

### **Announcement of Revision of Consolidated Financial Forecasts** **for the Six Months Ending June 30, 2022 and Fiscal Year Ending** **December 31, 2022**

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today the revision of its consolidated financial forecasts for the six months ending June 30, 2022 and for the fiscal year ending December 31, 2022 announced on February 9, 2022.

#### **1. Revision of consolidated financial forecasts for the six months ending June 30, 2022 (From January 1, 2022 to June 30, 2022)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (February 9, 2022): A	Millions of yen 820,000	Millions of yen 394,000	Millions of yen 466,000	Millions of yen 150,000	Yen 108.18
Revised forecasts: B	1,019,000	535,000	613,000	200,000	144.25
Increase (decrease): B-A	199,000	141,000	147,000	50,000	
Percentage (%) change	24.3	35.8	31.5	33.3	
Reference: Consolidated financial results for the six months ended June 30, 2021	498,397	223,673	219,845	51,982	35.60

#### **2. Revision of consolidated financial forecasts for the year ending December 31, 2022 (January 1, 2022 –December 31, 2022)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (February 9, 2022): A	Millions of yen 1,541,000	Millions of yen 716,000	Millions of yen 824,000	Millions of yen 250,000	Yen 180.31
Revised forecasts: B	1,851,000	924,000	1,042,000	300,000	216.37
Increase (decrease): B-A	310,000	208,000	218,000	50,000	
Percentage (%) change	20.1	29.1	26.5	20.0	
Reference: Consolidated financial results for the year ended December 31, 2021	1,244,369	590,657	657,627	223,048	153.87



**INPEX CORPORATION**

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### 3. Reasons for the revisions

Crude oil and natural gas production operations largely progressed steadily, and INPEX revised its consolidated financial forecasts for the six months ending June 30, 2022 and for the fiscal year ending December 31, 2022 due to factors including the upturn in crude oil prices in the first quarter and the revision of its crude oil price assumptions for the year<sup>1</sup> as well as the depreciation of the Japanese yen against the US dollar.

#### <sup>1</sup> Crude oil price and exchange rate assumptions

	Previous Forecasts (February 9, 2022)	Revised Forecasts (May 11, 2022)
Crude oil price (Brent)	1st Half: US\$ 80.0/bbl 2nd Half: US\$ 70.0/bbl • 3 <sup>rd</sup> quarter • US\$ 75.0/bbl • 4 <sup>th</sup> quarter • US\$ 65.0/bbl Full Year: US\$ 75.0/bbl	1st Half: US\$ 95.0/bbl 2nd Half: US\$ 75.0/bbl • 3 <sup>rd</sup> quarter • US\$ 80.0/bbl • 4 <sup>th</sup> quarter • US\$ 70.0/bbl Full Year: US\$ 85.0/bbl
Exchange rate	1st Half: ¥110.0/US\$ 2nd Half: ¥110.0/US\$ Full Year: ¥110.0/US\$	1st Half: ¥120.0/US\$ 2nd Half: ¥120.0/US\$ Full Year: ¥120.0/US\$

NB: Forecasts above are based on information that is currently available and reflect uncertainties. Actual results may differ from the forecasts due to changes in business conditions including oil and natural gas prices, production and sales plans, project development schedules, government regulations and financial and tax schemes, etc.

Based on the shareholder return policy outlined in INPEX Vision@2022, INPEX will, in principle, maintain stable dividend payouts during the period covered by the medium-term business plan from fiscal year 2022 to fiscal year 2024 with a total payout ratio of around 40 percent or greater, and a minimum annual dividend per share of 30 yen. During this period, INPEX will also strive to strengthen shareholder returns through means including share buybacks based on the company's business environment, financial base and management conditions, etc.

The annual dividend forecast amounts for the year ending December 31, 2022 remains unchanged as of now at 27 yen per common stock for the interim dividend and 27 yen per common stock for the year-end dividend. INPEX will determine its shareholder returns for this fiscal year based on the above shareholder return policy after assessing its year-end forecasts etc. in the second quarter of the fiscal year ending December 2022.

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