127.15	6.8%

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

- Current assets : 210.2
 - Fixed assets : 3,660.9
 - Total assets: 3,871.1
- *Fixed assets include interest expense which are not included in CAPEX, and capitalized costs before FID.

The total of long-term loans, short-term loans and bonds payable is 1.3 trillion yen.

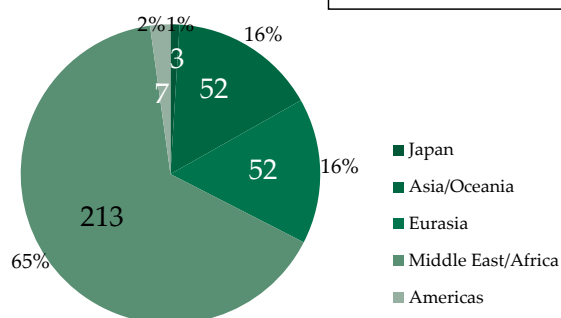
Adding the off-balance net loans of the Ichthys IJV brings the total of INPEX net loans to be 2.1 trillion yen (as of March 2021).

- (Billions of yen)
- Total shareholders' equity: +20.6
 - Accumulated other comprehensive income : +165.0
 - Unrealized gain (loss) from hedging instruments: +17.9
 - Translation adjustments: +144.8

Net Production (January to March 2021)

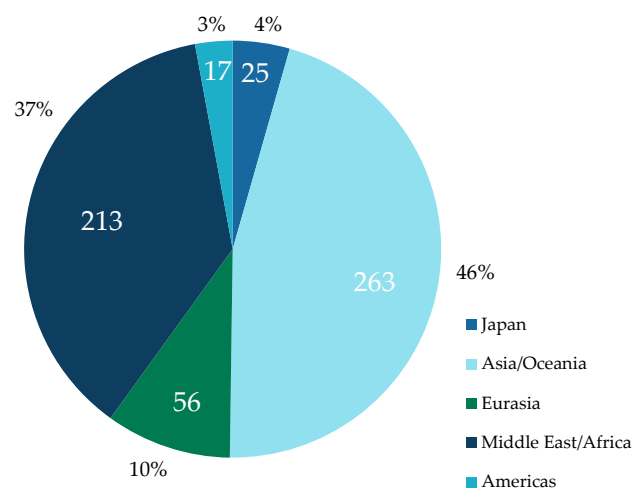
Oil, Condensate and LPG

327 thousand BOE/day



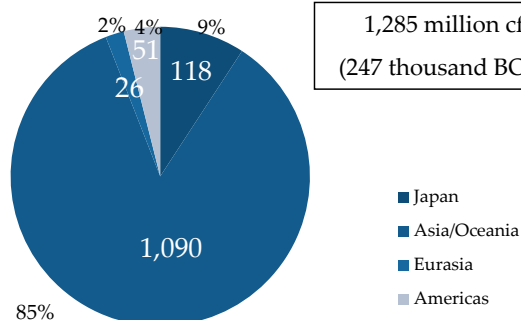
Oil and Gas Total

574 thousand BOE/day



Natural Gas

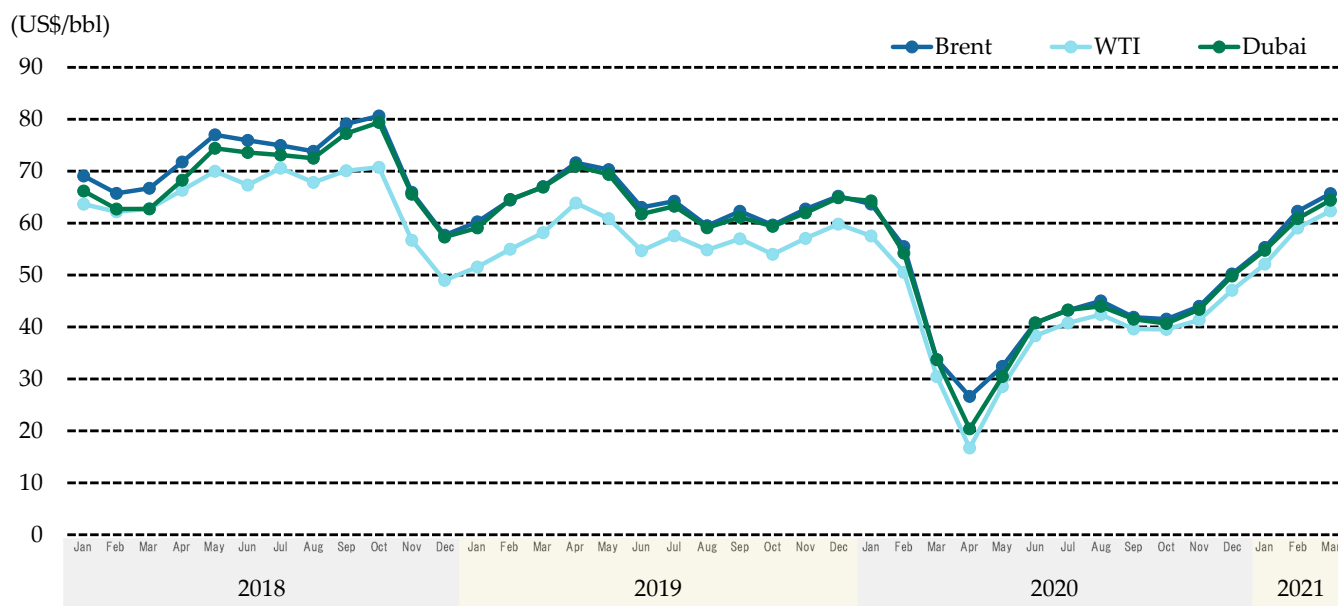
1,285 million cf/day
(247 thousand BOE/day)



* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

* Revised net production volume outlook for FY2021: 570 thousand BOE/day (Previous outlook at the beginning of the fiscal year: 559 thousand BOE/day)

* During the January to March 2021 period, the Ichthys LNG Project has shipped 28 LNG cargoes from the onshore LNG facility in Darwin.



	2020												2021			Jan to Mar 2020	Jan to Mar 2021
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar		
Brent	63.67	55.48	33.73	26.63	32.41	40.77	43.22	45.02	41.87	41.52	43.98	50.22	55.32	62.28	65.70	45.24	61.10
WTI	57.53	50.54	30.45	16.70	28.53	38.31	40.77	42.39	39.63	39.55	41.35	47.07	52.10	59.06	62.36	42.66	57.84
Dubai	64.29	54.22	33.70	20.39	30.47	40.79	43.28	43.99	41.50	40.66	43.39	49.82	54.77	60.86	64.41	44.62	60.01