

- INPEX CORPORATION (TSE 1605)
  - Q1 FY2024 Results Q&A Summary
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The following is a summary of the Q&A session with shareholders and investors regarding the Q1 FY2024 results announcement. Please refer to the content below in conjunction with the earnings reports and supporting material.

### 1. Financial Forecasts

**Q1 : Please explain the 30 billion yen (9.1%) FY2024 profit forecast increase from 330 billion yen to 360 billion yen.**

A1 : This can be attributed to higher-than-expected oil prices and the depreciation of the yen during 1Q FY2024, as stable operations were carried out at key projects including Ichthys LNG, as well as the revision of crude oil price and exchange rate assumptions for 2Q and thereafter.

The 30 billion yen profit forecast increase can be broken down into a 58.3 billion yen increase due to external factors, such as crude oil prices and forex; a 14.3 billion yen decrease due to revenue factors, such as project circumstances; and a 14.0 billion yen decrease due to other operational factors.

### 2. Shareholder Returns

**Q1 : Why did INPEX decide to acquire treasury stock in 1Q FY2024?**

A1 : In the last two years, we resolved and announced the acquisition of treasury stock at the time of the disclosure of our 2Q earnings results. This year, we revised our full year forecast at the end of 1Q considering stable production operations were carried out at key projects including Ichthys LNG as well as strong crude oil prices and a favorable exchange rate.

We resolved to acquire up to 50 billion yen in treasury stock to conduct flexible shareholder returns based on the recognition of the discounted nature of recent share price levels and our “Sustainable Growth of Corporate Value” initiative announced last year.

**Q2 : At present, INPEX forecasts a total payout ratio of about 40%. Will you consider additional shareholder returns?**

A2 : We will consider additional shareholder returns at the time of the announcement of our 2Q FY2024 earnings results and thereafter, based on the progression of our year-end forecasts, changes in the external environment and other factors.

### 3. Ichthys LNG Project

**Q1 : What is the level of Ichthys LNG’s profit contribution?**

A1 : Reflecting the project’s steady production status, the Ichthys segment profit was 90.8 billion yen for 1Q FY2024. The full-year forecast is around 250 billion yen. The total number of LNG cargo shipments from January to April is 44. Details on cargo shipments are listed in the 1Q FY2024 support material.

#### 4. Abadi LNG Project

**Q1 : Please explain the progress and outlook of the project.**

A1 : We will conduct Front End Engineering Design (FEED) and determine whether there is sufficient investment potential. If so, we will make a final investment decision (FID) and proceed with engineering, procurement and construction (EPC). Generally, FEED requires about 2 years, and EPC requires about 4 to 5 years. Based on the strong expectations of the Indonesian authorities for INPEX to contribute to the 2030 Indonesian domestic production target (1 million boed of crude oil and 12Bcf/d of natural gas), we aim to start production in around 2030.

End

#### Cautionary Statement

*This document 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*

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