

■ INPEX CORPORATION (TSE 1605)
 ■ Q1 FY2023 Results Q&A Summary

We have prepared a summary of the Q&A with shareholders and investors regarding the Q1 FY2023 results announcement. Please refer to the content below in conjunction with the earnings reports and supporting material.

1. Q1 results and production volume

Q1.	Is the Q1 FY2023 net income the highest ever Q1 result?
A1.	Correct. This Q1 results are also the second highest quarterly profit on record after Q4 FY2022.
Q2.	Is the Q1 FY2023 net production (daily production) volume at a record high?
A2.	Correct. Our net production for Q1 FY2023 is 667.0 thousand BOED, the highest quarterly figure on record.

2. Changes in segment income and reportable segments

Q1.	What is the reason for the change in segment income from operating income to net income attributable to owners of parent?
A1.	As net income attributable to owners of parent is one of the management targets in the INPEX Group's Medium-term Business Plan and is used by the Board of Directors to determine the allocation of managerial resources and assess performance, the change was implemented to conduct evaluations and analyses that are more in line with actual conditions.
Q2.	What is the reason for the change in reportable segment?
A2.	The change is due to the significant reclassifications of our business portfolio based on the Medium-term Business Plan and the associated changes in the evaluations and analysis indicators used by the Board of Directors.

3. Update on Australian Petroleum Resource Rent Tax (PRRT)

Q1.	Please explain the details of the policy update concerning PRRT announced on May 7 by the Australian government.
A1.	We understand that the Australian government's key proposal is to limit the proportion of PRRT assessable income that can be offset by deductions to 90%.
Q2.	When would PRRT payments begin?
A2.	In case the 90% cap on the use of deductions proposed by the Albanese government is implemented, PRRT payments would effectively begin seven years after the start of production.

4. Status of Ichthys Project

Q1.	What is the level of the Ichthys Project's profit contribution?
A1.	The Q1 FY2023 segment profit for Ichthys is 90.8 billion yen. The full-year forecast is approximately 240 billion yen.

5. Other

Q1.	The Tokyo Stock Exchange has requested listed companies to undertake a series of actions and disclosures regarding current analyses, the formulation and disclosure
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	of action plans and the execution of initiatives aimed at realizing management practices taking into account cost of capital and share prices. When will INPEX carry out this request?
A1.	We are currently considering this request and we will consider disclosing our course of action after Q2 FY2023.
Q2.	Are there any plans for additional shareholder returns, including share buybacks, during FY2023?
A2.	We aim for a total payout ratio of around 40% or greater. A detailed shareholder returns policy for FY2023 will be determined according to the year-end forecasts in Q2 FY2023, etc.

End

Cautionary Statement

This document 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*

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