

Support Material

Financial Results for the nine months ended September 30, 2023

November 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.

68 Consolidated Subsidiaries				
Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX Sahul, Ltd.	Timor-Leste	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	51.93%	Preparation for development	December

25 Equity Method Affiliates				
Major Equity Method Affiliates	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	66.245%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December

	3Q FY2022	3Q FY2023	Change	% Change
Average crude oil price (Brent) (\$/bbl)	102.48	81.94	(20.54)	(20.0%)
Average exchange rate (¥/\$)	128.30	138.24	9.94yen depreciation	7.7% depreciation
Net sales (Billions of yen)	1,698.7	1,601.8	(96.9)	(5.7%)
Operating income (Billions of yen)	915.8	839.3	(76.5)	(8.4%)
Ordinary income* ¹ (Billions of yen)	1,027.7	995.6	(32.1)	(3.1%)
Net income attributable to owners of parent* ¹ (Billions of yen)	266.6	280.3	13.7	5.1%
Net income per share* ¹ * ² (Yen)	193.10	215.15	22.05	11.4%

*1 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 3Q FY2022 listed as reference to 3Q FY2023 have been revised due to this.

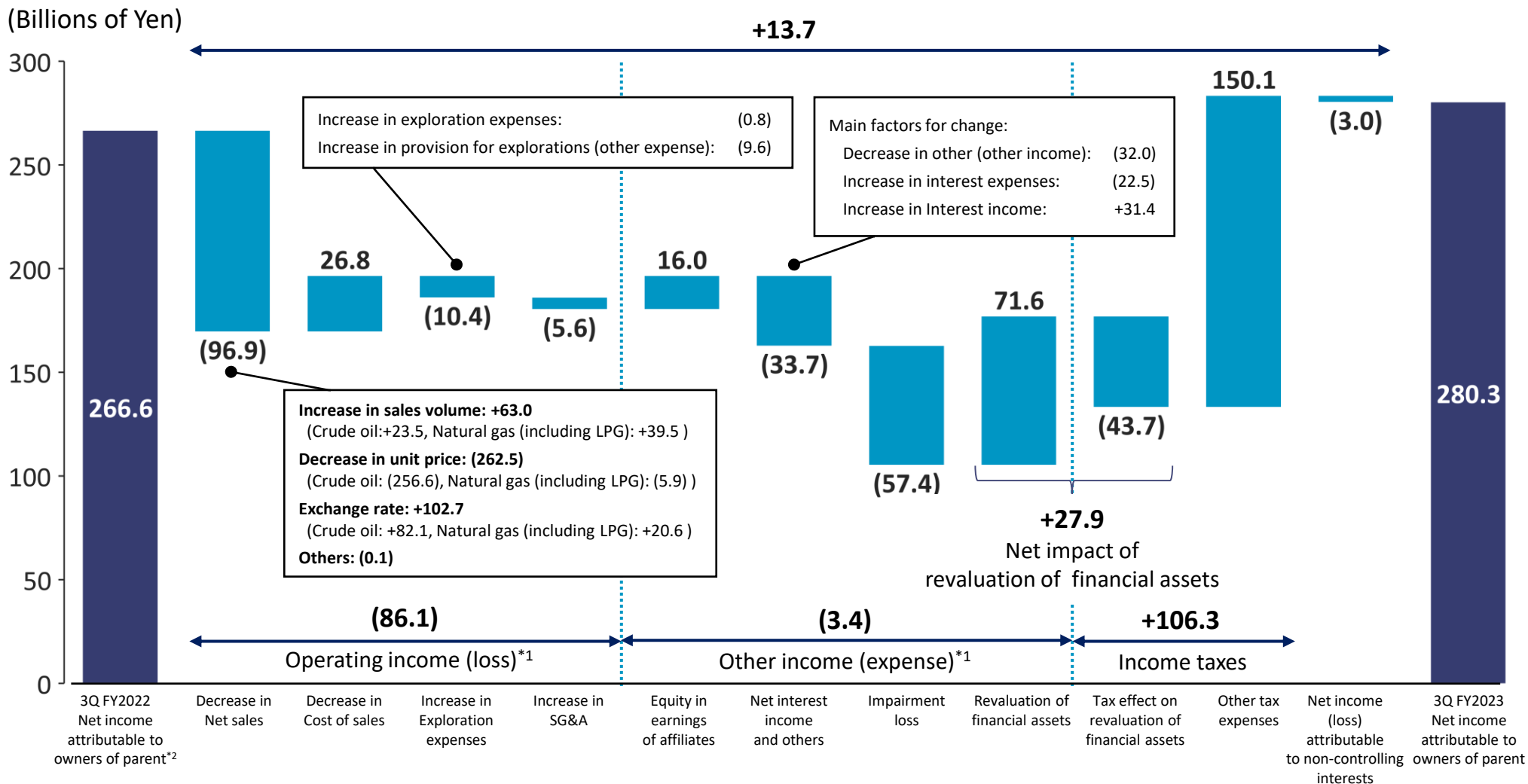
*2 Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2022: 1,380,953,337 shares
Average number of INPEX shares issued and outstanding during the nine months ended September 30, 2023: 1,303,261,977 shares

Sales by Product



		3Q FY2022	3Q FY2023	Change	% Change
Crude Oil	Net sales (Billions of yen)	1,318.3	1,167.4	(150.9)	(11.4%)
	Sales volume (thousand bbl)	102,921	104,728	1,807	1.8%
	Average unit price of overseas sales (\$/bbl)	99.83	80.67	(19.16)	(19.2%)
	Average exchange rate (¥/\$)	128.43	138.19	9.76yen depreciation	7.6% depreciation
Natural Gas (excluding LPG)	Net sales (Billions of yen)	362.2	412.5	50.3	13.9%
	Sales volume (million cf)	322,299	362,722	40,423	12.5%
	Average unit price of overseas sales (\$/thousand cf)	6.75	5.76	(0.99)	(14.7%)
	Average unit price of domestic sales (¥/m ³)	75.15	93.96	18.81	25.0%
	Average exchange rate (¥/\$)	128.76	137.94	9.18yen Depreciation	7.1% depreciation
LPG	Net sales (Billions of yen)	2.8	6.7	3.8	134.5%
	Sales volume (thousand bbl)	69	441	372	536.2%
	Average unit price of overseas sales (\$/bbl)	66.18	47.02	(19.16)	(29.0%)
	Average exchange rate (¥/\$)	126.37	137.49	11.12yen depreciation	8.8% depreciation

* 1m³=41.8605MJ



*1 Income (loss) related to movement of provision for explorations included in "other income (expense)" in the consolidated financial statements, is presented in "operating income (loss)" in this slide.

*2 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 3Q FY2022 listed as reference to 3Q FY2023 have been revised due to this.

(Billions of yen)	December 2022	September 2023	Change	% Change
Current assets	729.4	966.8	237.4	32.5%
Tangible fixed assets	2,473.1	2,568.6	95.5	3.9%
Intangible assets	482.7	462.8	(19.8)	(4.1%)
Recoverable accounts under production sharing	521.5	493.0	(28.4)	(5.5%)
Other	2,106.9	2,535.7	428.7	20.4%
Less allowance for recoverable accounts under production sharing	(53.8)	(55.7)	(1.9)	3.6%
Total assets	6,259.8	6,971.3	711.4	11.4%
Current liabilities	526.7	824.1	297.3	56.5%
Long-term liabilities	1,710.7	1,563.1	(147.5)	(8.6%)
Total net assets*²	4,022.3	4,584.0	561.7	14.0%
of which (Translation adjustments)	815.9	1,207.3	391.3	48.0%
of which (Non-controlling interests)	261.5	266.1	4.6	1.8%
Total liabilities and net assets*²	6,259.8	6,971.3	711.4	11.4%
Net assets per share* ² (Yen)	2,879.68	3,351.88	472.20	16.4%

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

(Billions of yen)

• Current assets:	337.4
• Fixed assets* ¹ :	4,614.8
• Total assets:	4,952.3

*1 Fixed assets include interest expense and capitalized costs before FID.

Of which the total of long-term loans and short-term loans is 1.3 trillion yen.

Adding the off-balance net interest-bearing debt of the Ichthys downstream IJV brings the total of INPEX net loans to be 1.4 trillion yen (as of September 2023).

(Billions of yen)

Total shareholders' equity:	+161.8
Accumulated other comprehensive income:	+395.1

*2 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for December 2022 listed as reference to 3Q FY2023 have been revised.

Statement of Income

(Billions of Yen)	3Q FY2022	3Q FY2023	Change	% Change	
Net sales	1,698.7	1,601.8	(96.9)	(5.7%)	Increase in sales volume: +63.0 Decrease in unit price: (262.5) Exchange rate: +102.7 Others : (0.1)
Cost of sales	681.3	654.5	(26.8)	(3.9%)	Cost of sales for Crude Oil: 429.6 Change: (35.9)
Gross profit	1,017.3	947.2	(70.0)	(6.9%)	Cost of sales for Natural Gas*1: 213.6 Change: +5.8 *1 Including LPG
Exploration expenses	23.1	23.9	0.8	3.5%	
Selling, general and administrative expenses	78.3	83.9	5.6	7.2%	
Operating income	915.8	839.3	(76.5)	(8.4%)	Main factors for change:
Other income ^{*3}	224.9	221.7	(3.2)	(1.4%)	Interest income: +31.4 Equity in earnings of affiliates: (90.5)
Other expenses	113.0	65.4	(47.6)	(42.1%)	Gain on reversal of allowance for recoverable accounts under production sharing: (7.6) Modification gain on financial assets and others*2: +95.0
Ordinary income ^{*3}	1,027.7	995.6	(32.1)	(3.1%)	Other (32.0)
Extraordinary loss (Impairment loss)	18.2	75.6	57.4	314.2%	
Total income taxes ^{*3}	751.7	645.3	(106.3)	(14.1%)	Main factors for change :
Net income (loss) attributable to non-controlling interests	(8.8)	(5.8)	3.0	(34.4%)	Interest expenses: +22.5 Modification loss on financial assets and others: (83.3)
Net income attributable to owners of parent ^{*3}	266.6	280.3	13.7	5.1%	Income taxes decreased mainly due to lower revenues from lower crude oil prices in some high-tax countries.

*2 In accordance with International Financial Reporting Standards (IFRS) 9 "Financial Instruments" implemented to foreign consolidated subsidiaries, the gain or loss was recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or 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 minimal.

*3 International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021) has been applied to some foreign consolidated subsidiaries and foreign equity-method affiliates from FY2023, and the figures for 3Q FY2022 listed as reference to 3Q FY2023 have been revised due to this.

■ Financial Forecasts for the year ending December 31, 2023

	Previous forecasts (August 9, 2023)	Revised forecasts (November 9, 2023)	Change	% Change
Crude oil price (Brent) (US\$/bbl)	80.0 1 st half (Jan-Jun) : 79.9 2 nd half (Jul-Dec) : 80.1	82.7 1 st half (Jan-Jun) : 79.9 2 nd half (Jul-Dec) : 85.5	2.7	3.4%
Exchange rate (yen/US\$)	135.0 1 st half (Jan-Jun) : 135.0 2 nd half (Jul-Dec) : 135.0	138.6 1 st half (Jan-Jun) : 135.0 2 nd half (Jul-Dec) : 142.3	3.6	2.7%
Net sales (billions of yen)	2,031.0	2,155.0	124.0	6.1%
Operating income (billions of yen)	1,009.0	1,107.0	98.0	9.7%
Ordinary income (billions of yen)	1,151.0	1,291.0	140.0	12.2%
Net income attributable to owners of parent (billions of yen)	320.0	340.0	20.0	6.3%

■ Shareholder Returns

End of 2Q	End of fiscal year (forecast)	Full year (forecast)
¥37.00	¥37.00	¥74.00

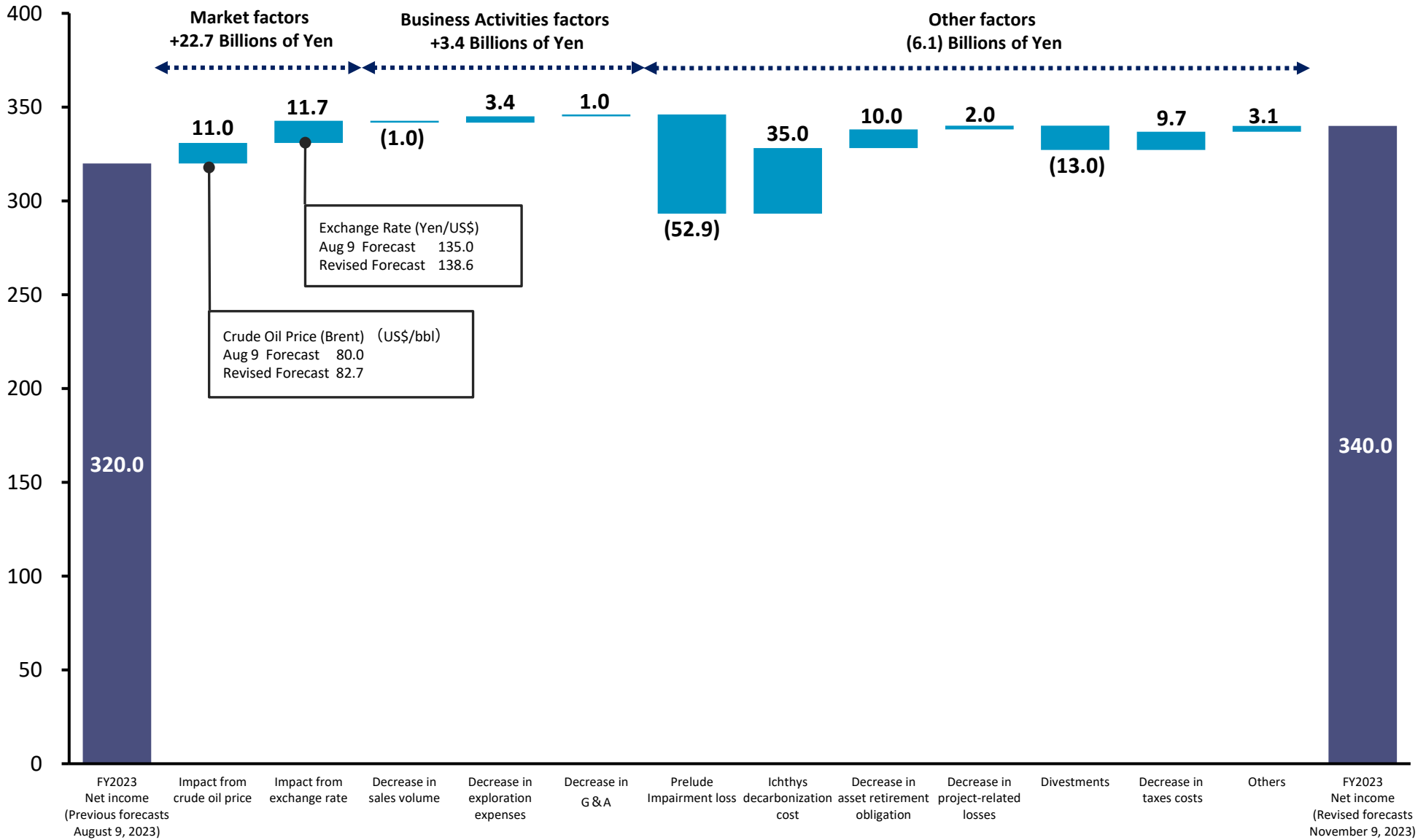
Total Share Buybacks
¥100 billion



Total Payout Ratio
Around 57%

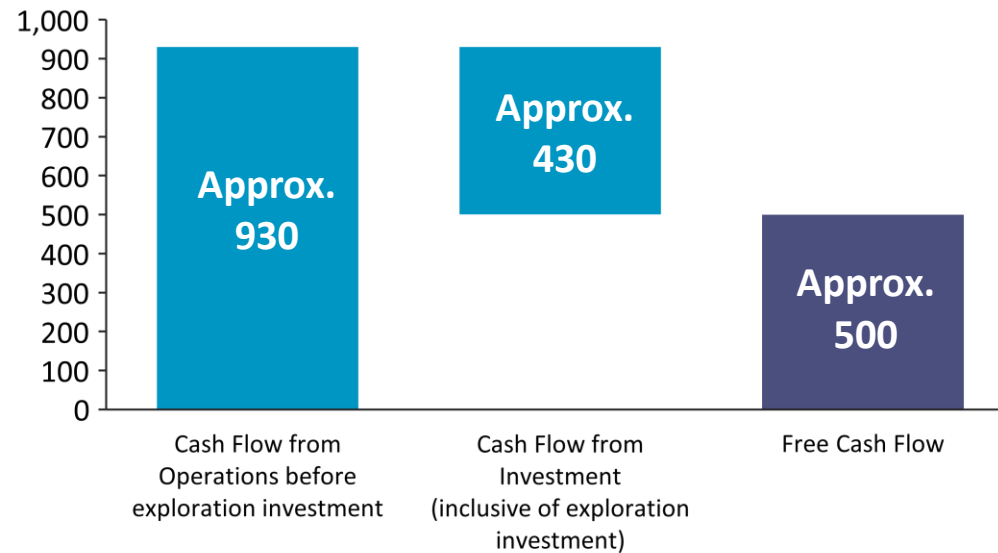
Analysis of Net Income (Previous forecasts vs Revised forecasts)

(Billions of Yen)



(Billions of Yen)	Previous forecasts (February 9, 2023)	Previous forecasts (May 10, 2023)	Previous forecasts (August 9, 2023)	Revised forecasts (November 9, 2023)	Change
Development expenditure (Oil & Gas Business)	349.0	342.0	347.0	213.0	(134.0)
Development expenditure (5 Net Zero Businesses)	94.0	72.0	76.0	81.0	5.0
Exploration expenditure (inclusive of some 5 Net Zero Businesses)	71.0	59.0	55.0	50.0	(5.0)
Others (Divestment etc.)	(18.0)	(19.0)	(20.0)	(19.0)	1.0
Growth Investment	496.0	454.0	458.0	325.0	(133.0)
Other (Purchase and disposal of investment securities etc.)	14.0	111.0	(78.0)	105.0	183.0
Cash Flow from Investment (inclusive of exploration investment)	510.0	565.0	380.0	430.0	50.0

(Billions of Yen)

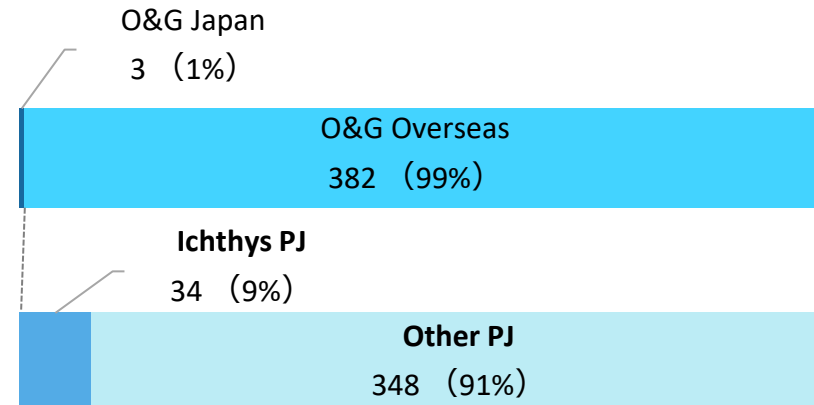


* Including cashflow of Ichthys LNG Pty Ltd, the Ichthys Downstream IJV (Incorporated Joint Venture), an equity method affiliate.

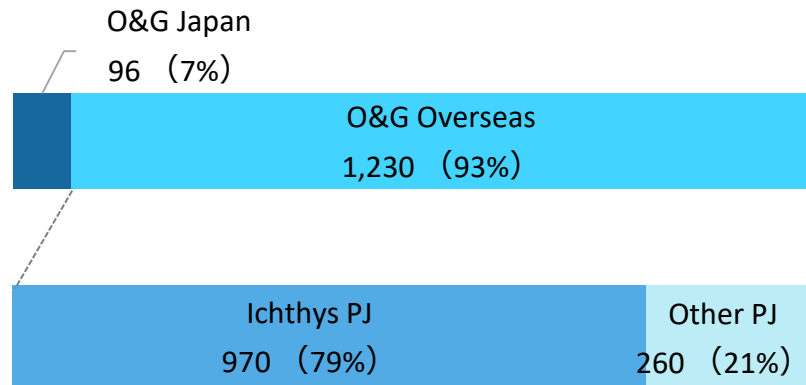
Appendix

INPEX

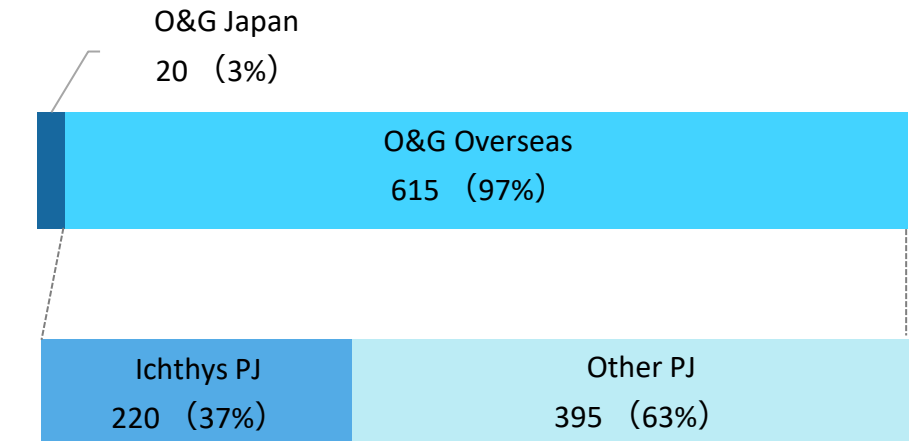
Crude Oil, Condensate and LPG
(384 thousand BOE/day)



Natural Gas
1,326 million cf/day (251 thousand BOE/day)



Crude Oil and Gas Total
(635 thousand BOE/day)



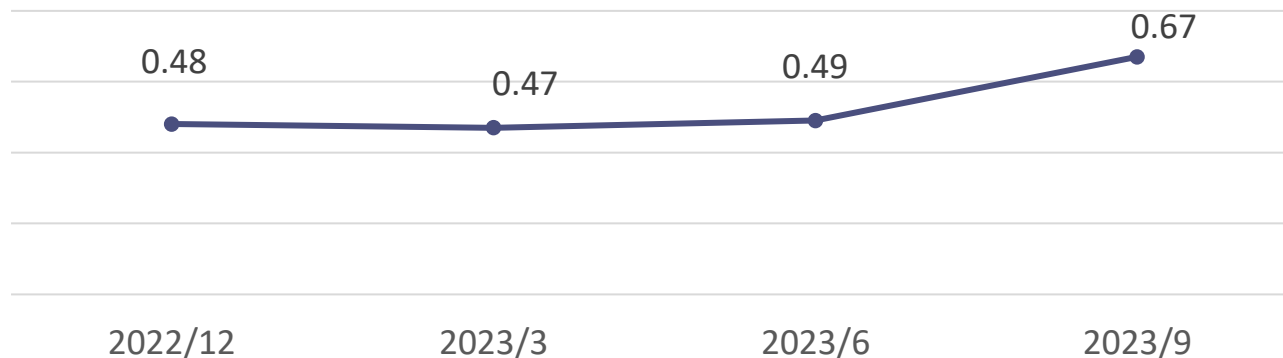
* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

* Revised net production volume outlook for FY2023: 633 thousand BOE/day.

* During the January to September 2023 period, the Ichthys LNG Project shipped 96 LNG cargos from the onshore LNG facility in Darwin.

	FY2022 (Actual)	FY2023 (Forecasts)
Crude oil price (Brent) (US\$/bbl)	99.04	82.7
Exchange rate (yen/US\$)	131.64	138.6
ROE	13.5%	Around 8.7%
ROIC *	9.4%	Around 8.2%
Net debt/equity ratio (Includes Ichthys downstream Incorporated Joint Venture and differs from institutional accounting basis)	0.46	0.35

■ P/B ratio



* The company defines ROIC as adjusted net income (before interest expenses, extraordinary profit/loss and net income/loss attributable to non-controlling interests) divided by total invested capital including consolidated capital, interest-bearing debt and loans including project financing for the Ichthys Downstream IJV.

(Billions of Yen)	3Q FY2022	3Q FY2023	Change	% Change
Other income	224.9	221.7	(3.2)	(1.4%)
Interest income	36.3	67.8	31.4	86.5%
Dividend income	8.5	4.1	(4.3)	(51.1%)
Equity in earnings of affiliates*	119.9	29.3	(90.5)	(75.5%)
Gain on reversal of allowance for recoverable accounts under production sharing	7.6	-	(7.6)	(100.0%)
Foreign exchange gain	9.0	14.0	4.9	55.1%
Modification gain on financial assets and others	-	95.0	95.0	-
Other	43.3	11.2	(32.0)	(74.0%)
Other expenses	113.0	65.4	(47.6)	(42.1%)
Interest expense	19.5	42.0	22.5	115.2%
Provision for allowance for recoverable accounts under production sharing	-	1.9	1.9	-
Modification loss on financial assets and others	83.3	-	(83.3)	(100.0%)
Other	10.2	21.4	11.2	110.5%

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(Billions of Yen)		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil	4.5	3.5	(1.0)	(23.0%)
		Natural Gas (excluding LPG)	143.2	180.4	37.1	25.9%
		LPG	0.0	-	(0.0)	(100.0%)
		Other	7.1	5.6	(1.4)	(20.7%)
		Total	154.9	189.5	34.6	22.3%
	Australia & Southeast Asia	Crude Oil	156.3	148.1	(8.2)	(5.3%)
		Natural Gas (excluding LPG)	184.2	209.0	24.8	13.5%
		LPG	0.5	2.8	2.3	405.0%
		Total	341.1	360.0	18.9	5.5%
	Europe	Crude Oil	95.5	74.2	(21.2)	(22.3%)
		Natural Gas (excluding LPG)	31.4	20.4	(10.9)	(35.0%)
		Other	0.2	0.1	0.0	(17.0%)
		Total	127.1	94.8	(32.2)	(25.4%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	1,058.3	936.4	(121.8)	(11.5%)
		Natural Gas (excluding LPG)	2.2	1.3	(0.8)	(39.4%)
		Other	1.5	0.0	(1.5)	(99.1%)
Total		1,062.1	937.8	(124.2)	(11.7%)	
Other	Crude Oil	3.5	5.1	1.5	42.8%	
	Natural Gas (excluding LPG)	1.1	1.3	0.2	18.5%	
	LPG	2.2	3.8	1.5	68.0%	
	Other	6.3	9.2	2.8	44.8%	
	Total	13.3	19.5	6.1	46.0%	
Total	Crude Oil	1,318.3	1,167.4	(150.9)	(11.4%)	
	Natural Gas (excluding LPG)	362.2	412.5	50.3	13.9%	
	LPG	2.8	6.7	3.8	134.5%	
	Other	15.2	15.1	(0.1)	(1.1%)	
	Total	1,698.7	1,601.8	(96.9)	(5.7%)	

		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	452	322	(130)	(28.8%)
		Natural Gas (excluding LPG) (million cf)	71,139	71,654	515	0.7%
		LPG (thousand bbl)	1	-	(1)	(100.0%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	11,357	13,220	1,862	16.4%
		Natural Gas (excluding LPG) (million cf)	234,965	271,374	36,409	15.5%
		LPG (thousand bbl)	69	441	373	541.5%
	Europe	Crude Oil (thousand bbl)	6,841	6,362	(479)	(7.0%)
		Natural Gas (excluding LPG) (million cf)	8,904	11,602	2,697	30.3%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	84,270	84,824	554	0.7%
		Natural Gas (excluding LPG) (million cf)	7,023	7,835	812	11.6%
Other		Natural Gas (excluding LPG) (million cf)	268	257	(11)	(3.9%)
Total		Crude Oil (thousand bbl)	102,921	104,728	1,807	1.8%
		Natural Gas (excluding LPG) (million cf)	322,299	362,722	40,423	12.5%
		LPG (thousand bbl)	69	441	372	536.2%

		Product	3Q FY2022	3Q FY2023	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	727	694	△33	△4.5%
		Natural Gas (excluding LPG) (million cf)	27,744	26,269	△1,475	△5.3%
		Iodine (ton)	412	410	△2	△0.6%
		Electric power generation (million KWh)	164	158	△6	△3.8%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	12,055	12,856	801	6.6%
		Natural Gas (excluding LPG) (million cf)	273,844	316,794	42,949	15.7%
	Europe	Crude Oil (thousand bbl)	6,956	5,959	△996	△14.3%
		Natural Gas (excluding LPG) (million cf)	8,289	11,183	2,894	34.9%
	Abu Dhabi and others (Middle East, NIS etc.)	Oil (thousand bbl)	86,482	85,341	△1,141	△1.3%
		Natural Gas (excluding LPG) (million cf)	7,718	7,727	9	0.1%
		Sulfur (thousand ton)	53	101	48	89.1%
	Others		Electric power generation (million KWh)	425	1,069	644
Total		Oil (thousand bbl)	106,219	104,850	△1,368	△1.3%
		Natural Gas (excluding LPG) (million cf)	317,596	361,973	44,378	14.0%
		Iodine (ton)	412	410	△2	△0.6%
		Sulfur (thousand ton)	53	101	48	89.1%
		Electric power generation (million KWh)	589	1,226	638	108.4%

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