

Support Material

Financial Results for the three months ended March 31, 2025

INPEX CORPORATION (Securities Code:1605)

May 13, 2025



Cautionary Statement

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.

Financial Highlights

	1Q FY2024	1Q FY2025	Change	% Change
Average crude oil price (Brent) (\$/bbl)	81.76	74.98	(6.78)	(8.3%)
Average exchange rate (¥/\$)	148.62	152.56	3.94 yen depreciation	2.7% depreciation
Revenue (Billions of yen)	596.8	536.8	(59.9)	(10.0%)
Operating profit (Billions of yen)	380.1	323.8	(56.2)	(14.8%)
Profit before tax (Billions of yen)	372.9	335.3	(37.5)	(10.1%)
Profit attributable to owners of parent (Billions of yen) ^{*1}	121.8	126.2	4.4	3.7%
Basic earnings per share (EPS) (Yen) ^{*2}	96.82	105.46	8.64	8.9%
	December 31, 2024	March 31, 2025	Change	% Change
Equity attributable to owners of parent per share (BPS) (Yen)	4,026.22	3,866.33	(159.89)	(4.0%)

^{*1} Profit contribution (segment profit) from Ichthys LNG for the three months ended March 31, 2024: 90.8 billion yen
Profit contribution (segment profit) from Ichthys LNG for the three months ended March 31, 2025: 74.1 billion yen

^{*2} Average number of INPEX shares issued and outstanding during the three months ended March 31, 2024: 1,258,249,977 shares
Average number of INPEX shares issued and outstanding during the three months ended March 31, 2025: 1,197,599,814 shares

Revenue by Major Product

Revenue, Sales volume, Unit price and Exchange rate

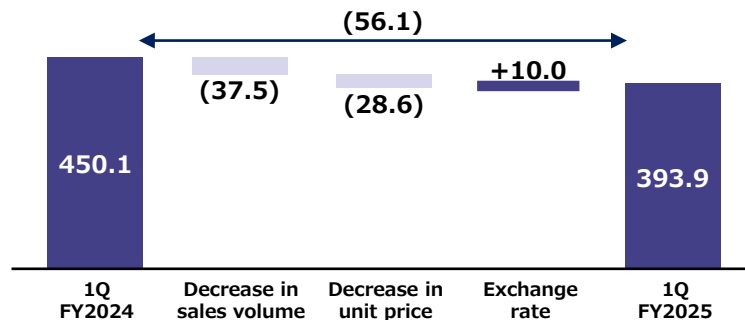
		1Q FY2024	1Q FY2025	Change	% Change
Crude Oil	Revenue (Billions of yen)	450.1	393.9	(56.1)	(12.5%)
	Sales volume (thousand bbl)	37,338	34,223	(3,115)	(8.3%)
	Average unit price of overseas sales (\$/bbl)	81.12	75.49	(5.63)	(6.9%)
	Average exchange rate (¥/\$)	148.60	152.52	3.92 yen depreciation	2.6% depreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	138.8	136.1	(2.7)	(2.0%)
	Sales volume (million cf)	130,976	125,583	(5,393)	(4.1%)
	Average unit price of overseas sales (\$/thousand cf)	5.36	5.16	(0.20)	(3.7%)
	Average unit price of domestic sales (¥/m ³)	77.07	81.01	3.94	5.1%
	Average exchange rate (¥/\$)	148.70	152.15	3.45 yen depreciation	2.3% depreciation

* 1m³=41.8605MJ

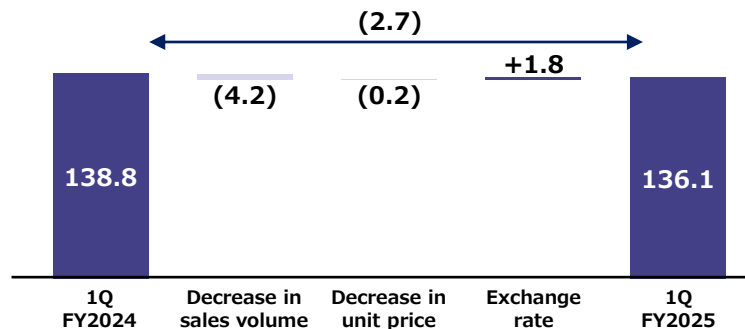
Analysis of Revenue

(Billions of yen)

Crude Oil



Natural Gas (excluding LPG)



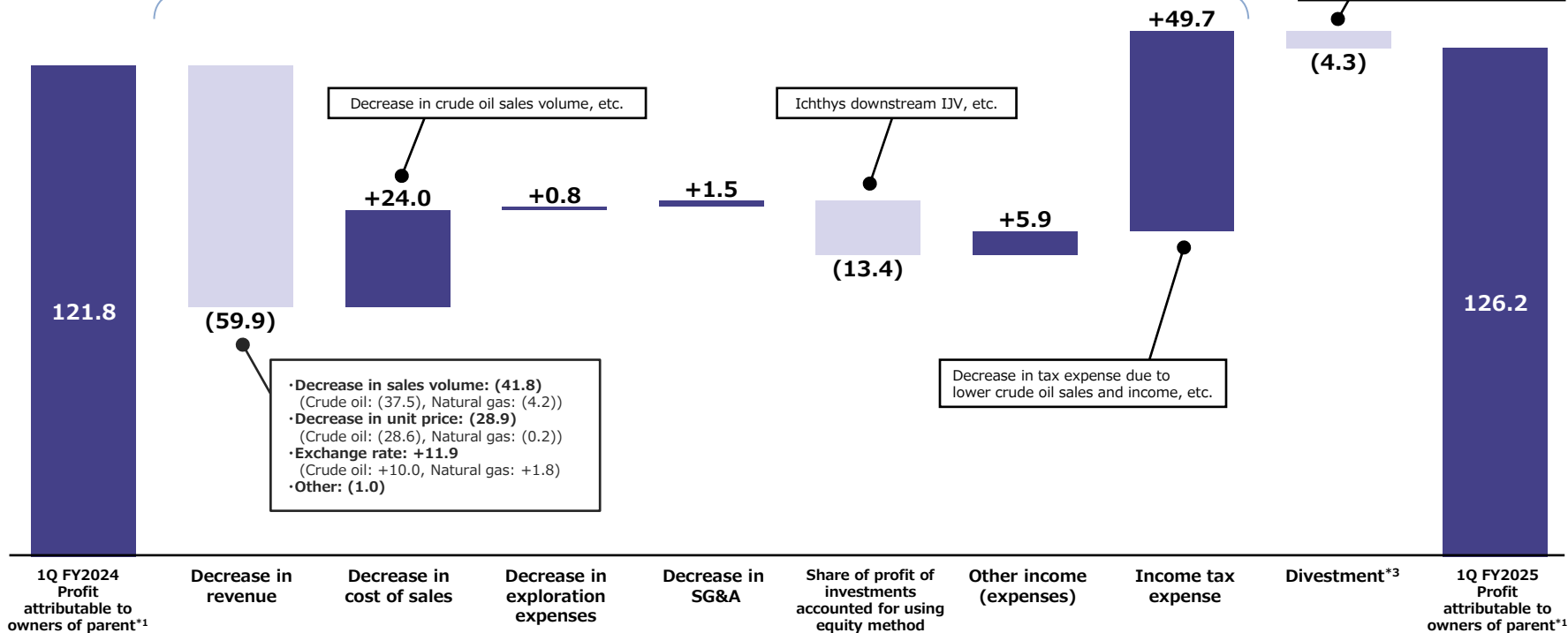
Consolidated Financial Results for the three months ended March 31, 2025

Analysis of Profit (1Q FY2024 vs. 1Q FY2025)

(Billions of yen)

+4.4

Business activities factors*2 +8.8



*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 on income tax expense are listed separately, and impacts on profit attributable to non-controlling interests are included in "Other income (expenses)".

*3 With regard to items other than "Business activities factors", impacts on tax expense and profit attributable to non-controlling interests are included in each item.

Revised Forecasts

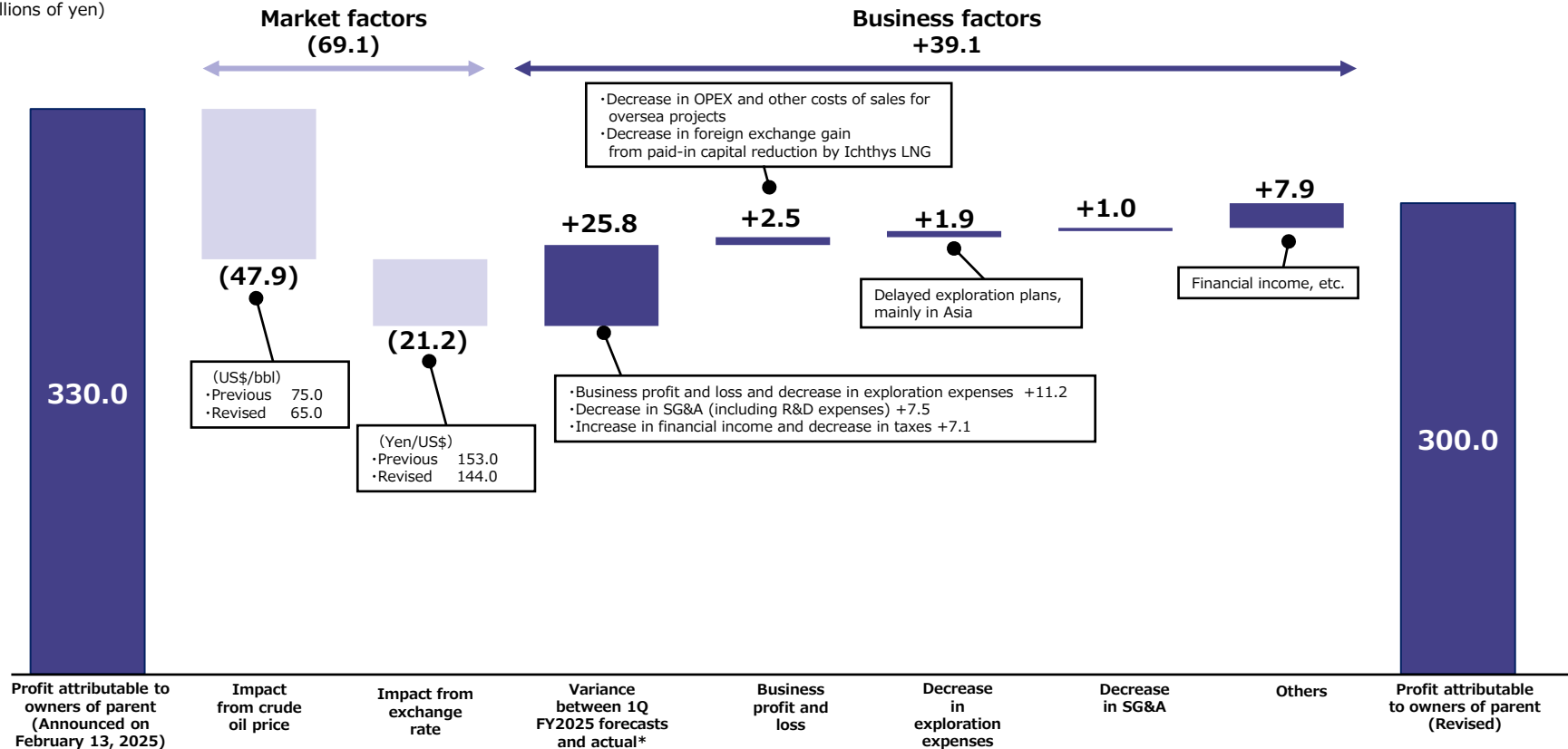
Full Year	Previous Forecasts (February 13, 2025)	Revised Forecasts (May 13, 2025)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	75.0	65.0	(10.0)	(13.3%)
Average exchange rate (¥/\$)	153.0	144.0	9 yen appreciation	5.9% appreciation
Revenue (Billions of yen)	2,119.0	1,822.0	(297.0)	(14.0%)
Operating profit (Billions of yen)	1,106.0	916.0	(190.0)	(17.2%)
Profit before tax (Billions of yen)	1,157.0	957.0	(200.0)	(17.3%)
Profit attributable to owners of parent (Billions of yen)	330.0	300.0	(30.0)	(9.1%)
ROIC (%)	6.3	6.0	(0.3)	-
ROE (%)	7.0	6.6	(0.4)	-
Net debt/equity ratio	0.34	0.34	-	-
*Including Ichthys downstream IJV and differs from institutional accounting basis				

1 st Half	Previous Forecasts (February 13, 2025)	Revised Forecasts (May 13, 2025)	Change	% Change	2 nd Half (Reference information)	Previous Forecasts (February 13, 2025)	Revised Forecasts (May 13, 2025)	Change	% Change
Average crude oil price (Brent) (\$/bbl)	76.0	69.5	(6.5)	(8.6%)	Average crude oil price (Brent) (\$/bbl)	74.0	60.5	(13.5)	(18.2%)
Average exchange rate (¥/\$)	153.0	147.6	5.4 yen appreciation	3.5% appreciation	Average exchange rate (¥/\$)	153.0	140.4	12.6 yen appreciation	8.2% appreciation
Revenue (Billions of yen)	1,084.0	1,018.0	(66.0)	(6.1%)	Revenue (Billions of yen)	1,035.0	804.0	(231.0)	(22.3%)
Operating profit (Billions of yen)	576.0	584.0	8.0	1.4%	Operating profit (Billions of yen)	530.0	332.0	(198.0)	(37.4%)
Profit before tax (Billions of yen)	600.0	603.0	3.0	0.5%	Profit before tax (Billions of yen)	557.0	354.0	(203.0)	(36.4%)
Profit attributable to owners of parent (Billions of yen)	180.0	219.0	39.0	21.7%	Profit attributable to owners of parent (Billions of yen)	150.0	81.0	(69.0)	(46.0%)

Consolidated Financial Forecasts for the year ending December 31, 2025

Analysis of Change in Profit Forecasts (Previous vs. Revised)

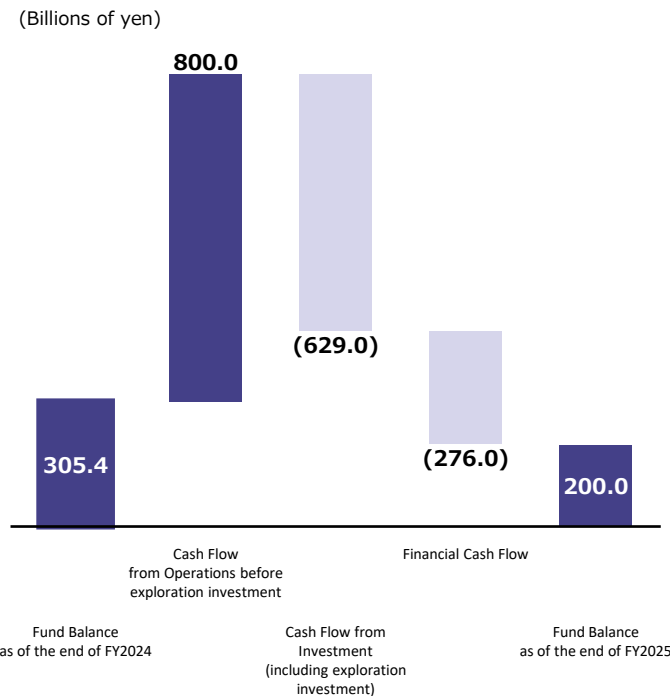
(Billions of yen)



* Further details are referred on page 10.

Cash Flow*1

(Billions of yen)	Previous Forecasts (February 13, 2025)	Revised Forecasts (May 13, 2025)	Change
Cash Flow from Operations before exploration investment *2	876.0	800.0	(76.0)
Cash Flow from Investment (including exploration investment)	(623.0)	(629.0)	(6.0)
Growth Investment	(602.0)	(568.0)	34.0
Pillar for Growth 1 Expansion of oil and natural gas sector, primarily focusing on LNG business	(564.0)	(532.0)	32.0
Development expenditure	(507.0)	(475.0)	32.0
Exploration expenditure	(57.0)	(57.0)	0
Pillar for Growth 2 Lower-carbon solutions leveraging CCS and hydrogen	0	(4.0)	(4.0)
Pillar for Growth 3 Initiatives in renewable and power fields leveraging INPEX's distinctive capabilities	(38.0)	(32.0)	6.0
Others (purchase and disposal of investment securities etc.)	(21.0)	(61.0)	(40.0)
Free Cash Flow	253.0	171.0	(82.0)
Financial Cash Flow	(358.0)	(276.0)	82.0
Shareholder Returns*3	(165.0)	(150.0)	15.0
Cash and cash equivalents at end of the year*4	200.0	200.0*5	-



*1 Including cash flow of Ichthys LNG Pty Ltd, Ichthys downstream IJV, a Joint venture.

*2 The amount for expenditures related to Pillar for Growth 2 which is included in Cash Flow from Operations before exploration investment is about 19 billion yen.

*3 FY2024 year end dividend (43 yen) + FY2025 interim dividend (45 yen) etc.

*4 Cash and cash equivalents indicates cash, deposits and securities within 3 months.

*5 Expected balance of securities over three months, which is not included in balance of cash and cash equivalents as of the end of FY2025, is about 250 billion yen.

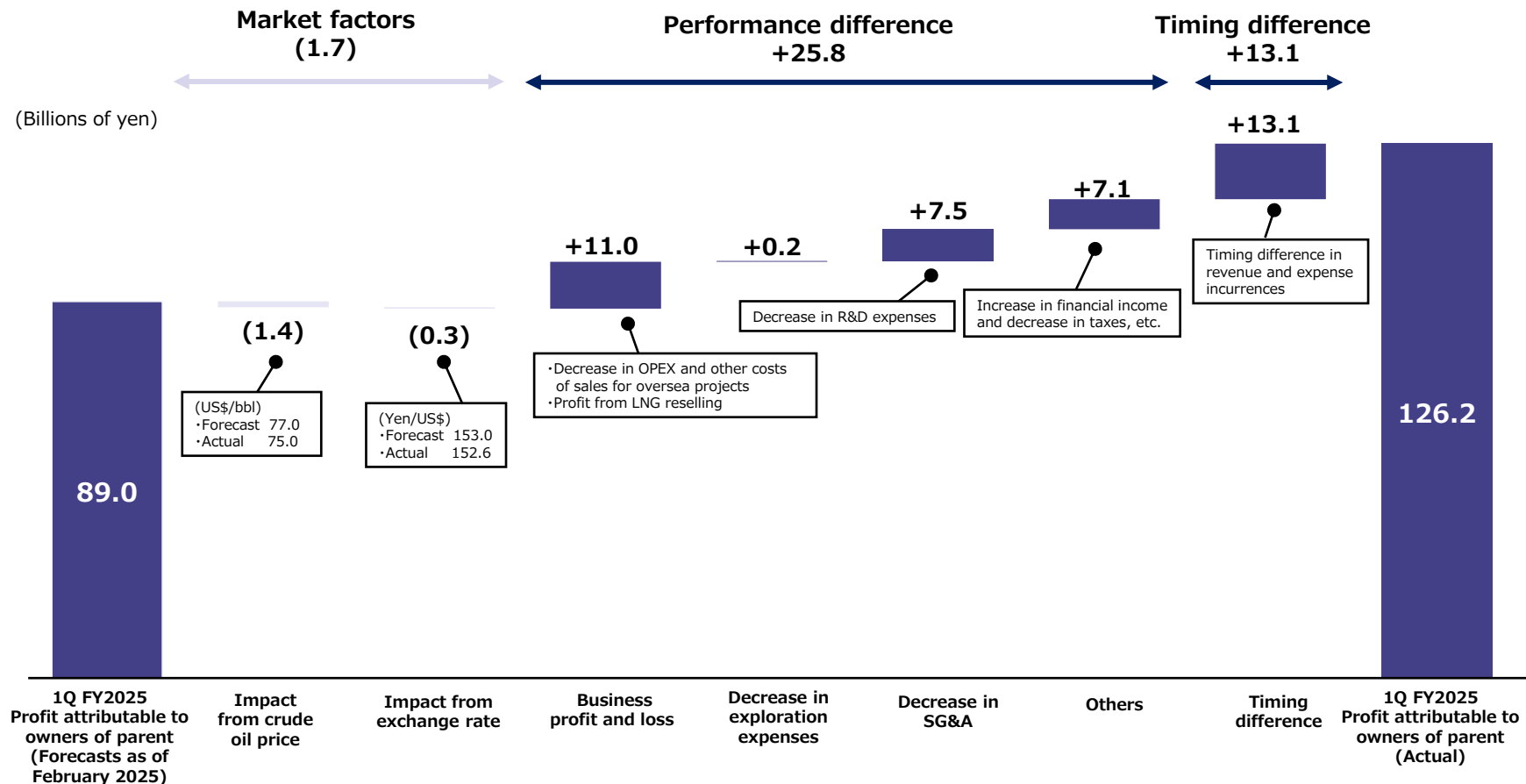
ROIC by Segment*

(%)	Previous Forecasts (February 13, 2025)	Revised Forecasts (May 13, 2025)	Change
O&G Japan	7.4	8.5	1.1
O&G Overseas Ichthys	6.3	5.7	(0.6)
O&G Overseas Others	9.9	8.6	(1.3)
Others	(9.0)	(7.4)	1.6
Renewable Energy etc.	(4.7)	(5.3)	(0.6)
CCS and Hydrogen etc. (R&D expenses, etc.)	-	-	-
Consolidated	6.3	6.0	(0.3)

* Invested capital and adjusted profit for each of the segments are referred on page 13.

Appendix

Analysis of Change in Profit (Previous Forecasts vs. Actual)



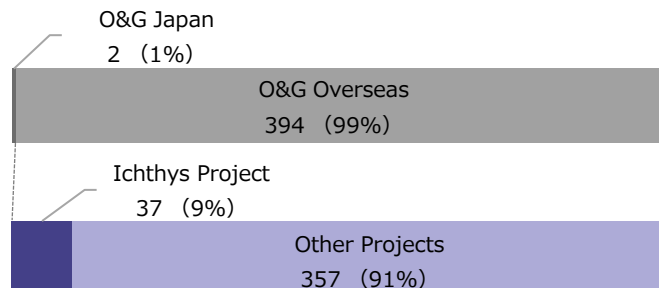
Ichthys Project Cargoes Shipped by Product Type

	2018	2019	2020	2021	2022	2023	2024
LNG	11	104	122	117	112	129	116
Plant Condensate (Onshore)	1	19	22	21	21	23	20
Field Condensate (Offshore)	4	29	34	32	29	29	28
LPG	2	27	34	32	30	34	30

FY2025	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	11	10	9	11	-	-	-	-	-	-	-	-	41
Plant Condensate (Onshore)	2	1	2	2	-	-	-	-	-	-	-	-	7
Field Condensate (Offshore)	2	3	2	3	-	-	-	-	-	-	-	-	10
LPG	3	3	2	3	-	-	-	-	-	-	-	-	11

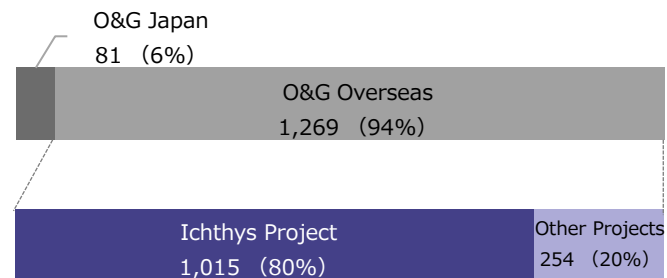
Crude Oil, Condensate and LPG

(396 thousand BOE/day)



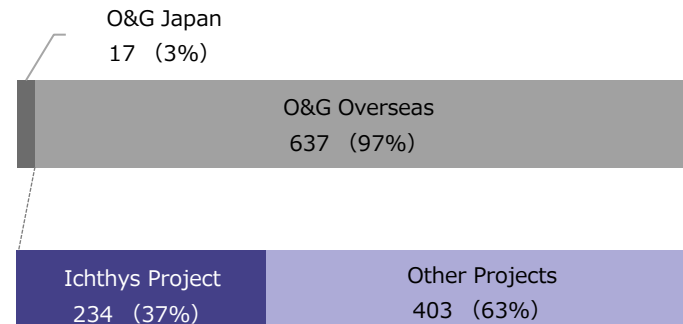
Natural Gas

1,350 million cf/day (258 thousand BOE/day)



Crude Oil and Natural gas Total

(654 thousand BOE/day)



* Net production volume outlook for FY2025: 632 thousand BOE/day (Previous outlook at the beginning of the fiscal year: 633 thousand BOE/day)
The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

Invested Capital and Adjusted Profit by Segment

(Billions of yen)

Previous Forecasts
(February 13, 2025)

Revised Forecasts
(May 13, 2025)

Change

O&G Japan	Invested Capital*1	259.3	255.5	(3.8)
	Adjusted Profit*2	19.1	21.6	2.5
O&G Overseas Ichthys	Invested Capital*1	4,448.3	4,287.5	(160.8)
	Adjusted Profit*2	280.3	244.1	(36.2)
O&G Overseas Other	Invested Capital*1	1,470.8	1,408.8	(62.0)
	Adjusted Profit*2	145.6	120.7	(24.8)
Other	Invested Capital*1	234.0	228.8	(5.3)
	Adjusted Profit*2	(21.1)	(16.8)	4.3
Renewable Energy etc.	Invested Capital*1	206.7	206.3	(0.3)
	Adjusted Profit*2	(9.7)	(11.0)	(1.3)
CCS and Hydrogen etc. (R&D expenses, etc.)	Invested Capital*1	-	-	-
	Adjusted Profit*2	(20.5)	(16.0)	4.5
Consolidated	Invested Capital*1	6,745.4	6,507.8	(237.6)
	Adjusted Profit*2	426.9	387.2	(39.7)

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

*2 Adjusted profit : Net profit before deduction of interest payments, impairment loss etc. and non-controlling shareholder profit/loss

Condensed Consolidated Statement of Financial Position

(Billions of yen)	December 31, 2024	March 31, 2025	Change	% Change
Current assets	870.2	876.4	6.2	0.7%
Non-current assets	6,510.6	6,242.4	(268.1)	(4.1%)
(Oil and gas assets)	3,855.2	3,658.7	(196.4)	(5.1%)
(Investments accounted for using equity method)	948.0	937.2	(10.8)	(1.1%)
(Loans receivable)	1,433.2	1,352.4	(80.8)	(5.6%)
Total assets	7,380.8	7,118.9	(261.8)	(3.5%)
Current liabilities	533.6	639.9	106.2	19.9%
Non-current liabilities	1,709.3	1,609.3	(100.0)	(5.9%)
Equity	5,137.8	4,869.7	(268.1)	(5.2%)
(Exchange differences on translation of foreign operation)	1,127.2	864.5	(262.6)	(23.3%)
Closing exchange rate (¥/US\$)	158.17	149.53	(8.64)	(5.5%)
(Non-controlling interests)	316.0	239.3	(76.6)	(24.2%)
Total liabilities and equity	7,380.8	7,118.9	(261.8)	(3.5%)

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

(Billions of yen)

• Current assets:	290.2
• Non-current assets*:	4,390.5
• Current liabilities:	401.6
• Non-current liabilities:	3,150.5
• Equity:	1,128.6

* 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 1,167.4 billion yen.
Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,604.4 billion yen. Net D/E Ratio including the off-balanced Ichthys downstream IJV is 0.35.

Forecasts for the end of FY2025 are as follows:

• Exchange differences on translation of foreign operation:	¥580.0 billion
• Closing exchange rate:	¥140.0/US\$

Condensed Consolidated Statement of Profit or Loss

(Billions of yen)

	1Q FY2024	1Q FY2025	Change	% Change
Revenue	596.8	536.8	(59.9)	(10.0%)
Cost of sales	(238.5)	(217.1)	21.3	(8.9%)
Gross profit	358.2	319.7	(38.5)	(10.8%)
Exploration expenses	(4.7)	(3.8)	0.8	(18.4%)
Selling, general and administrative expenses	(32.3)	(30.7)	1.5	(4.9%)
Other operating income	12.1	5.4	(6.7)	(55.1%)
Other operating expenses	(3.7)	(1.9)	1.8	(48.6%)
Share of profit of investments accounted for using equity method	50.4	35.2	(15.2)	(30.2%)
Operating profit	380.1	323.8	(56.2)	(14.8%)
Finance income	34.1	31.1	(2.9)	(8.8%)
Finance costs	(41.3)	(19.6)	21.6	(52.4%)
Profit before tax	372.9	335.3	(37.5)	(10.1%)
Income tax expense	(249.3)	(200.5)	48.7	(19.6%)
Profit attributable to non-controlling interests	1.7	8.5	6.7	385.2%
Profit attributable to owners of parent	121.8	126.2	4.4	3.7%

Decrease in sales volume: (41.8)
 Decrease in unit price: (28.9)
 Exchange rate: +11.9
 Others : (1.0)

Cost of sales for crude oil: (145.7)
 Change: +15.7
 Cost of sales for natural gas: (67.7)
 Change: +6.4

Other Income and Expenses / Finance Income and Costs

(Billions of yen)	1Q FY2024	1Q FY2025	Change	Change %	Note
Other operating income	12.1	5.4	(6.7)	(55.1%)	
Foreign exchange gain	2.7	0.1	(2.6)	(94.2%)	
Other	9.4	5.3	(4.1)	(43.6%)	
Other operating expenses	(3.7)	(1.9)	1.8	(48.6%)	
Other	(3.7)	(1.9)	1.8	(48.6%)	
Finance income	34.1	31.1	(2.9)	(8.8%)	
Interest income	31.8	26.5	(5.2)	(16.6%)	
Dividend income	1.8	0.3	(1.5)	(83.5%)	
Other	0.4	4.2	3.8	871.3%	(1Q FY2025) Including derivative valuation gains*
Finance costs	(41.3)	(19.6)	21.6	(52.4%)	
Interest expense	(29.1)	(17.1)	11.9	(41.2%)	
Other	(12.1)	(2.5)	9.6	(79.4%)	(1Q FY2024) Including 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 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 FY2024	1Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil	0.9	0.6	(0.3)	(31.6%)
		Natural Gas (excluding LPG)	55.9	58.8	2.8	5.1%
		Other	5.3	5.5	0.2	4.5%
		Total	62.2	65.0	2.8	4.5%
	Australia & Southeast Asia	Crude Oil	57.9	49.4	(8.5)	(14.7%)
		Natural Gas (excluding LPG)	77.0	69.6	(7.4)	(9.6%)
		Other	0.2	-	(0.2)	(100.0%)
		Total	135.3	119.0	(16.2)	(12.0%)
	Europe	Crude Oil	28.8	18.5	(10.3)	(35.7%)
		Natural Gas (excluding LPG)	5.2	6.6	1.4	27.3%
		Other	0.0	0.0	(0.0)	(9.1%)
		Total	34.1	25.2	(8.8)	(26.0%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	360.3	322.9	(37.3)	(10.4%)
		Natural Gas (excluding LPG)	0.5	0.9	0.3	73.1%
		Other	-	0.0	0.0	-
		Total	360.8	323.9	(36.8)	(10.2%)
Other		Crude Oil	1.9	2.2	0.3	19.3%
		Natural Gas (excluding LPG)	0.0	0.1	0.0	14.4%
		Other	2.1	1.0	(1.0)	(49.1%)
		Total	4.1	3.4	(0.6)	(15.9%)
Total		Crude Oil	450.1	393.9	(56.1)	(12.5%)
		Natural Gas (excluding LPG)	138.8	136.1	(2.7)	(2.0%)
		Other	7.8	6.7	(1.0)	(13.2%)
		Total	596.8	536.8	(59.9)	(10.0%)

* Because of organizational restructuring on October 1, 2024, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category.
The figures disclosed for 1Q FY2024 have been prepared based on the categories after the change.

		Product	1Q FY2024	1Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	82	62	(21)	(25.2%)
		Natural Gas (excluding LPG) (million cf)	26,997	27,100	103	0.4%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	4,670	4,256	(414)	(8.9%)
		Natural Gas (excluding LPG) (million cf)	97,226	92,417	(4,810)	(4.9%)
	Europe	Crude Oil (thousand bbl)	2,253	1,575	(678)	(30.1%)
		Natural Gas (excluding LPG) (million cf)	4,074	3,422	(653)	(16.0%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	30,333	28,330	(2,003)	(6.6%)
		Natural Gas (excluding LPG) (million cf)	2,678	2,645	(33)	(1.2%)
Total		Crude Oil (thousand bbl)	37,338	34,223	(3,115)	(8.3%)
		Natural Gas (excluding LPG) (million cf)	130,976	125,583	(5,393)	(4.1%)

* Because of organizational restructuring on October 1, 2024, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category.
The figures disclosed for 1Q FY2024 have been prepared based on the categories after the change.

		Product	1Q FY2024	1Q FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	214	203	(11)	(5.1%)
		Natural Gas (million cf)	7,798	7,300	(498)	(6.4%)
		Iodine (ton)	145	148	4	2.7%
		Electric power generation (million kWh)	53	51	(1)	(2.7%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	4,518	4,284	(234)	(5.2%)
		Natural Gas (million cf)	116,480	108,565	(7,915)	(6.8%)
	Europe	Crude Oil (thousand bbl)	1,779	1,544	(235)	(13.2%)
		Natural Gas (million cf)	4,137	2,982	(1,155)	(27.9%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	29,134	29,622	488	1.7%
		Natural Gas (million cf)	2,673	2,638	(36)	(1.3%)
		Sulfur (thousand ton)	32	48	16	50.2%
	Others		Electric power generation (million kWh)	607	595	(12)
Total		Crude Oil (thousand bbl)	35,645	35,653	9	0.0%
		Natural Gas (million cf)	131,088	121,484	(9,604)	(7.3%)
		Iodine (ton)	145	148	4	2.7%
		Sulfur (thousand ton)	32	48	16	50.2%
		Electric power generation (million kWh)	660	647	(13)	(2.0%)

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

*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

Energy for a brighter future

INPEX