

# Support Material

Financial Results for the three months ended March 31, 2022

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May 11, 2022



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.

## 66 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 Eagle Ford, LLC	United States	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.5%	Production	December

## 24 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

# Highlights of the Consolidated Financial Results for the three months ended March 31, 2022



	1Q FY2021	1Q FY2022	Change	% Change
Net sales (Billions of yen)	243.6	485.3	241.6	99.2%
Crude oil sales	174.4	355.4	180.9	103.7%
Natural gas sales (including LPG)	64.6	123.9	59.2	91.6%
Others	4.5	5.9	1.4	32.4%
Operating income (Billions of yen)	106.0	228.3	122.2	115.3%
Ordinary income (Billions of yen)	106.0	277.8	171.8	162.0%
Net income attributable to owners of parent (Billions of yen)	38.1	94.0	55.9	146.4%
Net income per share (Yen)	26.15	67.86	41.71	159.5%

\* Average number of INPEX shares issued and outstanding during the three months ended March 31, 2022: 1,386,518,175

Average crude oil price (Brent) (\$/bbl)	61.32	97.90	36.58	59.7%
Average exchange rate (¥/\$)	106.09	116.34	10.25yen depreciation	9.7% depreciation

	1Q FY2021	1Q FY2022	Change	% Change
Net sales (Billions of yen)	174.4	355.4	180.9	103.7%

Sales volume (thousand bbl)	27,241	35,176	7,935	29.1%
Average unit price of overseas sales (\$/bbl)	60.38	86.92	26.54	44.0%
Average unit price of domestic sales (¥/kl)	43,174	70,656	27,482	63.7%
Average exchange rate (¥/\$)	106.03	116.22	10.19yen depreciation	9.6% depreciation

# Natural Gas Sales (excluding LPG)

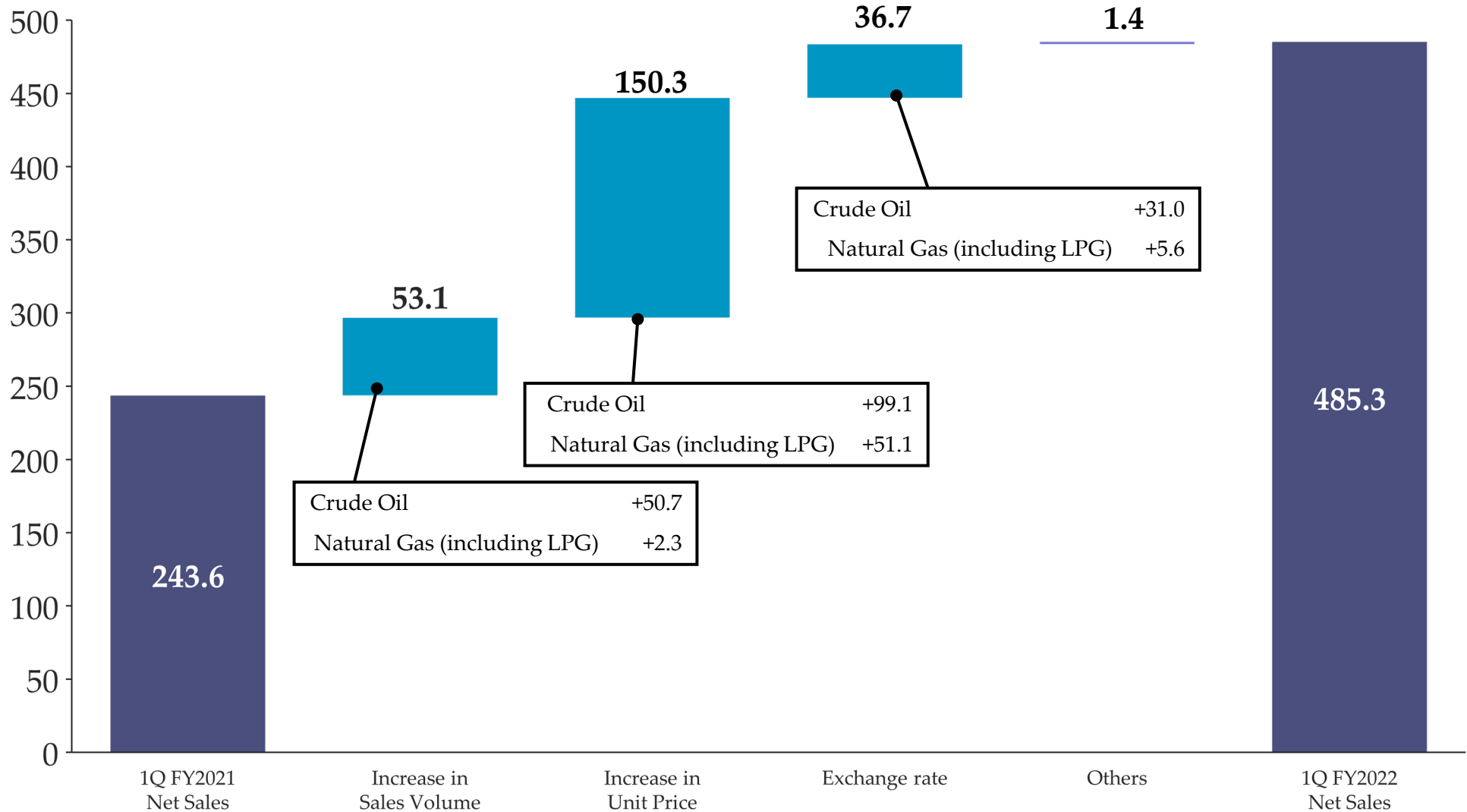


	1Q FY2021	1Q FY2022	Change	% Change
Net sales (Billions of yen)	63.7	122.8	59.1	92.8%

Sales volume (million cf)	120,356	125,785	5,430	4.5%
Average unit price of overseas sales (\$/thousand cf)	3.74	6.58	2.84	75.9%
Average unit price of domestic sales (¥/m <sup>3</sup> )	38.29	66.98	28.69	74.9%
Average exchange rate (¥/\$)	106.55	115.13	8.58yen depreciation	8.1% depreciation

\* 1m<sup>3</sup>=41.8605MJ

(Billions of Yen)



# Statement of Income



(Billions of Yen)	1Q FY2021	1Q FY2022	Change	% Change	
Net sales	243.6	485.3	241.6	99.2%	Increase in sales volume : +53.1 Increase in unit price : +150.3 Exchange rate: +36.7 Others : +1.4
Cost of sales	116.3	225.5	109.2	93.9%	
Gross profit	127.3	259.8	132.4	104.0%	Cost of sales for Crude Oil: 137.6 Change: +64.0 Cost of sales for Natural Gas*: 83.9 Change: +44.9 * Including LPG
Exploration expenses	1.2	6.4	5.1	404.3%	
Selling, general and administrative expenses	20.0	25.0	5.0	25.0%	
Operating income	106.0	228.3	122.2	115.3%	
Other income	21.6	60.8	39.2	181.2%	Main factor for change : Equity in earnings of affiliates +34.3
Other expenses	21.6	11.3	(10.3)	(47.7%)	
Ordinary income	106.0	277.8	171.8	162.0%	Main factors for change : Equity in losses of affiliates (2.0) Foreign exchange loss (7.0)
Total income taxes	80.4	184.2	103.8	129.1%	
Net income (loss) attributable to non-controlling interests	(12.5)	(0.4)	12.1	-	
Net income attributable to owners of parent	38.1	94.0	55.9	146.4%	



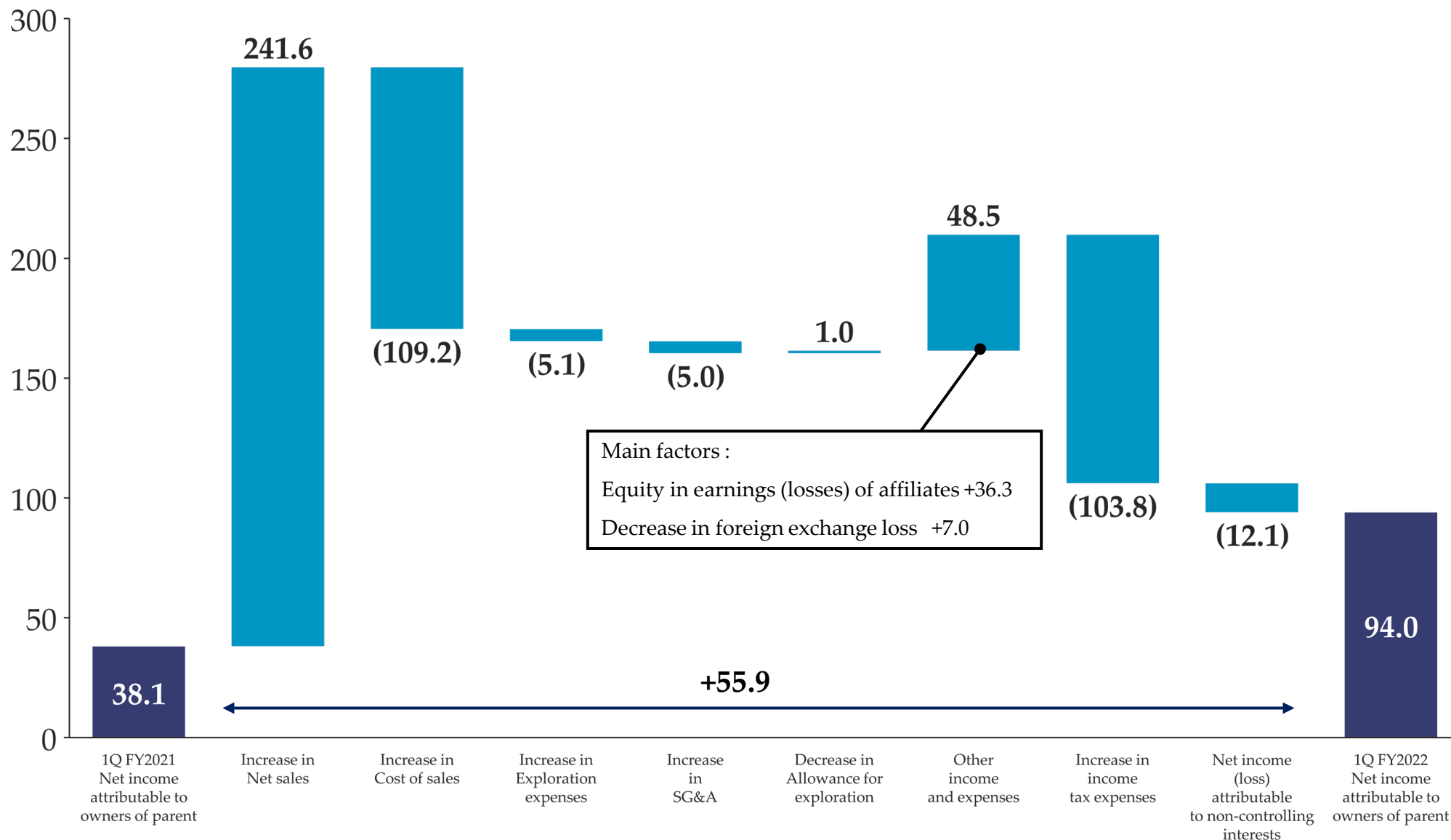
# Other Income and Expenses



(Billions of Yen)	1Q FY2021	1Q FY2022	Change	% Change
Other income	21.6	60.8	39.2	181.2%
Interest income	8.2	8.7	0.5	6.4%
Dividend income	2.4	6.4	3.9	159.4%
Equity in earnings of affiliates	-	34.3	34.3	-
Gain on reversal of allowance for recoverable accounts under production sharing	1.9	2.9	1.0	55.3%
Other	8.9	8.2	(0.6)	(7.8%)
Other expenses	21.6	11.3	(10.3)	(47.7%)
Interest expense	3.5	3.7	0.2	7.2%
Equity in losses of affiliates	2.0	-	(2.0)	(100.0%)
Foreign exchange loss	10.9	3.9	(7.0)	(64.1%)
Other	5.1	3.6	(1.5)	(30.1%)

# First Quarter FY2022 Analysis of Net income attributable to owners of parent

(Billions of Yen)



# Revision of Financial Forecasts for the year ending December 31, 2022

## ■ Assumptions

(February 9, 2022)	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	80.0* <sup>1</sup>	70.0* <sup>2</sup>	75.0
Exchange rate (yen/US\$)	110.0	110.0	110.0

\*1 1st quarter (Forecast) : US\$85/bbl, 2nd quarter (Forecast) : US\$75/bbl

\*2 3rd quarter (Forecast) : US\$75/bbl, 4th quarter (Forecast) : US\$65/bbl



(May 11, 2022)	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year
Crude oil price (Brent) (US\$/bbl)	95.0* <sup>3</sup>	75.0* <sup>4</sup>	85.0
Exchange rate (yen/US\$)	120.0* <sup>5</sup>	120.0	120.0

\*3 1st quarter (Actual) : US\$97.9/bbl, 2nd quarter (Forecast) : US\$92.1/bbl

\*4 3rd quarter (Forecast) : US\$80/bbl, 4th quarter (Forecast) : US\$70/bbl

\*5 1st quarter (Actual) : ¥116.3/US\$, 2nd quarter (Forecast) : ¥123.7/US\$

## ■ Financial Forecasts for the year ending December 31, 2022

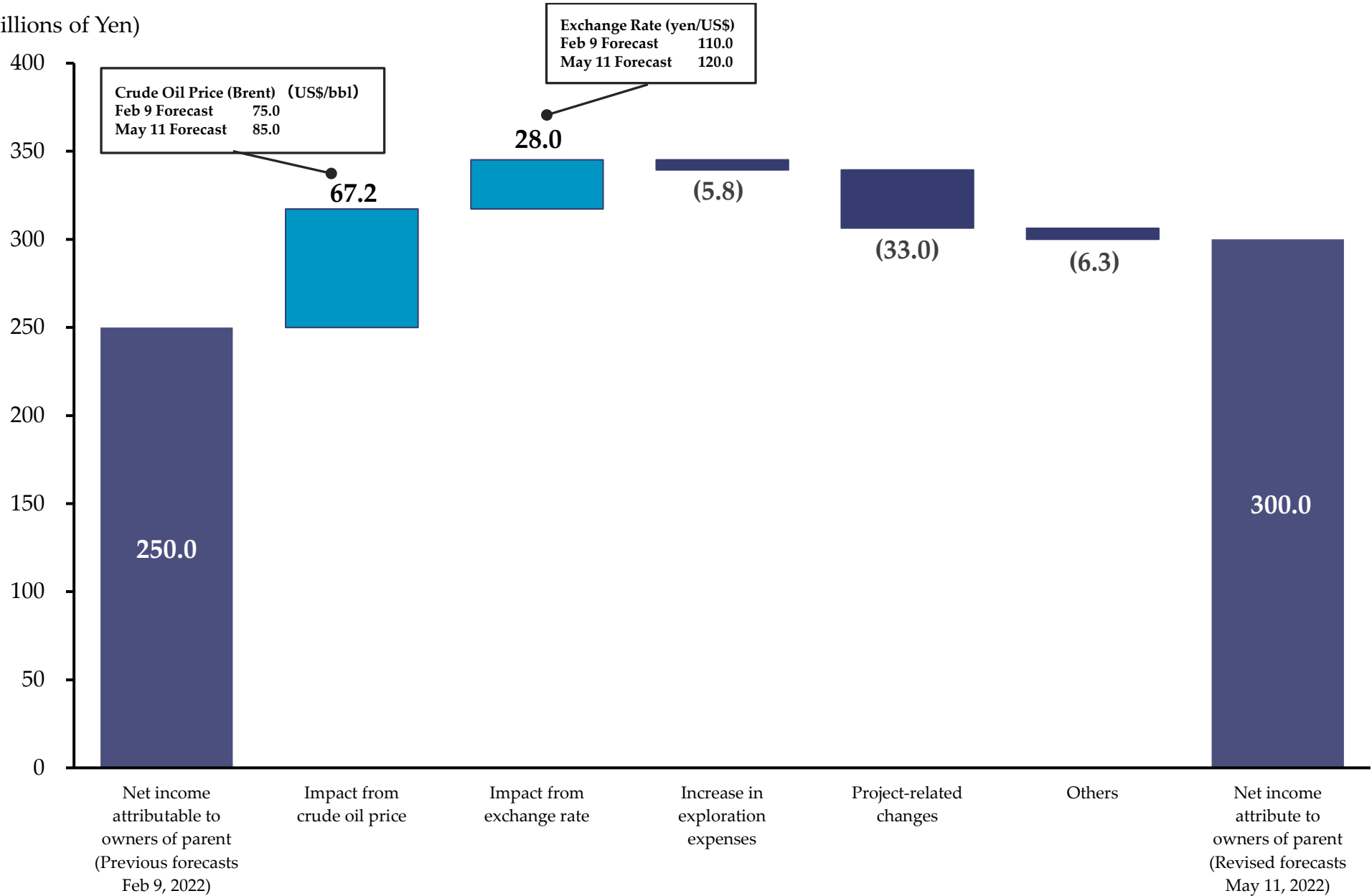
	Previous forecasts (February 9, 2022)	Revised forecasts (May 11, 2022)	Change	% Change
Net sales (billions of yen)	1,541.0	1,851.0	310.0	20.1
Operating income (billions of yen)	716.0	924.0	208.0	29.1
Ordinary income (billions of yen)	824.0	1,042.0	218.0	26.5
Net income attributable to owners of parent (billions of yen)	250.0	300.0	50.0	20.0

## ■ Financial Forecasts for the six months ending June 30, 2022

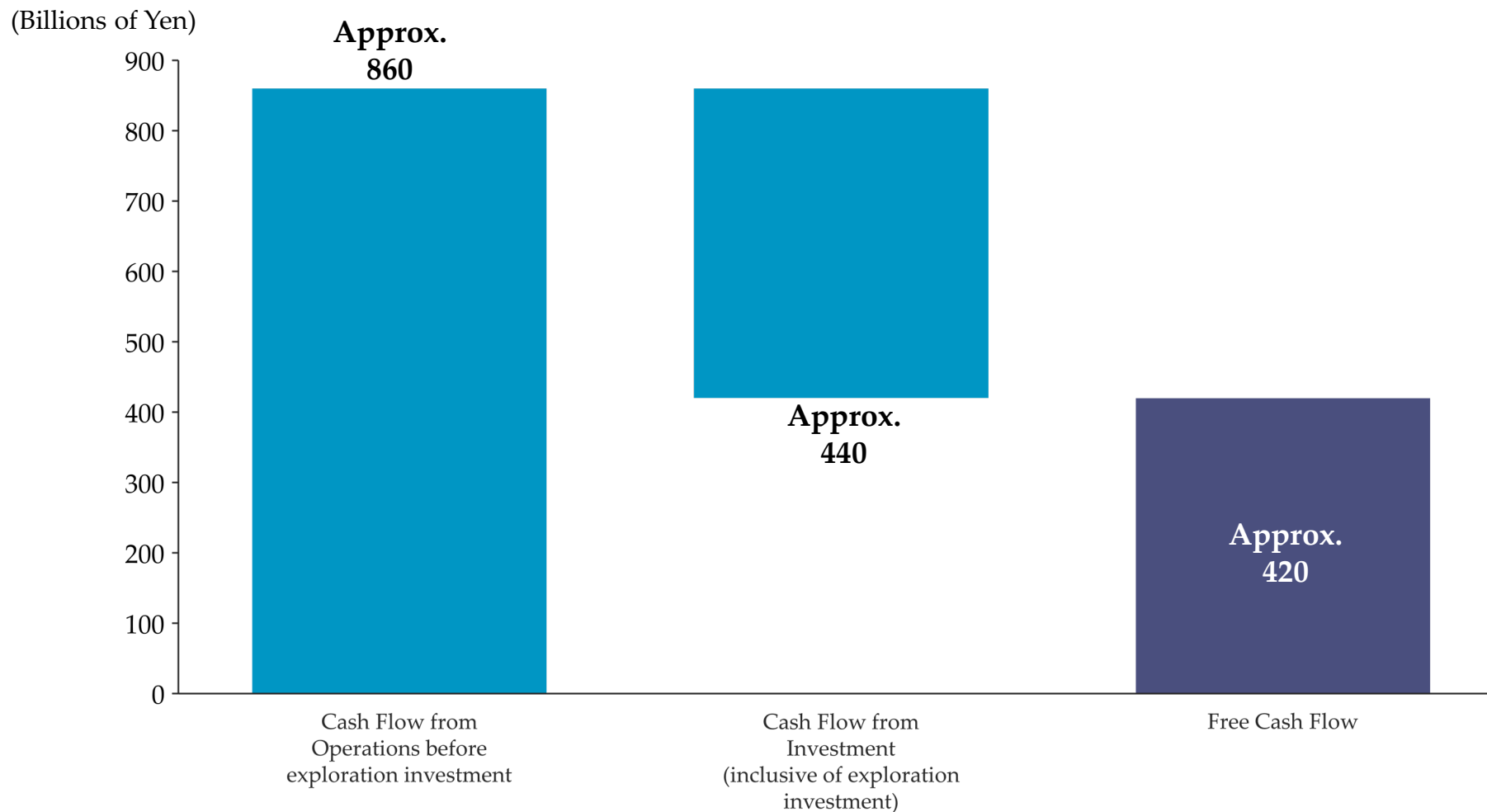
	Previous forecasts (February 9, 2022)	Revised forecasts (May 11, 2022)	Change	% Change
Net sales (billions of yen)	820.0	1,019.0	199.0	24.3
Operating income (billions of yen)	394.0	535.0	141.0	35.8
Ordinary income (billions of yen)	466.0	613.0	147.0	31.5
Net income attributable to owners of parent (billions of yen)	150.0	200.0	50.0	33.3

# FY2022 Financial Forecasts Analysis of Net Income

(Billions of Yen)



- Approximately ¥420 billion in free cash flow\* forecasted for FY2022.



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

# Appendix

***INPEX***

	1Q FY2021	1Q FY2022	Change	% Change
Net sales (Billions of yen)	0.9	1.0	0.1	11.8%
Sales volume (thousand bbl)	133	35	(98)	(73.5%)
Average unit price of overseas sales (\$/bbl)	51.78	69.56	17.78	34.3%
Average unit price of domestic sales (¥/kg)	77.83	108.93	31.10	40.0%
Average exchange rate (¥/\$)	106.30	115.93	9.63yen depreciation	9.1% depreciation

(Billions of yen)	December 2021	March 2022	Change	% Change
Current assets	518.8	763.4	244.5	47.1%
Tangible fixed assets	2,259.8	2,428.9	169.0	7.5%
Intangible assets	446.6	484.6	37.9	8.5%
Recoverable accounts under production sharing	548.1	534.8	(13.2)	(2.4%)
Other	1,446.5	1,606.1	159.6	11.0%
Less allowance for recoverable accounts under production sharing	(61.8)	(58.2)	3.5	(5.8%)
<b>Total assets</b>	<b>5,158.1</b>	<b>5,759.7</b>	<b>601.5</b>	<b>11.7%</b>
Current liabilities	348.8	485.7	136.8	39.2%
Long-term liabilities	1,462.8	1,671.8	208.9	14.3%
<b>Total net assets</b>	<b>3,346.4</b>	<b>3,602.1</b>	<b>255.7</b>	<b>7.6%</b>
(Non-controlling interests)	222.3	248.2	25.9	11.7%
<b>Total liabilities and net assets</b>	<b>5,158.1</b>	<b>5,759.7</b>	<b>601.5</b>	<b>11.7%</b>
Net assets per share (Yen)	2,253.17	2,418.95	165.78	7.4%

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

(Billions of yen)

- Current assets : 206.4
- Fixed assets : 3,931.5
- Total assets: 4,137.9

\*Fixed assets include interest expense 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-balanced net loans of the Ichthys IJV brings the total of INPEX net loans to be 2.1 trillion yen (as of March, 2022).

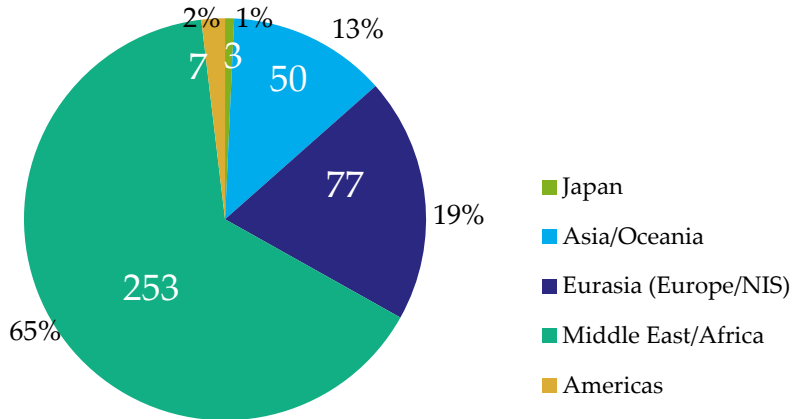
(Billions of yen)

- Total shareholders' equity: +55.8
- Accumulated other comprehensive income :
- Unrealized gain (loss) from hedging instruments: +11.5
  - Translation adjustments: +161.1



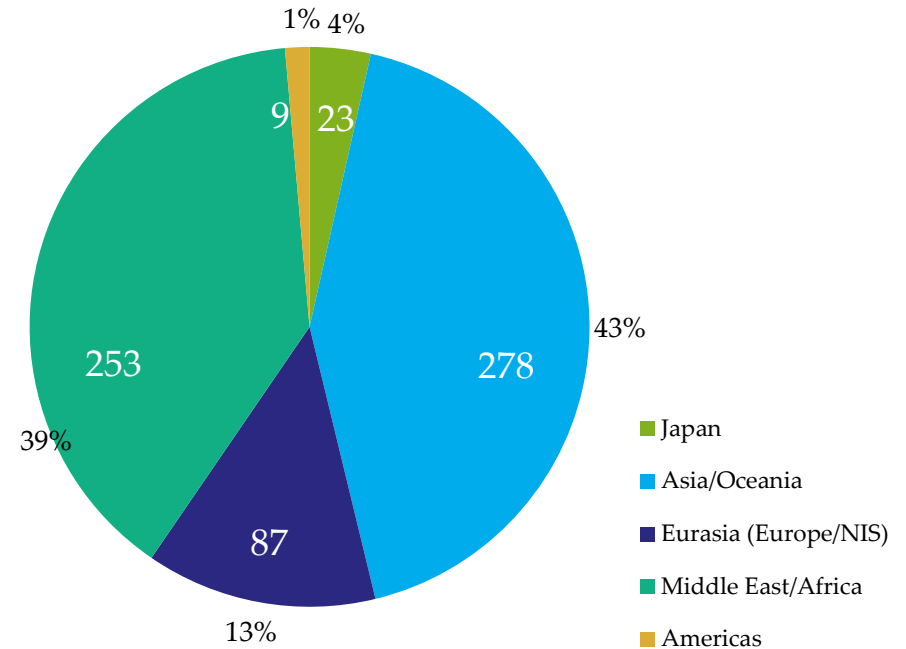
## Oil, Condensate and LPG

390 thousand BOE/day



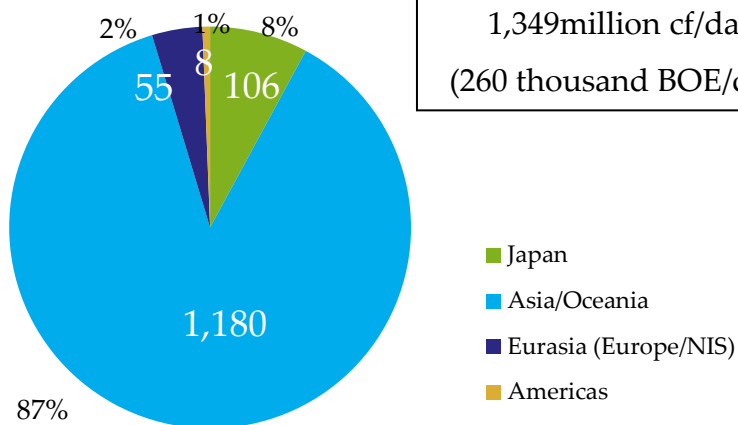
## Oil and Gas Total

650 thousand BOE/day



## Natural Gas

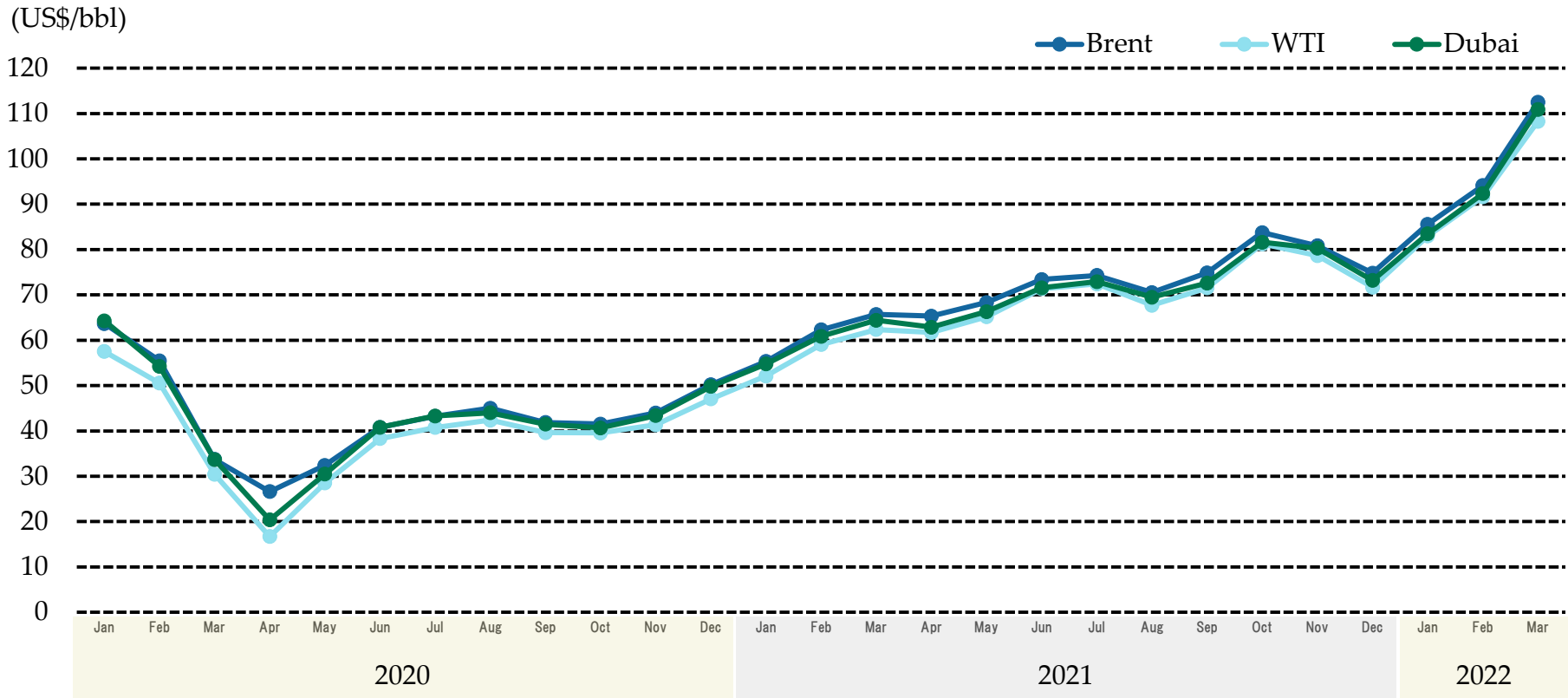
1,349 million cf/day  
(260 thousand BOE/day)



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

\* Revised net production volume outlook for FY2022: 624 thousand BOE/day (Previous outlook at the beginning of the fiscal year: 608 thousand BOE/day)

\* During the January to March 2022 period, the Ichthys LNG Project has shipped 33 LNG cargoes from the onshore LNG facility in Darwin.



	2021												2022		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Brent	55.32	62.28	65.70	65.33	68.31	73.41	74.29	70.51	74.88	83.75	80.85	74.80	85.57	94.10	112.46
WTI	52.10	59.06	62.36	61.70	65.16	71.35	72.43	67.71	71.54	81.22	78.65	71.69	82.98	91.63	108.26
Dubai	54.77	60.86	64.41	62.89	66.31	71.57	72.90	69.49	72.61	81.59	80.28	73.19	83.46	92.34	110.89