

## Support Material

Financial Results for the three months ended March 31, 2024

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INPEX CORPORATION (Securities Code:1605)

May 14, 2024



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.

# Highlights of the Consolidated Financial Results for the three months ended March 31, 2024



	1Q FY2023	1Q FY2024	Change	% Change
Average crude oil price (Brent) (\$/bbl)	82.10	81.76	(0.34)	(0.4%)
Average exchange rate (¥/\$)	132.40	148.62	16.22 yen depreciation	12.3% depreciation
Revenue (Billions of yen)	578.0	596.8	18.7	3.3%
Operating profit (Billions of yen)	374.7	380.1	5.3	1.4%
Profit before tax (Billions of yen)	377.2	372.9	(4.3)	(1.1%)
Profit attributable to owners of parent (Billions of yen)	146.7	121.8	(24.9)	(17.0%)
Basic earnings per share* (Yen)	112.40	96.82	(15.58)	(13.9%)

\* Average number of INPEX shares issued and outstanding during the three months ended March 31, 2023: 1,305,995,701 shares  
Average number of INPEX shares issued and outstanding during the three months ended March 31, 2024: 1,258,249,977 shares

# Revenue by Major Product

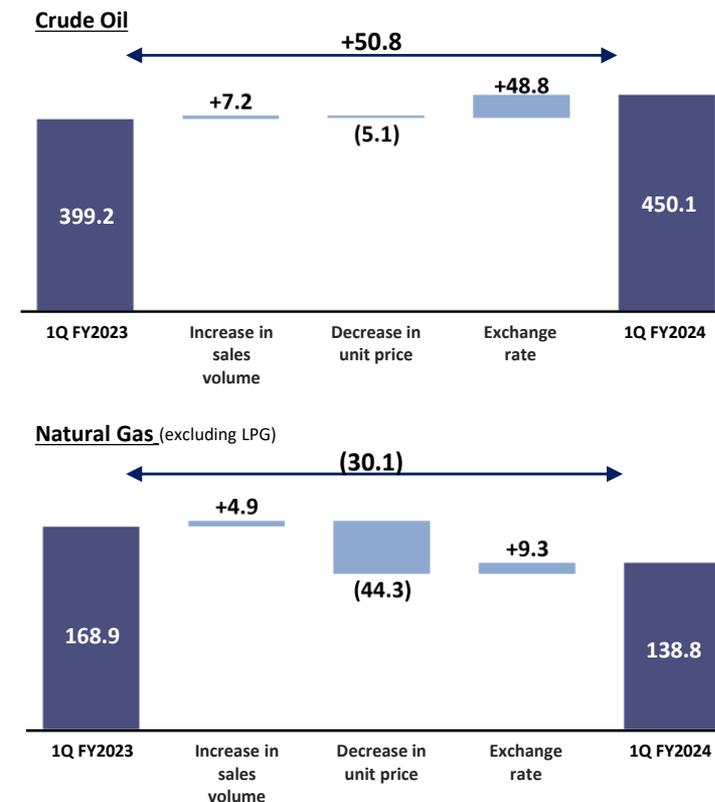
## Revenue, Sales volume, Unit price and Exchange rate

		1Q FY2023	1Q FY2024	Change	% Change
Crude Oil	Revenue (Billions of yen)	399.2	450.1	50.8	12.7%
	Sales volume (thousand bbl)	36,677	37,338	661	1.8%
	Average unit price of overseas sales (\$/bbl)	82.20	81.12	(1.08)	(1.3%)
	Average exchange rate (¥/\$)	132.43	148.60	16.17 yen depreciation	12.2% depreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	168.9	138.8	(30.1)	(17.8%)
	Sales volume (million cf)	128,241	130,976	2,735	2.1%
	Average unit price of overseas sales (\$/thousand cf)	6.73	5.36	(1.37)	(20.4%)
	Average unit price of domestic sales (¥/m <sup>3</sup> )	110.67	77.07	(33.60)	(30.4%)
	Average exchange rate (¥/\$)	132.89	148.70	15.81 yen depreciation	11.9% depreciation

\* 1m<sup>3</sup>=41.8605MJ

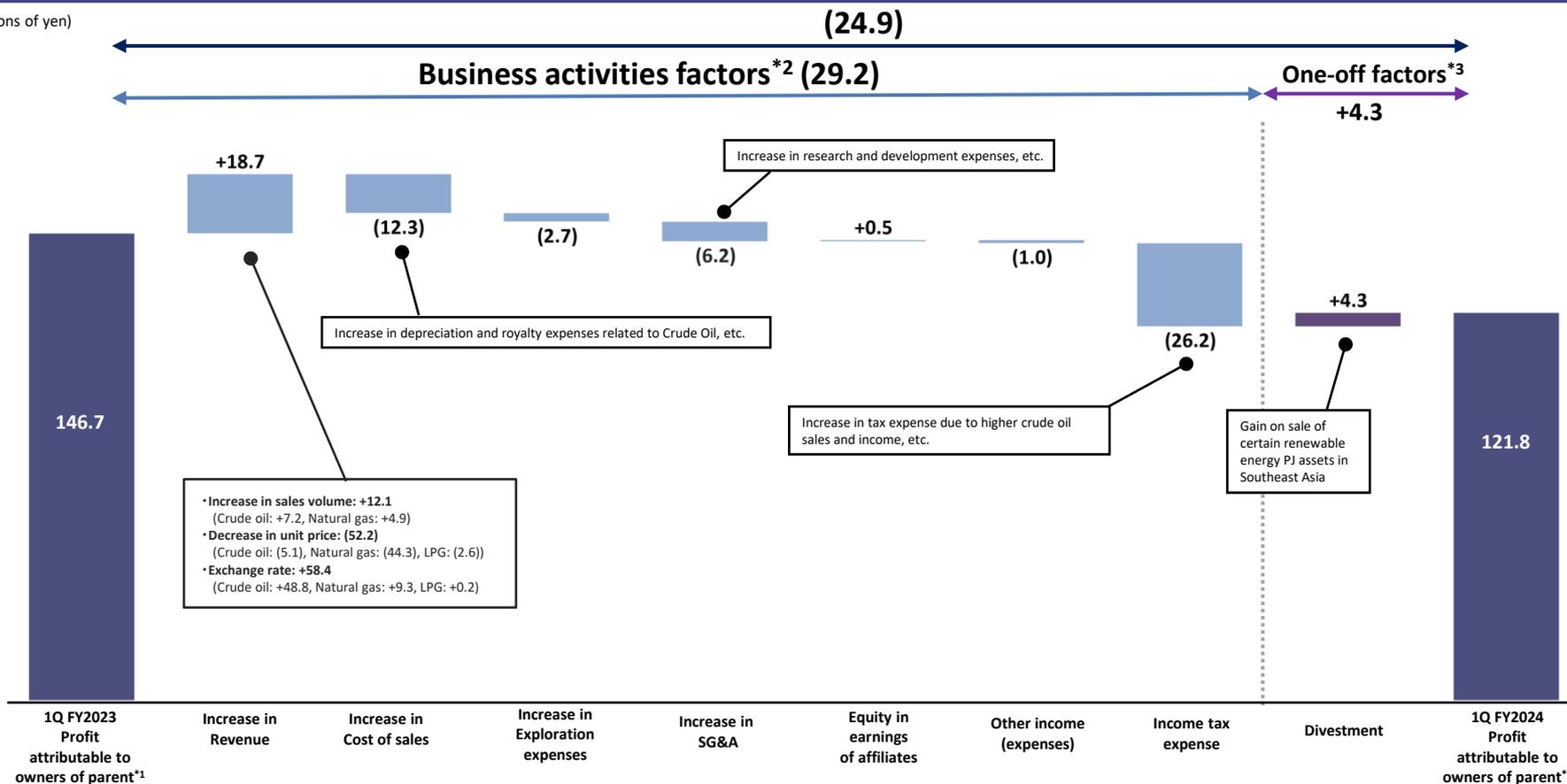
## Analysis of Revenue

(Billions of yen)



# Analysis of Profit (1Q FY2023 vs. 1Q FY2024)

(Billions of yen)



\*1 For the convenience of analyzing factors that cause changes in profit attributable to owners of parent, the items in the Consolidated Statements of Profit or Loss are rearranged and aggregated.

\*2 With regard to business activities factors, impacts to Income tax expense are listed separately, and impacts to Profit attributable to non-controlling interests are included in Other income (expenses).

\*3 With regard to one-off factors, impact to tax expense and profit attributable to non-controlling interests are included in each item.

# Consolidated Financial Forecasts for the year ending December 31, 2024 **INPEX**

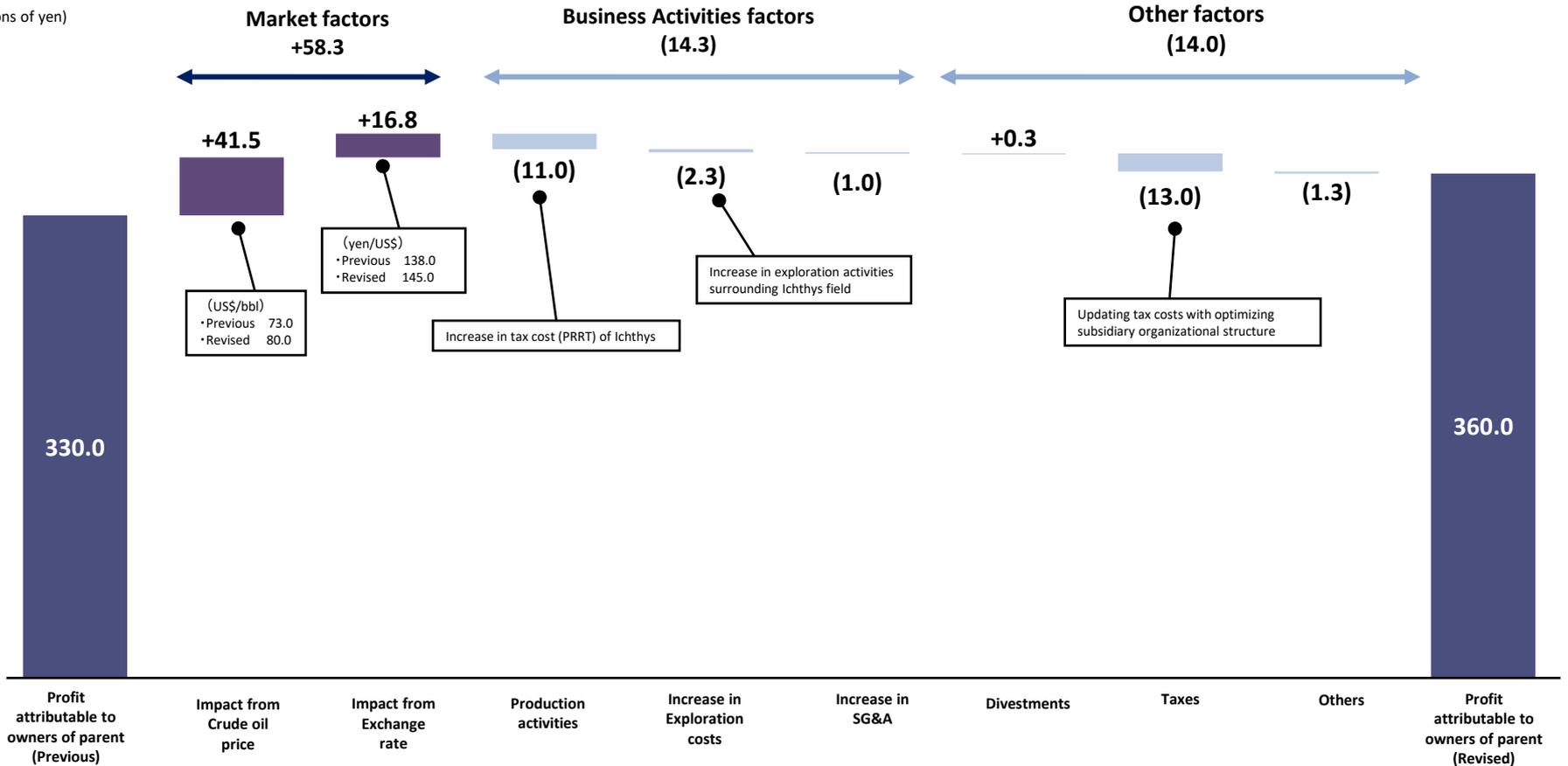
Full Year	Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	73.0	80.0	7.0	9.6%
Average exchange rate (¥/\$)	138.0	145.0	7 yen depreciation	5.1% depreciation
Revenue (Billions of Yen)	1,931	2,178	247	12.8%
Operating profit (Billions of Yen)	1,010	1,210	200	19.8%
Profit before tax (Billions of Yen)	1,043	1,241	198	19.0%
Profit attributable to owners of parent (Billions of Yen)	330	360	30	9.1%
ROIC(%)	6.8	7.5	0.7	-
ROE(%)	7.7	8.4	0.7	-
Net debt/equity ratio	0.30	0.30	-	-

\*Includes Ichthys downstream IJV and differs from institutional accounting basis

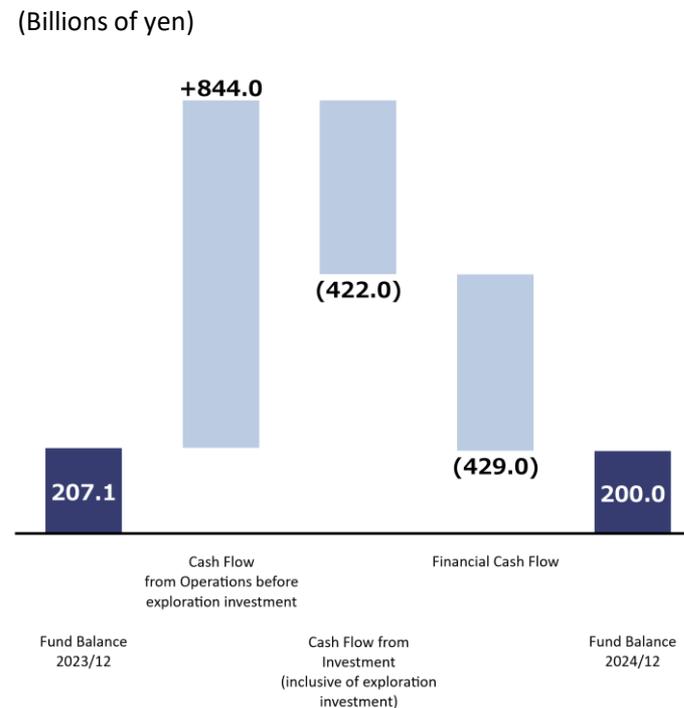
1 <sup>st</sup> Half	Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change	% Change	2 <sup>nd</sup> Half (Reference information)	Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	75.5	82.5	7.0	9.3%	Average crude oil price (Brent) (\$/bbl)	70.5	77.5	7.0	9.9%
Average exchange rate (¥/\$)	138.0	148.0	10 yen depreciation	7.2% depreciation	Average exchange rate (¥/\$)	138.0	142.0	4 yen depreciation	2.9% depreciation
Revenue (Billions of Yen)	1,043	1,150	107	10.3%	Revenue (Billions of Yen)	888	1,028	140	15.8%
Operating profit (Billions of Yen)	544	666	122	22.4%	Operating profit (Billions of Yen)	466	544	78	16.7%
Profit before tax (Billions of Yen)	559	678	119	21.3%	Profit before tax (Billions of Yen)	484	563	79	16.3%
Profit attributable to owners of parent (Billions of Yen)	155	205	50	32.3%	Profit attributable to owners of parent (Billions of Yen)	175	155	(20)	(11.4%)

# Analysis of Profit (Previous vs. Revised)

(Billions of yen)



	Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change
(Billions of Yen)			
<b>Cash Flow from Operations before exploration investment</b>	714.0	844.0	130.0
<b>Cash Flow from Investment (inclusive of exploration investment)</b>	(311.0)	(422.0)	(111.0)
<b>Growth Investment</b>	(553.0)	(658.0)	(105.0)
Development expenditure (Oil & Gas Business)	(485.0)	(577.0)	(92.0)
Development expenditure (5 Net Zero Business)	(10.0)	(15.0)	(5.0)
Exploration expenditure (inclusive of some 5 Net Zero Business)	(71.0)	(78.0)	(7.0)
Others (inclusive of sale of interests, etc)	13.0	12.0	(1.0)
Others (purchase and disposal of investment securities etc.)	242.0	236.0	(6.0)
<b>Free Cash Flow</b>	403.0	422.0	19.0
<b>Financial Cash Flow</b>	(410.0)	(429.0)	(19.0)
Shareholder Returns	(132.0)	(144.0)	(12.0)
<b>Cash and cash equivalents at end of the year</b>	200.0	200.0	0.0



\* Including cash flow of Ichthys LNG Pty Ltd, Ichthys downstream Incorporated Joint Venture, a Jointly controlled entity.

# FY2024 Financial Forecasts

## ROIC by Segment



(%)	Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change
O&G Japan	8.5	7.0	(1.5)
O&G Overseas Ichthys	6.7	7.5	0.8
O&G Overseas Others	10.7	11.8	1.1
Others	(7.7)	(10.1)	(2.4)
Renewable Energy	(0.4)	(1.8)	(1.4)
Hydrogen and CCUS	-	-	-
<b>Consolidated financial statements</b>	<b>6.8</b>	<b>7.5</b>	<b>0.7</b>

	FY2023 actual	Previous forecast (February 13, 2024)	Revised forecast (May 14, 2024)
DPS (Dividend per Share)	74 yen	76 yen	76 yen
Dividends	94.9 billion yen	Approx. 95.0 billion yen	Approx. 94.0 billion yen* <sup>2</sup>
Share Buybacks	100.0 billion yen	-	50.0 billion yen
Total Amount of Shareholder Returns	194.9 billion yen	Approx. 95.0 billion yen	Approx. 144.0 billion yen
Total Payout Ratio (%)	60.6%* <sup>1</sup>	Approx. 29% (aiming for above 40%)	Approx. 40%

\*<sup>1</sup> Based on IFRS. (52.5% based on JGGAP)

\*<sup>2</sup> Forecast reflects acquisition of treasury stock.

## Background of Acquisition of Treasury Stock and Shareholder Returns Policy

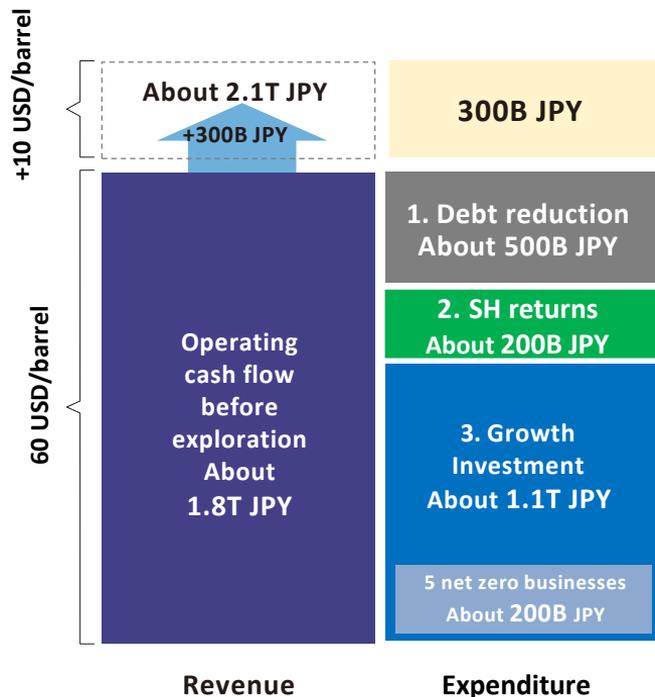
- Revised full year forecast at the end of 1Q FY2024 considering stable production operations of key projects including Ichthys LNG as well as strong crude oil prices and a favorable exchange rate.
- Resolved a share buyback of up to 50 billion yen to conduct flexible shareholder returns based on the recognition of the discounted nature of recent share price levels and our “Sustainable Growth of Corporate Value” initiative announced last year.
- Will continue to consider additional shareholder returns at the time of the announcement of 2Q FY2024 earnings results and onwards, based on the progress of its year-end forecasts, changes in external environment and other factors.

## Appendix

## Cash Allocation

### Expected cash allocation for 2022-2024 (3-year period)

Assumptions: Inclusive of Ichthys downstream IJV  
110 JPY/US\$ exchange rate



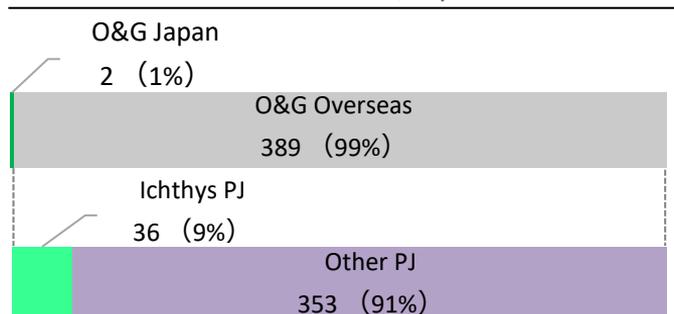
### Cash allocation for 2022-2024 (3-year period)

Assumptions: Inclusive of Ichthys downstream IJV  
FY2024 figures are forecasts  
3-year average: Brent \$87.1, 139.1 JPY/US\$ exchange rate

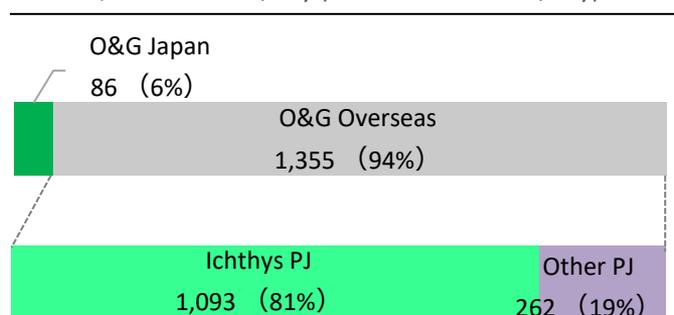


# Net Production Volume (January to March 2024)

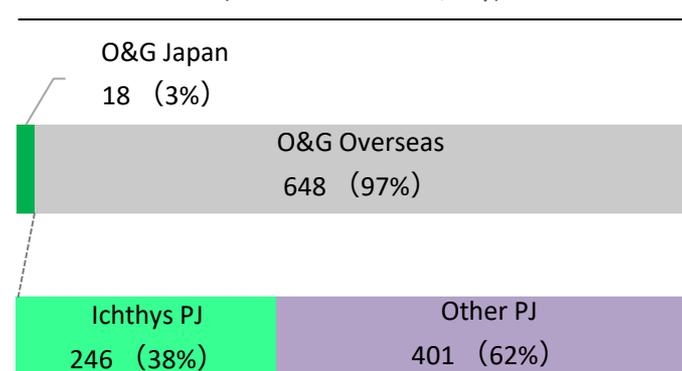
## Crude Oil, Condensate and LPG (392 thousand BOE/day)



## Natural Gas 1,441 million cf/day (274 thousand BOE/day)



## Crude Oil and Natural Gas Total (666 thousand BOE/day)



\* Revised net production volume outlook for FY2024: 645 thousand BOE/day (Previous outlook at the beginning of the fiscal year: 642 thousand BOE/day)

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

	2018	2019	2020	2021	2022	2023
LNG	11	104	122	117	112	129
Plant Condensate (Onshore)	1	19	22	21	21	23
Field Condensate (Offshore)	4	29	34	32	29	29
LPG	2	27	34	32	30	34

FY2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	10	12	12	10	-	-	-	-	-	-	-	-	44
Plant Condensate (Onshore)	2	2	2	2	-	-	-	-	-	-	-	-	8
Field Condensate (Offshore)	3	2	3	3	-	-	-	-	-	-	-	-	11
LPG	3	2	4	2	-	-	-	-	-	-	-	-	11

# Invested Capital and Adjusted Profit by Segment



(Billions of Yen)

		Previous Forecasts (February 13,2024)	Revised Forecasts (May 14,2024)	Change
O&G Japan	Invested Capital* <sup>1</sup>	236.1	237.0	0.9
	Adjusted Profit* <sup>2</sup>	20.0	16.5	(3.5)
O&G Overseas Ichthys	Invested Capital* <sup>1</sup>	4,069.1	4,077.7	8.6
	Adjusted Profit* <sup>2</sup>	270.5	304.4	33.9
O&G Overseas Other	Invested Capital* <sup>1</sup>	1,364.0	1,349.4	(14.6)
	Adjusted Profit* <sup>2</sup>	145.4	159.5	14.1
Other	Invested Capital* <sup>1</sup>	172.0	134.6	(37.4)
	Adjusted Profit* <sup>2</sup>	(13.3)	(13.6)	(0.3)
Renewable Energy	Invested Capital* <sup>1</sup>	144.1	141.0	(3.1)
	Adjusted Profit* <sup>2</sup>	(0.6)	(2.6)	(2.0)
Hydrogen and CCUS	Invested Capital* <sup>1</sup>	-	-	-
	Adjusted Profit* <sup>2</sup>	(17.3)	(18.0)	(0.7)
<b>Consolidated financial statements</b>	Invested Capital* <sup>1</sup>	6,238.4	6,292.2	53.8
	Adjusted Profit* <sup>2</sup>	421.2	474.7	53.5

\*1 Invested capital : Annual average of the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements and project finance of the Ichthys downstream IJV

\*2 Adjusted profit : Net profit before deduction of Interest payments, Impairment loss etc., Non-controlling shareholder profit/loss

## 75 Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	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 Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	51.93%	Preparation for development	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

## 30 Affiliates, etc.

Major Affiliates	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	67.82%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December

# Statement of Financial Position

(Billions of yen)	December 2023	March 2024	Change	% Change
Current assets	838.4	947.3	108.9	13.0%
Non-current assets	5,901.0	6,353.8	452.8	7.7%
(Oil and gas assets)	3,601.5	3,824.8	223.3	6.2%
(Investments accounted for using equity method)	751.9	858.7	106.8	14.2%
(Loans receivable)	1,306.5	1,419.4	112.9	8.6%
<b>Total assets</b>	<b>6,739.4</b>	<b>7,301.2</b>	<b>561.7</b>	<b>8.3%</b>
Current liabilities	572.2	715.9	143.7	25.1%
Non-current liabilities	1,668.2	1,718.0	49.8	3.0%
Equity	4,499.0	4,867.2	368.2	8.2%
(Exchange differences on translation of foreign operation)	694.9	977.5	282.5	40.6%
(Non-controlling interests)	289.9	300.9	10.9	3.8%
<b>Total liabilities and equity</b>	<b>6,739.4</b>	<b>7,301.2</b>	<b>561.7</b>	<b>8.3%</b>
Equity attributable to owners of parent per share (Yen)	3,345.22	3,629.11	283.89	8.5%

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 67.82%) is as follows:

(Billions of yen)	
• Current assets:	342.2
• Non-current assets*:	4,591.0
• Current liabilities:	395.2
• Non-current liabilities:	3,482.9
• Equity:	1,055.0

\* Non-current assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

Of which the total of interest-bearing debt is 1,163.0 billion yen. Adding the off-balanced interest-bearing debt of the Ichthys downstream JV brings the total of INPEX net debt is 1,385.7 billion yen. (Net D/E Ratio is 0.30)

# Statement of Profit or Loss



(Billions of Yen)	1Q FY2023	1Q FY2024	Change	% Change
<b>Revenue</b>	<b>578.0</b>	<b>596.8</b>	<b>18.7</b>	<b>3.3%</b>
Cost of sales	(227.9)	(238.5)	(10.5)	4.6%
<b>Gross profit</b>	<b>350.0</b>	<b>358.2</b>	<b>8.2</b>	<b>2.4%</b>
Exploration expenses	(1.9)	(4.7)	(2.7)	143.0%
Selling, general and administrative expenses	(26.0)	(32.3)	(6.2)	24.0%
Other operating income	11.2	12.1	0.9	8.1%
Other operating expenses	(7.9)	(3.7)	4.1	(52.1%)
Share of profit (loss) of investments accounted for using equity method	49.4	50.4	1.0	2.2%
<b>Operating profit</b>	<b>374.7</b>	<b>380.1</b>	<b>5.3</b>	<b>1.4%</b>
Finance income	21.7	34.1	12.4	57.2%
Finance costs	(19.2)	(41.3)	(22.0)	114.5%
<b>Profit before tax</b>	<b>377.2</b>	<b>372.9</b>	<b>(4.3)</b>	<b>(1.1%)</b>
Income tax expense	(223.4)	(249.3)	(25.8)	11.6%
Profit attributable to non-controlling interests	6.9	1.7	(5.2)	(74.8%)
<b>Profit attributable to owners of parent</b>	<b>146.7</b>	<b>121.8</b>	<b>(24.9)</b>	<b>(17.0%)</b>

Increase in sales volume:	+12.1
Decrease in unit price:	(52.2)
Exchange rate:	+58.4
Others :	+0.4

Cost of sales for Crude Oil:	(161.4)
Change:	(18.4)
Cost of sales for Natural Gas*:	(73.9)
Change:	+7.8

\* Including LPG

# Other Income and Expenses / Finance Income and Costs

(Billions of Yen)	1Q FY2023	1Q FY2024	Change	Change %	Note
<b>Other operating income</b>	<b>11.2</b>	<b>12.1</b>	<b>0.9</b>	<b>8.1%</b>	
Foreign exchange gain	—	2.7	2.7	—	
Other	11.2	9.4	(1.8)	(16.4%)	
<b>Other operating expenses</b>	<b>(7.9)</b>	<b>(3.7)</b>	<b>4.1</b>	<b>(52.1%)</b>	
Foreign exchange loss	(6.8)	—	6.8	(100.0%)	
Other	(1.1)	(3.7)	(2.6)	242.2%	
<b>Finance income</b>	<b>21.7</b>	<b>34.1</b>	<b>12.4</b>	<b>57.2%</b>	
Interest income	21.5	31.8	10.2	47.8%	
Dividend income	0.1	1.8	1.6	983.5%	
Other	0.0	0.4	0.4	—	
<b>Finance costs</b>	<b>(19.2)</b>	<b>(41.3)</b>	<b>(22.0)</b>	<b>114.5%</b>	
Interest expense	(18.0)	(29.1)	(11.1)	61.7%	
Other	(1.2)	(12.1)	(10.9)	874.3%	Includes derivative valuation losses*

\* The Company recognizes the estimated present value of costs related to future removal and abandonment of oil and natural gas production facilities, etc. as asset retirement obligations. There may be fluctuations in profit or loss due to changes in the discount rate used to reevaluate the present value of asset retirement obligations at the end of each quarter. To neutralize the profit or loss impact, the group has been utilizing derivative transactions (interest rate swaps) since 1Q FY2024. Derivative valuation gains or losses arising from these transactions are recognized as finance income or finance costs, and they are offset by the profit or loss resulting from the revaluation of the asset retirement obligations for the purpose of neutralization. As a result, the impact on the profit or loss attributable to owners of parent is immaterial.

(Billions of Yen)		Product	1Q FY2023	1Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil	1.3	0.9	(0.3)	(23.9%)
		Natural Gas (excluding LPG)	77.1	55.5	(21.5)	(28.0%)
		Other	1.5	1.6	0.0	5.9%
		<b>Total</b>	<b>79.9</b>	<b>58.1</b>	<b>(21.8)</b>	<b>(27.3%)</b>
	Australia & Southeast Asia	Crude Oil	54.8	57.9	3.1	5.7%
		Natural Gas (excluding LPG)	81.2	77.0	(4.1)	(5.1%)
		LPG	2.7	0.2	(2.4)	(89.3%)
		<b>Total</b>	<b>138.8</b>	<b>135.3</b>	<b>(3.4)</b>	<b>(2.5%)</b>
	Europe	Crude Oil	27.6	28.8	1.2	4.4%
		Natural Gas (excluding LPG)	9.6	5.2	(4.4)	(45.9%)
		Other	0.0	0.0	0.0	3.6%
		<b>Total</b>	<b>37.3</b>	<b>34.1</b>	<b>(3.1)</b>	<b>(8.6%)</b>
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	312.8	360.3	47.4	15.2%
		Natural Gas (excluding LPG)	0.4	0.5	0.0	16.7%
		Other	0.0	-	(0.0)	(100.0%)
		<b>Total</b>	<b>313.3</b>	<b>360.8</b>	<b>47.5</b>	<b>15.2%</b>
Other	Crude Oil	2.5	1.9	(0.6)	(24.6%)	
	Natural Gas (excluding LPG)	0.5	0.4	(0.0)	(10.9%)	
	LPG	2.0	2.0	0.0	1.1%	
	Other	3.4	3.8	0.3	10.7%	
	<b>Total</b>	<b>8.5</b>	<b>8.2</b>	<b>(0.2)</b>	<b>(3.4%)</b>	
Total	<b>Crude Oil</b>	<b>399.2</b>	<b>450.1</b>	<b>50.8</b>	<b>12.7%</b>	
	<b>Natural Gas (excluding LPG)</b>	<b>168.9</b>	<b>138.8</b>	<b>(30.1)</b>	<b>(17.8%)</b>	
	<b>LPG</b>	<b>4.7</b>	<b>2.3</b>	<b>(2.4)</b>	<b>(51.1%)</b>	
	<b>Other</b>	<b>5.0</b>	<b>5.5</b>	<b>0.4</b>	<b>9.1%</b>	
	<b>Total</b>	<b>578.0</b>	<b>596.8</b>	<b>18.7</b>	<b>3.3%</b>	

# 1Q FY2024

## Sales Volume



		Product	1Q FY2023	1Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	122	82	(40)	(32.6%)
		Natural Gas (excluding LPG) (million cf)	26,011	26,898	887	3.4%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	5,062	4,670	(392)	(7.7%)
		Natural Gas (excluding LPG) (million cf)	96,634	97,226	593	0.6%
		LPG (thousand bbl)	441	-	(441)	(100.0%)
	Europe	Crude Oil (thousand bbl)	2,440	2,253	(188)	(7.7%)
		Natural Gas (excluding LPG) (million cf)	2,845	4,074	1,229	43.2%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	29,053	30,333	1,280	4.4%
		Natural Gas (excluding LPG) (million cf)	2,653	2,678	25	1.0%
	Other		Natural Gas (excluding LPG) (million cf)	99	99	0
Total	Crude Oil (thousand bbl)		36,677	37,338	661	1.8%
	Natural Gas (excluding LPG) (million cf)		128,241	130,976	2,735	2.1%
	LPG (thousand bbl)		441	-	(441)	(100.0%)

## Net Production Volume

		Product	1Q FY2023	1Q FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	252	214	△38	△15.1%
		Natural Gas (million cf)	9,163	7,798	△1,365	△14.9%
		Iodine(ton)	142	145	3	2.1%
		Electric power generation (million KWh)	50	53	2	4.5%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	4,617	4,518	△99	△2.1%
		Natural Gas (million cf)	110,450	116,480	6,030	5.5%
	Europe	Crude Oil (thousand bbl)	2,249	1,779	△470	△20.9%
		Natural Gas (million cf)	4,220	4,137	△83	△2.0%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	28,854	29,134	281	1.0%
		Natural Gas (million cf)	2,543	2,673	131	5.1%
		Sulfur (thousand ton)	36	32	△4	△11.5%
	Others	Electric power generation (million KWh)	321	607	286	89.2%
Total	<b>Crude Oil (thousand bbl)</b>	<b>35,971</b>	<b>35,645</b>	<b>△326</b>	<b>△0.9%</b>	
	<b>Natural Gas (million cf)</b>	<b>126,375</b>	<b>131,088</b>	<b>4,713</b>	<b>3.7%</b>	
	<b>Iodine(ton)</b>	<b>142</b>	<b>145</b>	<b>3</b>	<b>2.1%</b>	
	<b>Sulfur (thousand ton)</b>	<b>36</b>	<b>32</b>	<b>△4</b>	<b>△11.5%</b>	
	<b>Electric power generation (million KWh)</b>	<b>371</b>	<b>660</b>	<b>288</b>	<b>77.7%</b>	

\* The volume of LPG produced overseas is included in "Crude Oil."