

Support Material

Financial Results for the nine months ended September 30, 2022

November 8, 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.

67 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	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Eagle Ford, LLC	United States	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.5%	Production	December

22 Equity Method Affiliates

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

Highlights of the Consolidated Financial Results for the nine months ended September 30, 2022



	3Q FY2021 (Jan - Sept '21)	3Q FY2022 (Jan - Sept '22)	Change	% Change
Net sales (Billions of yen)	849.2	1,698.7	849.5	100.0%
Crude oil sales	621.3	1,318.3	697.0	112.2%
Natural gas sales (including LPG)	216.0	365.1	149.0	69.0%
Others	11.8	15.2	3.4	28.9%
Operating income (Billions of yen)	402.3	915.8	513.5	127.6%
Ordinary income (Billions of yen)	427.2	1,027.6	600.3	140.5%
Net income attributable to owners of parent (Billions of yen)	137.7	267.4	129.7	94.2%
Net income per share* (Yen)	94.32	193.66	99.34	105.3%

Average crude oil price (Brent) (\$/bbl)	67.97	102.48	34.51	50.8%
Average exchange rate (¥/\$)	108.58	128.30	19.72yen depreciation	18.2% depreciation

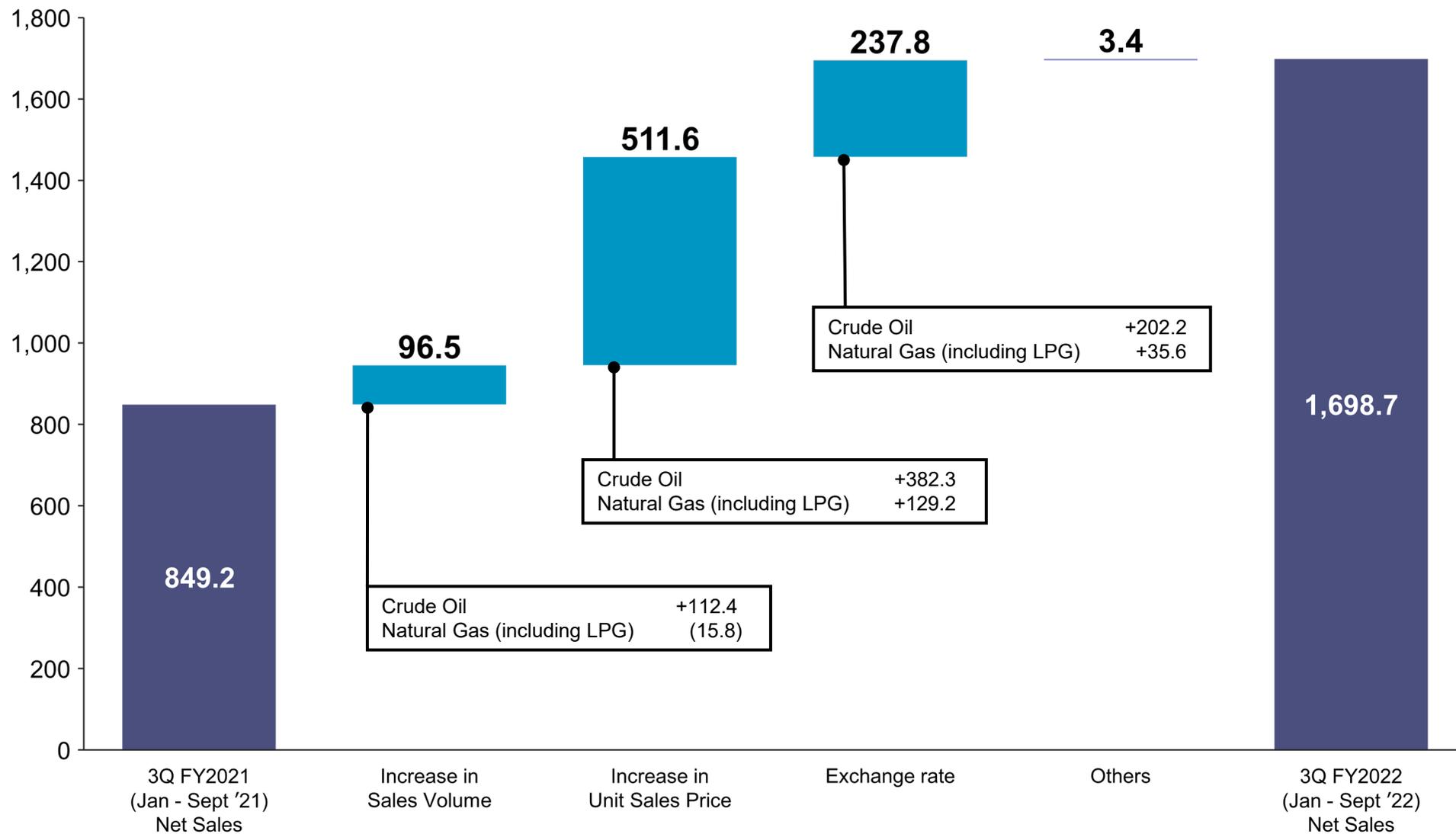
* Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2022: 1,380,953,337

Net Sales by Product Type

		3Q FY2021 (Jan - Sept '21)	3Q FY2022 (Jan - Sept '22)	Change	% Change
Crude Oil	Net sales (Billions of yen)	621.3	1,318.3	697.0	112.2%
	Sales volume (thousand bbl)	87,148	102,921	15,773	18.1%
	Average unit sales price of overseas sales (\$/bbl)	65.59	99.83	34.24	52.2%
	Average unit sales price of domestic sales (¥/kl)	47,378	63,280	15,902	33.6%
	Average exchange rate (¥/\$)	108.66	128.43	19.77yen depreciation	18.2% depreciation
Natural Gas (excluding LPG)	Net sales (Billions of yen)	210.2	362.2	151.9	72.3%
	Sales volume (million cf)	338,904	322,299	(16,605)	(4.9%)
	Average unit sales price of overseas sales (\$/thousand cf)	4.55	7.14	2.59	56.9%
	Average unit sales price of domestic sales (¥/m ³)	42.56	75.04	32.48	76.3%
	Average exchange rate (¥/\$)	108.78	127.77	18.99yen depreciation	17.5% depreciation
LPG	Net sales (Billions of yen)	5.7	2.8	(2.9)	(50.6%)
	Sales volume (thousand bbl)	685	69	(615)	(89.9%)
	Average unit sales price of overseas production (\$/bbl)	59.13	66.18	7.05	11.9%
	Average unit sales price of domestic production (¥/kg)	80.14	108.93	28.79	35.9%
	Average exchange rate (¥/\$)	108.79	126.37	17.58yen depreciation	16.2% depreciation

3Q FY2022 Analysis of Net Sales Increase

(Billions of Yen)



Statement of Income

(Billions of Yen)	3Q FY2021 (Jan - Sept '21)	3Q FY2022 (Jan - Sept '22)	Change	% Change
Net sales	849.2	1,698.7	849.5	100.0%
Cost of sales	385.5	681.3	295.8	76.7%
Gross profit	463.6	1,017.3	553.7	119.4%
Exploration expenses	4.0	23.1	19.1	473.3%
Selling, general and administrative expenses	57.2	78.3	21.0	36.8%
Operating income	402.3	915.8	513.5	127.6%
Other income	63.9	224.8	160.8	251.3%
Other expenses	39.1	113.0	73.9	189.1%
Ordinary income	427.2	1,027.6	600.3	140.5%
Extraordinary loss (Impairment loss)	—	18.2	18.2	—
Total income taxes	299.4	750.8	451.3	150.7%
Net income (loss) attributable to non-controlling interests	(9.8)	(8.8)	1.0	(10.4%)
Net income attributable to owners of parent	137.7	267.4	129.7	94.2%

Increase in sales volume :	+96.5
Increase in unit sales price :	+511.6
Exchange rate:	+237.8
Others :	+3.4

Cost of sales for Crude Oil: (Change)	465.6 +209.9
Cost of sales for Natural Gas*1: (Change)	207.7 +87.3

*1 Including LPG

Main factors for change :	
Interest income	+14.1
Equity in earnings of affiliates	+116.9

Main factors for change :	
Modification loss on financial assets*2	+83.3
Interest paid	+9.1
Foreign exchange loss	(8.8)

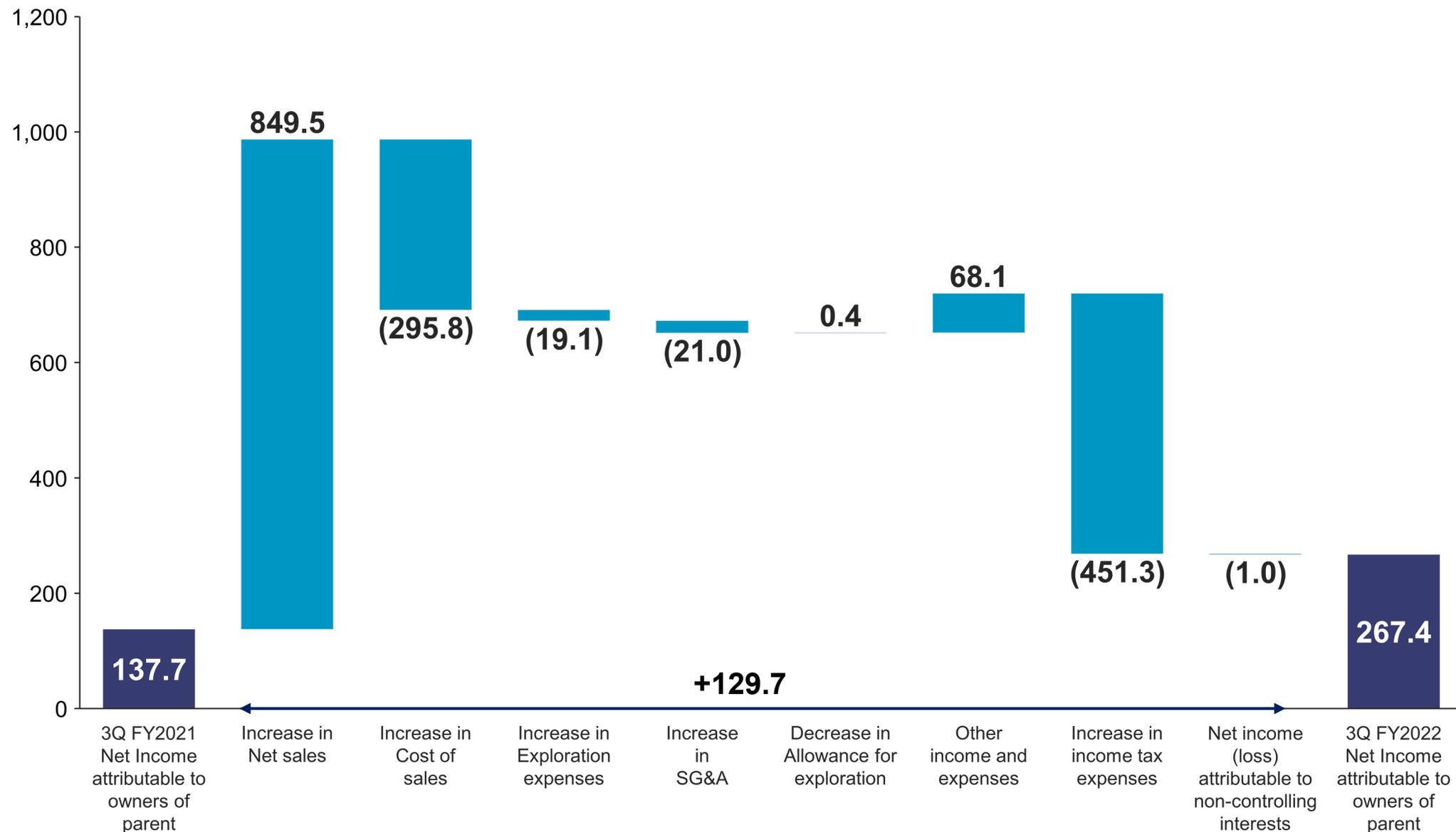
*2 In accordance with International Financial Reporting Standards (IFRS) 9 "Financial Instruments" implemented to foreign consolidated subsidiaries, the loss was recognized due to modification of financial assets that do not result in derecognition. It includes the loss incurred from transactions with affiliated companies. Adjusted for equity in earnings of affiliates and tax effect accounting, the impact to consolidated net income was (20.6).

Other Income and Expenses



(Billions of Yen)	3Q FY2021 (Jan - Sept '21)	3Q FY2022 (Jan - Sept '22)	Change	% Change
Other income	63.9	224.8	160.8	251.3%
Interest income	22.2	36.3	14.1	63.4%
Dividend income	5.3	8.5	3.2	61.9%
Equity in earnings of affiliates	2.8	119.7	116.9	—
Gain on reversal of allowance for recoverable accounts under production sharing	7.2	7.6	0.4	6.3%
Foreign exchange gain	-	9.0	9.0	—
Other	26.3	43.3	16.9	64.5%
Other expenses	39.1	113.0	73.9	189.1%
Interest expense	10.3	19.5	9.1	88.5%
Foreign exchange loss	8.8	-	(8.8)	(100.0%)
Modification loss on financial assets	-	83.3	83.3	—
Other	19.8	10.2	(9.6)	(48.6%)

(Billions of Yen)



+129.7

(Billions of yen)	As of December 31, 2021	As of September 30, 2022	Change	% Change
Current assets	518.8	834.8	316.0	60.9%
Tangible fixed assets	2,259.8	2,738.5	478.7	21.2%
Intangible assets	446.6	508.2	61.5	13.8%
Recoverable accounts under production sharing	548.1	530.5	(17.6)	(3.2%)
Other	1,446.5	2,281.8	835.3	57.7%
Less allowance for recoverable accounts under production sharing	(61.8)	(53.5)	8.2	(13.4%)
Total assets	5,158.1	6,840.5	1,682.3	32.6%
Current liabilities	348.8	711.3	362.4	103.9%
Long-term liabilities	1,462.8	1,938.6	475.7	32.5%
Total net assets	3,346.4	4,190.5	844.1	25.2%
(Non-controlling interests)	222.3	242.7	20.3	9.2%
Total liabilities and net assets	5,158.1	6,840.5	1,682.3	32.6%
Net assets per share (Yen)	2,253.17	2,926.37	673.20	29.9%

Summary of financial information for Ichthys downstream JV (100% basis - the Company equity share is 66.245%) (Billions of yen)

- Current assets : 251.9
- Fixed assets : 4,627.9
- Total assets: 4,879.9

*Fixed Assets include interest expenses for qualified assets under the accounting standards as well as investments before FID.

The total of interest-bearing debt is 1.5 trillion yen.

Adding the off-balance net interest-bearing debt of Ichthys downstream JV brings the total of INPEX net loans to be 2.0 trillion yen (as of Sept 2022).

(Billions of yen)

Total shareholders' equity: +130.3
Accumulated other comprehensive income : +693.3

- Unrealized gain (loss) from hedging instruments: +51.7
- Translation adjustments: +638.3

■ Assumptions

(August 8, 2022)	1 st half (Jan-Jun)	2 nd half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	104.9	85.1	95.0
Exchange rate (yen/US\$)	123.2	126.9	125.0



(November 8, 2022)	1 st half (Jan-Jun)	2 nd half (Jul-Dec)	Full year
Crude oil price (Brent) (US\$/bbl)	104.9	91.4	98.1
Exchange rate (yen/US\$)	123.2	139.1	131.1

■ Financial Forecasts for the year ending December 31, 2022

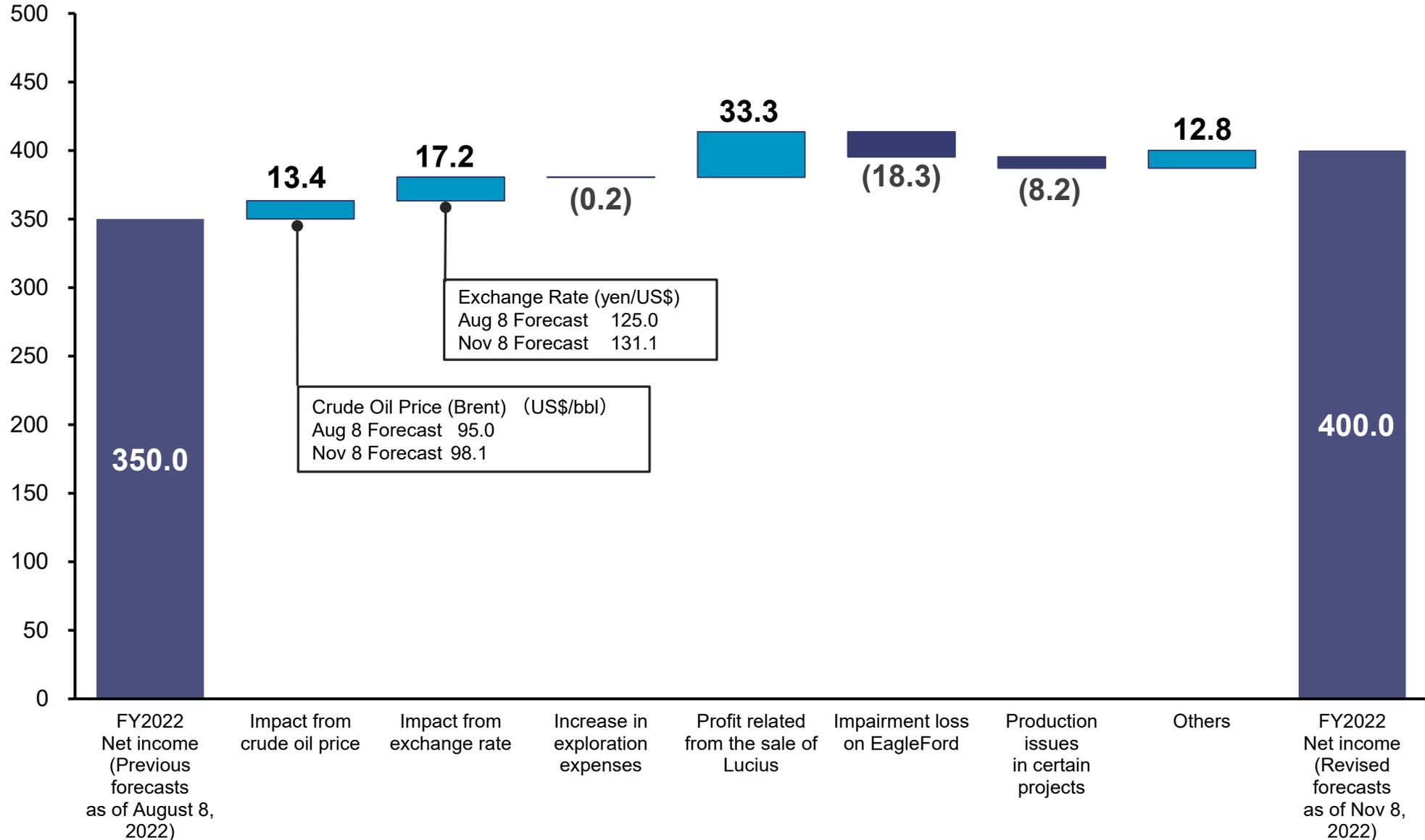
	Previous forecasts as of August 8, 2022	Revised forecasts as of November 8, 2022	Change	% Change
Net sales (billions of yen)	2,182.0	2,302.0	120.0	5.5%
Operating income (billions of yen)	1,133.0	1,241.0	108.0	9.5%
Ordinary income (billions of yen)	1,255.0	1,370.0	115.0	9.2%
Net income attributable to owners of parent (billions of yen)	350.0	400.0	50.0	14.3%

■ Dividend per share

At 2 nd quarter end	At fiscal year end (forecast)	Total (forecast)
¥30.00	¥30.00	¥60.00

FY2022 Financial Forecasts Analysis of Net Income

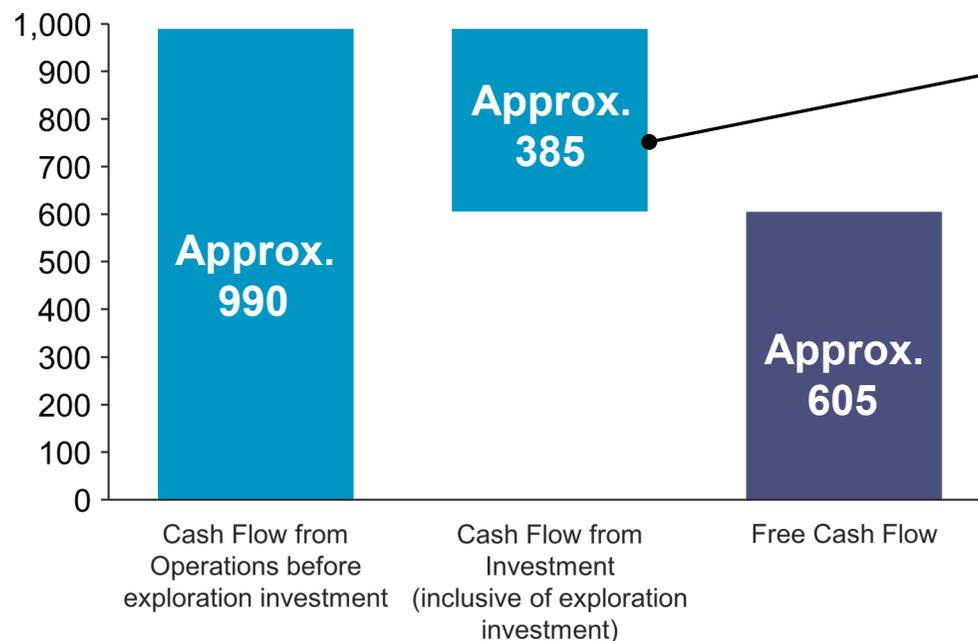
(Billions of Yen)



FY2022 Cash Flow Forecast *

(Billions of Yen)	Previous forecasts as of August 8, 2022	Revised forecasts as of November 8, 2022	Change
Development expenditure (Oil & Gas Business)	309.0	306.0	△3.0
Development expenditure (5 Net Zero Businesses)	120.0	123.0	3.0
Exploration expenditure	350.0	35.0	0
Divestment etc.	△24.0	△56.0	△32.0
Growth Investment	440.0	408.0	△32.0
Others (purchase and disposal of investment securities etc.)	10.0	△23.0	△33.0
Cash Flow from Investment (inclusive of exploration investment)	450.0	385.0	△65.0

(Billions of Yen)



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

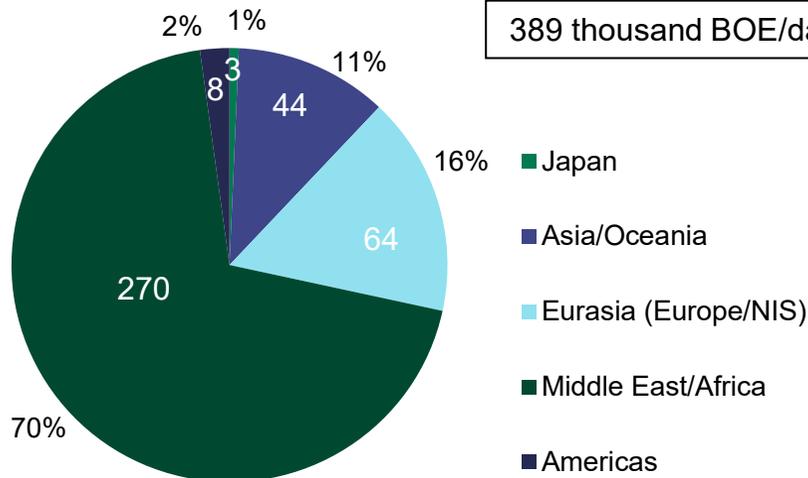
Appendix

INPEX

Net Production (January to September 2022)

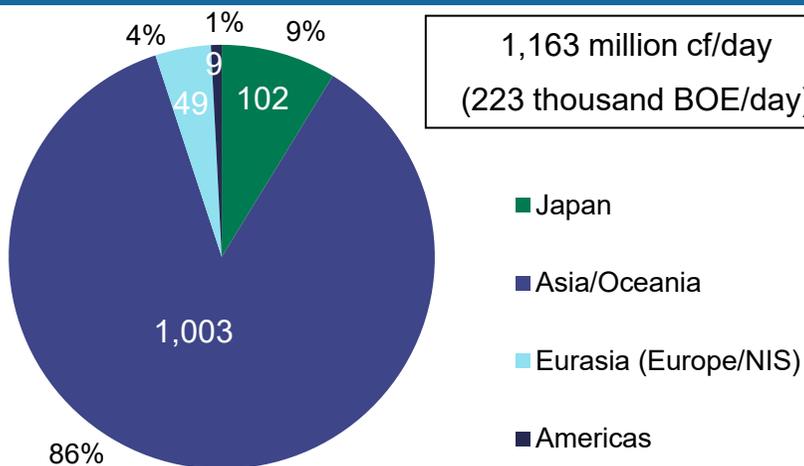
Oil, Condensate and LPG

389 thousand BOE/day



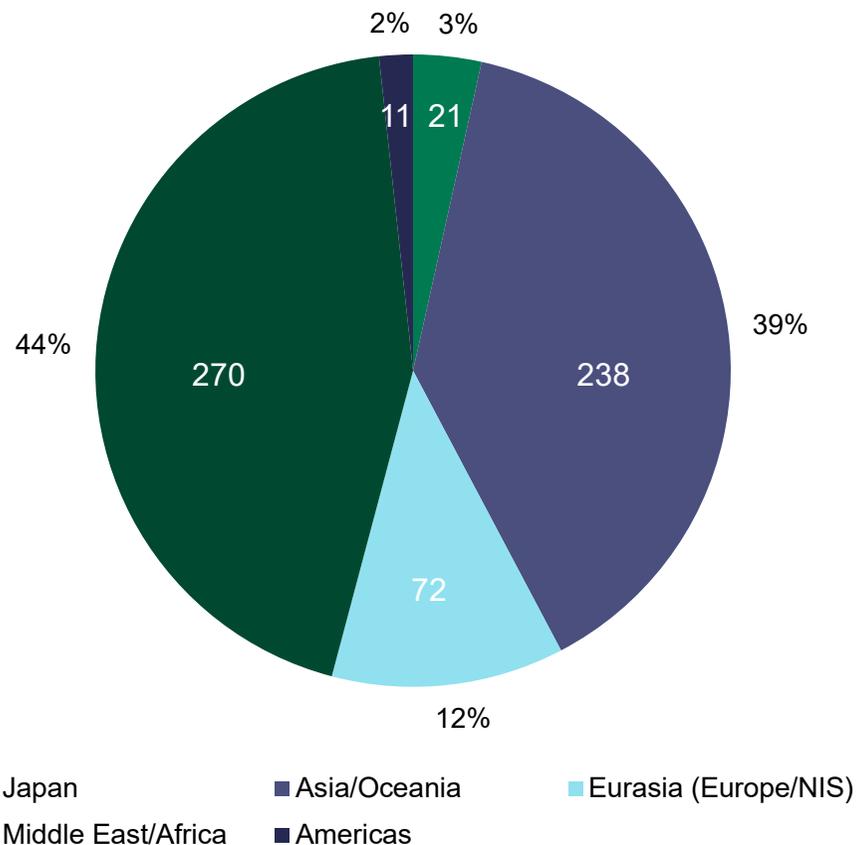
Natural Gas

1,163 million cf/day
(223 thousand BOE/day)



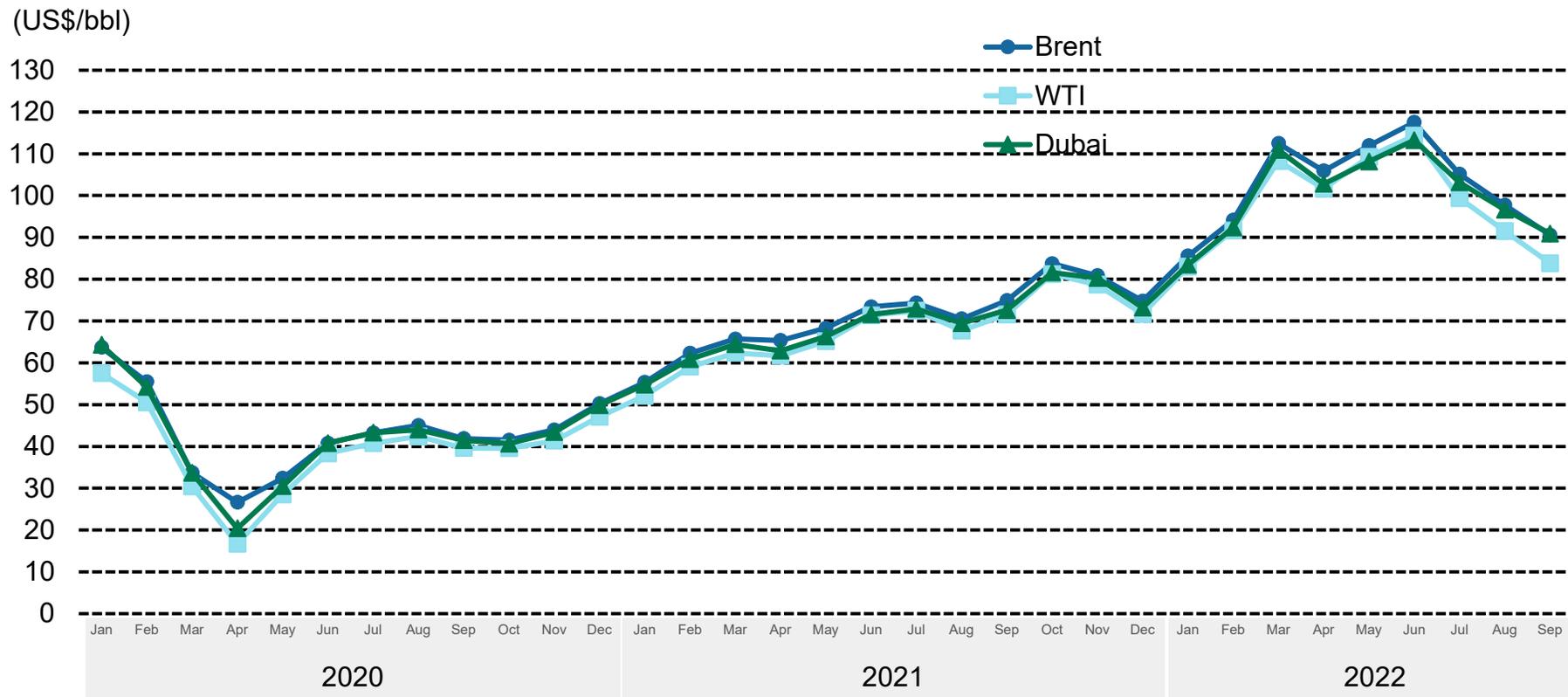
Oil and Gas Total

612 thousand BOE/day



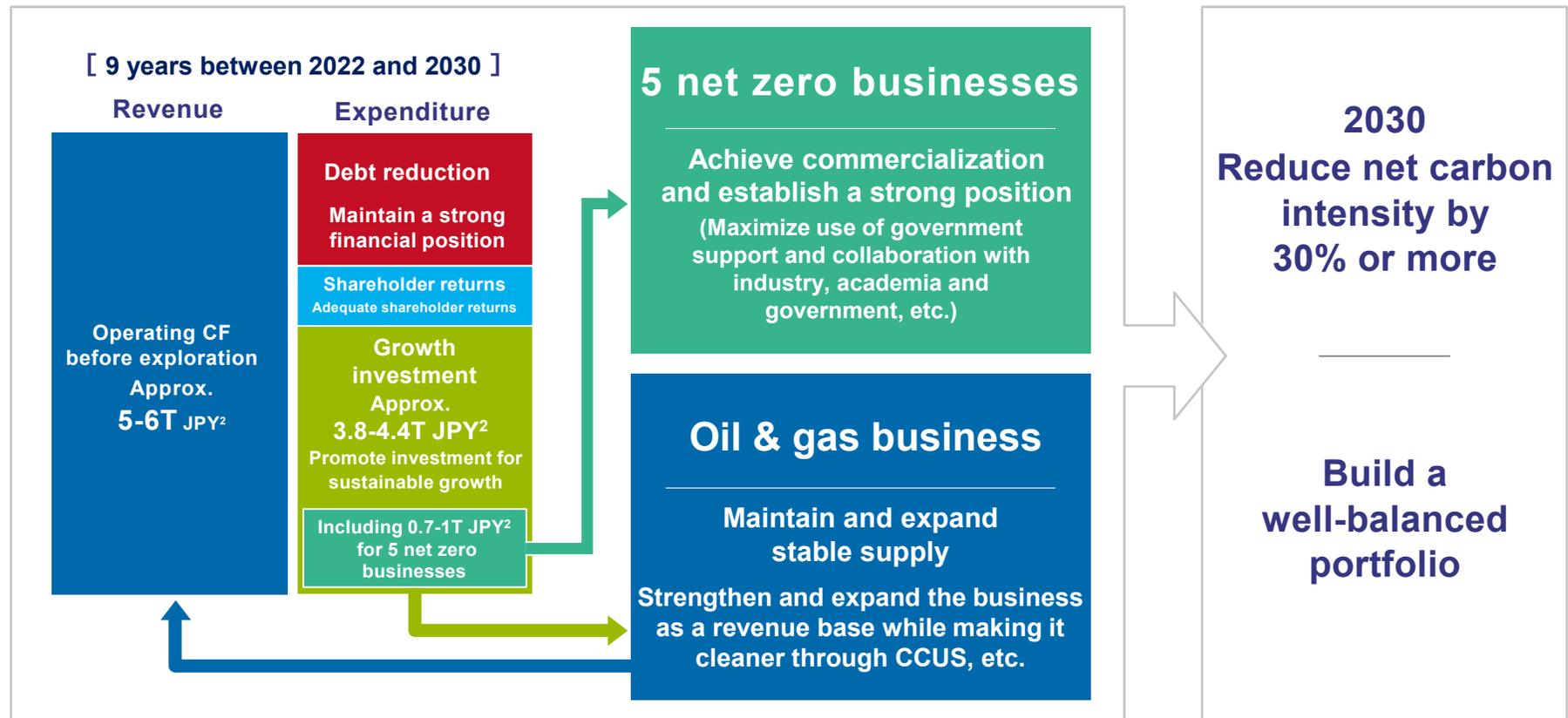
* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

* Revised net production volume outlook for FY2022: 618 thousand BOE/day (Outlook at the beginning of FY2022: 608 thousand BOE/day, outlook at the end of Q2: 619 thousand BOE/day)

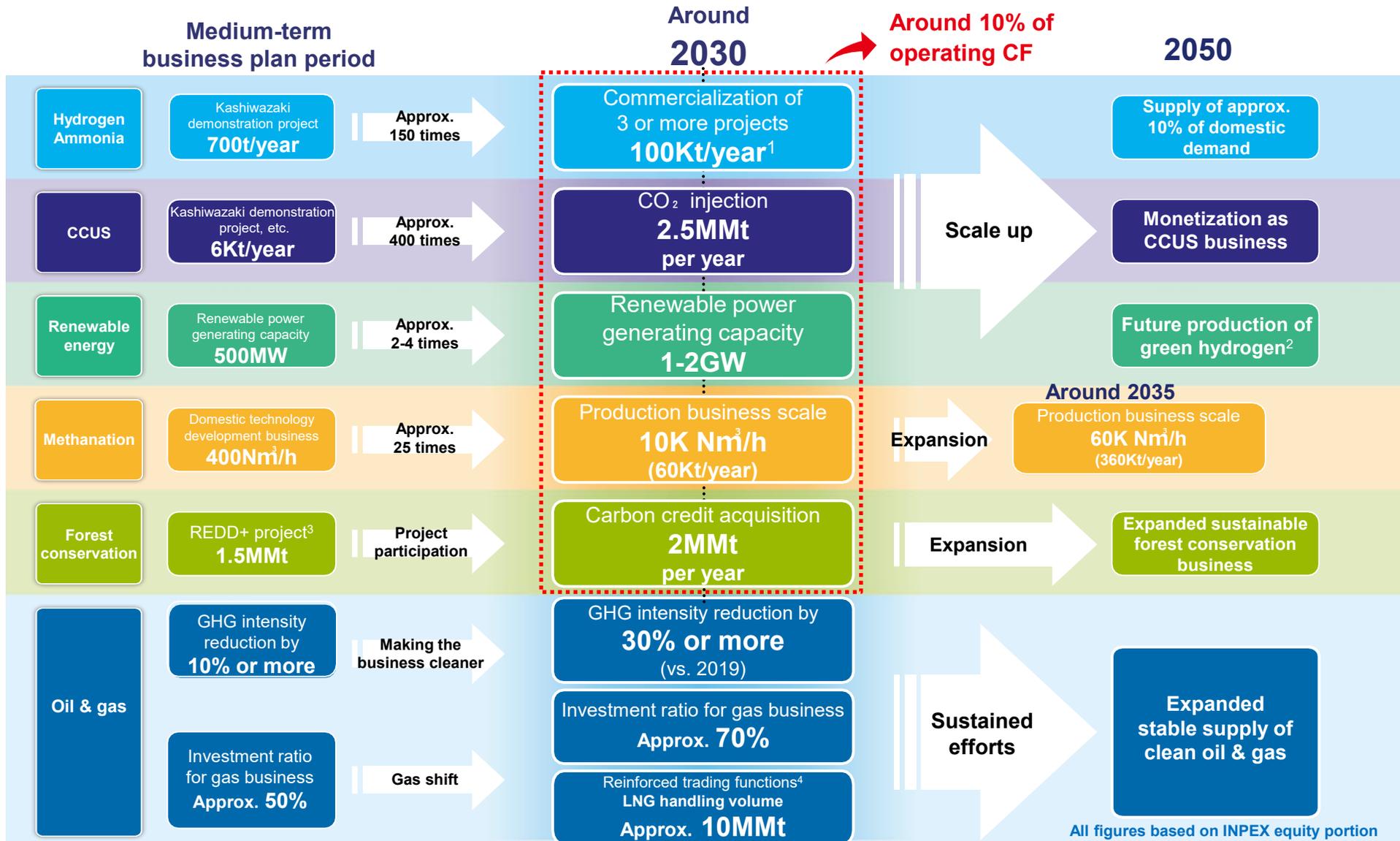


	2022									Average 1Q-3Q
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Brent	85.57	94.10	112.46	105.92	111.96	117.50	105.12	97.74	90.57	102.33
WTI	82.98	91.63	108.26	101.64	109.26	114.34	99.38	91.48	83.80	98.09
Dubai	83.46	92.34	110.89	102.79	108.13	113.24	103.12	96.60	90.91	100.16

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

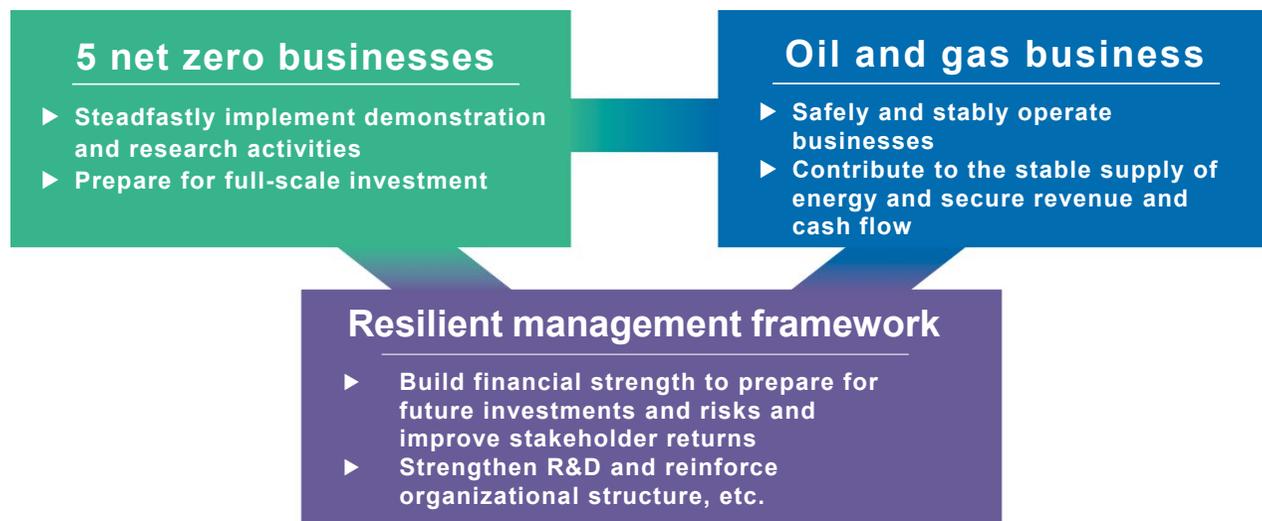


1 Ammonia volume shown in hydrogen equivalent

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.

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

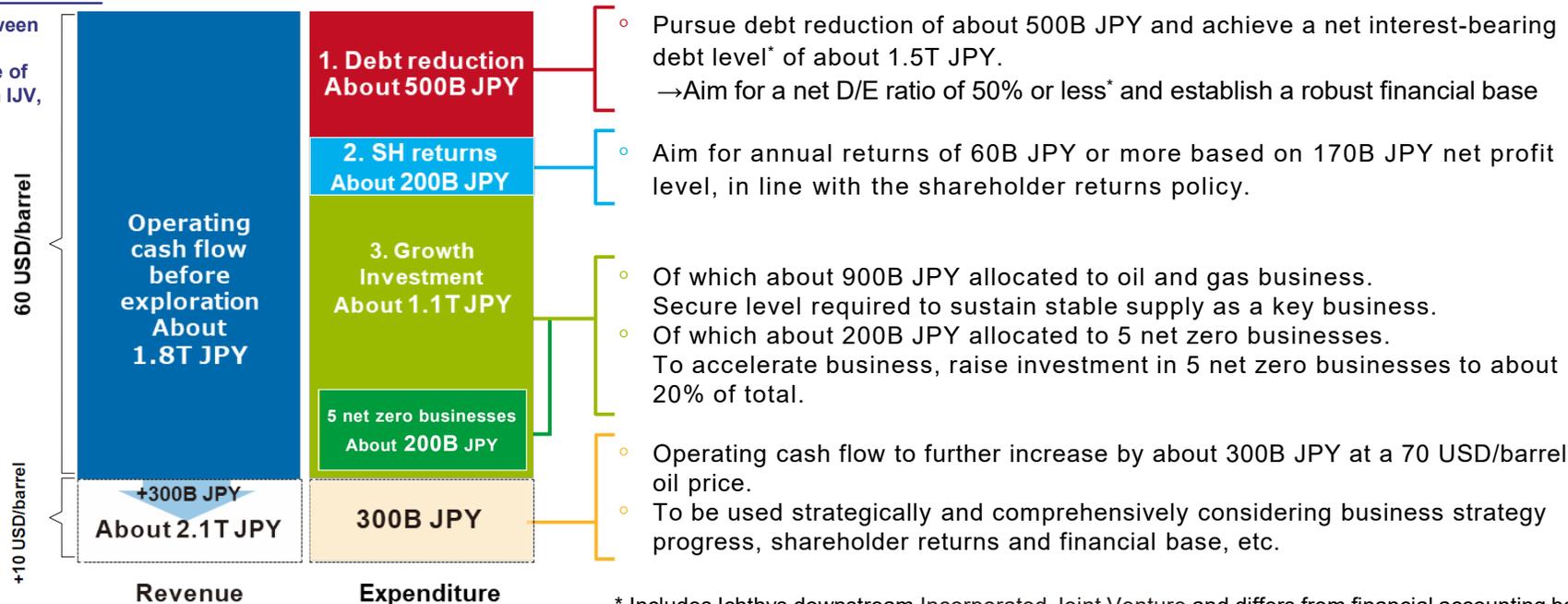
² Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

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 a 3-year period between 2022-2024)
 (Assumptions: Inclusive of the Ichthys downstream IJV, 110 JPY/USD exchange rate)

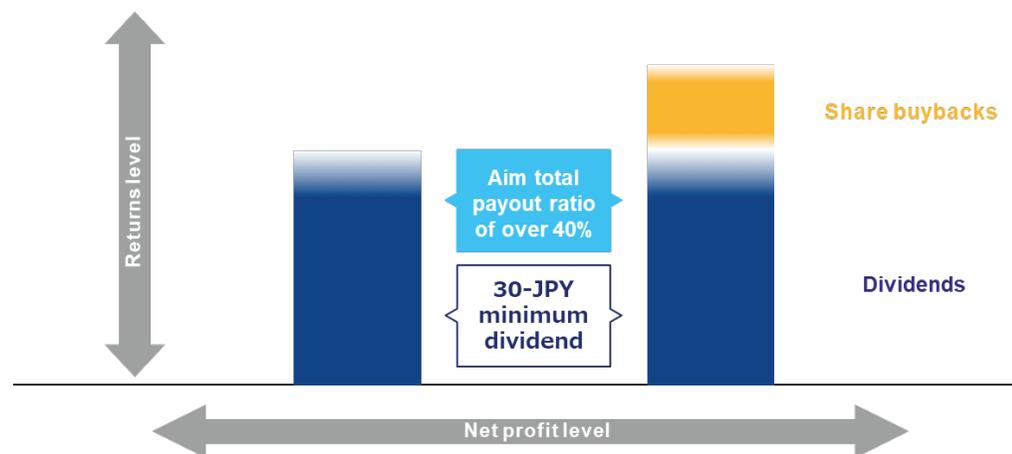


* Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

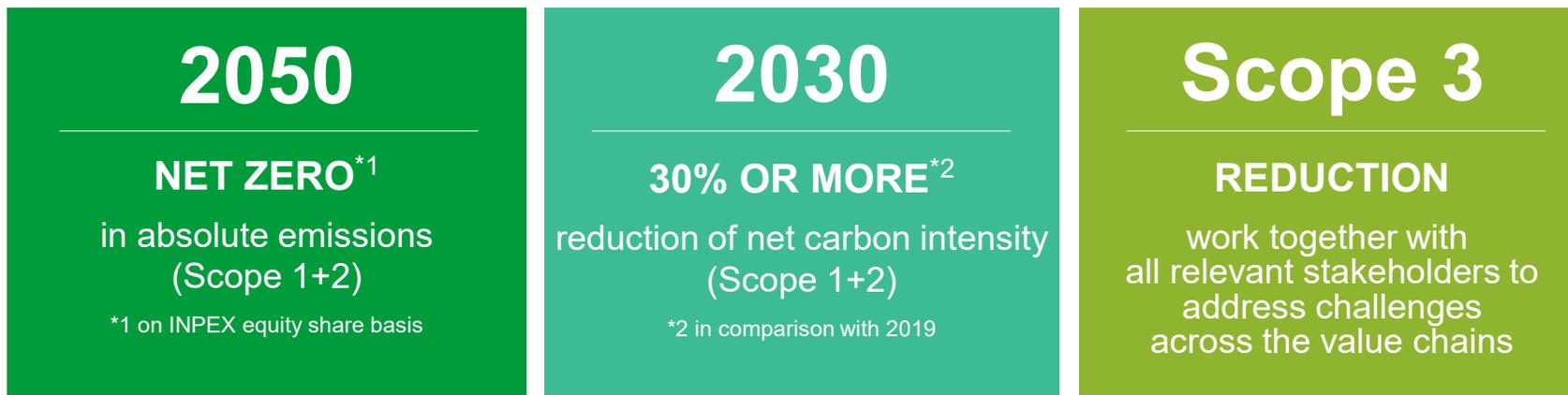
Shareholder Returns

► 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.



- INPEX has set its own goals to contribute to realizing a net zero carbon society as outlined in the Paris Agreement.



TO ACHIEVE THESE GOALS INPEX WILL...

- ▶ Promote CCUS;
- ▶ Strengthen renewable energy initiatives;
- ▶ Promote forest conservation for CO₂ absorption;
- ▶ Maintain current low methane emissions intensity of approximately 0.1%^{*3} (calculated by methane emissions / natural gas production); and
- ▶ Aim to eliminate routine flaring by 2030.^{*3}

*3: in INPEX-operated projects

PROMOTE THE ONGOING DISCLOSURE OF CLIMATE-RELATED INFORMATION IN LINE WITH TCFD RECOMMENDATIONS.