



INPEX CORPORATION

Public Relations Group, Corporate Communications Unit
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

May 14, 2024

Announcement of Revision of Consolidated Financial Forecasts
for the Six Months Ending June 30, 2024 and the Fiscal Year Ending
December 31, 2024

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today the revision of its consolidated financial forecasts for the six months ending June 30, 2024, and for the fiscal year ending December 31, 2024 announced on February 13, 2024.

**1. Revision of consolidated financial forecasts for the six months ending June 30, 2024
(From January 1, 2024 to June 30, 2024)**

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (February 13, 2024): A	Millions of yen 1,043,000	Millions of yen 544,000	Millions of yen 559,000	Millions of yen 155,000	Yen 123.19
Revised forecasts: B	1,150,000	666,000	678,000	205,000	162.92
Increase (decrease): B-A	107,000	122,000	119,000	50,000	
Percentage change (%)	10.3	22.4	21.3	32.3	
Reference: Consolidated financial results for the six months ended June 30, 2023	—	—	—	—	—

Note: Reference figures for the six months ended June 30, 2023 are not provided due to the absence of comparable figures based on IFRS. (Financial results for the six months ended June 30, 2023 were disclosed in accordance with Japanese GAAP.)



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2. Revision of consolidated financial forecasts for the fiscal year ending December 31, 2024 (From January 1, 2024 to December 31, 2024)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (February 13, 2024): A	Millions of yen 1,931,000	Millions of yen 1,010,000	Millions of yen 1,043,000	Millions of yen 330,000	Yen 262.27
Revised forecasts: B	2,178,000	1,210,000	1,241,000	360,000	286.11
Increase (decrease): B-A	247,000	200,000	198,000	30,000	
Percentage change (%)	12.8	19.8	19.0	9.1	
Reference: Consolidated financial results for the year ended December 31, 2023	2,164,516	1,114,189	1,253,384	321,708	248.55

3. Reasons for the revisions

INPEX revised its consolidated financial forecasts for the six months ending June 30, 2024 and the fiscal year ending December 31, 2024 due to factors including higher-than-expected crude oil prices and the depreciation of the Japanese yen against the U.S. dollar in the three months ended March 31, 2024 as stable operations were carried out at INPEX's key projects including Ichthys LNG. The revised forecasts also reflect the revision of crude oil price and exchange rate assumptions¹ for the second quarter onwards.

¹ Crude oil price and exchange rate assumptions

	Previous forecasts (February 13, 2024)	Revised forecasts (May 14, 2024)
Crude oil price (Brent)	1st half: US\$ 75.5/bbl 2nd half: US\$ 70.5/bbl • 3 rd quarter • US\$ 73.0/bbl • 4 th quarter • US\$ 68.0/bbl Full year: US\$ 73.0/bbl	1st half: US\$ 82.5/bbl 2nd half: US\$ 77.5/bbl • 3 rd quarter • US\$ 78.7/bbl • 4 th quarter • US\$ 76.2/bbl Full year: US\$ 80.0/bbl
Exchange rate	1st half: ¥138.0/US\$ 2nd half: ¥138.0/US\$ Full year: ¥138.0/US\$	1st half: ¥148.0/US\$ 2nd half: ¥142.0/US\$ Full year: ¥145.0/US\$

Note: 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 marketing plans, project development schedules, government regulations and financial and tax schemes, etc.

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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 forecasts for the year ending December 31, 2024 remain unchanged at 38 yen per common stock for the interim dividend and 38 yen per common stock for the year-end dividend. Regarding share buybacks, INPEX decided on the acquisition of its own shares at a meeting of its Board of Directors held today. For details, please refer to the "Announcement Concerning Resolution on Acquisition of Own Shares" announced today.

INPEX will consider additional shareholder returns at the time of the announcement of its financial results for the six months ending June 30, 2024 and thereafter, based on the progress of its full year financial forecasts, changes in the external environment and other factors.

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