INPEX CORPORATION

Financial Results
for the six months ended June 30, 2022

August 9, 2022

Agenda

- Corporate Overview
- Consolidated Financial Results for the six months ended June 30, 2022
- Consolidated Financial Forecasts for the year ending December 31, 2022

Cautionary Statement

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- Change in costs and other expenses pertaining to exploration, development and production

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Corporate Overview

INPEX

Takayuki Ueda
Representative Director, President & CEO

- Thank you for attending our investor meeting.
- So let me start with my explanation.
- To begin with, I will give some explanations about the business overview for the six months ended June 30, 2022.

FY2022 Second Quarter Financial Results Highlights

INPEX

2Q FY2022 Financial Results	Net Sales	¥1,098.4 billion (120.4% increase YoY)
	Net Income	¥184.4 billion (254.9% increase YoY)
	Net Production	654 thousand BOED (23.9% increase YoY)
FY2022 Full-year Financial Forecasts	Net Sales	¥2,182.0 billion (75.3% increase YoY)
	Net Income	¥350.0 billion (56.9% increase YoY)
	Free Cashflow*	Approximately ¥510.0 billion (24.3% increase YoY)
	Net Production	619 thousand BOED (6.0% increase YoY)
Dividend	FY2022 Forecast: Annual dividend of ¥60 per share; ¥30 interim and ¥30 at year-end (forecast) * Additionally, a share buyback of up to ¥120 billion and up to 120 million shares was resolved	
Project Highlights	**Oil and Gas Business** ■ Australia: Stable production continued at Ichthys with approx. 10 LNG cargoes per month expected for 2022 ■ Abu Dhabi: Discovered multiple oil & gas deposits at Onshore Block 4, currently conducting appraisal works aiming for early production ■ Southeast Asia: At Abadi, continued a comprehensive study of measures such as the introduction of CCUS to make the project cleaner and further reduce costs ■ Japan: Commenced drilling offshore Shimane & Yamaguchi prefectures in May 2022 ■ Europe: Completed acquisition of 50.5% shares in Idemitsu Snorre Oil Development Co., Ltd. (New company name: INPEX Norway Co., Ltd.) in January 2022 **5 Net Zero Businesses** ■ Hydrogen & Ammonia: Signed a Memorandum of Understanding to conduct a feasibility study on South Australian Hydrogen Hub Project in May 2022 ■ CCUS: Evaluating the feasibility of CCS at Ichthys LNG Project ■ Renewable Energy: Resolved to enter into the construction phase of a geothermal power plant in the Oyasu region in Akita Prefecture in June 2022 ■ Carbon Recycling & New Business: Engineering works ongoing with aims to commence operations at a methanation demonstration plant in latter half of 2024 ■ Forest Conservation: Continued to support Rimba Raya REDD+ Project in Indonesia	

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

- I will start with the highlights for the half year period. First, the external environment.
- As for the external environment surrounding our operations, in addition to the lingering effects of the Covid pandemic, the global energy situation is undergoing a significant change due to factors such as the Russia-Ukraine situation and the initiatives taken to combat climate change.
- The Russia-Ukraine situation remains to be unpredictable, although its direct impact on INPEX is quite small as our investments in Russia are rather limited. However, we are starting to feel various repercussions, such as concerns about an economic recession in the United States and other countries, changes in the global energy supply-demand structure, and instability in energy prices. The situation surrounding global energy has become more volatile and uncertain than ever before.
- Against such an international backdrop, we, as an energy development company, must place utmost importance on securing stability of supply. We will continue to work on achieving stable supply of energy by ensuring safe and stable operations of our projects around the world, starting with the Ichthys LNG Project in Australia, which we operate.
- Ichthys, with its LNG production capacity of 8.9 million tons per year, which is equivalent to around 10% of LNG imported into Japan, continues to contribute towards long-term stable supply of LNG.
- During the first half of this fiscal year, we shipped 64 LNG cargoes from Darwin; however, we have been undertaking planned shutdown maintenance from July to August as part of our effort to ensuring continued stable supply.
- Moreover, we will expand our supply by increasing the production capacity of Ichthys to 9.3 million tons per year by 2024.
- We have also stepped up our efforts in Japan this year, such as by conducting natural gas exploration activities offshore Shimane and Yamaguchi prefectures, and in Minami-Sekihara.
- We will continue to proactively pursue opportunities for quality gas assets going forward.
- As for our oil business, we are conducting initiatives to enhance our production capacity, particularly in regards to Abu Dhabi. Stable supply of energy can only be achieved by continuing exploration and development investments from a long-term perspective with the support of various stakeholders, starting with our shareholders.
- This fiscal year, we have increased the investments on a year-on-year basis to proceed with initiatives in various regions to contribute more than ever towards realizing stable supply.
- In parallel, we plan to inject approximately 20% of overall capital to the 5 net zero businesses during the midterm management plan period so that we can make steady progress towards achieving our goal of supplying clean and

diverse energy.

- I will leave the detailed explanation regarding our results and forecast to Mr. Yamada in his part a little later, and I will just give you the key highlights.
- INPEX posted consolidated net sales of ¥1.0984 trillion and net profit attributable to owners of parent of ¥184.4 billion for the six-month period, with net production volume reaching 654 thousand barrels of oil equivalent per day.
- As for our full-year forecast, we are expecting net sales of ¥2.182 trillion, net income of ¥350 billion, and net production volume of 619 thousand BOED.
- We are also projecting to secure approximately ¥510 billion of free cash flow for the fiscal year, including the Ichthys downstream Incorporated Joint Venture.
- Regarding dividends, the interim dividend will be increased by ¥3 from the recent forecast of ¥27, to ¥30 per share. Likewise, the yearend dividend is also projected to increase by ¥3 from the recent forecast of ¥27, to ¥30 per share.
- Accordingly, we are forecasting the full-year dividend for the fiscal year to increase by ¥12 from the previous fiscal year's ¥48, to reach ¥60 per share. This will be the highest amount of annual dividend that we have ever paid out.
- Furthermore, in addition to the increased dividends, we have decided to undertake share buyback of up to ¥120 billion. Accordingly, the expected level of total shareholder return ratio for this fiscal year will be around 57% on the basis of ¥350 billion of net income we have forecasted for the year.
- Next, I will pick up on some project highlights.
- In regards to our oil and natural gas business, we are continuing to achieve stable production at Ichthys in Australia, expecting to ship around 10 cargoes per month during 2022.
- In Abu Dhabi, we discovered multiple oil and gas deposits at Onshore Block 4, and we are currently conducting appraisal work aiming to achieve early production.
- In Southeast Asia, regarding Abadi, we are undertaking a comprehensive study to make the project cleaner, such as through the usage of CCUS, and measures to further reduce costs.
- In Japan, we commenced exploratory drilling operations offshore Shimane and Yamaguchi prefectures in May.
- In Europe, we completed acquisition of 50.5% shares in Idemitsu Snorre Oil Development Co. in January.
- As for our 5 net zero businesses, in regards to hydrogen and ammonia operations, we signed a Memorandum of Understanding to conduct a feasibility study on a green hydrogen production project in South Australia with an Australian power generation company, AGL Energy, in May this year.
- In the area of CCUS, we are currently evaluating the feasibility of injecting and storing CO2 generated from the Ichthys LNG Project.
- In renewable energy operations, we decided in June this year to commence the construction phase of a geothermal power generation project we have in the Oyasu region of Akita Prefecture.
- Regarding carbon recycling and new business operations, we are currently conducting engineering work of a methanation demonstration plant with the aim of commencing operations in the latter half of 2024.
- And with respect to forest conservation efforts, we are continuing to support the Rimba Raya REDD+ Project in Indonesia.
- Please turn to the next slide.

Oil and Gas Business Highlights

INPEX

CORE AREA #1 Australia

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

- **Production Status & Cargoes Shipped**
  - Net production volume (BOE, INPEX interest): 225 thousand barrels per day (Average between April to June 2022)
  - Approximately 10 LNG cargoes per month expected for 2022
  - Cargoes shipped (January to June 2022)
    - LNG (shipped from the Onshore LNG plant): 64
    - Onshore Condensate (shipped from the Onshore LNG plant): 12
    - Offshore Condensate (shipped from the FPSO): 17
    - LPG (shipped from the Onshore LNG plant): 17
- **Planned Shutdown Maintenance Works**
  - Planned shutdown maintenance works between July to August 2022
- **Drilling of Production Wells**
  - Currently drilling the 24th production well
- **Ichthys' net income contribution (including Ichthys LNG Pty Ltd, Ichthys Downstream IJV)**
  - 1Q-2Q: Approximately ¥130.0 billion
  - Full year forecasts: Mid-¥260.0 billions
- **Increasing the current LNG production capacity**
  - Aim to further increase the current production capacity by 2024, and build a framework to stably supply 9.3 million tons of LNG per year
- **Involvement and development at nearby exploration and discovered assets**
  - Accelerate involvement and development at nearby exploration and discovered assets and further ensure long-term production volume maintenance and then aim to further expand production volume also visualizing the expansion of Ichthys in around 2030
- **OPEX (Operating Expenditure)**
  - Competitive production cost in comparison to INPEX's other assets in production

- I will now update you on the Ichthys LNG Project.
- Production volume based on our participating interest in the project averaged around 225 thousand barrels of oil equivalent per day during the three months from April to June 2022.
- Over the six months of the fiscal year, we shipped 64 LNG cargoes from Darwin.
- We have been carrying out planned shutdown maintenance at Ichthys from July to August, which is progressing quite steadily, and we were able to partially resume production on August 6. Remaining work is already in the final stages with efforts continuing towards ramping up production volume.
- As we announced at the start of the fiscal year, we are still expecting to ship around 10 cargoes of LNG per month on a full year basis.
- As for production wells, we are currently drilling the 24th well.
- In regards to net income contribution of the Ichthys Project, including Ichthys LNG Pty Limited at Ichthys downstream IJV, the total for the first two quarters came to approximately ¥130 billion. Profit contribution for the full year is expected to reach around ¥265 billion.
- As for LNG production capacity, we intend to further expand the current level by solidifying our structure to enable stable production of 9.3 million tons per year by 2024.
- We also intend to accelerate our involvement in exploration, as well as in development of discovered assets nearby, to further ensure sustained production over the long term. By doing so, we will look to further increase production volume with the potential of expanding Ichthys in around 2030.
- As for OPEX, Ichthys remains to be competitive in comparison to our other assets currently in production.
- Please turn to the next slide about the Abu Dhabi operations.

Oil and Gas Business Highlights

CORE AREA #2 Abu Dhabi

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 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 is 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.
- 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.
- In May 2021, commenced exploratory drilling works
- Multiple oil and gas deposits discovered, conducting appraisal works aiming for early production

CORE AREA #3 Southeast Asia

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
- **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.
  - Continue negotiations with the Indonesian government and concerned parties for the re-revision of the plan of development, aiming to reach FID in the second half of the 2020s

- Regarding our operations in Abu Dhabi, all producing projects are continuing to operate stably, and we are currently working to further enhance their production capacities.
- Regarding operations in Southeast Asia, we are continuing our work on making Abadi a competitive and clean project with the aim of commencing production in the early 2030s.
- In that regard, we are engaged in negotiations with the Indonesian government and related parties for a further revision of the plan of development with the aim of reaching FID in the latter half of the 2020s.

Oil and Gas Business Highlights

INPEX

CORE AREA #4 Japan

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

- **Natural Gas Sales Volume** ($1m^3$ =41.8605MJ)
  - FY2021 (actual): 2.20 billion m^3
  - FY2022 1Q-2Q (actual): 1.20 billion m^3
  - FY2022 (forecast): 2.23 billion m^3
- **Naoetsu LNG Terminal**
  - Commenced commercial operations in December 2013
  - First Ichthys LNG cargo arrived in October 2018 (Pacific Breeze)
  - First LNG cargo carried by Oceanic Breeze from the Ichthys LNG Project arrived in February 2019
  - The 50th LNG cargo arrived in July 2022
- **Natural Gas Pipeline Network**
  - Completed construction of the Toyama Line in June 2016
  - Commenced the 2nd stage double tracking of the Ryomo Line in September 2021
  - Commenced the 5th stage extension of the Shin Tokyo Line in March 2022

Exploration Offshore Shimane & Yamaguchi prefectures

- Commenced drilling in May 2022, with expected completion in August 2022.

Minami-Sekihara Exploration (Niigata Prefecture)

- Drilling planned to commence in November 2022.

CORE AREA #5 Europe

Snorre Project etc. in Norway (In production)

- In January 2022, completed acquisition of 50.5% shares in Idemitsu Snorre Oil Development Co., Ltd. (New company name: INPEX Norway Co., Ltd.) that owns 10 oil & gas assets in production or under development, including the Snorre Project, as well as interests in multiple promising discovered but undeveloped oil & gas fields and exploration licenses.
- Producing approximately 31,000 BOED (for INPEX Idemitsu Norge interest)
- In April 2022, discovered oil and gas deposits at Offshore Block PL293B (15% INPEX Idemitsu Norge interest)

OTHER AREAS

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

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

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

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

Eagle Ford Tight Oil Project in USA (In production, 100% INPEX Interest*)

- Development activities optimised leveraging the characteristics of the shale business by accelerating investment at high oil prices and deferring investment at low oil prices.

Lucius & Hadrian North Oil Fields in US Gulf of Mexico (In production, 10.10769% INPEX Interest)

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

* 100% except for a portion of project assets

- Next, I would like to explain about our business in Japan.
- During the first six months of the fiscal year, we sold approximately 1.2 billion cubic meters of natural gas in Japan, with the expectation of selling around 2.23 billion cubic meters for the full year. After receiving its first LNG cargo in 2013, Naoetsu LNG Terminal welcomed its 50th LNG cargo in July this year.
- In regards to our natural gas pipeline network, we are continuing to work on strengthening our supply infrastructure, such as with the extension of our Shin Tokyo Line that will continue until 2024.
- As for exploration activities in Japan, in addition to offshore Shimane and Yamaguchi prefectures, we are planning to commence drilling exploratory wells in November this year in Minami-Sekihara in order to investigate the possibility of additionally developing the Minami-Nagaoka Gas Field.
- Next is an update on our business in Europe.
- The Snorre Oil and Gas Project in Norway, which assets we acquired last year, is producing approximately 31 thousand BOED.
- As for the exploration activities, we discovered oil and gas deposits at Offshore Block PL293B in the Norwegian North Sea as a result of drilling the exploration well from March to April 2022. INPEX is proceeding today with the analysis of the data obtained through the exploration work and evaluating the amount of reserves.
- As for other projects in the non-core areas, we continue to have stable production in both Kashagan Oil Field in Kazakhstan and ACG Oil Fields in Azerbaijan.
- Regarding the Eagle Ford Shale Oil Project in the United States, we are optimizing the work schedule based on the trend in oil price, taking advantage of the characteristics of the shale business.

5 Net Zero Businesses Highlights

INPEX

Net Zero Businesses #1 Hydrogen & Ammonia

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

- Preparing to 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 commence operation in 2024.

Blue Hydrogen Project (Niigata Prefecture, Japan)

- Based on the results of the demonstration, 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)

- Conducted a joint study with ADNOC, JERA and JOGMEC on exploring the commercial potential of a clean ammonia production business in the UAE.
- Based on the results of the joint study, Aiming to construct a clean ammonia plant and commence supply in 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. Now pursuing opportunities in the hydrogen production, liquefaction, offloading and shipping business.
- In May 2022, signed a Memorandum of Understanding with Australian energy provider AGL Energy to conduct a feasibility study on a green hydrogen production project in the state of South Australia. Currently conducting studies on the export of green hydrogen and on methanation utilizing hydrogen

Net Zero Businesses #2 CCUS

CO_2EOR Demonstration (Agano City, Niigata Prefecture, Japan)

- In April 2021, commenced a joint study with JOGMEC for a CO_2 enhanced oil recovery pilot test.
- In June 2022, commenced drilling in preparation for a pilot test.
- Aiming to commence CO_2 injection tests by 2023.

CO_2EOR (Abu Dhabi)

- Aiming to increase CCUS capacity of ADNOC Onshore CO_2EOR activities from the current 0.8 million tons per year with ADNOC.

Ichthys LNG Project CCS (Australia)

- Evaluating the feasibility of sequestering CO_2 captured at the INPEX-operated Ichthys LNG plant in Darwin, Australia.
- Planning to select an appropriate injection site and conduct evaluation works by 2025.
- 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.
- Participating in the CCS Long-Term Roadmap Study Group organized by the Ministry of Economy, Trade and Industry (METI) and involved in discussions to develop policies for the commercialization of CCS in Japan.
- In March 2022, commenced FEED (Front-End Engineering and Design) for the CCS project at Bayu-Undan offshore gas field in East Timor.
- In April 2022, signed a Memorandum of Understanding with PTTEP and JGC to study the potential development of a CCS project in Thailand.

 8

- Next is the update on the progress in our 5 net zero businesses.
- First is the hydrogen and ammonia business.
- In Kashiwazaki City, Niigata Prefecture, we are making progress in creating a demonstration plan of the hydrogen and ammonia business. We aim to construct a demonstration plant and start its operation in 2024.
- In addition, we aim to commercialize the blue hydrogen business by 2030 based on the results of the demonstration.
- In Abu Dhabi, based on the results of the feasibility study of the clean ammonia business, which took place recently, we aim to work together with ADNOC and others to construct a large-scale clean ammonia plant and commence supply from the second half of the 2020s.
- In Australia, we signed a Memorandum of Understanding with Australian energy provider AGL Energy to conduct a feasibility study on a green hydrogen production project, and we have started the study to enter into this business.
- Next, I would like to explain our CCUS business.
- Regarding the development of CO2 enhanced oil recovery technology, in Agano City, Niigata Prefecture, we began drilling of wells in June aiming to commence CO2 injection tests by 2023.
- In Abu Dhabi, we are aiming to increase CCUS capacity, together with ADNOC.
- As for CCS in our Ichthys LNG Project, we are proceeding with the preparatory work and studies aiming to introduce CCS in the late 2020s.
- In Southeast Asia, we signed a Memorandum of Understanding with PTTEP of Thailand and JGC of Japan to study the potential development of a CCS project in Thailand, starting discussions with relevant parties.
- In Japan, we participated in the CCS Long-Term Roadmap Study Group organized by the Ministry of Economy, Trade and Industry and were involved in discussions to develop policies for the commercialization of CCS, as well as continued fuel studies, technology development, and others.
- Please go to the next page.

5 Net Zero Businesses Highlights

INPEX

Net Zero Businesses #3 Renewable Energy

Offshore Wind Power Project (Netherlands) (Fixed-bottom)
129MW capacity (Luchterduinen) & 731.5MW capacity (Borssele III/IV)

- In February 2022, acquired 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. Both are currently in stable operation.

Offshore Wind Power Project (Nagasaki Prefecture, Japan) (Floating)

- 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.
- Preparing to conduct development works in 2022 aiming for commencement of operations in 2024.

Muara Laboh Geothermal Power Project (Indonesia) 85MW capacity

- In December 2021, joined the Muara Laboh Geothermal Power Project (INPEX in essence holds approximately 10%). Currently in stable operation. Acquired an additional 20% shares in April. Considering further development.

Sarulla Geothermal Power Project (Indonesia) 330MW capacity

- In operation with 18.2525% shares. Commenced studies to increase additional capacity.

Geothermal Power Project (Oyasu Area, Yuzawa City, Akita Prefecture, Japan)

- Resolved to enter the construction phase in June 2022.Conducting preparations toward commencement of operations in March 2027.

Geothermal Power Project (Amemasudake Area, Hokkaido Prefecture, Japan)

- Surveys ongoing in the Amemasudake area in Hokkaido.

Net Zero Businesses #4 Carbon Recycling & New Business

Methanation (Nagaoka City, Niigata, Japan)

- As a NEDO-sanctioned project, conducting technical development targeting the practical application based on a methane production capacity of 400 normal cubic meters per hour.
- Aiming for commencement of operations at a demonstration facility in the latter half of 2024, currently conducting engineering works in relation to the construction of the demonstration facility.

Artificial Photosynthesis (Australia)

- Since 2012, participated in ARPChem (Japan Technological Research Association of Artificial Photosynthetic Chemical Process) and activities completed in February 2022.
- Currently participating in phase 2 since March 2022.

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 drone inspections of plant and long distance pipeline networks.

Net Zero Businesses #5 Forest Conservation

Rimba Raya REDD+ Project (Indonesia)

- In February 2021, entered into an agreement with conservation firm InfiniteEARTH to acquire five million tons worth of carbon credits over five years by supporting the project. Currently supporting the construction of three Orangutan Release Camps.

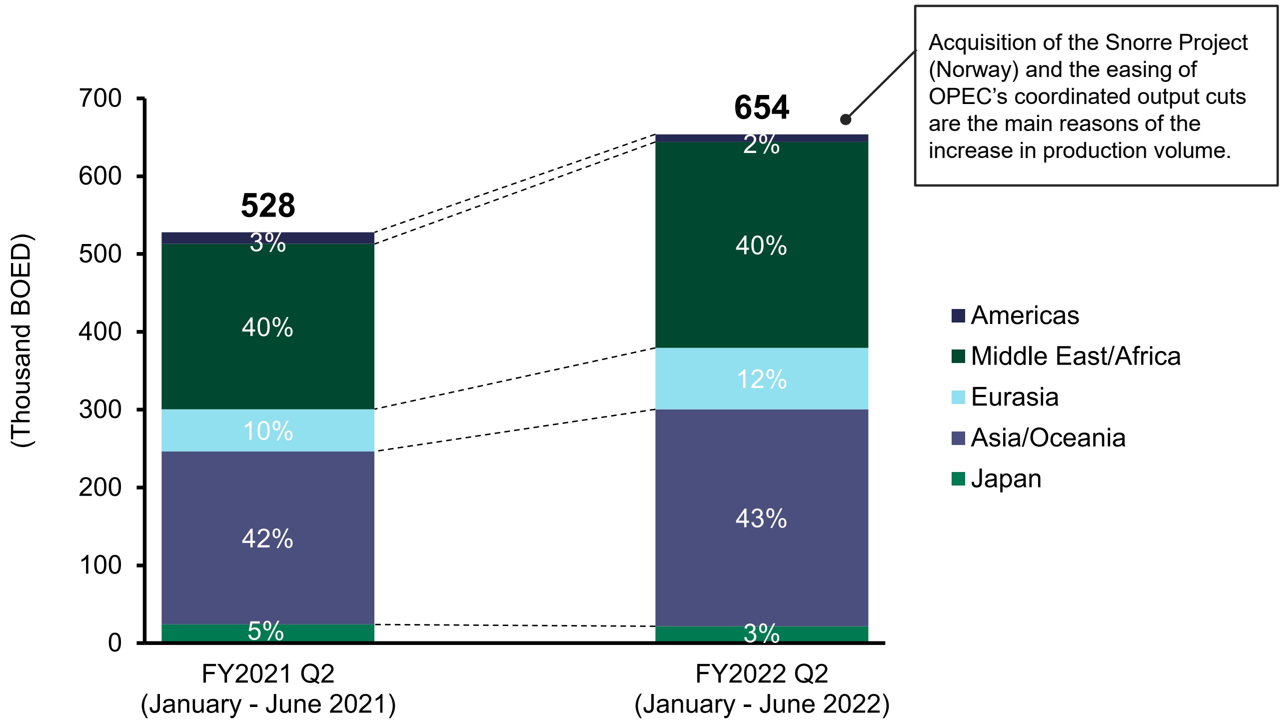
Evaluation of Carbon Farming and Renewable Biofuels (Australia)

- In March 2022, commenced collaboration with ANZ and Qantas to evaluate a carbon farming and renewable biofuels project.

 9

- The next topic is our renewable energy initiatives.
- In February 2022, we acquired a 50% stake in the Luchterduinen offshore wind farm, and in March this year, a 15% stake in the Borssele III/IV offshore wind farm operating off the coast of the Netherlands, and both projects are in stable operation.
- The Muara Laboh Geothermal Power Project in Indonesia, which we participated in in December 2021, is under stable operation as well following the acquisition of an additional 20% stake in April.
- In Japan, we decided to enter the construction phase in June 2022 for the geothermal power project in Oyasu Area, Akita Prefecture, preparing for the start of operations in March 2027.
- Next is carbon recycling and new business.
- Regarding methanation business, we are aiming to commence operations at a demonstration facility in the latter half of 2024 and conducting engineering work at present in relation to the constructure of the demonstration facility.
- Regarding artificial photosynthesis, we participated in ARPChem – Japan Technological Research Association of Artificial Photosynthesis Chemical Process – since its launch in 2012 in which our role is to develop the technology for solar hydrogen production using the catalytic reaction. We are currently participating in phase 2 since March 2022.
- As for forest conservation, we support the Rimba Raya REDD+ Project in Indonesia, aiming to acquire carbon credits of 5 million tons over a five-year period.
- In March 2022, we commenced collaboration with ANZ and Qantas Airways to evaluate a carbon farming and renewable biofuels project.

Net Production Volume (Daily) by Segment



* Net production for 2Q FY2022 (January to June 2022). The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

 10

- Next is the net production volume in the first half of this fiscal year.
- Our net production volume was 654 thousand barrels per day, up 126 thousand barrels year on year. This volume is a historical level in the first half.
- The acquisition of the Snorre Project, as well as the easing of OPEC+ production cuts, were the contributions among others.
- We are making progress in our shift from oil to gas, where the current ratio of produced oil versus produced gas is 60 to 40.

Progress against Medium-term Business Plan 2022-2024

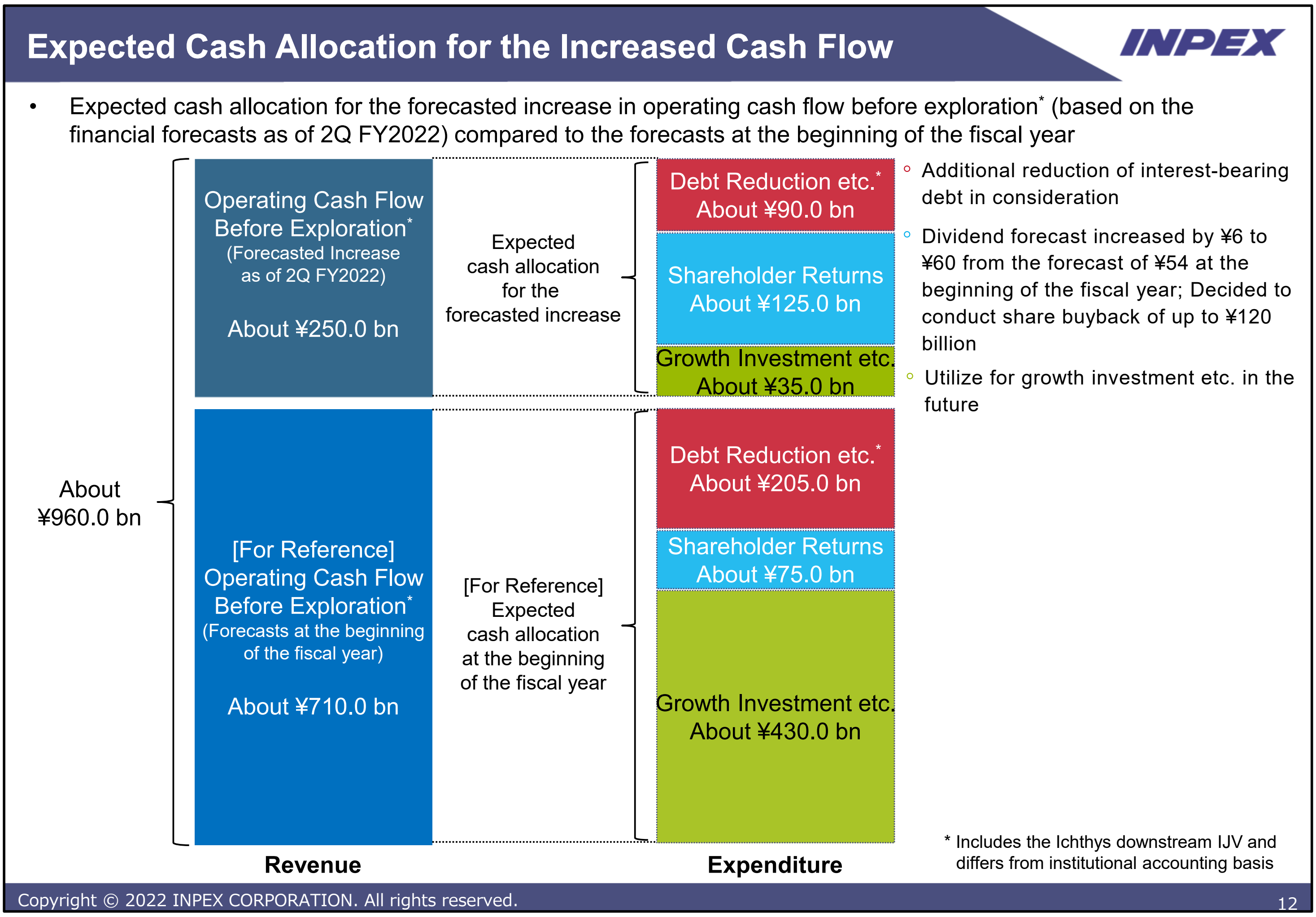
INPEX

		FY2021 (Actual)	1Q-2Q FY2022 (Actual)	FY2022 (Forecast)	Targets for FY 2024	
Assumptions	Brent Oil Price (US$ per barrel)	70.95	104.9	95.0	US$60	US$70
	Exchange rate (JPY/US$)	109.90	123.2	125.0	110	110
Management Targets	Net income attributable to owners of parent	¥223.0 billion	¥184.4 billion	¥350.0 billion	¥170.0 billion	¥240.0 billion
	Operating Cashflow before exploration *Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis	¥586.8 billion	¥586.0 billion	¥960.0 billion	¥600.0 billion	¥700.0 billion
	ROE	7.6%		Around 10.5%	Around 6.0%	Around 8.0%
	Net debt/equity ratio *Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis	65%	52.4%	Around 52%	50% or less	50% or less
Business Targets	Net production volume (boed)	584 thousand	654 thousand	619 thousand	Level exceeding 700 thousand BOED	
	Production cost per barrel (excluding royalties)	US$5.4	US$5.8	US$6.3	Reduction towards US$5 per barrel or below	
	Net Carbon Intensity* * (equity share emissions volume (Scope 1+2) - offset) / net production volume	33kg/boe			Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target. Note: 2030 target: Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%	
	Safety	Zero major accidents	Zero major accidents		Zero major accidents	

- Now I would like to explain the progress of our management targets and business targets which are in the medium-term business plan.
- In our long-term strategy in our medium-term business plan, we set targets to promote the stable supply of energy, as well as the measures against climate change. Hence, our basic strategy is adaptive to the recent changes in the business environment, and we recognize that the importance of our role to supply energy stably is increasing more than before.
- Although there are recent tailwinds in our business environment, such as high oil price and yen depreciation, we are working in various areas, including continuing the stable production of our Ichthys Project, increasing production capacity in Abu Dhabi, and expanding the wind power generation projects in Europe.
- We are seeing smooth progress against each business target and making steady development towards achieving the management targets.
- Now I will explain the first half results of the management and business targets and the forecast for this fiscal year.
- Net income attributable to owners of parent was ¥184.4 billion as of the second quarter, and the full year forecast is ¥350 billion.
- Cash flow from operations before exploration, including Ichthys downstream IJV, was ¥586 billion in the second quarter, and the full year forecast is ¥960 billion.
- ROE guidance for the full year is approximately 10.5%.
- Net debt-to-equity ratio, including Ichthys downstream IJV, was 52.4% as of end of Q2, and we expect around 52% at the end of the fiscal year.
- Regarding net production volume, we have previously shown the goal to exceed 700 thousand barrels per day in 2024, and the forecast net production volume for FY2022 is 619 thousand barrels per day.
- As for the production cost per barrel, we previously set the target of cutting the cost to US$5 per barrel or below, and the forecast for fiscal year 2022 is US$6.3 per barrel.
- The GHG net carbon intensity will be shown at the end of the fiscal year. We are continually working to reduce 10% or more versus 2019 over a three-year period.
- As for safety, we have been able to achieve zero major accidents in the first half of the fiscal year, and we will continue such safe operations.
- The shareholder returns are the following. Based on the policy set in the medium-term business plan, we maintained a base dividend not falling below ¥30 per share, target 40% or more total payout ratio, implement

share buybacks based on business environment and other factors, and keep our basic policy of stable dividend while we enhance returns based on the growth of our business.

- Please turn to the next slide.



- Regarding operating cash flow before exploration, including the Ichthys downstream IJV or equity method affiliates, we expected approximately ¥710 billion at the beginning of this fiscal year.
- The expected cash flow allocation at the beginning of the year was approximately ¥205 billion for debt reduction, approximately ¥75 billion for shareholder returns, and approximately ¥430 billion for growth investments and others.
- As shown in the medium-term business plan, the incremental cash flow is expected to be used strategically based on a comprehensive consideration of the progress in business strategy, shareholder returns, financial soundness, and others.
- In this fiscal year, we expect the operating cash flow before exploration of approximately ¥960 billion, an increase of approximately ¥250 billion versus the expectation at the beginning of the fiscal year, and the expected allocation of the increased cash flow is the following.
- First is debt reduction. Based on the consideration of additional reduction in the interest-bearing debt, we are considering to reduce additionally ¥90 billon or so compared to the initial target set at the beginning of the year.
- Second is shareholder returns. We initially target to increase the annual dividend from ¥54 to ¥60 per share and decided to implement share buyback in the amount of ¥120 billion at maximum. Thus, the shareholder returns are expected to increase by ¥125 billion compared to the forecast at the beginning of the fiscal year. Therefore, we expect the return to shareholders to be a total of approximately ¥200 billion in this fiscal year.
- Third is growth investment and others. Against the initial forecast of around ¥430 billion, we expect to have an additional amount of ¥35 billion or so, which amount is to be used as the source for pursuing the future growth opportunities.
- This is all for my presentation.

Consolidated Financial Results for the six months ended June 30, 2022

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

- Hello, everyone. I am Daisuke Yamada and I am responsible for the finance and accounting division.
- I would like to explain the financial results for the six months ended June 30, 2022.

Highlights of the Consolidated Financial Results for the six months ended June 30, 2022

INPEX

	2Q FY2021 (January - June ’21)	2Q FY2022 (January - June ’22)	Change	% Change
Net sales (Billions of yen)	498.3	1,098.4	600.0	120.4%
Crude oil sales	375.3	843.2	467.8	124.6%
Natural gas sales (including LPG)	114.8	244.6	129.7	113.1%
Others	8.2	10.6	2.4	29.7%
Operating income (Billions of yen)	223.6	584.4	360.8	161.3%
Ordinary income (Billions of yen)	219.8	626.1	406.3	184.8%
Net income attributable to owners of parent (Billions of yen)	51.9	184.4	132.4	254.9%
Net income per share* (Yen)	35.60	133.06	97.46	237.8%

Average crude oil price (Brent) ($/bbl)	65.23	104.94	39.71	60.9%
Average exchange rate (¥/$)	107.82	123.15	15.33yen depreciation	14.2% depreciation

* Average number of INPEX shares issued and outstanding during the six months ended June 30, 2022: 1,386,326,951

- This slide outlines the highlights of the financial results for the six month period.
- Because the average Brent crude oil price increased significantly, by 60.9% year on year, to US$104.94 for the half-year period, net sales increased by ¥600 billion, or by 120.4% year on year, to ¥1.0984 trillion.
- Operating income increased by ¥360.8 billion, or by 161.3% year on year, to ¥584.4 billion, and ordinary income increased by ¥406.3 billion, or by 184.8% year on year, to ¥626.1 billion.
- Furthermore, net income attributable to owners of parent increased by ¥132.4 billion, or by 254.9% year on year, to ¥184.4 billion for the six month period.
- While higher oil prices and a weaker yen certainly contributed, one of the major factors behind this significant profit increase was the fact that we were able to sustain safe and stable operation and production at the projects that we operate in.
- For your information, the profit contribution from the Ichthys LNG Project was about ¥130 billion.

Crude Oil Sales

	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	% Change
Net sales (Billions of yen)	375.3	843.2	467.8	124.6%

Sales volume (thousand bbl)	55,454	70,956	15,502	28.0%
Average unit sales price of overseas sales ($/bbl)	62.71	96.29	33.58	53.5%
Average unit sales price of domestic sakes (¥/kl)	45,004	81,784	36,780	81.7%
Average exchange rate (¥/$)	107.92	123.37	15.45yen depreciation	14.3% depreciation

- Next, I'd like to explain net sales in terms of crude oil and natural gas.
- Net sales of crude oil increased by ¥467.8 billion, or by 124.6% year on year, to ¥843.2 billion. The increase was largely due to the US$33.58, or 53.3% year on year pick-up in the average per barrel unit price of overseas sales that resulted from higher oil prices.
- Sales volume increased by 15.502 million barrels, or by 28% year on year, to 70.956 million barrels for the half-year period.

Natural Gas Sales (excluding LPG)

INPEX

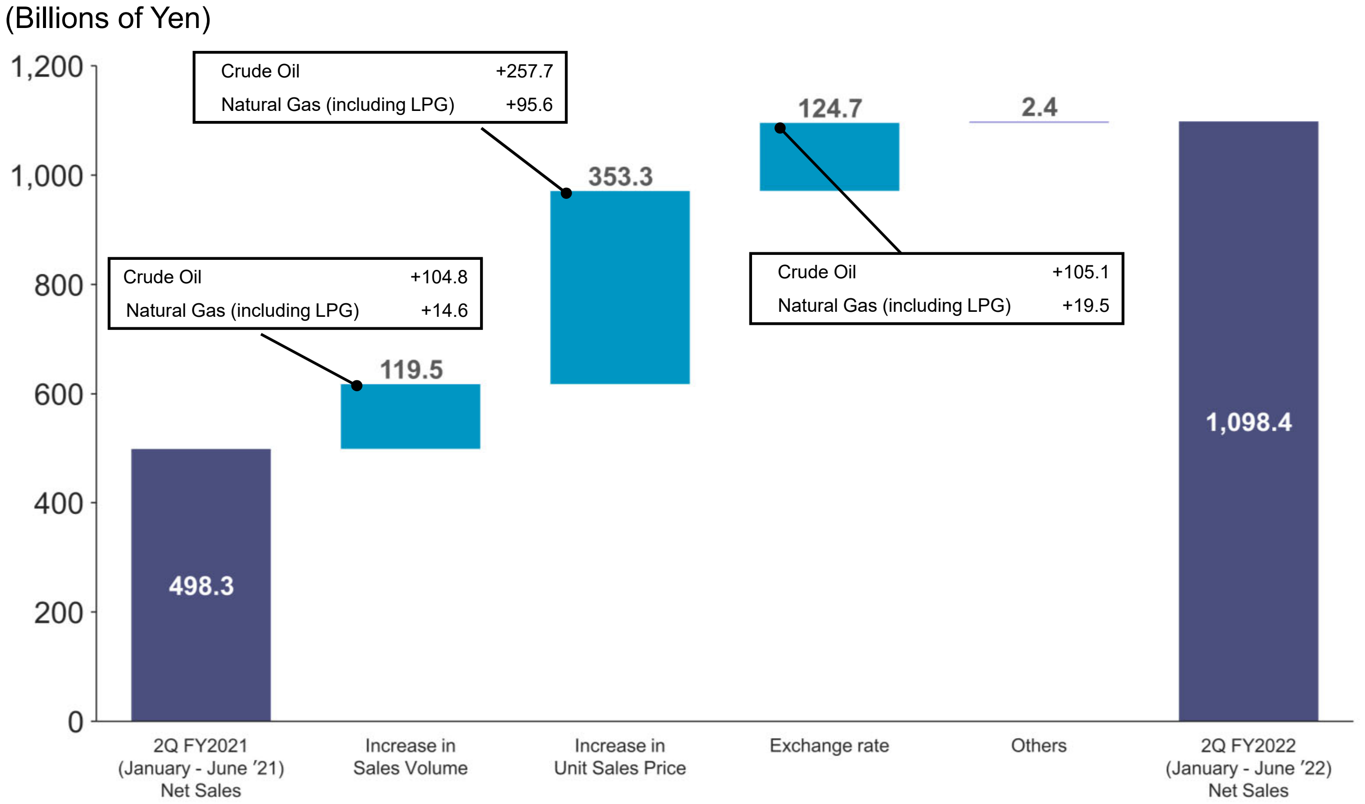
	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	% Change
Net sales (Billions of yen)	113.3	242.4	129.0	113.9%

Sales volume (million cf)	203,293	238,760	35,466	17.4%
Average unit sales price of overseas sales ($/thousand cf)	3.84	6.63	2.79	72.7%
Average unit sales price of domestic sales (¥/m^3)	41.04	70.86	29.82	72.7%
Average exchange rate (¥/$)	107.72	122.66	14.94yen depreciation	13.9% depreciation

* $1m^3$=41.8605MJ

- Net sales of natural gas excluding LPG also increased by ¥129 billion year on year to ¥242.4 billion. The increase was due to higher sales volume in addition to stronger average unit prices of both domestic and overseas sales.
- Sales volume increased by 35.466 billion cubic feet, or by 17.4% year on year, to 238.76 billion cubic feet for the six months. This was because the production volume was lower during the same period last year due to the Ichthys LNG Project undergoing a periodical shutdown.

2Q FY2022 Analysis of Net Sales Increase



 17

- The analysis of the year-on-year change in net sales is explained as a waterfall chart on this page.
- Increases in sales volume both for crude oil and natural gas caused net sales to increase by ¥119.5 billion.
- Higher unit sales prices of crude oil, in line with the rise in Brent oil price, pushed up net sales by ¥353.3 billion.
- After reflecting weaker yen and others, net sales of ¥498.3 billion recorded a year ago increased by ¥600 billion to ¥1.0984 trillion at the end of the six month period this fiscal year.

Statement of Income

INPEX

(Billions of Yen)	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change	% Change
Net sales	498.3	1,098.4	600.0	120.4%
Cost of sales	233.7	447.5	213.7	91.4%
Gross profit	264.6	650.9	386.3	146.0%
Exploration expenses	2.2	13.3	11.1	486.7%
Selling, general and administrative expenses	38.6	53.0	14.3	37.2%
Operating income	223.6	584.4	360.8	161.3%
Other income	36.7	143.1	106.4	289.8%
Other expenses	40.5	101.4	60.9	150.2%
Ordinary income	219.8	626.1	406.3	184.8%
Total income taxes	176.0	445.3	269.3	153.0%
Net income (loss) attributable to non-controlling interests	(8.1)	(3.6)	4.5	(55.7%)
Net income attributable to owners of parent	51.9	184.4	132.4	254.9%

Net sales:

Increase in sales volume :	+119.5
Increase in unit sales price :	+353.3
Exchange rate:	+124.7
Others :	+2.4

Cost of sales:

Cost of sales for Crude Oil:	306.5
(Change)	+147.2
Cost of sales for Natural Gas*1:	135.4
(Change)	+67.3

*1 Including LPG

Other income:

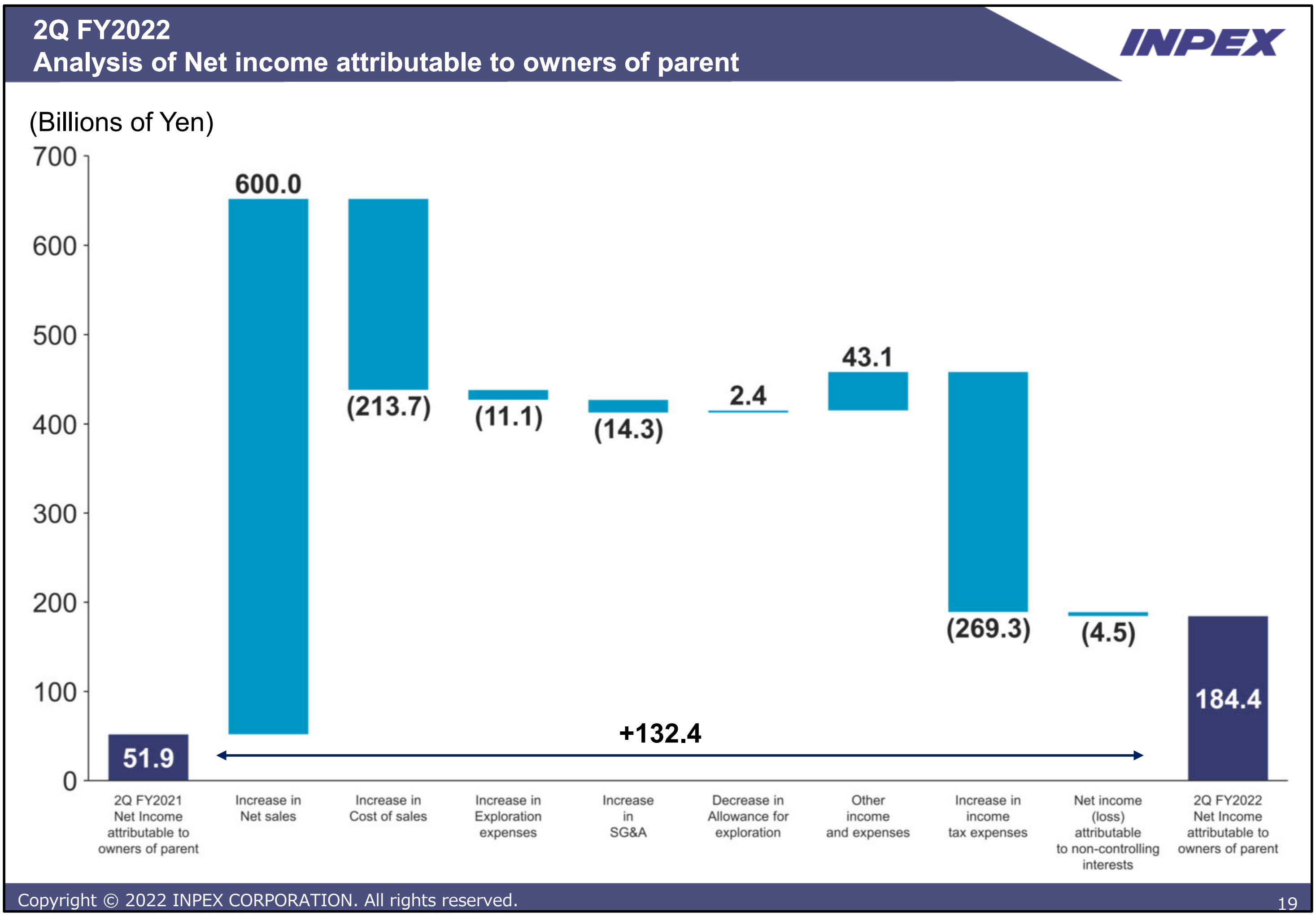
Main factors for change :	
Dividend income	+4.8
Equity in earnings of affiliates	+101.3

Other expenses:

Main factors for change :	
Equity in losses of affiliates	(12.9)
Modification loss on financial assets*2	+80.0
Foreign exchange loss	(9.4)

*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 (19.8).

- This is the statement of income. I will explain the movements of net income or loss attributable to owners of parent using the waterfall chart in the next few slides. Please refer back to this slide if needed.



- I'd like to explain the movements in consolidated net income from ¥51.9 billion recorded at the same period last year to ¥184.4 billion recorded at the end of the six month period.
- Net sales increased by ¥600 billion, mainly as a result of the increase in unit sales prices of crude oil resulting from higher Brent oil prices.
- Cost of sales increased by ¥213.7 billion, impacting net income negatively mainly due to sales royalties of crude oil increasing in tandem with the higher net sales of Abu Dhabi crude oil and depreciation expenses increasing as a result of newly recorded asset retirement obligations that relate to domestic production facilities.
- Exploration expenses and SG&A expenses increased by ¥11.1 billion and ¥14.3 billion respectively, both impacting net income negatively.
- Allowance for exploration remains more or less flat.
- Other income and expenses improved by ¥43.1 billion due to a gain in equity and earnings of affiliates, despite recognizing a loss due to modification of financial assets during the period.
- The loss due to modification of financial assets resulted from accounting treatment that was based on IFRS related to the Ichthys Project loans. After adjusting for equity and earnings of affiliates and tax effect accounting, the impact to consolidated net income came to −¥19.8 billion.
- Income tax expenses increased by ¥269.3 billion due to stronger earnings.
- When all these factors are netted together, the consolidated net income for the half year period came to ¥184.4 billion, increasing by ¥132.4 billion year on year.

Balance Sheet

INPEX

(Billions of yen)	December 2021	June 2022	Change	% Change
Current assets	518.8	700.6	181.7	35.0%
Tangible fixed assets	2,259.8	2,626.1	366.2	16.2%
Intangible assets	446.6	506.7	60.0	13.4%
Recoverable accounts under production sharing	548.1	527.7	(20.4)	(3.7%)
Other	1,446.5	2,116.9	670.4	46.3%
Less allowance for recoverable accounts under production sharing	(61.8)	(54.4)	7.3	(11.9%)
Total assets	5,158.1	6,423.7	1,265.5	24.5%
Current liabilities	348.8	602.2	253.4	72.6%
Long-term liabilities	1,462.8	1,800.9	338.0	23.1%
Total net assets	3,346.4	4,020.4	674.0	20.1%
(Non-controlling interests)	222.3	251.0	28.6	12.9%
Total liabilities and net assets	5,158.1	6,423.7	1,265.5	24.5%
Net assets per share (Yen)	2,253.17	2,720.09	466.92	20.7%

Summary of financial information for Ichthys downstream JV (100% basis - the Company equity share is 66.245%)
(Billions of yen)
- Current assets : 158.5
- Fixed assets : 4,367.4
- Total assets: 4,525.9

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

The total of long-term loans and short-term loans is 1.3 trillion yen.

Adding the off-balanced net loans of Ichthys downstream JV brings the total of INPEX net loans to be 1.9 trillion yen (as of June 2022).

(Billions of yen)
Total shareholders' equity: +144.6
Accumulated other comprehensive income : +500.7
- Unrealized gain (loss) from hedging instruments: +25.9
- Translation adjustments: +470.1

 20

- Next, I would like to explain our consolidated balance sheet.
- Total assets at the end of the period came to ¥6.4237 trillion, increasing by ¥1.2655 trillion year on year, mainly due to an increase in the fixed assets of overseas subsidiaries caused by the weaker yen.
- The increase is essentially due to the currency translation of dollar-denominated assets caused by the weaker yen and, hence, does not result in much change in regards to the contents of the consolidated balance sheet.
- For your information, total assets of the Ichthys downstream Incorporated JV, which is not included in our consolidated balance sheet, came to ¥4.5259 trillion.
- As for liabilities, the weaker yen caused the total at the end of the six months, including both current and long-term, to increase by ¥591.5 billion year on year, to ¥2.4032 trillion.
- Net assets came to ¥4.0204 trillion, increasing by ¥674 billion year on year, due mainly to the increase in translation adjustments caused by the weaker yen.
- For your information, INPEX's total net loans, including net loans of Ichthys downstream IJV, came to approximately ¥1.9 trillion at the end of the period.

Statement of Cash Flows

INPEX

(Billions of Yen)	2Q FY2021 (January - June '21)	2Q FY2022 (January - June '22)	Change
Income (loss) before income taxes	219.8	626.1	406.3
Depreciation and amortization	77.2	141.1	63.9
Modification loss on financial assets	-	80.0	80.0
Recovery of recoverable accounts under production sharing (capital expenditures)	28.2	41.7	13.4
Recoverable accounts under production sharing (operating expenditures)	(0.6)	(3.9)	(3.3)
Income taxes paid	(127.8)	(350.1)	(222.2)
Other	(18.3)	(123.9)	(105.6)
Net cash provided by (used in) operating activities	178.6	411.0	232.4
Payments for time deposits / Proceeds from time deposits	-	11.0	11.0
Payments for purchases of tangible fixed assets	(63.5)	(81.8)	(18.2)
Payments for purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities	16.0	(67.6)	(83.7)
Investment in recoverable accounts under production sharing (capital expenditures)	(13.6)	(17.7)	(4.1)
Long-term loans made / Collection of long-term loans receivable	(1.9)	(210.1)	(208.1)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(31.4)	(31.4)
Payments for acquisitions of participating interests	(1.4)	-	1.4
Other	(1.2)	14.0	15.3
Net cash provided by (used in) investing activities	(65.8)	(383.7)	(317.8)
Net cash provided by (used in) financing activities	(125.4)	12.1	137.6
Cash and cash equivalents at end of the period	171.3	268.6	97.3

 21

- Next is the statement of cash flows.
- The consolidated cashflow statement shown here is based on statutory accounting and, hence, excludes the cash flows of Ichthys downstream IJV, which is our equity method affiliate.
- Net cash provided by operating activities came to ¥411 billion, increasing by ¥232.4 billion year on year, due to reasons such as the increase in income before income taxes that resulted from higher oil prices, amongst other reasons.
- Net cash used in investing activities came to ¥383.7 billion, increasing by ¥317.8 billion year on year due to reasons such as the increase in the amount of long-term loans made.
- Net cash used in financing activities came to −¥12.1 billion, which means that there was an income, as compared to ¥125.4 billion spent last fiscal year, mainly due to the balance of borrowings changing from negative to positive.

Consolidated Financial Forecasts for the year ending December 31, 2022

INPEX

Daisuke Yamada
Director, Managing Executive Officer,
Finance & Accounting

- Next, I would like to explain about our consolidated financial forecast for the year ending December 31, 2022.

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended June 30, 2022

■ Assumptions

(May 11, 2022)	1st half (Previous Forecasts)
Crude oil price (Brent) (US$/bbl)	95.0
Exchange rate (yen/US$)	120.0

⇩

(August 8, 2022)	1st half (Actual Results)
Crude oil price (Brent) (US$/bbl)	104.9
Exchange rate (yen/US$)	123.2

■ Differences between Consolidated Financial Forecasts and Actual Results for the six months ended June 30, 2022

	Previous Forecasts (May 11, 2022)	Actual Results	Change	% Change
Net Sales (billions of yen)	1,019.0	1,098.4	79.4	7.8%
Operating income (billions of yen)	535.0	584.4	49.4	9.2%
Ordinary income (billions of yen)	613.0	626.1	13.1	2.1%
Net income attributable to owners of parent (billions of yen)	200.0	184.4	(15.6)	(7.8%)

- I would like to first explain the difference between the consolidated financial forecast announced in May and actual results for the six months ended June 2022.
- Regarding the oil price assumption, the previous forecast was US$95 per barrel for the first six months, but the actual was US$104.9, US$9.9 higher than forecast.
- As for the exchange rate, the previous forecast was ¥120 to US$1 for the first six months, but the actual was ¥123.2, a ¥3.2 depreciation compared to the forecast.
- Net sales increased by 7.8% due to a push in sales from a higher oil price and others.
- The cost of sales increased due to royalties and others, while operating income went up by 9.2% or ¥49.4 billion.
- As for non-operating income/expense, there were factors, including the drop in profit from the revaluation of Ichthys debt, while ordinary income increased by 2.1%, or ¥13.1 billion, compared to the previous forecast, and the net income attributable to owners of parent went down by 7.8%, or ¥15.6 billion, compared to the previous forecast to ¥184.4 billion due to an increase in income taxes and others.

Revisions of Financial Forecasts for the year ending December 31, 2022

INPEX

Assumptions

(May 11, 2022)	1st half (Jan-Jun)	2nd half (Jul-Dec)	Full year
Crude oil price (Brent) (US$/bbl)	95.0	75.0	85.0
Exchange rate (yen/US$)	120.0	120.0	120.0

(August 8, 2022)	1st half (Jan-Jun)	2nd 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

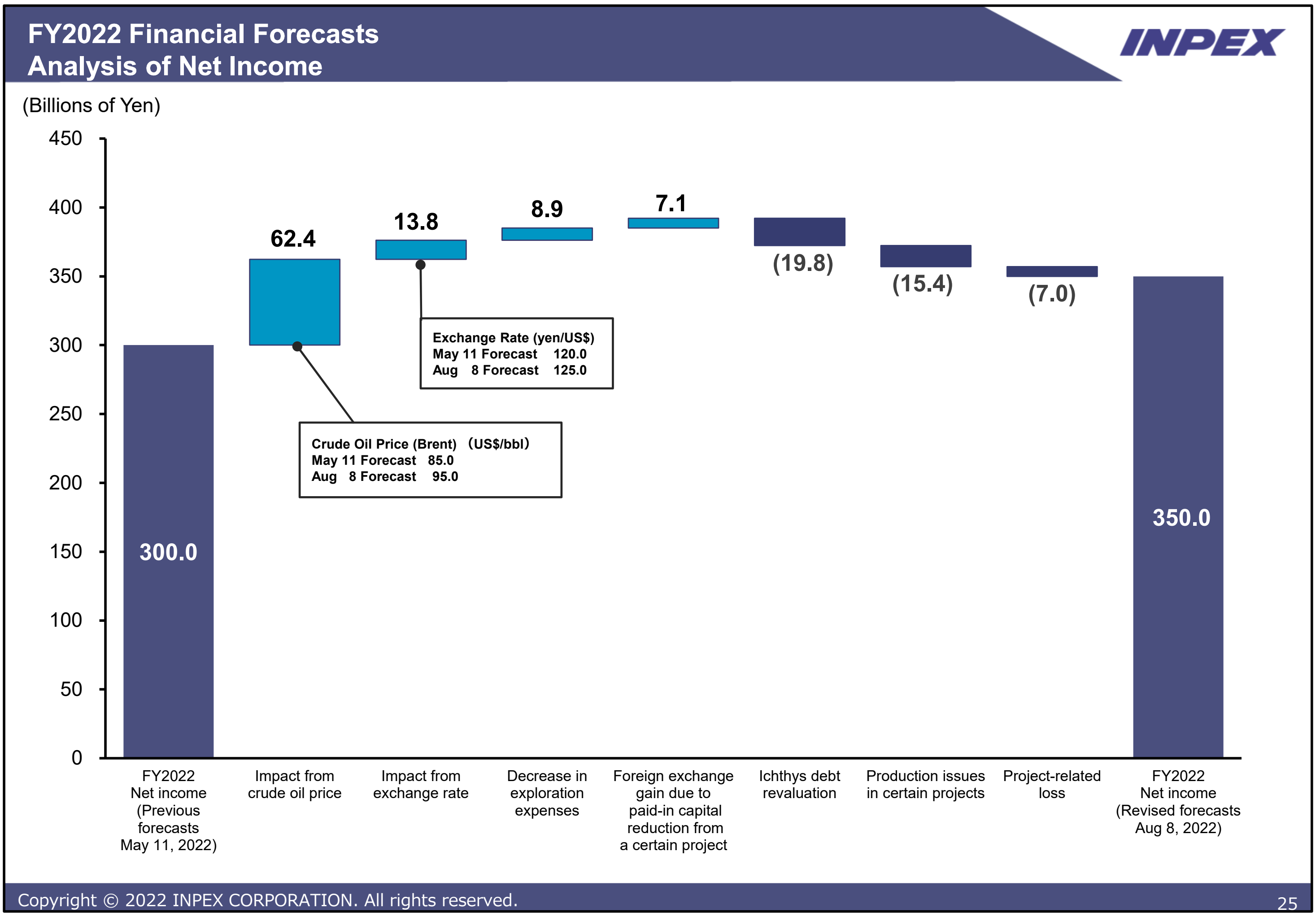
Financial Forecasts for the year ending December 31, 2022

	Previous forecasts (May 11, 2022)	Revised forecasts (August 8, 2022)	Change	% Change
Net sales (billions of yen)	1,851.0	2,182.0	331.0	17.9%
Operating income (billions of yen)	924.0	1,133.0	209.0	22.6%
Ordinary income (billions of yen)	1,042.0	1,255.0	213.0	20.4%
Net income attributable to owners of parent (billions of yen)	300.0	350.0	50.0	16.7%

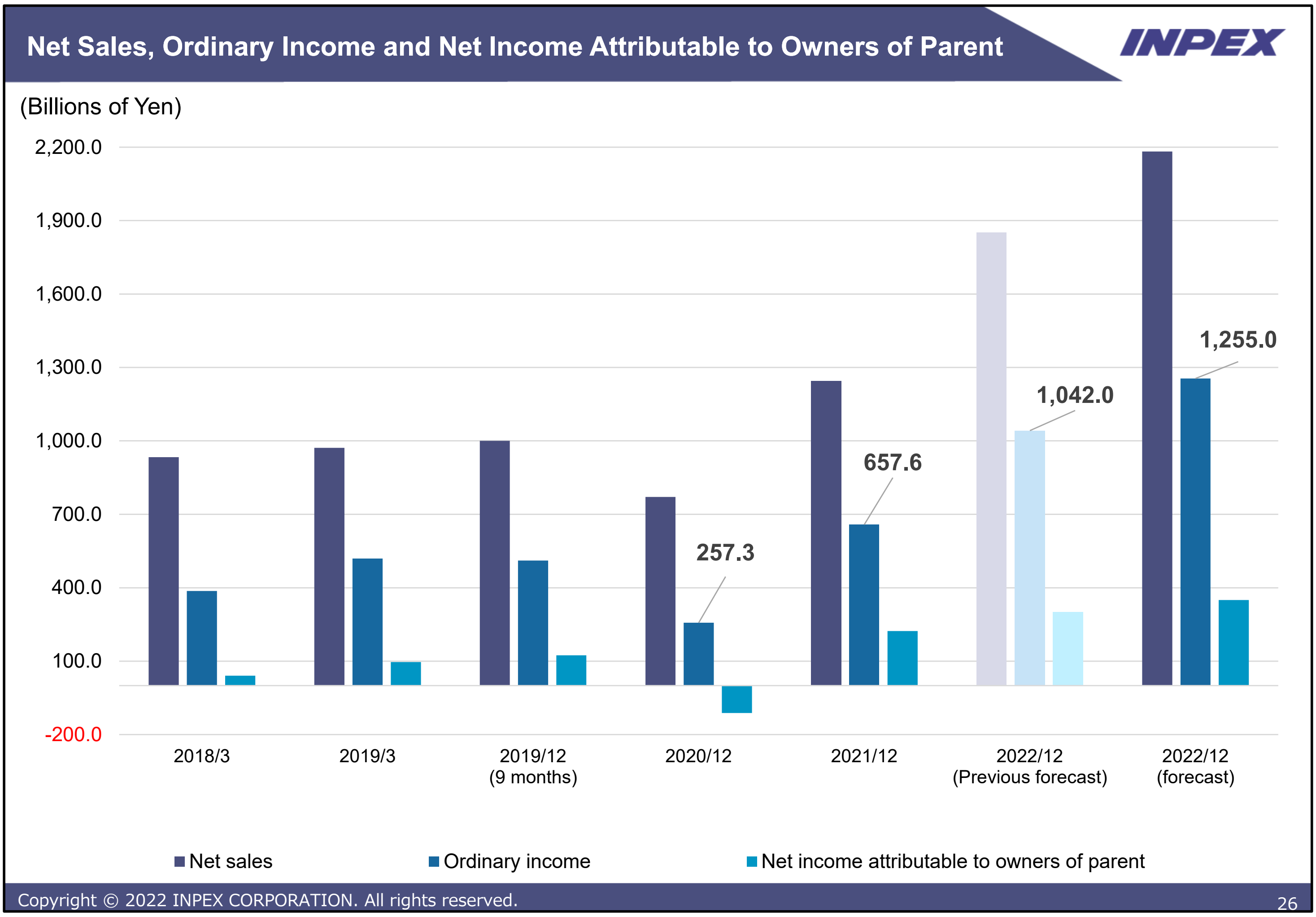
Dividend per share

End of 2Q	End of fiscal year (forecast)	Full year (forecast)
¥30.00	¥30.00	¥60.00

- Next, I would like to explain the full year forecast.
- As for the oil price and exchange rate assumptions, the oil price, which is the base assumption for our company's full year financial forecast, is increased from the previous second half assumption of US$75 to US$85.1, up US$10.1 per barrel, while the full year average oil price assumption is US$95 per barrel.
- The oil price is based on a conservative guidance considering the recent market volatility due to the global situation, uncertainty of the world economy, and others.
- As for the exchange rate, based on the recent weakening of the yen, we revised the previous second-half forecast of ¥120 to ¥126.9, while the full year assumption is ¥125 to US$1.
- As for the full year forecast, they are shown on the slide.
- Consolidated net sales are revised up from the previous ¥1.851 trillion to ¥2.182 trillion, up ¥331 billion, or 17.9%.
- Consolidated ordinary income is revised up from the previous ¥1.042 trillion to ¥1.255 trillion, up ¥213 billion, or 20.4%.
- Forecasted net income attributable to owners of parent is revised up from the previous ¥300 billion to ¥350 billion, up ¥50 billion.
- The profit contribution from the Ichthys Project is expected to be around ¥265 billion, up from the previous forecast of around ¥245 billion or so, which is an increase of around ¥20 billion.
- Regarding the dividend per share for fiscal year 2022, as our president Mr. Ueda mentioned earlier, we would like to pay an interim dividend of ¥30 per share at the end of Q2 based on the strong performance in this fiscal year.
- The year-end dividend forecast is also ¥30 per share, making a dividend of ¥60 per share on a full year basis.



- The differences between the previous forecast and the revised forecast are shown in the waterfall chart based on the impact to the net income attributable to owners of parent.
- Let me first explain the factors contributing to the difference between the previous forecast of ¥300 billion and the revised forecast of ¥350 billion.
- A positive impact from crude oil price between the previous and revised forecast is ¥62.4 billion.
- A positive impact from yen depreciation is ¥13.8 billion.
- The decrease in exploration expenses is ¥8.9 billion.
- Foreign exchange gain due to paid-in capital reduction from a certain project is ¥7.1 billion.
- Therefore, a total of ¥92.2 billion is the expected amount of increase due to these factors.
- On the other hand, the Ichthys debt revaluation is a negative impact of ¥19.8 billion, due to rising interest rates and booking of one-off loss due to revaluation, production issues in certain projects leading to −¥15.4 billion, a project-related loss of ¥7 billion.
- Thus, a total ¥42.2 billion is a negative factor against the previous forecast. As a result, we expect the net income to increase from the previous ¥300 billion to ¥350 billion, up by ¥50 billion due to these factors.



- Next, I would like to compare the net sales, ordinary income, and net income attributable to owners of parent for the past five fiscal years, together with our recent, previous, and revised forecast for fiscal year 2022.
- Since the V-shape recovery in fiscal year ended December 2021, we have experienced an increase in oil price and contribution from stable production and sales, as well as continual cost reduction, leading to an increase in our forecast of ordinary income from the previous ¥1.042 trillion to the revised ¥1.255 trillion, up ¥213 billion.
- As net sales, the forecast is ¥2.182 trillion. All figures, including net sales, ordinary income, and net income attributable to owners of parent are the highest level compared to the past five fiscal years.

Sales and Investment Forecasts for the Year ending December 31, 2022

INPEX

Forecasts for the year ending December 31, 2022		Forecasts as of February 9, 2022	Forecasts as of August 8, 2022	Change	(Reference) Half-year results
Sales Volume	Crude oil (thousand bbl) *1	133,071	140,915	7,844	70,956
	Natural gas (million cf) *2	482,857	454,767	(28,090)	238,760
	(Sales outside of Japan)	401,076	371,791	(29,285)	194,334
	(Sales in Japan)	81,781 (2,191 million m^3)	82,975 (2,223 million m^3)	1,195 (32 million m^3)	44,426 (1,190 million m^3)
	LPG (thousand bbl) *3	664	571	(93)	34

(Billions of yen)

	Forecasts as of February 9, 2022	Forecasts as of August 8, 2022	Change	(Reference) Half-year results
Development expenditure *4	404.0	421.0	17.0	185.2
Exploration expenditure	43.0	35.0	(8.0)	14.0
Other capital expenditure	9.0	7.0	(2.0)	1.6
Exploration expenses and Provision for explorations *5	*Exploration expenses 39.9; Provision for explorations 3.5;* *43.4*	*Exploration expenses 32.8; Provision for explorations 2.7;* *35.6*	*(7.8)*	*Exploration expenses 13.3; Provision for explorations 0.5;* *13.9*
(Non-controlling interest portion) *6	*26.0*	*21.3*	*(4.7)*	*2.0*

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

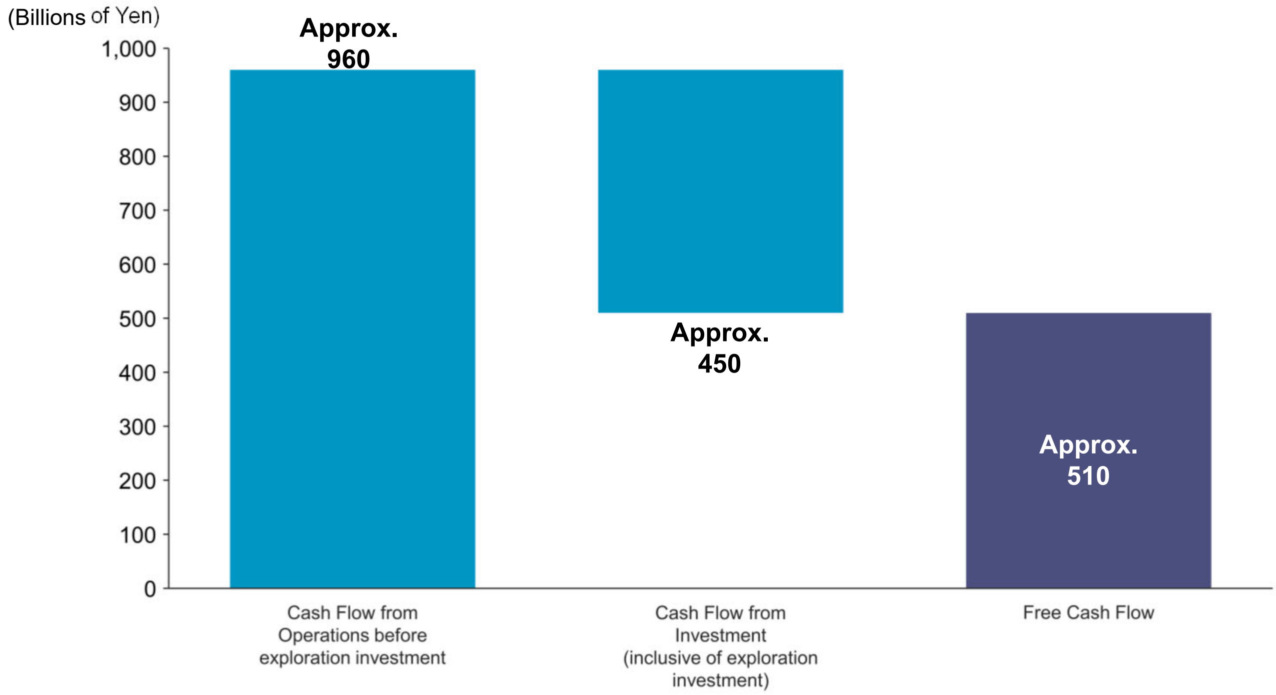
*1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl
*2 CF for domestic natural gas sales : 1m3=37.32cf
*3 CF for domestic LPG sales : 1t=10.5bbl
*4 Development expenditure includes investment in Ichthys downstream and acquisition costs
*5 “Provision for allowance for recoverable accounts under production sharing” + ”Provision for exploration projects”, related to exploration activities
*6 Capital increase from Non-controlling interests, etc.

- Let me cover the sales and investment plan which serve as the basis for the financial forecast, which I have just explained.
- The sales volume of crude oil in fiscal year 2022 is expected to increase to 140.915 million barrels, up 7.844 million barrels, or 5.9% compared to the initial forecast.
- The sales volume of natural gas is expected to drop to 454.767 billion cubic feet, down 28.09 billion cubic feet, or 5.8% compared to the initial forecast, due to a drop in sales volume in some projects.
- Regarding the investment plan, by carefully identifying the effectiveness and optimizing investment, the development expenditures are expected to increase to ¥421 billion, up 4.2% compared to the initial forecast, while the exploration expenditures are expected to drop to ¥35 billion, down 18.6%, due to pushback of schedules in some projects.
- Just for your information, the forecast of the development expenditures, which I have just explained, include the 5 net zero businesses based on the medium-term business plan.

FY2022 Cash Flow Forecast*

INPEX

➢ Approximately ¥510 billion in free cash flow* forecasted for FY2022.



* Including the Ichthys Downstream IJV (Incorporated Joint Venture)

 28

- Lastly, I would like to explain the cashflow forecast, including the Ichthys downstream IJV.
- Cash flow from operations before exploration investment is expected to be approximately ¥960 billion based on the rising oil price and revised oil price assumptions.
- Cash flow from investment is expected at approximately ¥450 billion. As a result, the amount of free cash flow we expect to secure in this fiscal year ending December 2022 is approximately ¥510 billion.
- That’s all for my presentation. Thank you very much.