

INPEX CORPORATION

Financial Results
for the year ended December 31, 2021

February 10, 2022



- Business Overview
- INPEX Vision@2022
- Consolidated Financial Results for the year ended December 31, 2021
- Consolidated Financial Forecasts for the year ending December 31, 2022

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.

Business Overview

INPEX

Takayuki Ueda
Representative Director, President & CEO

FY2021 Financial Results	Net Sales	¥1,244.3 billion (61.4% increase YoY)
	Net Income	¥223.0 billion (¥334.7 billion increase YoY)
	Free Cash Flow*	¥410.3 billion (125.4% increase YoY)
	Net Production	584,000 BOE per day (1.9% increase YoY)
	Proved Reserves	3.65 billion BOE (2.3% decrease YoY)
FY2022 Financial Forecasts	Net Sales	¥1,541.5 billion (23.9% increase YoY)
	Net Income	¥250.0 billion (12.1% increase YoY)
	Free Cash Flow*	¥280.0 billion (31.8% decrease YoY)
Dividend per Share	<ul style="list-style-type: none"> ■ FY 2021 results: ¥48 (¥20 interim and ¥28 at year-end) also implemented ¥70.0 billion in share buybacks ■ FY 2022 forecast: ¥54 (¥27 interim and ¥27 at year-end) 	
Business Highlights	<p>Upstream Oil & Gas Business</p> <ul style="list-style-type: none"> ■ Ichthys LNG Project shipped 117 LNG cargoes ■ Agreed to acquire 50.5% share of Idemitsu Snorre Oil Development Co., Ltd. which owns 11 oil and natural gas assets in production/under development in Norway ■ Discovered oil and gas deposits at Onshore Block 4 in Abu Dhabi ■ For Abadi, conducting a comprehensive study of measures for reducing CO2 emissions and costs ■ Withdrawal from Venezuelan projects and divestment of Offshore D.R. Congo Block assets <p>5 Net Zero Businesses</p> <ul style="list-style-type: none"> ■ Agreed to acquire shares of offshore wind power generation company in the Netherlands from Mitsubishi Corporation ■ Joined Muara Laboh Geothermal Power Project in Indonesia ■ Announced commencement of technical development business targeting the practical application of CO2-methanation system together with Osaka Gas ■ Signed multiple carbon neutral gas (including LNG and LPG) sales and purchase agreements 	

* Including cash flow of Ichthys Downstream Incorporated Joint Venture (Ichthys LNG Pty Ltd), an equity method affiliate

Australia

Ichthys LNG Project (In production, 66.245% INPEX Interest)

■ Cargoes Shipped

- 117 LNG cargoes shipped in 2021
- Approximately 10 LNG cargoes per month expected for 2022

Period	LNG	Onshore Condensate	Offshore Condensate	LPG
October 2018 to March 2019	31	4	10	6
April to December 2019	84	16	23	23
January to December 2020	122	22	34	34
January to December 2021	117	21	32	32
Total since production start-up	354	63	99	95

■ Planned Maintenance

- Conducted planned shutdown maintenance between May to June 2021
- Planned shutdown maintenance planned between July to August 2022

■ OPEX (Operational Expenditure)

- Competitive production cost in comparison to INPEX's other producing assets

■ Drilling of Production Wells

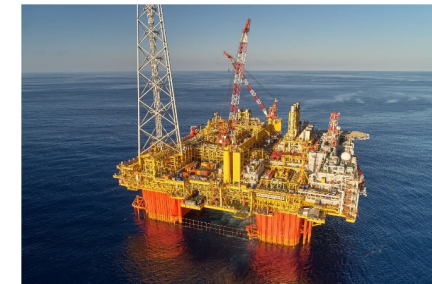
- Currently drilling 23rd production well

■ Exploration Blocks in the Vicinity of Ichthys LNG Project

- INPEX holds participating interests in 17 exploration blocks in the vicinity of the Ichthys LNG Project.
- To date, multiple gas reservoirs have been discovered including Crown, Lasseter, Mimia and Burnside. These gas reservoirs extend across at least 9 blocks.
- Land secured for possible additional LNG processing trains in Darwin.



Onshore LNG Plant
(Darwin, Australia)



Central Processing Facility
(Offshore Australia)



FPSO
(Offshore Australia)

Indonesia

Abadi LNG Project (In preparation for development, 65% INPEX Interest)

- **Production Capacity**
 - Total output of natural gas (LNG equivalent): 10.5 million tons per year including
 - Approximately 9.5 million tons of LNG per year
 - Local gas supply via pipeline of approximately 150 million cubic feet per day
 - Up to approximately 35,000 barrels of condensate per day
- **Production Sharing Contract (PSC) Term**
 - From November 16, 1998 to November 15, 2055
 - PSC amendment and extension agreements signed in October 2019, extending the PSC from 2028 to 2055
- **Milestones**
 - Listed as a national strategic project in June 2017 and as a priority infrastructure project in September 2017 by the Indonesian government.
 - In July 2019, Indonesian authorities approved the revised plan of development based on an onshore LNG development scheme.
 - In February 2020, INPEX signed an MoU with PT PLN and with PT Pupuk Indonesia, each concerning the long-term domestic gas supply from the Abadi LNG Project.
 - In December 2020, INPEX signed an MoU with PT Perusahaan Gas Negara Tbk (PGN) concerning domestic LNG supply.
- **Schedule**
 - Conducting a comprehensive study of measures such as the introduction of CCUS to make the project cleaner and further reduce costs and promote the project as a competitive and clean project with the aim of commencing production in the early 2030s.

Abu Dhabi

Abu Dhabi Offshore Oil Fields (In production)

- **Target Production Capacity**
 - Upper Zakum (12% INPEX interest): 1 million bbl/d
 - Lower Zakum (10% INPEX interest): 0.45 million bbl/d
 - Satah (40% INPEX interest): 25 thousand bbl/d
 - Umm Al Dalkh (40% INPEX interest): 20 thousand bbl/d
- Development work ongoing to increase the combined production capacity of the four fields to approximately 1.5 million bbl/d
- As the asset leader of the Lower Zakum Oil Field, INPEX is currently playing a leading role in advancing development and working closely with ADNOC and its partners.
- Working on making operations cleaner in cooperation with ADNOC by supplying offshore facilities with clean power from onshore, etc.

Abu Dhabi Onshore Concession (In production, 5% INPEX Interest)

- Production capacity: 2 million bbl/d
- Further development study is ongoing to increase production capacity.

Abu Dhabi Onshore Block 4 (Under exploration, 100% INPEX Interest)

- In 2019, exclusively awarded Onshore Block 4 as operator.
- Between May to August 2021, conducted exploratory drilling works and discovered multiple oil and gas deposits.
- Conducting appraisal works for early production



Abu Dhabi Onshore Concession



Abu Dhabi Offshore Oil Fields

Japan

Natural Gas Business in Japan (In production, 100% INPEX Interest)

- **Natural Gas Sales Volume** (1m³ =41.8605MJ)
 - FY2021 (actual): 2.20 billion m³
 - FY2022 (forecast): 2.19 billion m³
- **Carbon Neutral Initiatives**
 - In July 2021, received carbon neutral LNG shipment from Ichthys
 - In 2021, supplied carbon neutral gas to 10 wholesalers
- **Natural Gas Pipeline Network**
 - Commenced double tracking of the Ryomo Line in September 2021
 - Extension of the Shin Tokyo Line scheduled to commence in March 2022

Minami-Sekihara Exploration/Offshore Shimane & Yamaguchi Exploration

- In 2022, natural gas exploration at Minami-Sekihara (Niigata prefecture) and at offshore Shimane & Yamaguchi prefectures are planned. Drilling at Minami-Sekihara planned to commence in November 2022. Drilling offshore Shimane & Yamaguchi prefectures planned between March and July 2022.

Eurasia (Europe/NIS)

Kashagan Oil Field (In production, 7.56% INPEX Interest)

- Work ongoing to increase production volume to 450 thousand bbl/d

ACG Oil Fields (In production, 9.31% INPEX Interest)

- In September 2021, achieved 4 billion barrels in cumulative oil production

Norway Business (In production)

- In October 2021, agreed to acquire 50.5% share of Idemitsu Snorre Oil Development Co., Ltd. (New company name: INPEX Norway Co., Ltd.) that owns 11 oil & gas assets in production / under development, including the Snorre Project, as well as interests in multiple promising discovered but undeveloped oil & gas fields and exploration licenses.
- Producing approximately 27,000 boe/d (for INPEX Norway interest)

Americas

Tight Oil Project (Eagle Ford shale play) (In production, 100% INPEX Interest except for a portion of project assets)

- Development activities were accelerated in 2021 following the oil price recovery whereas investments were deferred during the oil price downturn in the first half of 2020.

Lucius & Hadrian North Oil Fields (In production, 10.10769% INPEX Interest)

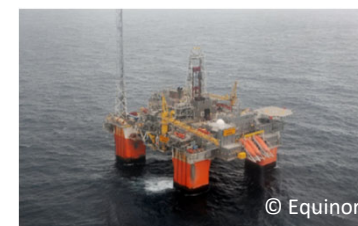
- Additionally acquired a portion (2.3546%) of the participating interest previously held by ExxonMobil in February 2021.



Naoetsu LNG Terminal
(Niigata, Japan)



Koshijihara Gas Plant
(Niigata, Japan)



Snorre Production Facility
(Norway)



Eagle Ford drilling site
(United States)

Hydrogen & Ammonia

Integrated Demonstration of Hydrogen & Ammonia Production (Kashiwazaki City, Niigata, Japan)

- Preparing demonstrate the feasibility of a business model to produce carbon-free hydrogen & ammonia through a natural gas reforming process and secure a greater volume of resources through underground injection of CO2 emitted from the reforming process.
- Aiming to construct a blue hydrogen & ammonia production demonstration plant and start operation by 2024.

Blue Hydrogen Project (Niigata, Japan)

- Based on the results of the above initiative, aiming to construct a blue hydrogen production plant utilizing INPEX natural gas fields and existing infrastructure and produce hydrogen on a commercial scale by around 2030.

Clean Ammonia Business (Abu Dhabi)

- In July 2021, INPEX signed a joint study agreement with ADNOC, JERA and JOGMEC on exploring the commercial potential of a clean ammonia production business in the UAE and currently conducting the joint study.
- Aiming to construct a large scale clean ammonia plant in cooperation with ADNOC and others and commence supply from the second half of the 2020s.

Clean Hydrogen Business Overseas (Australia, Abu Dhabi, Indonesia etc.)

- Promote business expansion through feasibility studies and collaboration, aiming at large-scale overseas development.

CCUS

CO2EOR Demonstration (Agano City, Niigata, Japan)

- In April 2021, Commenced a joint study with JOGMEC for a CO2 enhanced oil recovery pilot test at the Minami-aga Oil Field in Agano City, Niigata, Japan.
- Aiming to commence CO2 injection tests by 2023.

CO2EOR (Abu Dhabi)

- Aiming to increase CCUS capacity of ADNOC Onshore CO2EOR activities from the current 0.8 million tons per year with ADNOC.

Ichthys LNG Project CCS (Australia)

- Evaluating the feasibility of sequestering CO2 captured at the INPEX-operated Ichthys LNG plant in Darwin, Australia.
- Upon selection of an appropriate injection site based on detailed evaluation, planning to conduct preparatory works such as the application of CCS acreages.
- Aiming to introduce CCS in the late-2020s.

Promotion of CCS/CCUS business development in Japan & overseas

- Conduct surveys of suitable CCS/CCUS locations and technical development in Japan and overseas. Make full use of knowledge, experience and assets in the oil and natural gas sector with the aim of commercializing the CCS/CCUS business

Renewable Energy

Offshore Wind Power Project (Netherlands)

- In December 2021, agreed to enter a stock transfer agreement with a subsidiary of Mitsubishi Corporation and acquire a 50% stake in the Luchterduinen offshore wind farm and a 15% stake in the Borssele III/IV offshore wind farm operating off the coast of the Netherlands.

Offshore Wind Power Project (Nagasaki, Japan)

- Joined a consortium for the implementation of a floating offshore wind power project in Goto City, Nagasaki, Prefecture, Japan and selected as the project's business operator in June 2021.
- Planning to conduct development works aiming for commencement of operations in 2024.

Geothermal Power Project (Indonesia)

- In December 2021, joined Muara Laboh Geothermal Power Project (INPEX in essence holds approximately 10%), and considering further development

Geothermal Power Project (Akita & Hokkaido, Japan)

- In the Oyasu area in Akita Prefecture, Japan, environmental assessments were conducted and received confirmation notice of environmental impact assessment report from METI. In 2021, drilled a well and flow tests conducted in multiple areas.
- In the Amemasudake area in Hokkaido, Japan, surveys are ongoing.

Carbon Recycling & New Business

Methanation (Nagaoka City, Niigata, Japan)

- Constructed a testing facility producing methane from CO₂ and hydrogen as a NEDO-sanctioned project. Various tests were conducted and completed in June 2021.
- Between latter half of 2024 and 2025, scheduled to conduct a demonstration test at a facility with a methane production capacity of approximately 400 normal cubic meters per hour located at a newly built location connected to INPEX's Koshijihara Plant.

Artificial Photosynthesis (Australia)

- Participated in ARPChem (Japan Technological Research Association of Artificial Photosynthetic Chemical Process) since 2012.
- INPEX led the construction of a solar hydrogen production test facility in Darwin, Australia. In December 2020, commenced trial runs and completed in December 2021 as planned.

Drone Business

- In February 2021, made an investment in Terra Drone Corp and commenced joint studies on INPEX-Terra Drone Intelligent Drone Plan.
- Consideration underway for implementation of inspection works by drones of plant and long distance pipeline networks.

Forest Conservation

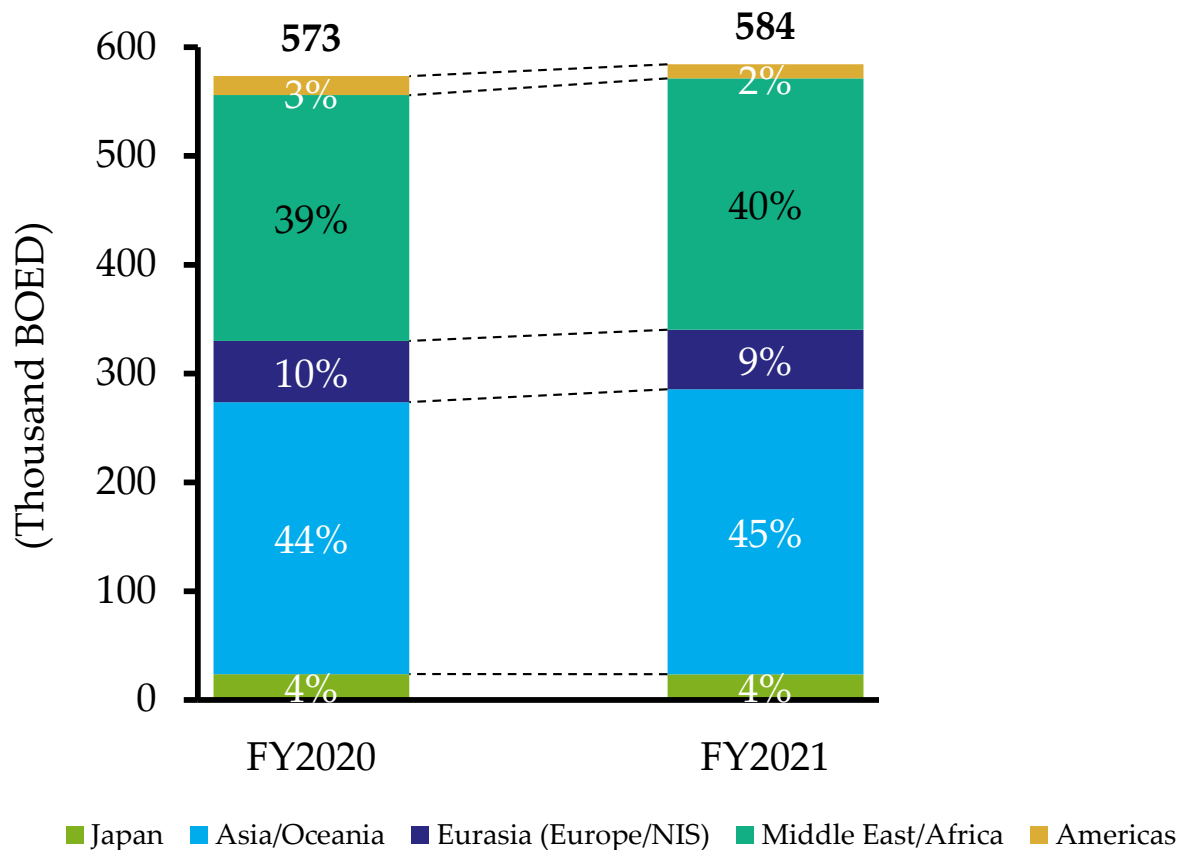
Rimba Raya REDD+ Project (Indonesia)

- In February 2021, INPEX entered into an agreement with conservation firm InfiniteEARTH to acquire five million tons worth of carbon credits over five years by supporting the project.
- INPEX is supporting the construction of three Orangutan Release Camps. A field survey to select suitable areas has been completed.

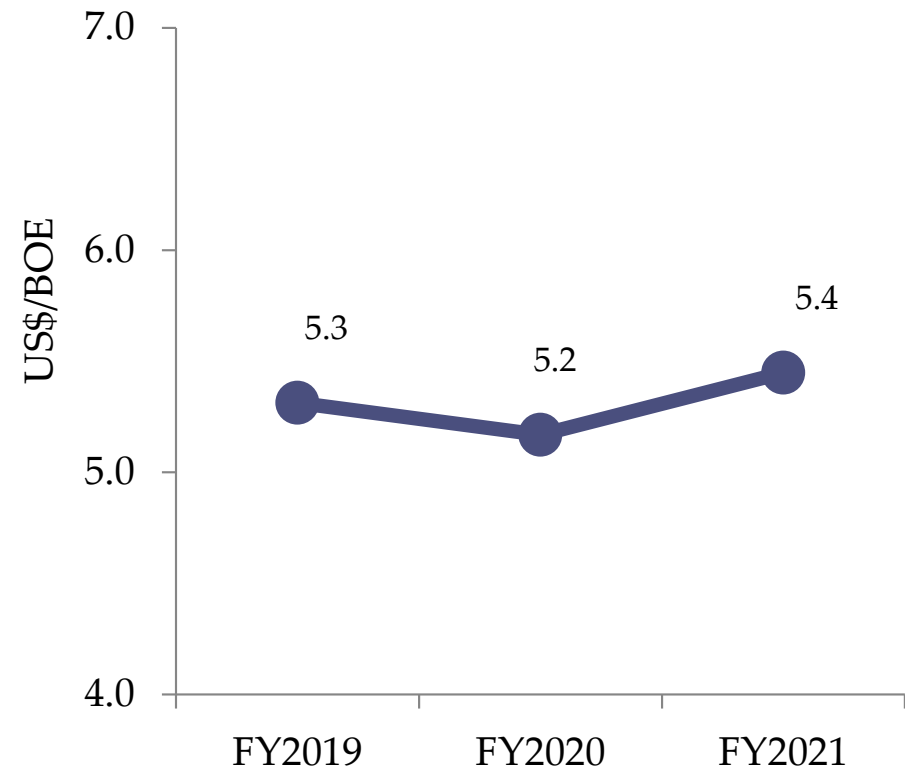
Net Production Volume and Production Cost per BOE

- FY2021 net production increase reflects OPEC plus production cuts easing etc.
- FY2021 production cost per BOE (excluding royalty) increase reflects OPEX increase at Ichthys etc.

Net Production Volume



Production Cost per BOE (Excl. Royalty)



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

INPEX Vision@2022

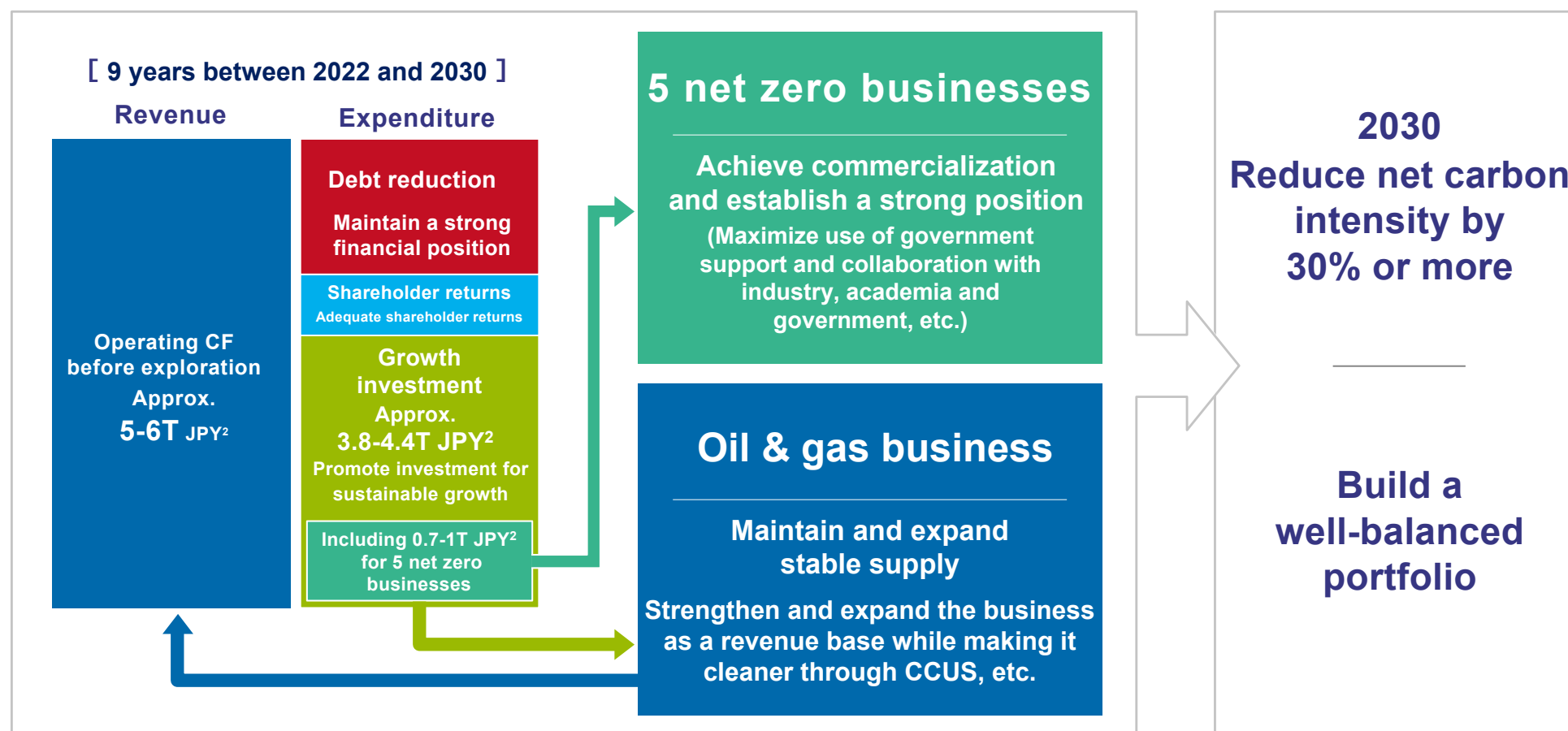
INPEX

Takayuki Ueda
Representative Director, President & CEO

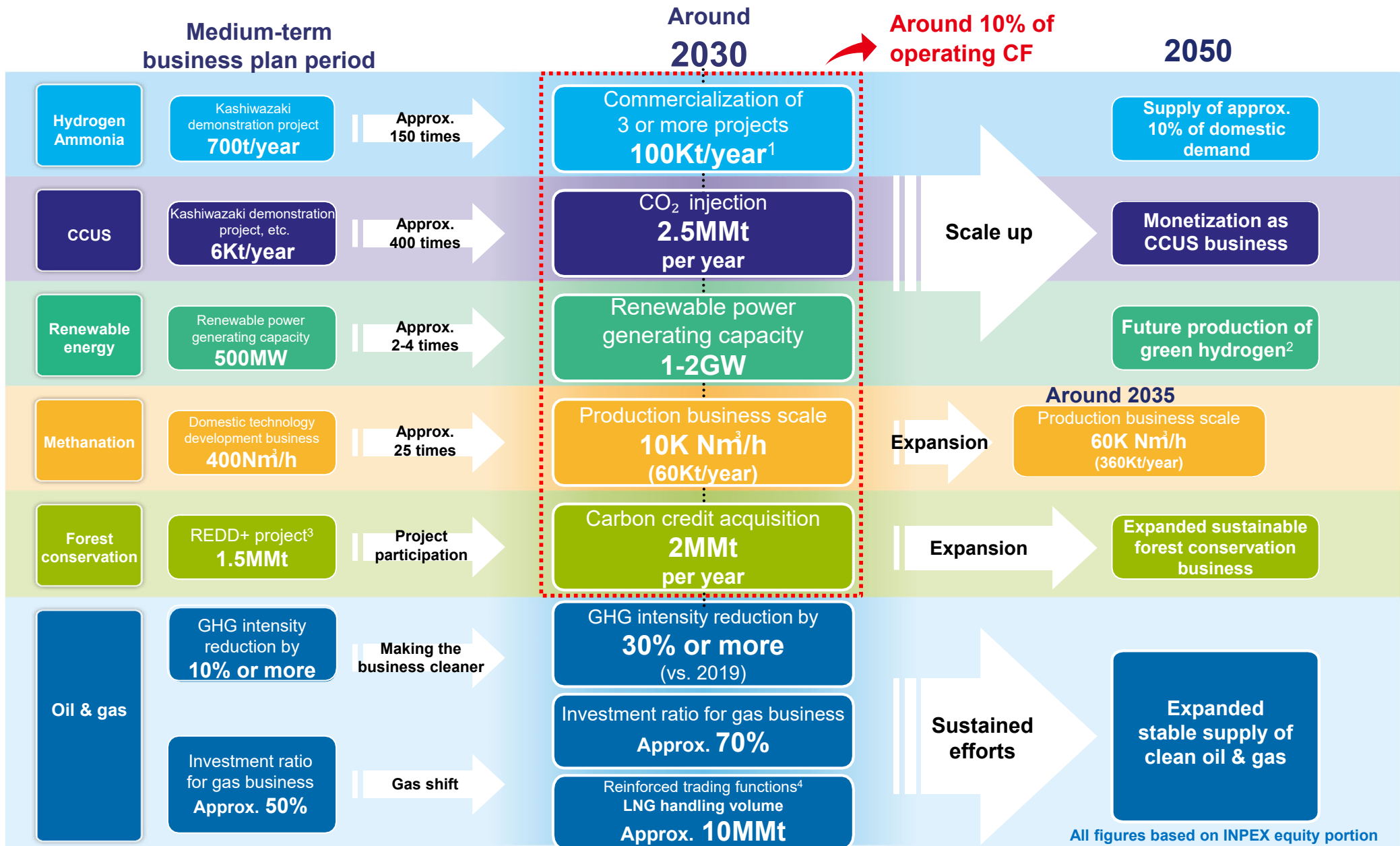
- Strengthened the oil and gas business portfolio and improved production efficiency by achieving stable operations at Ichthys, etc. In addition, significant progress made on business targets of energy transition initiative including the development of renewable energy such as by acquiring the offshore wind power generation projects in the Netherlands.
- Regarding financial performance, achieved highest net income since the establishment of the company. Operating CF came close to approximately ¥450 billion, and production volume grew to the level of 640 KBOED in the second half of FY2021 (annual average: 584 KBOED). Targets set for Medium-term Business Plan 2018-2022 were largely met.
- Regarding shareholder returns, in order to meet the expectations of shareholders and acknowledge their support, dividend levels were significantly raised and first-time share buybacks were implemented in accordance with the shareholder return policy.

		FY2021 Actual Results	FY2022 Targets in the Medium-term Business Plan 2018-2022
Financial Targets	Net sales	¥1,244.3 billion	Around ¥1,300 billion
	Net income attributable to owners of parent	¥223 billion	Around ¥150 billion
	Cash flow from operations	¥445.4 billion	Around ¥450 billion
	ROE	7.6%	5% or higher
Shareholder Returns	Dividends per share	¥48	<ul style="list-style-type: none"> ■ Maintain base dividends not falling below ¥24 per share ■ Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results ■ Payout ratio 30% or higher
	Dividend payout ratio	31.2% (Total payout ratio 61.9%)	
Business Targets	Net production volume	584,000 BOE per day	700,000 BOE per day
	RRR (3-year average)	37%	Maintain 100% or higher during the 5 years
	Production cost per BOE (excluding royalty)	US\$5.4	Reduce to US\$5

INPEX will transform net zero carbon from an ideal to reality.
Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow¹ by 2030



¹ Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.
² Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel



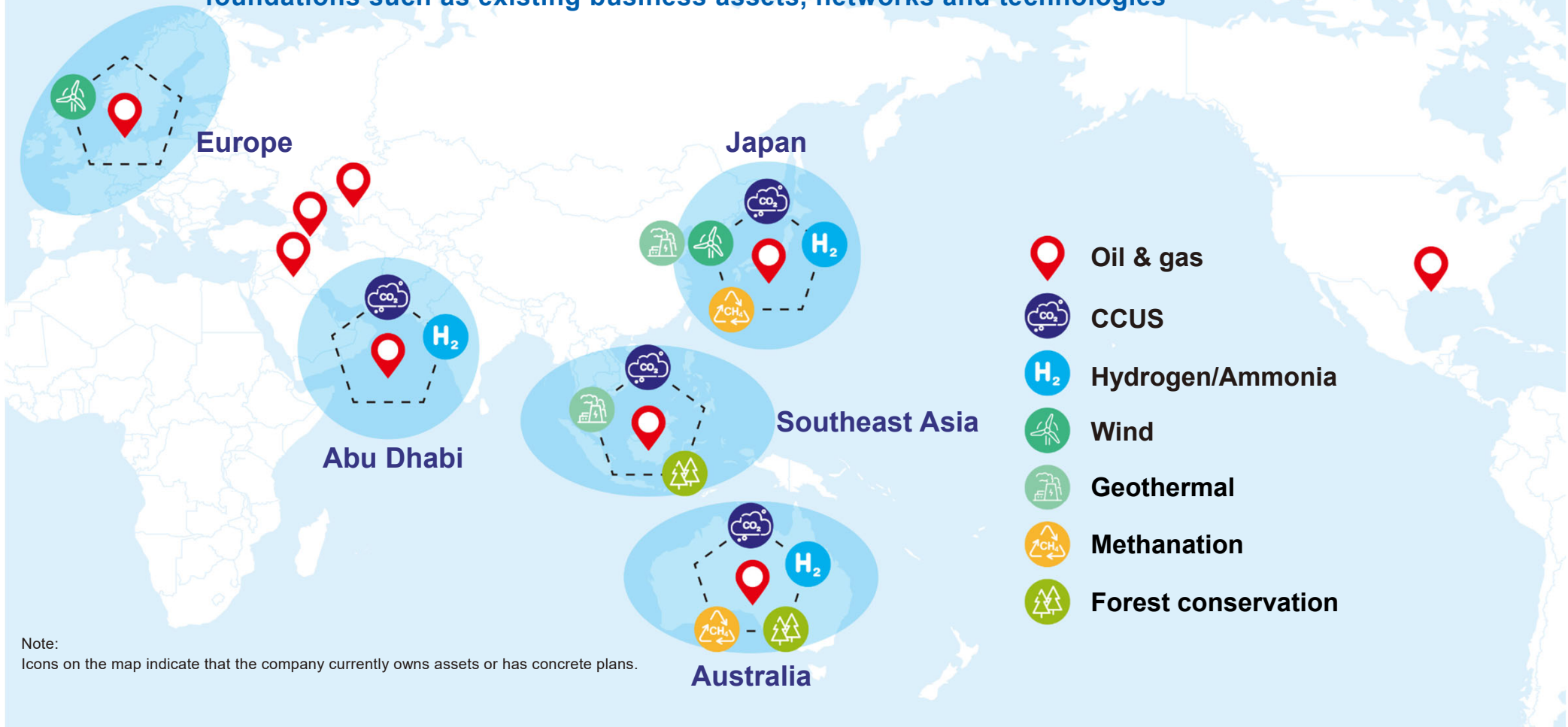
1 Ammonia volume shown in hydrogen equivalent

2 Hydrogen that is produced by splitting water using electricity generated from renewable energy

3 Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. 4: Inclusive of midstream and downstream business, etc.

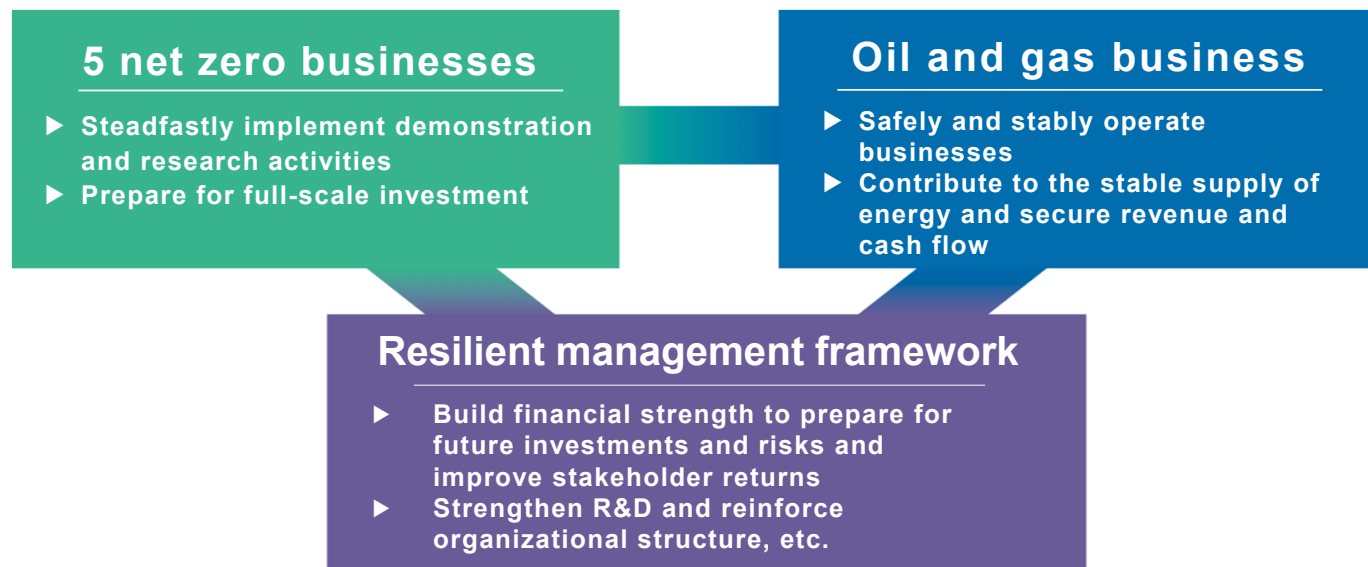
Centralize business portfolio by setting core business areas

- Focus on Australia, Abu Dhabi, Southeast Asia, Japan and Europe as new core business areas, and improve efficiency by centralizing business assets in these areas
- Expand core business area operations beyond the existing oil & gas business to also include initiatives in the 5 net zero businesses and pursue synergies by leveraging business foundations such as existing business assets, networks and technologies



Note:
Icons on the map indicate that the company currently owns assets or has concrete plans.

Accelerate efforts to realize “Vision for around 2030”



Management targets

Index	Targets for FY 2024 ¹	
	Brent USD60 basis	Brent USD70 basis
Net income attributable to owners of parent	170 billion JPY	240 billion JPY
Operating CF before exploration ²	600 billion JPY	700 billion JPY
ROE	Around 6.0%	Around 8.0%
Net debt/equity ratio ²	50% or less	

Business targets

Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity ³	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target ⁴
Safety	Zero major accidents

¹ Exchange rate assumption: 110 JPY/USD

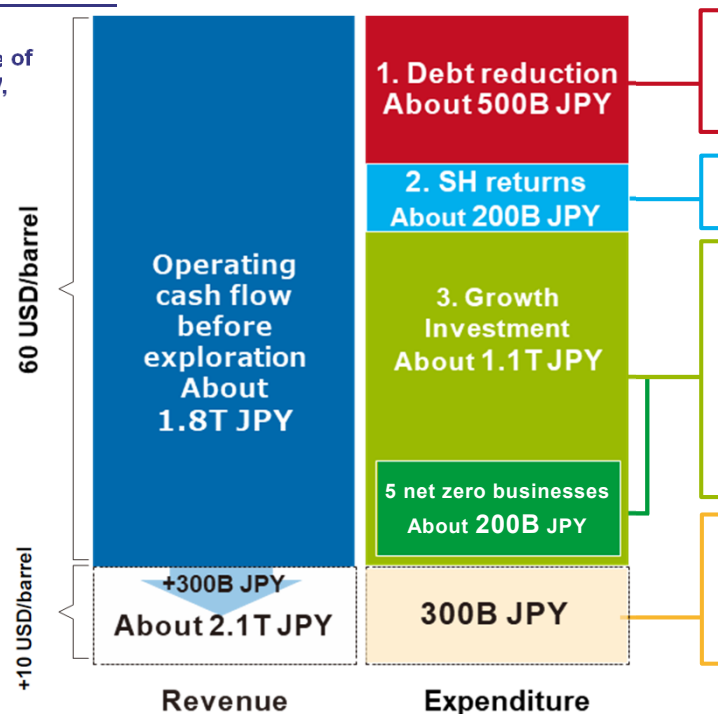
² Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

³ Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume

⁴ Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

Cash allocation

(for 2022-2024, 3 years)
 (Assumptions: Inclusive of Ichthys downstream IJV, 110 JPY/USD exchange rate)



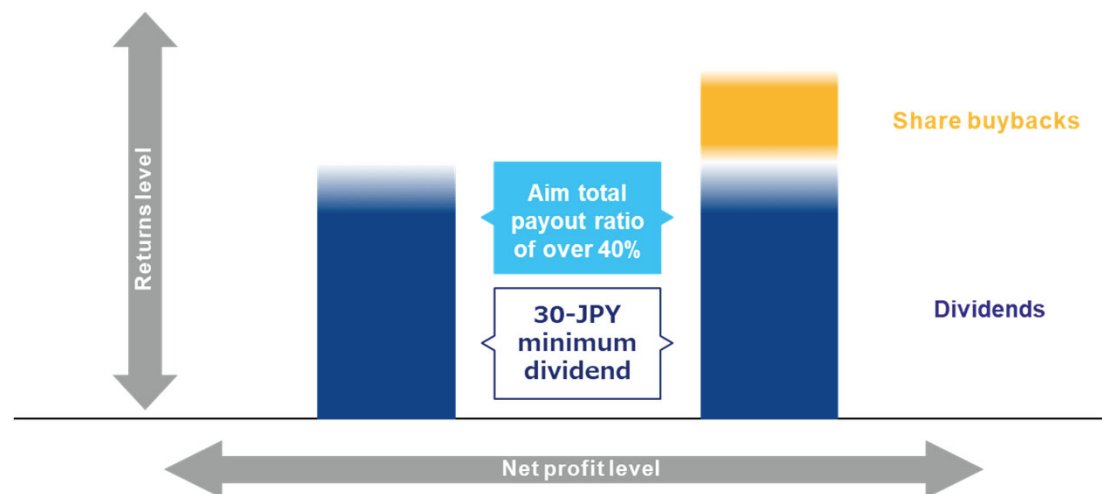
- Pursue debt reduction of about 500B JPY and achieve a net interest-bearing debt level¹ of about 1.5T JPY.
- Aim for annual returns of 60B JPY or more based on 170B JPY net profit level.
- Of which about 900B JPY allocated to oil and gas business. Secure level required to sustain stable supply as a key business.
- Of which about 200B JPY allocated to 5 net zero businesses. To accelerate business, raise investment in 5 net zero businesses to about 20% of total.
- Operating cash flow to further increase by about 300B JPY at a 70 USD/barrel oil price.
- To be used strategically and comprehensively considering business strategy progress, shareholder returns and financial base, etc.

¹ Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

Shareholder returns

► Strengthen shareholder returns in accordance with growth in financial performance, with stable dividends as a basis

- Aim for total payout ratio of around 40% or greater
- Implement share buybacks based on business environment, financial base and management conditions, etc.
- Set minimum annual dividend per share of 30 JPY even in case of short-term deterioration of business environment, etc.



Consolidated Financial Results
for the year ended December 31, 2021

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

Highlights of the Consolidated Financial Results for the year ended December 31, 2021



	FY2020	FY2021	Change	% Change
Net sales (Billions of yen)	771.0	1,244.3	473.3	61.4%
Crude oil sales	505.5	905.1	399.6	79.1%
Natural gas sales (including LPG)	250.5	320.5	69.9	27.9%
Others	14.9	18.5	3.6	24.5%
Operating income (Billions of yen)	248.4	590.6	342.1	137.7%
Ordinary income (Billions of yen)	257.3	657.6	400.2	155.6%
Net income (loss) attributable to owners of parent (Billions of yen)	(111.6)	223.0	334.7	-
Net income (loss) per share* (Yen)	(76.50)	153.87	230.37	-

* Average number of INPEX shares issued and outstanding during the year ended December 31, 2021: 1,449,617,608

Average crude oil price (Brent) (\$/bbl)	43.21	70.95	27.74	64.2%
Average exchange rate (¥/\$)	106.77	109.90	3.13yen depreciation	2.9% depreciation

	FY2020	FY2021	Change	% Change
Net sales (Billions of yen)	505.5	905.1	399.6	79.1%

Sales volume (thousand bbl)	117,282	120,118	2,837	2.4%
Average unit price of overseas sales (\$/bbl)	40.31	68.43	28.12	69.8%
Average unit price of domestic sales (¥/kl)	31,001	50,014	19,013	61.3%
Average exchange rate (¥/\$)	106.84	110.09	3.25yen depreciation	3.0% depreciation

Sales volume by region (thousand bbl)	FY2020	FY2021	Change	% Change
Japan	621 (98.7thousand kl)	547 (87.0 thousand kl)	(74) (-11.7 thousand kl)	(11.9%)
Asia & Oceania	15,580	18,508	2,927	18.8%
Eurasia (Europe & NIS)	16,918	15,528	(1,390)	(8.2%)
Middle East & Africa	81,022	82,261	1,239	1.5%
Americas	3,141	3,275	134	4.3%
Total	117,282	120,118	2,837	2.4%

Natural Gas Sales (excluding LPG)

	FY2020	FY2021	Change	% Change
Net sales (Billions of yen)	247.8	313.6	65.8	26.6%

Sales volume (million cf)	467,466	464,805	(2,661)	(0.6%)
Average unit price of overseas sales (\$/thousand cf)	3.61	4.96	1.35	37.4%
Average unit price of domestic sales (¥/m ³)	46.93	45.73	(1.20)	(2.6%)
Average exchange rate (¥/\$)	106.88	110.16	3.28yen depreciation	3.1% depreciation

Sales volume by region (million cf)	FY2020	FY2021	Change	% Change
Japan	77,413 (2,074 million m ³ *)	87,737 (2,351 million m ³ *)	10,325 (+277 million m ³ *)	13.3%
Asia & Oceania	361,864	357,227	(4,637)	(1.3%)
Eurasia (Europe & NIS)	9,086	9,628	541	6.0%
Middle East & Africa	-	-	-	-
Americas	19,102	10,213	(8,889)	(46.5%)
Total	467,466	464,805	(2,661)	(0.6%)

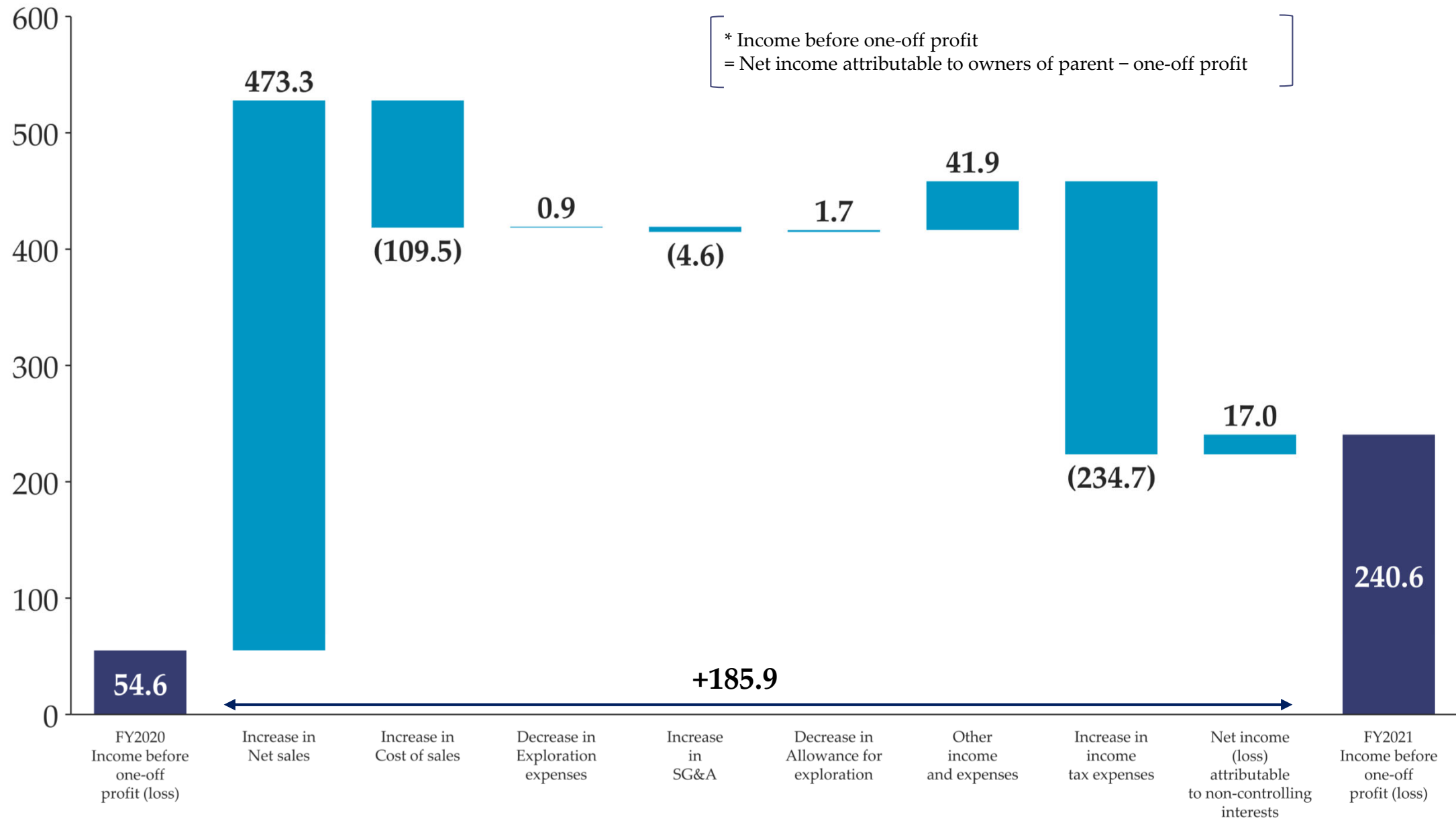
* 1m³=41.8605MJ

Statement of Income



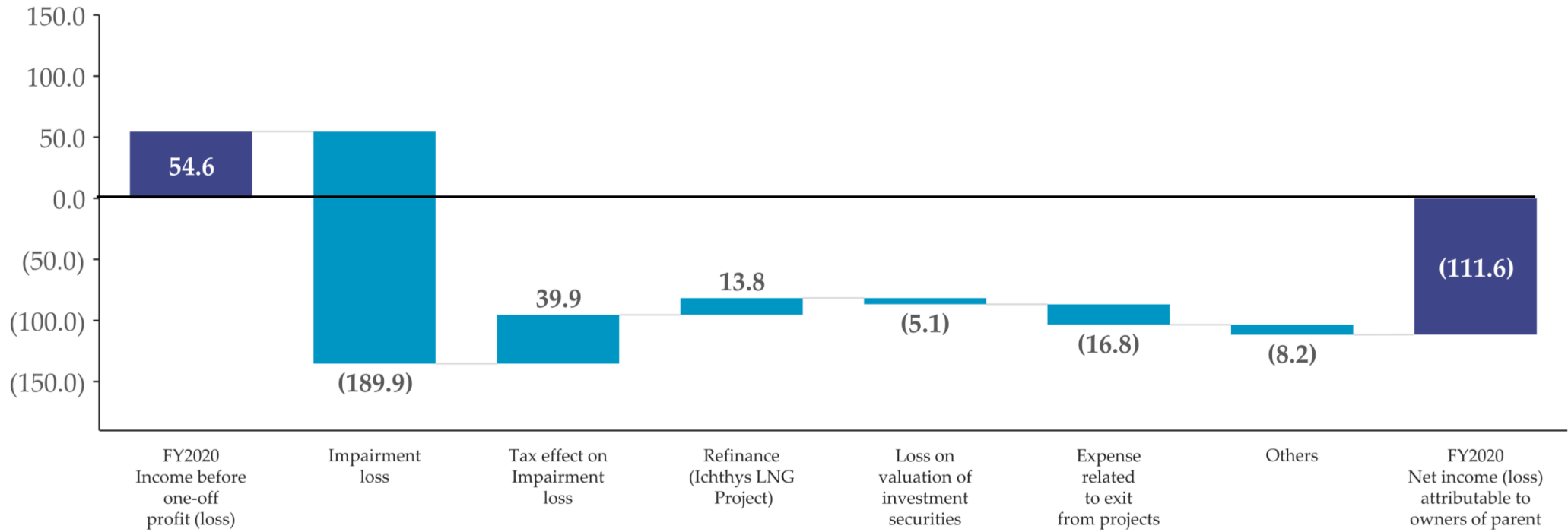
(Billions of Yen)	FY2020	FY2021	Change	% Change	
Net sales	771.0	1,244.3	473.3	61.4%	Increase in sales volume : +25.0 Increase in unit price : +411.6 Exchange rate: +33.0 Others : +3.6
Cost of sales	439.8	568.9	129.0	29.3%	
Gross profit	331.1	675.4	344.2	103.9%	
Exploration expenses	9.0	6.4	(2.6)	(29.0%)	Cost of sales for Crude Oil: 386.2 (Change) +117.9 Cost of sales for Natural Gas*: 168.5 (Change) +9.3 * Including LPG
Selling, general and administrative expenses	73.6	78.3	4.6	6.4%	
Operating income	248.4	590.6	342.1	137.7%	
Other income	63.8	112.2	48.4	75.9%	Main factor for change : Equity in gains of affiliates +38.8
Other expenses	54.9	45.2	(9.6)	(17.6%)	Main factor for change : Equity in losses of affiliates (12.9)
Ordinary income	257.3	657.6	400.2	155.6%	
Extraordinary loss (Impairment loss)	189.9	14.1	(175.7)	(92.5%)	Main factors for change : Prelude FLNG Project (129.0) Eagle Ford (33.2) Lucius Oil Field (18.6) Bayu-Undan (8.9)
Total income taxes	171.2	429.5	258.3	150.9%	
Net income (loss) attributable to non-controlling interests	7.8	(9.1)	(17.0)	-	
Net income (loss) attributable to owners of parent	(111.6)	223.0	334.7	-	

(Billions of Yen)

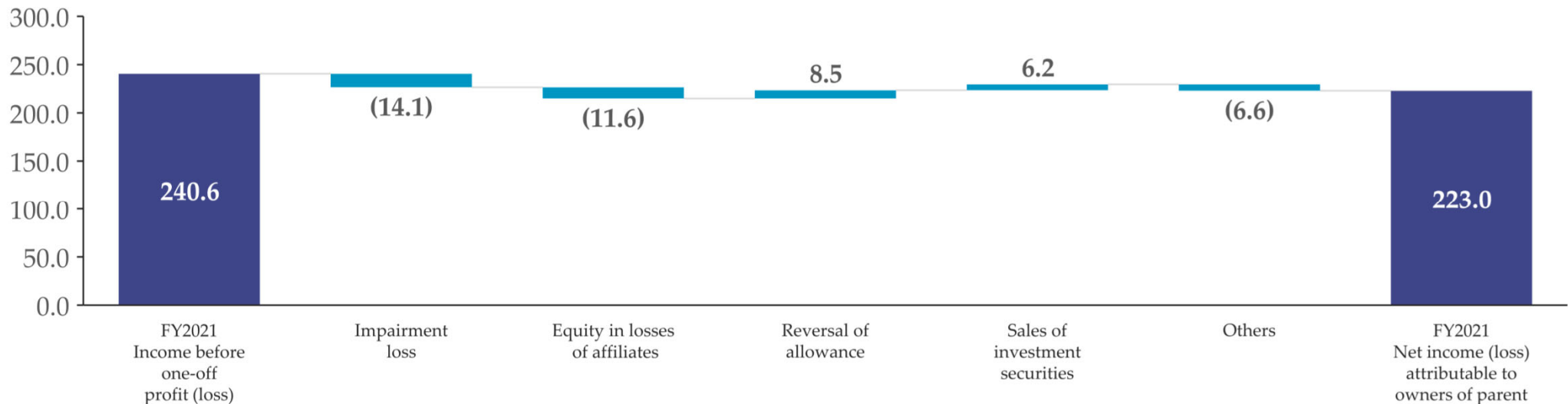


FY2021 Analysis of Impact of One-off Profit (Loss)

(Billions of Yen)



(Billions of Yen)



(Billions of yen)	December 2020	December 2021	Change	% Change
Current assets	387.0	518.8	131.7	34.0%
Tangible fixed assets	2,069.7	2,259.8	190.0	9.2%
Intangible assets	441.8	446.6	4.8	1.1%
Recoverable accounts under production sharing	575.5	548.1	(27.3)	(4.8%)
Other	1,229.7	1,446.5	216.8	17.6%
Less allowance for recoverable accounts under production sharing	(69.4)	(61.8)	7.5	(10.9%)
Total assets	4,634.5	5,158.1	523.6	11.3%
Current liabilities	339.2	348.8	9.5	2.8%
Long-term liabilities	1,293.8	1,462.8	169.0	13.1%
Total net assets	3,001.3	3,346.4	345.0	11.5%
(Non-controlling interests)	264.7	222.3	(42.4)	(16.0%)
Total liabilities and net assets	4,634.5	5,158.1	523.6	11.3%
Net assets per share (Yen)	1,874.08	2,253.17	379.09	20.2%

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

(Billions of yen)

- Current assets : 134.4
- Fixed assets : 3,703.1
- Total assets: 3,837.6

*Fixed assets include interest expense which are not included in CAPEX, and capitalized costs before FID.

The total of long-term loans and short term loans is 1.1 trillion yen.

Adding the off-balanced net loans of the Ichthys IJV brings the total of INPEX net loans to be 2.0 trillion yen (as of December 2021).

(Billions of yen)

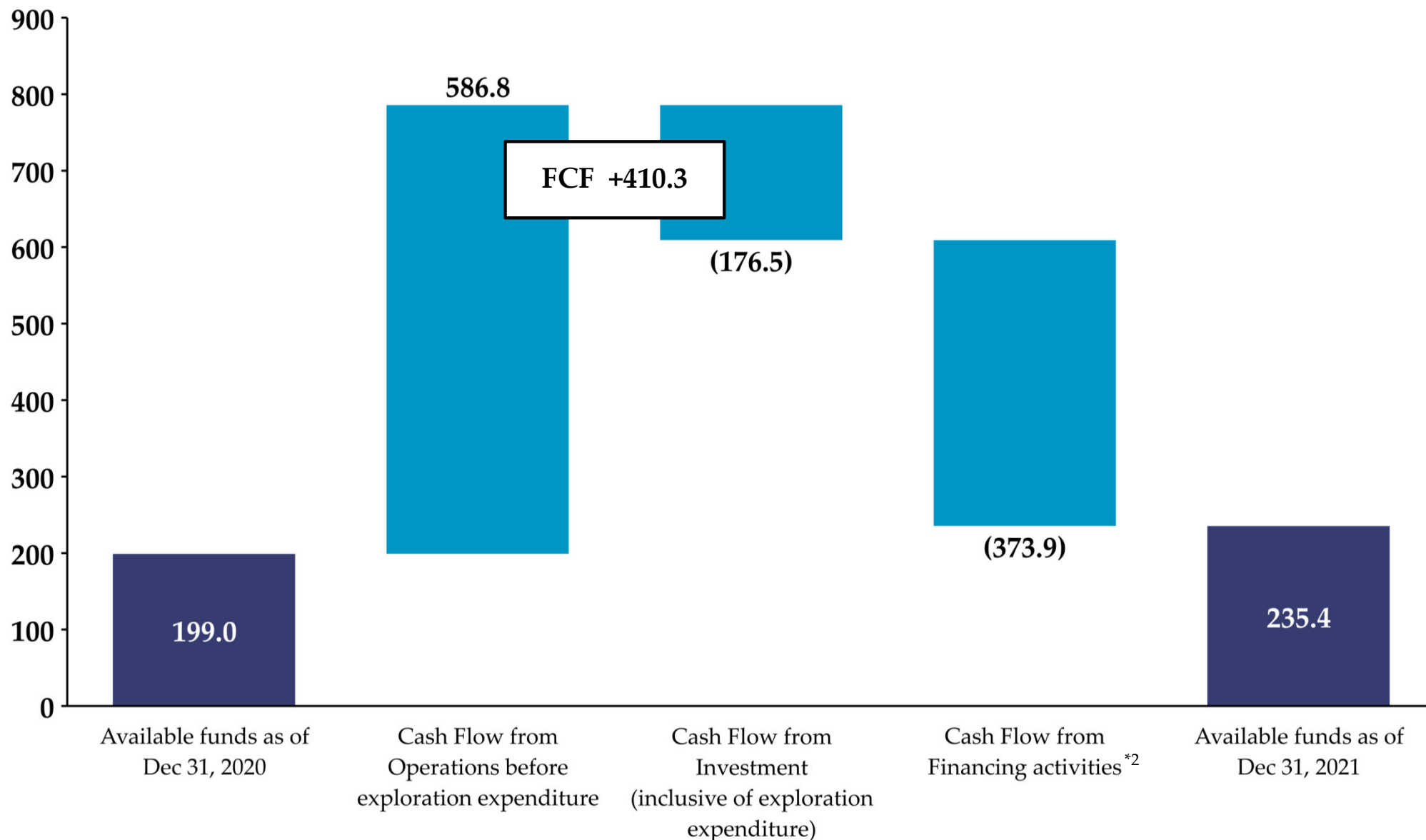
Total shareholders' equity: + 113.3
Accumulated other comprehensive income : + 274.1

Statement of Cash Flows



(Billions of Yen)	FY2020	FY2021	Change
Income before income taxes	67.3	643.4	576.0
Depreciation and amortization	174.0	203.1	29.0
Impairment loss	189.9	14.1	(175.7)
Recovery of recoverable accounts under production sharing (capital expenditures)	34.6	62.2	27.5
Decrease (increase) in recoverable accounts under production sharing (operating expenditures)	(7.1)	(4.1)	2.9
Decrease (Increase) in accounts receivable-trade	61.7	(83.6)	(145.4)
Income taxes paid	(218.0)	(352.7)	(134.6)
Other	(9.7)	(37.0)	(27.2)
Net cash provided by (used in) operating activities	292.9	445.4	152.5
Payments for time deposits / Proceeds from time deposits	(10.8)	1.1	11.9
Payments for purchases of tangible fixed assets	(129.7)	(140.4)	(10.7)
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	0.8	12.4	11.5
Investment in recoverable accounts under production sharing (capital expenditures)	(35.0)	(30.8)	4.2
Long-term loans made / Collection of long-term loans receivable	(44.7)	34.5	79.2
Payments for purchase of long-term loans receivable	(201.7)	-	201.7
Payments for acquisitions of participating interests	(5.7)	(7.7)	(1.9)
Other	9.8	0.2	(9.5)
Net cash provided by (used in) investing activities	(417.1)	(130.7)	286.4
Net cash provided by (used in) financing activities	126.7	(315.2)	(441.9)
Cash and cash equivalents at end of the period	172.4	191.2	18.8

(Billions of Yen)



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

*2 Including translation adjustments related to available fund

Consolidated Financial Forecasts
for the year ending December 31, 2022

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

Consolidated Financial Forecasts for the year ending December 31, 2022



Assumptions	First Half (Jan to Jun 2022)	Second Half (Jul to Dec 2022)	Full Year (Jan to Dec 2022)
Brent oil price (\$/bbl) ^{*1}	80.0	70.0	75.0
Average exchange rate (¥/\$)	110.0	110.0	110.0

*1 Quarterly breakdown of the Brent oil price assumption is as follows: \$85 for Q1, \$75 for Q2 and Q3, \$65 for Q4

Full Year	FY2021 (Actual)	FY2022 (Forecast)	Change	% Change
Net Sales (Billions of yen)	1,244.3	1,541.0	296.7	23.8%
Operating Income (Billions of yen)	590.6	716.0	125.4	21.2%
Ordinary Income (Billions of yen)	657.6	824.0	166.4	25.3%
Net income attributable to owners of parent (Billions of yen)	223.0	250.0	27.0	12.1%

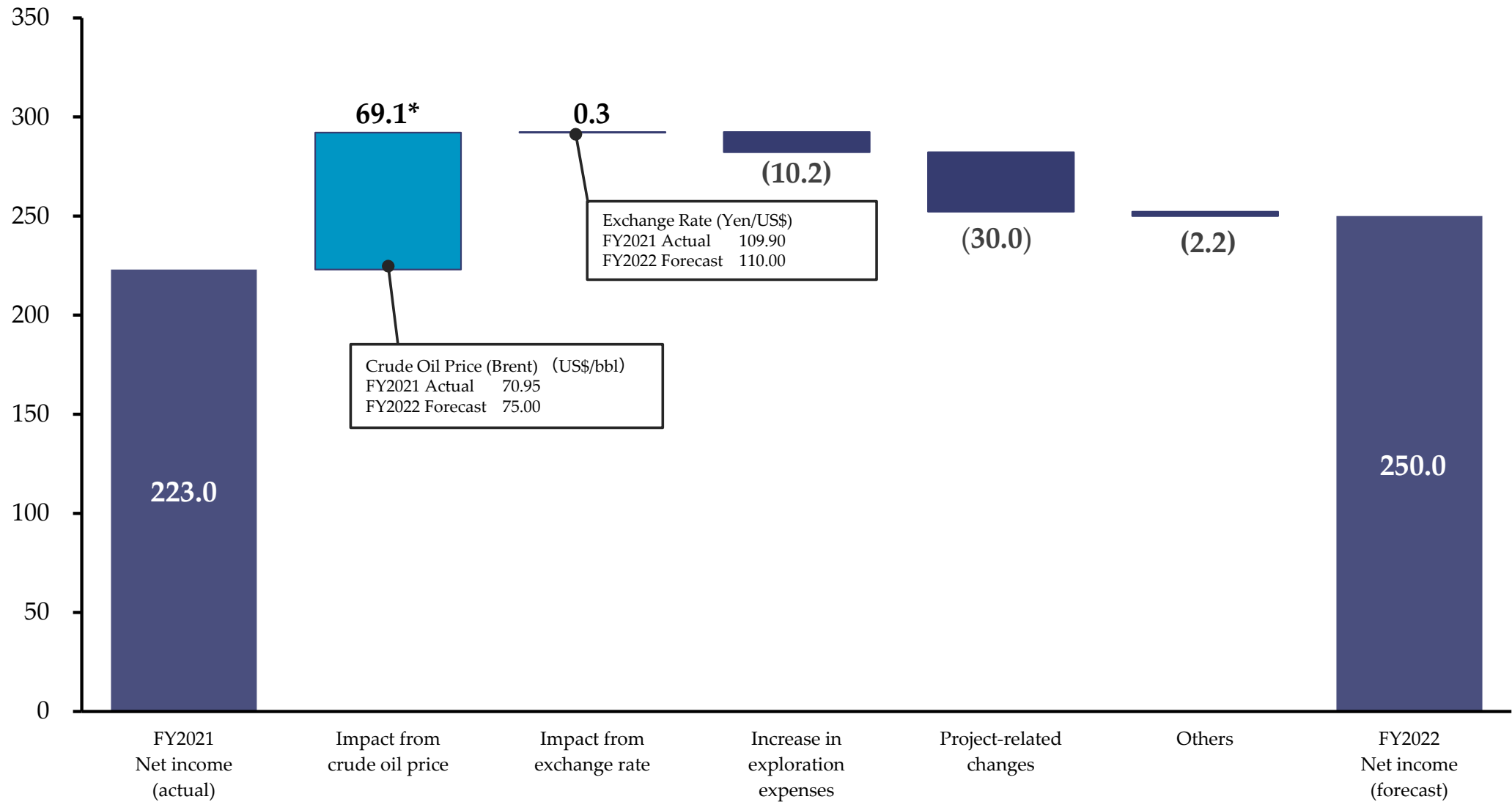
1st Half	FY2021 2Q (Actual)	FY2022 2Q (Forecast)	Change	% Change
Net Sales (Billions of yen)	498.3	820.0	321.7	64.5%
Operating Income (Billions of yen)	223.6	394.0	170.4	76.2%
Ordinary Income (Billions of yen)	219.8	466.0	246.2	112.0%
Net income attributable to owners of parent (Billions of yen)	51.9	150.0	98.1	189.0%

Cash dividends per share ^{*2} (yen)	FY2021 (Actual)	FY2022 (Forecast)
2Q End	20.0	27.0
FY End	28.0	27.0
TOTAL	48.0	54.0

*2 FY2022 dividend reference dates are June 30, 2022 for the mid-term dividend and December 31, 2022 for the year-end dividend.

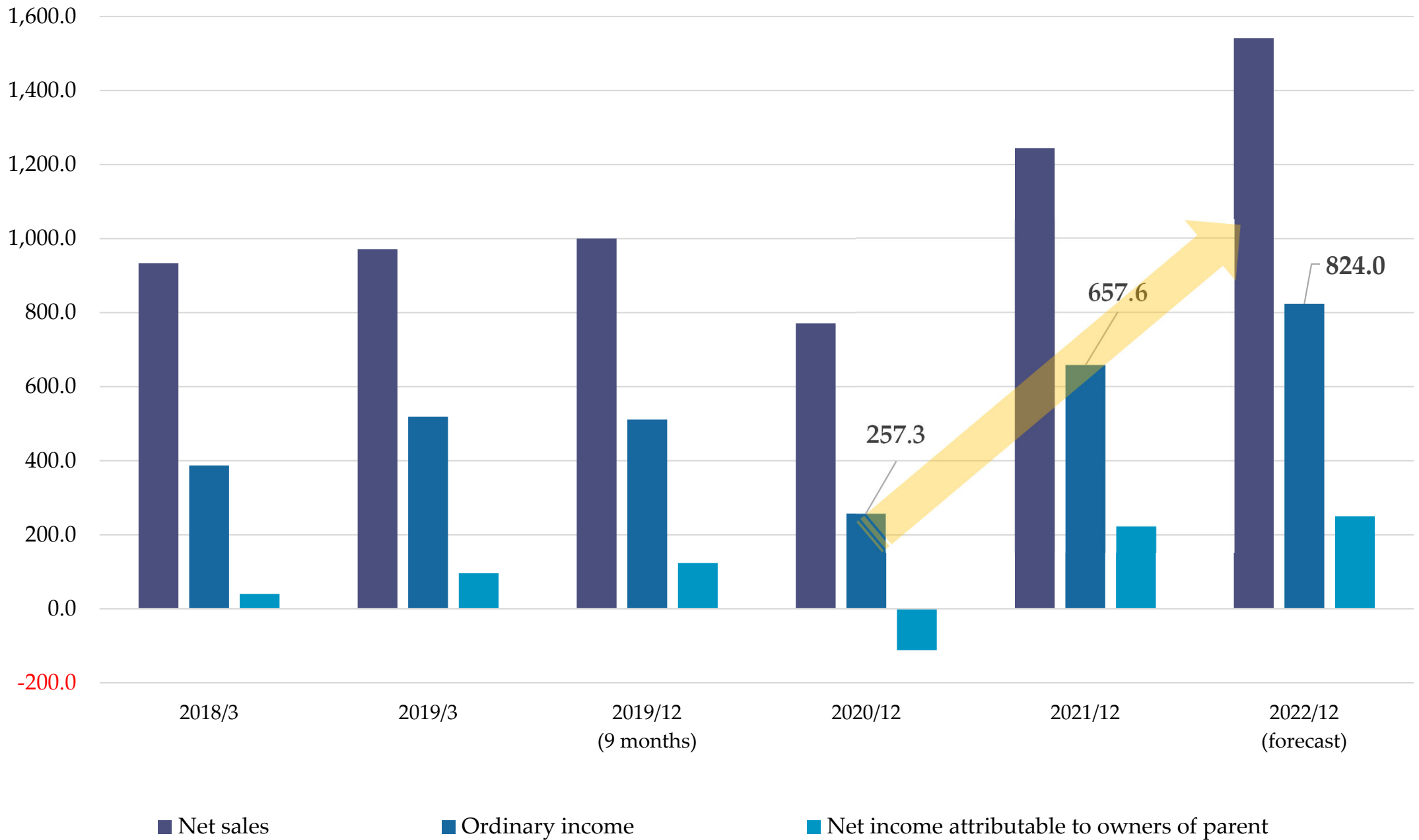
FY2022 Financial Forecasts Analysis of Increase

(Billions of Yen)



*The discrepancy between the oil price impact figure shown above and the oil price impact calculated from the difference in the Brent oil prices and the oil price sensitivity for FY2022 takes into consideration certain natural gas sales applying oil prices on a delayed basis.

(Billions of Yen)



FY2022 Sales Volume and Investment Expenditures (Forecast)



		FY2021 (actual)	FY2022 (forecast)	Change	% Change
Sales Volume	Crude oil (thousand bbl) *1	120,118	133,071	12,953	10.8%
	Natural gas (million cf) *2	464,805	482,857	18,052	3.9%
	Overseas	382,819	401,076	18,257	4.8%
	Japan	81,986 (2,197 million m ³)	81,781 (2,191 million m ³)	(206) ((6) million m ³)	(0.3%)
	LPG (thousand bbl) *3	710	664	(46)	(6.5%)

(Billions of yen)	FY2021 (actual)		FY2022 (forecast)		Change	% Change
Development expenditure and others *4	183.6		404.0		220.4	120.0%
Exploration expenditure	7.4		43.0		35.6	481.1%
Other expenditure	7.0		9.0		2.0	28.6%
<i>Exploration expenses and Provision for explorations</i> *5	<i>Exploration expenses</i> 6.4	7.2	<i>Exploration expenses</i> 39.9	43.4	36.2	502.8%
	<i>Provision for explorations</i> 0.8		<i>Provision for explorations</i> 3.5			
<i>(Non-controlling Interests Portion)</i> *6	0		26.0		26.0	-

Note: Within the FY2022 forecasts for development expenditure and others, 120.0billion yen is attributable to expenditures for 5 net zero businesses

*1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

*2 CF for domestic natural gas sales : 1m3=37.32cf

*3 CF for domestic LPG sales : 1t=10.5bbl

*4 Includes Ichthys downstream and asset acquisition expenditures

*5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects", relating to exploration activities

*6 Capital increase from Non-controlling interests, etc.

- Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2022*¹

(Billions of yen)

<p>Brent Crude Oil Price; \$1/bbl increase (decrease)*²</p>	<p style="text-align: center;"><u>At Beginning of 1Q : +6.0 (-6.0)</u></p> <p>The impact on net income will change in FY2022 as below;</p> <p style="text-align: center;">At beginning of 2Q : +4.2 (-4.2) At beginning of 3Q : +2.3 (-2.3) At beginning of 4Q : +1.0 (-1.0)</p>
<p>Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar*³</p>	<p style="text-align: center;">+2.8 (-2.8)</p>

*1 The sensitivities calculated at the beginning of the fiscal year (January 2022) represent the impact on net income for the year ending December 31, 2022 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

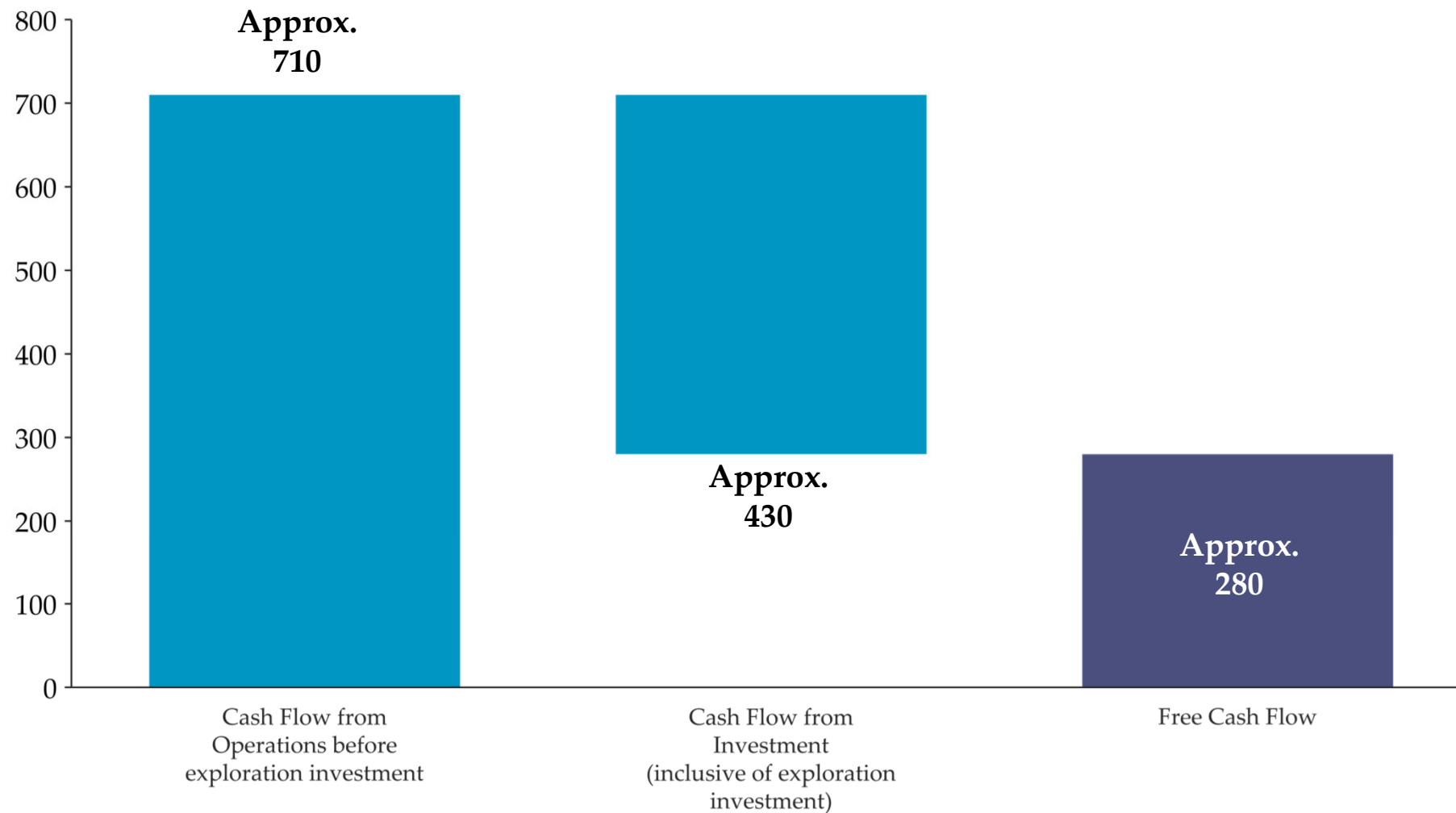
*2 Net income sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +6.0 billions of yen (1Q : +1.0 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.7 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 2Q : +4.2 billions of yen (1Q : ----- , 2Q : +1.0 billions of yen, 3Q : +1.2 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 3Q : +2.3 billions of yen (1Q : ----- , 2Q : ----- , 3Q : +1.0 billions of yen , 4Q : +1.3 billions of yen)
- At beginning of 4Q : +1.0 billions of yen (1Q : ----- , 2Q : ----- , 3Q : ----- , 4Q : +1.0 billions of yen)

*3 This is a sensitivity on net income determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is largely neutralized.

- Approximately ¥280 billion in free cash flow* forecasted for FY2022.

(Billions of Yen)



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