

Support Material

Financial Results for the year ended December 31, 2022

February 9, 2023



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 year ended December 31, 2022



	FY2021	FY2022	Change	% Change
Net sales (Billions of yen)	1,244.3	2,324.6	1,080.2	86.8%
Crude oil sales	905.1	1,778.6	873.4	96.5%
Natural gas sales (including LPG)	320.5	525.1	204.5	63.8%
Others	18.5	20.8	2.2	12.1%
Operating income (Billions of yen)	590.6	1,246.4	655.7	111.0%
Ordinary income (Billions of yen)	657.6	1,438.2	780.6	118.7%
Net income attributable to owners of parent (Billions of yen)	223.0	438.2	215.2	96.5%
Net income per share* (Yen)	153.87	320.69	166.83	108.4%

* Average number of INPEX shares issued and outstanding during the year ended December 31, 2022: 1,366,647,207

Average crude oil price (Brent) (\$/bbl)	70.95	99.04	28.09	39.6%
Average exchange rate (¥/\$)	109.90	131.64	21.74yen depreciation	19.8% depreciation

		FY2021	FY2022	Change	% Change
Crude Oil	Net sales (Billions of yen)	905.1	1,778.6	873.4	96.5%
	Sales volume (thousand bbl)	120,118	138,116	17,998	15.0%
	Average unit price of overseas sales (\$/bbl)	68.43	97.71	29.28	42.8%
	Average unit price of domestic sales (¥/kl)	50,014	80,483	30,469	60.9%
	Average exchange rate (¥/\$)	110.09	131.80	21.71yen depreciation	19.7% depreciation
Natural Gas (excluding LPG)	Net sales (Billions of yen)	313.6	521.6	207.9	66.3%
	Sales volume (million cf)	464,805	442,416	(22,389)	(4.8%)
	Average unit price of overseas sales (\$/thousand cf)	4.96	7.17	2.21	44.6%
	Average unit price of domestic sales (¥/m ³)	45.73	82.73	37.00	80.9%
	Average exchange rate (¥/\$)	110.16	131.41	21.25yen depreciation	19.3% depreciation
LPG	Net sales (Billions of yen)	6.8	3.4	(3.4)	(49.7%)
	Sales volume (thousand bbl)	710	109	(601)	(84.7%)
	Average unit price of overseas sales (\$/bbl)	60.21	63.85	3.64	6.0%
	Average unit price of domestic sales (¥/kg)	89.32	108.93	19.61	22.0%
	Average exchange rate (¥/\$)	110.16	127.86	17.70yen depreciation	16.1% depreciation

Statement of Income

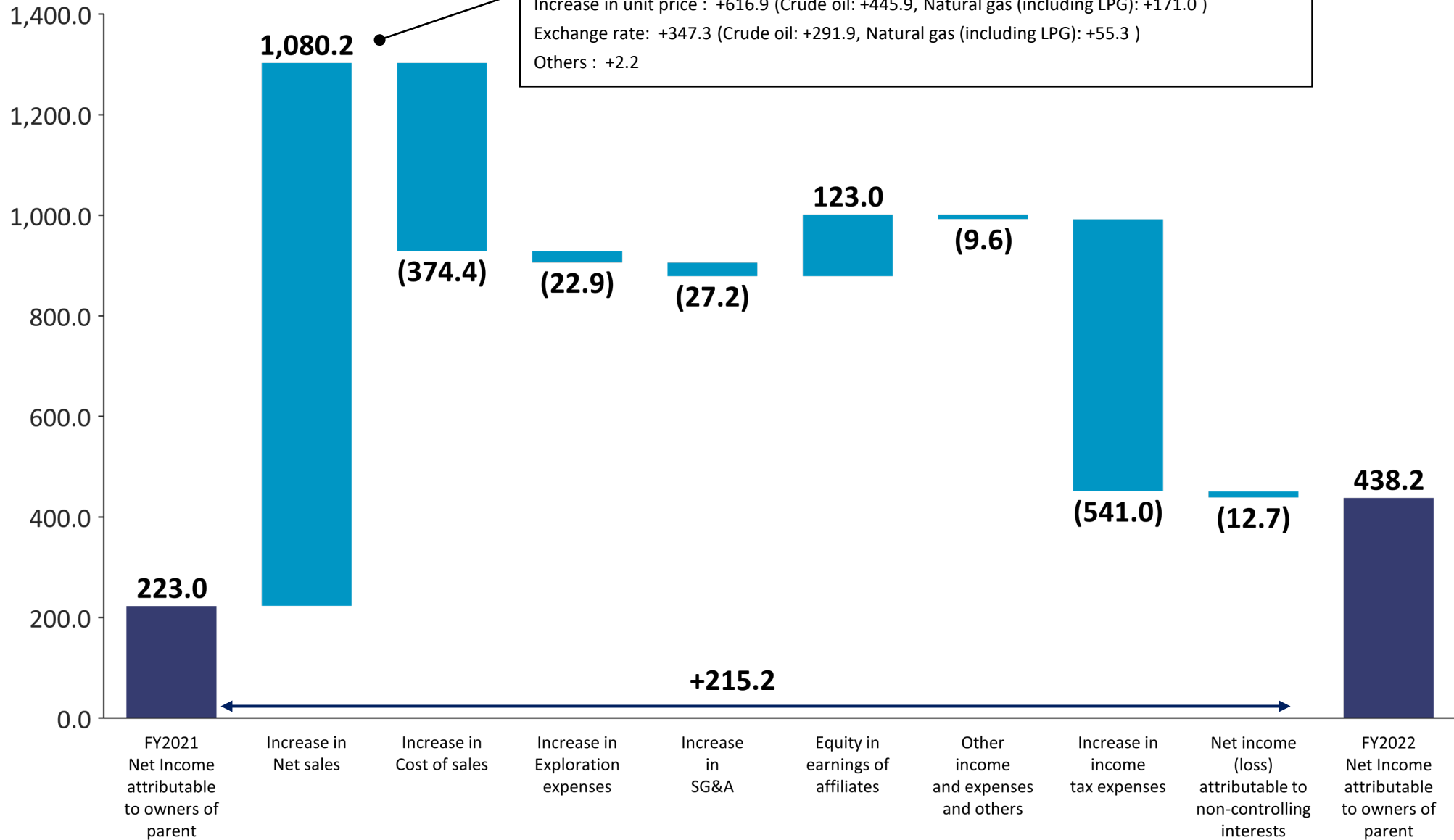
(Billions of Yen)	FY2021	FY2022	Change	% Change	
Net sales	1,244.3	2,324.6	1,080.2	86.8%	Increase in sales volume : +113.6 Increase in unit price : +616.9 Exchange rate: +347.3 Others : +2.2
Cost of sales	568.9	943.4	374.4	65.8%	
Gross profit	675.4	1,381.2	705.7	104.5%	Cost of sales for Crude Oil: 645.1 (Change) +258.9 Cost of sales for Natural Gas*1: 286.8 (Change) +118.2 *1 Including LPG
Exploration expenses	6.4	29.2	22.7	353.1%	
Selling, general and administrative expenses	78.3	105.6	27.2	34.8%	Main factors for change : Equity in earnings of affiliates +123.0 Interest income +33.5 Foreign exchange gain +30.3
Operating income	590.6	1,246.4	655.7	111.0%	
Other income	112.2	331.8	219.6	195.7%	Main factors for change : Modification loss on financial assets*2 +85.4 Interest expenses +18.6 Foreign exchange loss (6.7)
Other expenses	45.2	140.0	94.7	209.3%	
Ordinary income	657.6	1,438.2	780.6	118.7%	Main factor for change : Eagle Ford +25.7
Extraordinary loss (Impairment loss)	14.1	25.7	11.6	82.1%	
Total income taxes	429.5	970.5	541.0	126.0%	
Net income (loss) attributable to non-controlling interests	(9.1)	3.6	12.7	(139.7%)	
Net income attributable to owners of parent	223.0	438.2	215.2	96.5%	

*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 (21.1).

(Billions of Yen)	FY2021	FY2022	Change	%Change
Other income	112.2	331.8	219.6	195.7%
Interest income	31.1	64.6	33.5	107.9%
Dividend income	7.4	9.4	2.0	27.4%
Equity in earnings of affiliates	38.8	161.9	123.0	317.0%
Gain on reversal of allowance for recoverable accounts under production sharing	7.5	7.3	(0.1)	(2.3%)
Foreign exchange gain	-	30.3	30.3	-
Other	27.2	57.9	30.7	112.7%
Other expenses	45.2	140.0	94.7	209.3%
Interest expenses	13.7	32.3	18.6	135.5%
Foreign exchange loss	6.7	-	(6.7)	(100.0%)
Modification loss on financial assets	-	85.4	85.4	-
Other	24.8	22.1	(2.6)	(10.6%)

FY2022 Analysis of Net Income

(Billions of Yen)



+215.2

(Billions of yen)	December 31, 2021	December 31, 2022	Change	% Change
Current assets	518.8	729.4	210.5	40.6%
Tangible fixed assets	2,259.8	2,473.1	213.2	9.4%
Intangible assets	446.6	482.7	36.0	8.1%
Recoverable accounts under production sharing	548.1	521.5	(26.6)	(4.9%)
Other	1,446.5	2,109.4	662.8	45.8%
Less allowance for recoverable accounts under production sharing	(61.8)	(53.8)	7.9	(12.9%)
Total assets	5,158.1	6,262.3	1,104.1	21.4%
Current liabilities	348.8	526.7	177.8	51.0%
Long-term liabilities	1,462.8	1,697.2	234.3	16.0%
Total net assets	3,346.4	4,038.3	691.9	20.7%
(Non-controlling interests)	222.3	261.5	39.1	17.6%
Total liabilities and net assets	5,158.1	6,262.3	1,104.1	21.4%
Net assets per share (Yen)	2,253.17	2,891.93	638.76	28.3%

Summary of financial information for Ichthys downstream JV (100% basis, including the Company's equity share 66.245%)

(Billions of yen)

- Current assets : 205.1
- Fixed assets : 4,176.5
- Total assets: 4,381.7

*Fixed assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

The total of long-term loans and short-term loans is 1.2 trillion yen.

Adding the off-balance net loans of the Ichthys IJV brings the total of INPEX net loans to be 1.7 trillion yen (as of December 31, 2022).

(Billions of yen)

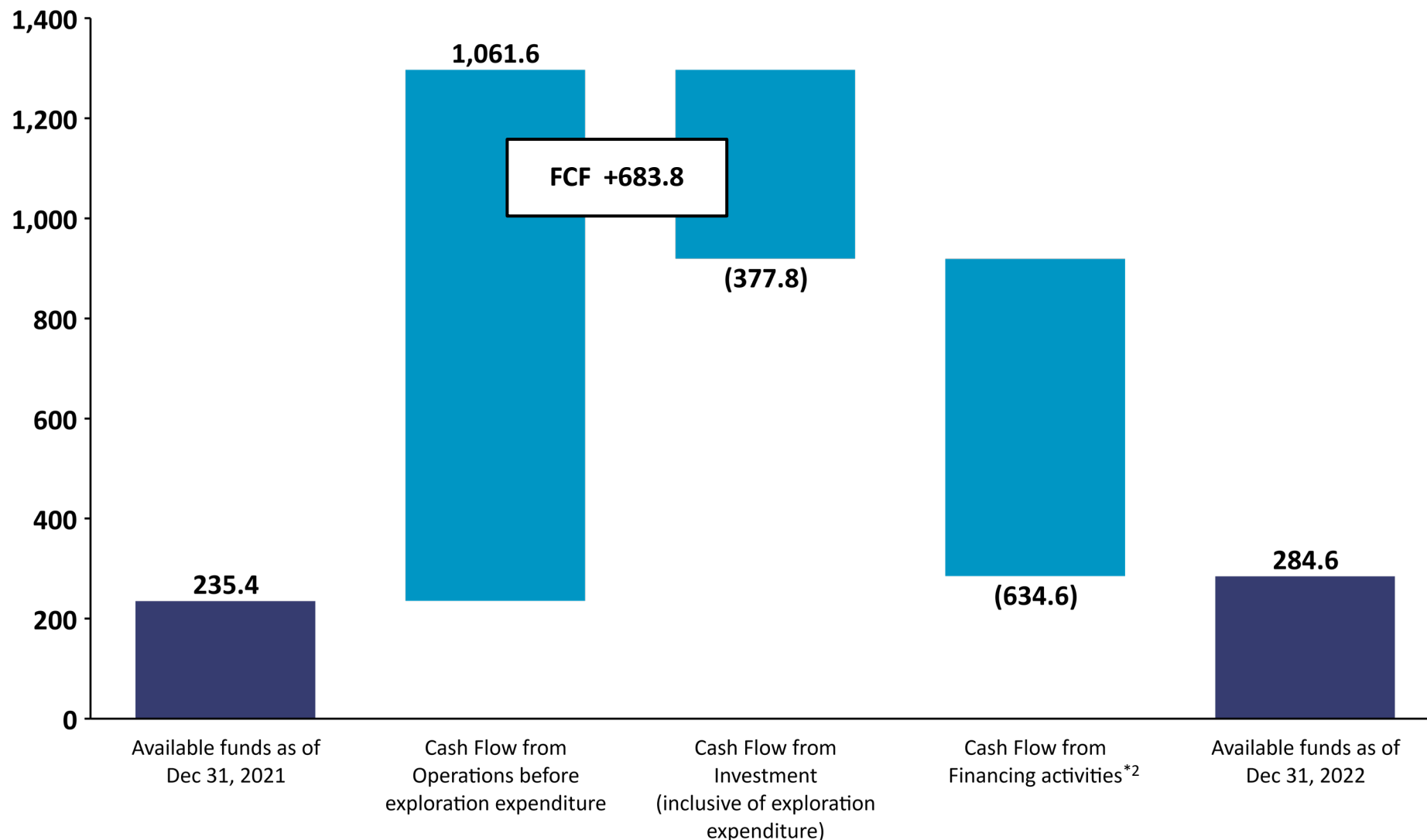
Total shareholders' equity: +238.6
Accumulated other comprehensive income : +414.1

Statement of Cash Flows



(Billions of Yen)	FY2021	FY2022	Change
Income before income taxes	643.4	1,412.4	768.9
Depreciation and amortization	203.1	292.5	89.3
Impairment loss	14.1	25.7	11.6
Modification loss on financial assets	-	85.4	85.4
Recovery of recoverable accounts under production sharing (capital expenditures)	62.2	70.7	8.5
Recoverable accounts under production sharing (operating expenditures)	(4.1)	(5.3)	(1.2)
Equity in losses (earnings) of affiliates	(38.8)	(161.9)	(123.0)
Income taxes paid	(352.7)	(906.0)	(553.2)
Other	(81.9)	(62.4)	19.4
Net cash provided by (used in) operating activities	445.4	751.2	305.8
Payments for time deposits / Proceeds from time deposits	1.1	(3.9)	(5.1)
Payments for purchases of tangible fixed assets	(140.4)	(187.1)	(46.6)
Payments for purchases of securities/investment securities and proceeds from sales of securities/investment securities	12.4	(118.9)	(131.3)
Investment in recoverable accounts under production sharing (capital expenditures)	(30.8)	(39.0)	(8.2)
Long-term loans made / Collection of long-term loans receivable	34.5	(176.8)	(211.3)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(31.4)	(31.4)
Payments for acquisitions of participating interests	(7.7)	(7.6)	0.0
Other	0.2	39.4	39.1
Net cash provided by (used in) investing activities	(130.7)	(525.5)	(394.8)
Net cash provided by (used in) financing activities	(315.2)	(241.9)	73.2
Cash and cash equivalents at end of the period	191.2	211.6	20.4

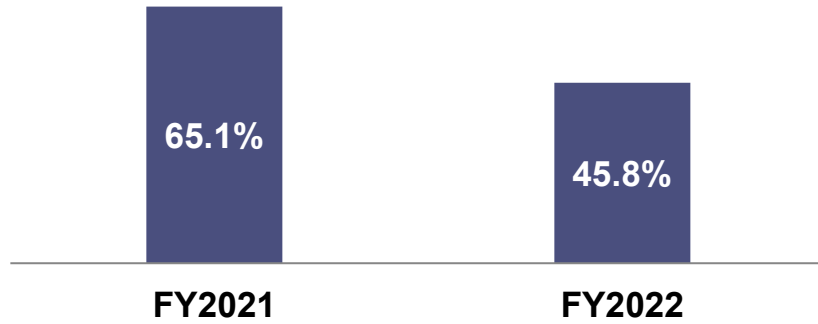
(Billions of Yen)



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

*2 Including translation adjustments related to available fund

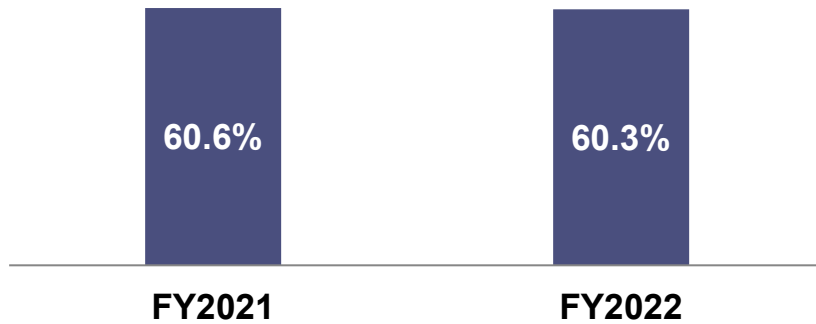
D/E Ratio (Net) ^{*1} including the Ichthys IJV



D/E Ratio (Net) ^{*1}



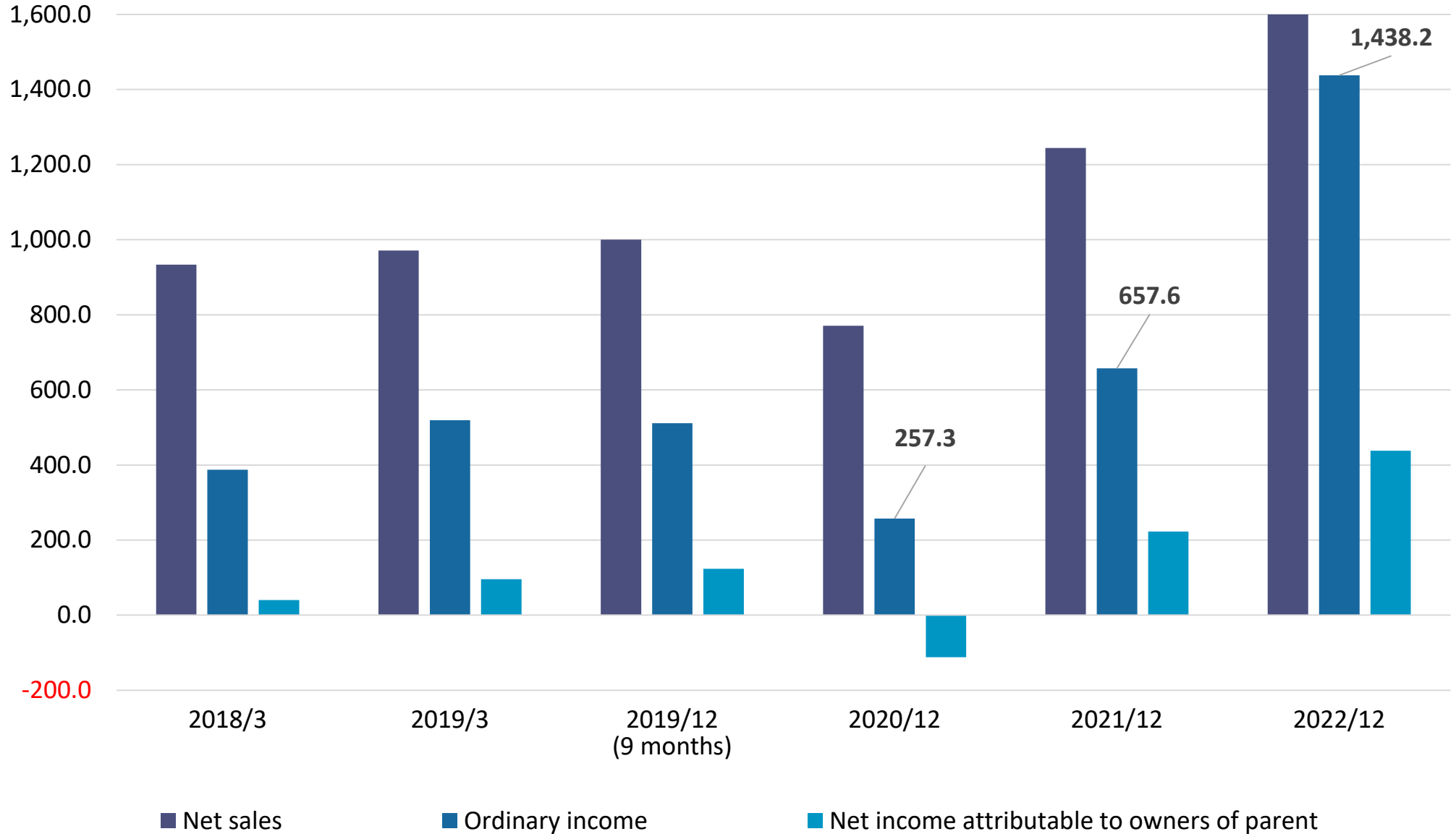
Equity Ratio ^{*2}



*1 D/E Ratio (Net) = (Interest-bearing debt-Cash and deposits)/ (Net asset - Non-controlling interests)

*2 Equity Ratio = (Net assets - Non-controlling interests)/Total assets

(Billions of Yen)



Consolidated Financial Forecasts for the year ending December 31, 2023



Assumptions	First Half (Jan to Jun 2023)	Second Half (Jul to Dec 2023)	Full Year (Jan to Dec 2023)
Brent oil price (\$/bbl)* ¹	77.5	72.5	75.0
Average exchange rate (¥/\$)	125.0	125.0	125.0

*1 Quarterly breakdown of the Brent oil price assumption is as follows: \$80 for Q1, \$75 for Q2 and Q3, \$70 for Q4

Full Year	FY2022 (Actual)	FY2023 (Forecast)	Change	% Change
Net Sales (Billions of yen)	2,324.6	1,885.0	(439.6)	(18.9%)
Operating Income (Billions of yen)	1,246.4	892.0	(354.4)	(28.4%)
Ordinary Income (Billions of yen)	1,438.2	1,005.0	(433.2)	(30.1%)
Net income attributable to owners of parent (Billions of yen)	438.2	270.0	(168.2)	(38.4%)

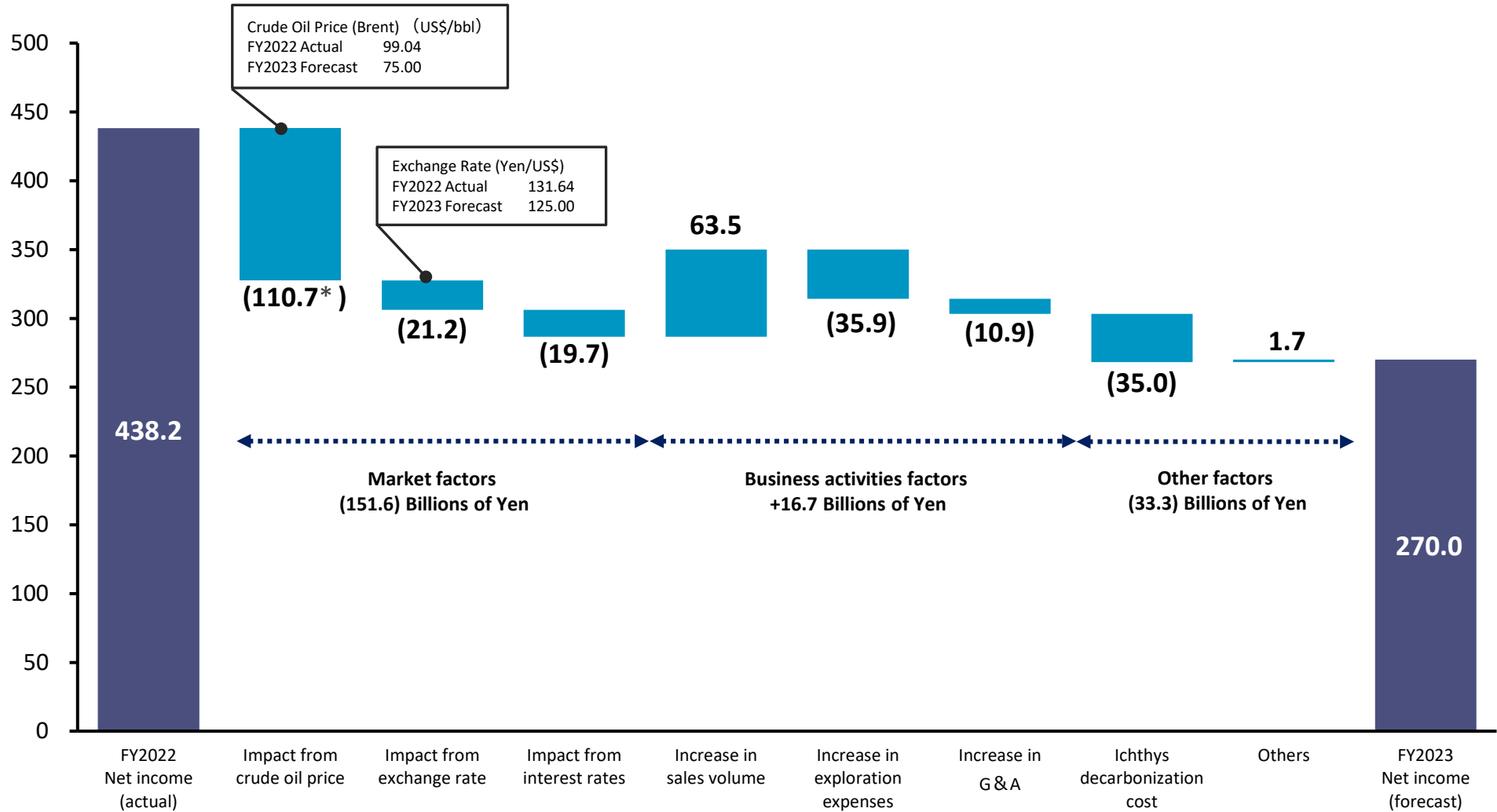
1st Half	FY2022 2Q (Actual)	FY2023 2Q (Forecast)	Change	% Change
Net Sales (Billions of yen)	1,098.4	1,013.0	(85.4)	(7.8%)
Operating Income (Billions of yen)	584.4	507.0	(77.4)	(13.2%)
Ordinary Income (Billions of yen)	626.1	596.0	(30.1)	(4.8%)
Net income attributable to owners of parent (Billions of yen)	184.4	199.0	14.6	7.9%

Cash dividends per share* ² (yen)	FY2022 (Actual)	FY2023 (Forecast)
2Q End	30.0	32.0
FY End	32.0	32.0
TOTAL	62.0	64.0

*2 FY2023 dividend reference dates are June 30, 2023 for the mid-term dividend and December 31, 2023 for the year-end dividend.

FY2023 Financial Forecasts Analysis of Increase

(Billions of Yen)



* The discrepancy between the oil price impact figure shown above and the oil price impact calculated from the difference in the Brent oil prices and the oil price sensitivity for FY2023 takes into consideration certain natural gas sales applying oil prices on a delayed basis.

		FY2022 (actual)	FY2023 (forecast)	Change	% Change
Sales Volume	Crude oil (thousand bbl) * ¹	138,116	139,642	1,526	1.1%
	Natural gas (million cf) * ²	442,416	524,197	81,781	18.5%
	Overseas	360,291	438,249	77,958	21.6%
	Japan	82,125 (2,201 million m ³)	85,948 (2,303 million m ³)	3,823 (102 million m ³)	4.7%
	LPG (thousand bbl) * ³	109	514	406	373.0%

*1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

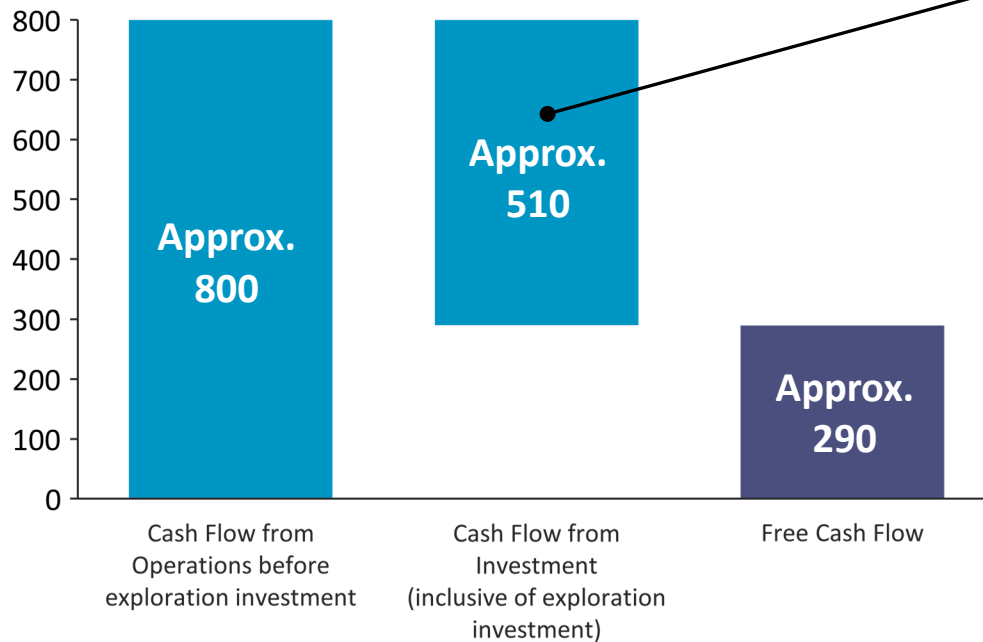
*2 CF for domestic natural gas sales : 1m3=37.32cf

*3 CF for domestic LPG sales : 1t=10.5bbl

Note: At Ichthys LNG Project, no large-scale shutdown maintenance works are planned for FY2023 and approximately 11 LNG cargoes per month are expected to be shipped for FY2023.

(Billions of Yen)	FY2022 (Actual)	FY2023 (Forecast)	Change
Development expenditure (Oil & Gas Business)	279.4	349.0	69.6
Development expenditure (5 Net Zero Businesses)	81.8	94.0	12.2
Exploration expenditure (inclusive of some 5 Net Zero Businesses)	30.4	71.0	40.6
Others (Divestment etc.)	(55.5)	(18.0)	37.5
Growth Investment	336.1	496.0	159.9
Others (Purchase and disposal of investment securities etc.)	41.7	14.0	(27.7)
Cash Flow from Investment (inclusive of exploration investment)	377.8	510.0	132.2

(Billions of Yen)



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

■ Sensitivities of crude oil price and foreign exchange fluctuation on consolidated net income attributable to owners of parent for the year ending December 31, 2023*1

(Billions of yen)

<p>Brent Crude Oil Price; \$1/bbl increase (decrease)*2</p>	<p style="text-align: center;"><u>At Beginning of 1Q : +6.0 (-6.0)</u></p> <p>The impact on net income will change in FY2022 as below;</p> <p style="text-align: center;">At beginning of 2Q : +4.0 (-4.0) At beginning of 3Q : +2.0 (-2.0) At beginning of 4Q : +0.8 (-0.8)</p>
<p>Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar*3</p>	<p style="text-align: center;">+3.2 (-3.2)</p>

*1 The sensitivities calculated at the beginning of the fiscal year (January 2023) represent the impact on net income for the year ending December 31, 2023 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

*2 Net income sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +6.0 billions of yen (1Q : +0.8 billions of yen, 2Q : +1.2 billions of yen, 3Q : +2.0 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 2Q : +4.0 billions of yen (1Q : ————— , 2Q : +0.8 billions of yen, 3Q : +1.2 billions of yen , 4Q : +2.0 billions of yen)
- At beginning of 3Q : +2.0 billions of yen (1Q : ————— , 2Q : ————— , 3Q : +0.8 billions of yen , 4Q : +1.2 billions of yen)
- At beginning of 4Q : +0.8 billions of yen (1Q : ————— , 2Q : ————— , 3Q : ————— , 4Q : +0.8 billions of yen)

*3 This is a sensitivity on net income determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on net income incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is largely neutralized.