

The following is a summary of the Q&A session with shareholders and investors regarding the Q3 FY2023 results announcement. Please refer to the content below in conjunction with the earnings reports and supporting material.

### 1. Financial Forecast

Q1 : The FY2023 net income forecast is 340 billion yen. What is the reason for the decrease in net income from 461 billion yen in FY2022 ?

Although the yen is weaker than in the same period of the previous year, the decline in oil prices and the impairment loss from the Prelude LNG project described below contributed to a decrease in net income. Nevertheless, a net income of 340 billion yen would be the second highest figure on record.

### 2. P/B ratio

Q1 : What are your thoughts on the current level of INPEX's P/B ratio and stock price?

We announced "Sustainable Growth of Corporate Value" at the Q2 FY2023 Investor Meeting. Since then, the stock price and P/B ratio have registered an upward trend. Although the stock price was in the 1,300 yen range and the P/B ratio was around 0.5 at the beginning of this year, the stock price rose to 2,256 yen and the P/B ratio increased to around 0.7 at the end of September after the announcement. We aim to improve P/B ratio and corporate value by promoting the three initiatives of "improving capital efficiency," "growth initiatives to gain market confidence" and "stronger shareholder returns and deeper dialogue with investors" in a unified manner, as specified in "Sustainable Growth of Corporate Value."

Q2 : When is the next progress report on P/B ratio disclosure ?

We plan to conduct a progress analysis once a year as requested by the Tokyo Stock Exchange.

### 3. Ichthys Project

Q1 : What is the level of the Ichthys Project's profit contribution?

For the first nine months of FY2023, the Ichthys segment profit was 229 billion yen. The full-year forecast is around 290 billion yen, reflecting the project's steady production.

Q2 : How many cargoes were shipped in Q3?

	July	August	September
LNG	9	11	11
Onshore Condensate	2	2	2
Offshore Condensate	2	2	3
LPG	2	3	3

#### 4. Abadi Project

Q1 : Please explain the progress and the outlook of the project. We will work closely and cooperate with our new partners, Pertamina and Petronas, to resume various on-site activities and proceed with Front End Engineering Design (FEED). In parallel with FEED, we will carry out the necessary preparations such as marketing and financing. Based on this, we will review the various investment requirements and advance the project with the goal of reaching a Final Investment Decision and production startup at an early stage.

#### 5. Prelude Project

Q1 : Please explain why you posted an impairment loss for the Prelude Project. Due to policy changes by the Australian authorities affecting Prelude's business environment such as the revision of the PRRT and the Safeguard Mechanism, we independently reviewed the investment plan of the Prelude Project. As a result, the production forecast was revised downward. In addition, the discount rate, which is used to calculate the project's recoverable value, has increased due to the rising interest rates. These changes in the external environment and the decrease in recoverable value resulted in the impairment loss.

#### 6. Other

Q1 : Are there any plans for additional shareholder returns in FY2023? We will consider additional shareholder returns based on the results of the fourth quarter of FY2023.

End

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