

August 8, 2022

**Announcement of Revision of Consolidated Financial Forecasts**  
**for Fiscal Year Ending December 31, 2022, and Notice of Retained Earnings**  
**Dividend (Interim Dividend) and Revision of Year-End Dividend Forecast**

**Tokyo, Japan** - [INPEX CORPORATION](https://www.inpex.com) (INPEX) announced today the revision of its consolidated financial forecasts for the fiscal year ending December 31, 2022.

A decision was also made at a meeting of the Board of Directors held on August 8, 2022 to increase the interim dividend for the six months ended June 30, 2022 and revise the year-end dividend forecast for the year ending December 31, 2022 with December 31, 2022 as the date of record.

**1. Revision of consolidated financial forecasts for the year ending December 31, 2022 (January 1, 2022 –December 31, 2022)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (May 11, 2022): A	Millions of yen 1,851,000	Millions of yen 924,000	Millions of yen 1,042,000	Millions of yen 300,000	Yen 216.37
Revised forecasts: B	2,182,000	1,133,000	1,255,000	350,000	252.47
Increase (decrease): B-A	331,000	209,000	213,000	50,000	
Percentage (%) change	17.9	22.6	20.4	16.7	
Reference: Consolidated financial results for the year ended December 31, 2021	1,244,369	590,657	657,627	223,048	153.87

**2. Reasons for the revisions**

Crude oil and natural gas production operations largely progressed steadily, and INPEX revised its consolidated financial forecasts for the fiscal year ending December 31, 2022 due to factors including the upturn in crude oil prices and the depreciation of the Japanese yen against the US dollar in the six months ended June 30, 2022 and the revision of its crude oil price and exchange rate assumptions for the year<sup>1</sup>.

<sup>1</sup> Crude oil price and exchange rate assumptions

	Previous Forecasts (May 11, 2022)	Revised Forecasts (August 8, 2022)
Crude oil price (Brent)	1st Half: US\$ 95.0/bbl 2nd Half: US\$ 75.0/bbl • 3 <sup>rd</sup> quarter • US\$ 80.0/bbl • 4 <sup>th</sup> quarter • US\$ 70.0/bbl Full Year: US\$ 85.0/bbl	1st Half: US\$ 104.9/bbl 2nd Half: US\$ 85.1/bbl • 3 <sup>rd</sup> quarter • US\$ 95.1/bbl • 4 <sup>th</sup> quarter • US\$ 75.0/bbl Full Year: US\$ 95.0/bbl
Exchange rate	1st Half: ¥120.0/US\$ 2nd Half: ¥120.0/US\$ Full Year: ¥120.0/US\$	1st Half: ¥123.2/US\$ 2nd Half: ¥126.9/US\$ Full Year: ¥125.0/US\$

NB: Forecasts above are based on information that is currently available and reflect uncertainties. Actual results may differ from the forecasts due to changes in business conditions including oil and natural gas prices, production and sales plans, project development schedules, government regulations and financial and tax schemes, etc.

### 3. Details and reasons concerning the increase in the interim dividend and revision of the year-end dividend forecast

#### (1) Details of the interim dividend for the fiscal year ending December 31, 2022

• Dividends of common stock

	Resolved	Most recent forecast (May 11, 2022)	Interim Dividends paid for the year ended December 31, 2021
Date of record	June 30, 2022	June 30, 2022	June 30, 2021
Cash dividend per share	30.00 yen	27.00 yen	20.00 yen
Total dividends	41.6 billion yen	—	29.207 billion yen
Effective date	September 1, 2022	—	September 1, 2021
Dividend source	Retained earnings	—	Retained earnings

• Dividends of Class A stock

	Resolved	Most recent forecast (May 11, 2022)	Interim Dividends paid for the year ended December 31, 2021
Date of record	June 30, 2022	June 30, 2022	June 30, 2021
Cash dividend per share	12,000 yen	10,800 yen	8,000 yen
Total dividends	12,000 yen	—	8,000 yen
Effective date	September 1, 2022	—	September 1, 2021
Dividend source	Retained earnings	—	Retained earnings

## (2) Details of the year-end dividend

### •Dividends of common stock

	Dividend per share (yen)		
	At 2 <sup>nd</sup> quarter end	At fiscal year end	Total
Previous Forecast (May 11, 2022)	27.00 yen	27.00 yen	54.00 yen
Current Forecast for the year ending December 31, 2022		30.00 yen	60.00 yen
Scheduled payment for the year ending December 31, 2022	30.00 yen		
Payment for the year ended December 31, 2021	20.00 yen	28.00 yen	48.00 yen

### •Dividends of Class A stock

	Dividend per share (yen)		
	At 2 <sup>nd</sup> quarter end	At fiscal year end	Total
Previous Forecast (May 11, 2022)	10,800 yen	10,800 yen	21,600 yen
Current Forecast for the year ending December 31, 2022		12,000 yen	24,000 yen
Scheduled payment for the year ending December 31, 2022	12,000 yen		
Payment for the year ended December 31, 2021	8,000 yen	11,200 yen	19,200 yen

(Note): INPEX conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation

## (3) Reasons for the revisions

Based on the shareholder return policy outlined in INPEX Vision@2022, INPEX will, in principle, maintain stable dividend payouts during the period covered by the medium-term business plan from fiscal year 2022 to fiscal year 2024 with a total payout ratio of around 40 percent or greater, and a minimum annual dividend per share of 30 yen. During this period, INPEX will also strive to strengthen shareholder returns through means including share buybacks based on the company's business environment, financial base and management conditions, etc.

Based on the above policy and the positive financial forecast for the year ending December 31, 2022 announced today, INPEX will increase its interim dividend to 30 yen per common



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stock, 3 yen up from the most recent forecast of 27 yen per common stock. INPEX also revised its forecast for its year-end dividend to 30 yen per common stock, 3 yen up from the most recent forecast of 27 yen per common stock. As a result, the annual dividend for the fiscal year ending December 31, 2022 is expected to amount to 60 yen per common stock, combining the 30 yen interim dividend and the 30 yen year-end dividend.

INPEX will also revise its interim dividend and forecast for the year-end dividend of Class A stock (unlisted) for the year ending December 31, 2022, as with the common stock.

Furthermore, a decision was made at a meeting of the Board of Directors held today for INPEX to acquire its own shares. For details, please refer to “Announcement Concerning Resolution on Acquisition of Own Shares” announced today.

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