

Basic management policy towards a net zero carbon society by 2050

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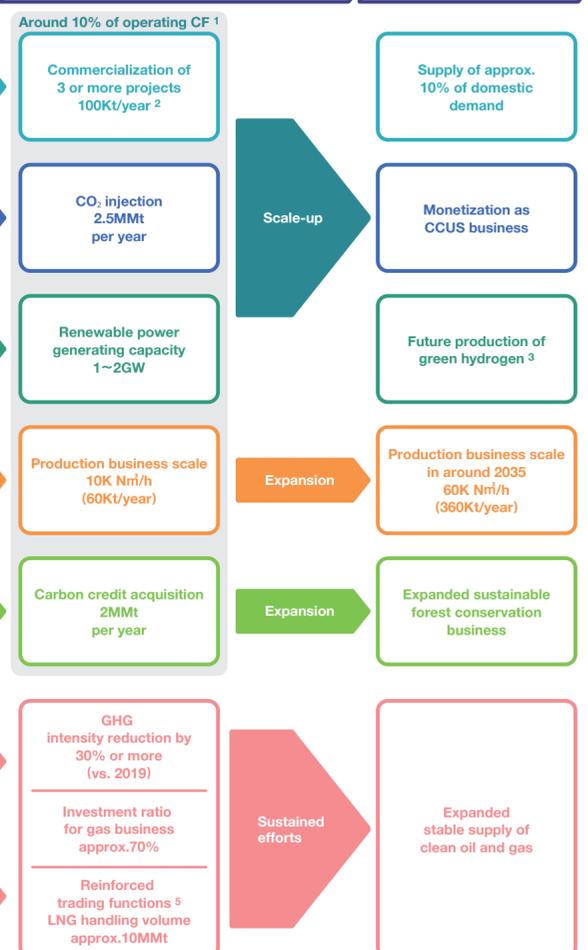
2050 Challenge for net zero

Be a company rich in vitality, creativity and diversity, capable of sustainable development

Expand each business at an accelerated pace and become recognized as a credible key player

Maintain stable energy supply on the basis of thoroughly making the business cleaner

Around 2030      2050



**Company Overview**

Company name INPEX CORPORATION  
 Established April 3, 2006  
 Capital 290.8 billion yen  
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**Key Group Company Offices**

Jakarta (Indonesia)  
 Perth (Australia)  
 Darwin (Australia)  
 Singapore (Singapore)  
 London (U.K.)  
 Oslo (Norway)  
 Astana (Kazakhstan)  
 Abu Dhabi (U.A.E.)  
 Houston (U.S.A.)



**INPEX**  
 CORPORATE BROCHURE 2024

## The future of INPEX

As a pioneer in energy transformation (EX), INPEX will seek to provide a stable supply of diverse and clean energy sources including oil and natural gas, hydrogen and renewable energy. Through these business activities, the company will promote initiatives towards the realization of a net zero carbon society.

Medium-term Business Plan 2022-2024



1: Operating cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.  
 2: Ammonia volume shown in hydrogen equivalent  
 3: Hydrogen that is produced by splitting water using electricity generated from renewable energy such as wind power

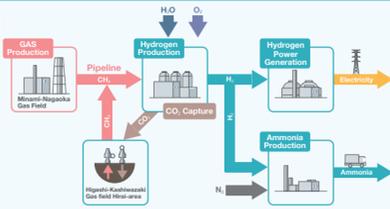
4: Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation  
 5: Inclusive of midstream and downstream business, etc.

# Initiatives in the 5 net zero businesses

## Hydrogen & Ammonia

Commercialize 3 or more projects by around 2030 and aim to produce and supply 100 thousand tons or more of hydrogen and ammonia per year

- Integrated demonstration of hydrogen and ammonia production and usage in Kashiwazaki City, Niigata Prefecture, Japan
- Commercialization of blue hydrogen project in Niigata Prefecture, Japan
- Blue ammonia business in the United States
- Green hydrogen business in the United States
- Clean ammonia production in Abu Dhabi
- Production of green hydrogen in Australia
- Clean hydrogen projects overseas



## CCS & CCUS

Aim to become a leading company in the CCS and CCUS business by targeting an annual CO<sub>2</sub> injection volume of 2.5 million tons or more in around 2030 and promoting technical development and commercialization

- CO<sub>2</sub> EOR 1 demonstration at Minami-aga (Niigata Prefecture, Japan)
- CCS implementation at Ichthys LNG Project (Australia)
- Advanced CCS Projects in Japan
- CO<sub>2</sub> EOR scale up in Abu Dhabi
- Promotion of CCS and CCUS business development in Japan and overseas

1: Enhanced Oil Recovery

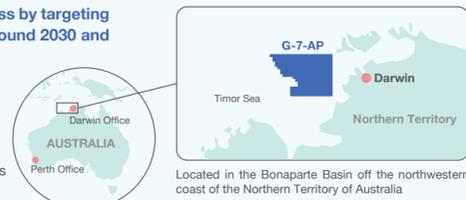
CCS implementation at Ichthys LNG Project (Australia)

○ In August 2022, the INPEX-led Bonaparte CCS Assessment Joint Venture was awarded GHG assessment permit (G-7-AP) off the northwestern coast of the Northern Territory, Australia.

INPEX is currently conducting joint research with JOGMEC on a CCS feasibility study to reduce CO<sub>2</sub> emissions at its Australian LNG operations.

○ INPEX aims to begin injecting 2 million tons or more of CO<sub>2</sub> per year as a first step in the late-2020s.

2: Project basis (INPEX equity equivalent: approximately 1.3 million tons per year)



## Renewable energy

Aim to secure 1~2 gigawatts of installed capacity, mainly in the offshore wind and geothermal power generation business. Become a key player by accelerating business expansion using assets acquired through M&A and other means as a platform

**Wind power**

Be a key player in the floating offshore wind power business

**Geothermal power**

Aim for further expansion, mainly in Japan and Indonesia

## Promote Carbon Recycling and Cultivate New Business Opportunities

Promote the adoption of methanation in society and aim to supply about 60 thousand tons of synthetic methane per year through INPEX's natural gas trunk pipeline network by 2030 while pursuing further development. Also develop new business opportunities in the clean energy sector through an in-house entrepreneurship program and collaboration with start-ups in Japan and other countries, universities, etc.

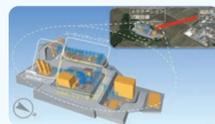


Diagram of a 400 Nm<sup>3</sup>/h plant currently under construction

- Methanation
- Methane pyrolysis
- Artificial photosynthesis
- Drones

## Forest conservation

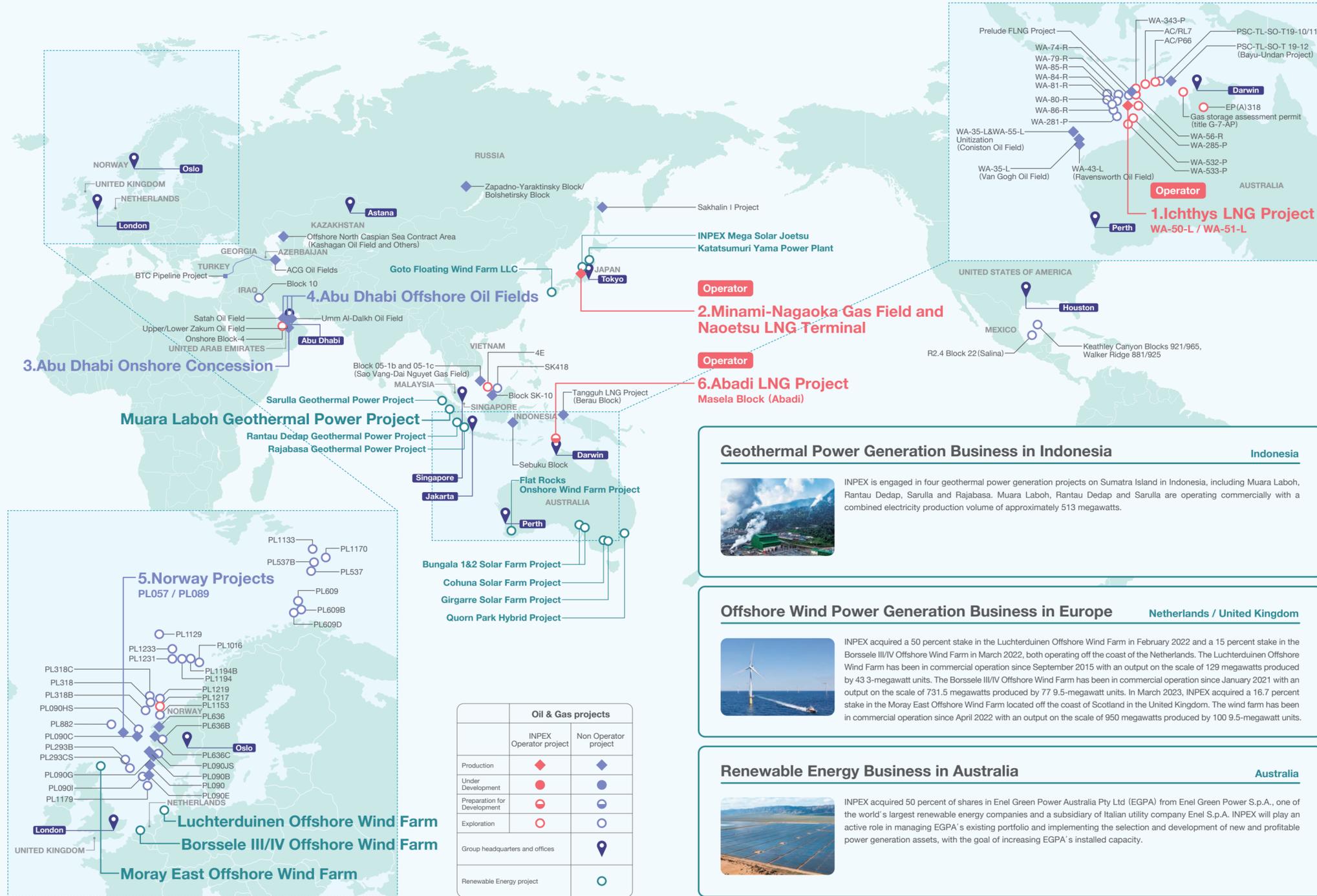
Strengthen and expand projects aimed at CO<sub>2</sub> absorption through forest conservation, from supportive measures to project participation



Preparation for tree planting



Seedlings planted in the carbon farming project



## 1. Ichthys LNG Project WA-50-L / WA-51-L Interest Owned: 66.245% Operator Australia



In 1998, INPEX acquired an exploration permit in the block where the Ichthys Gas-condensate Field is now located. Following development activities including exploration, evaluation, and front-end engineering design (FEED) work, INPEX announced its final investment decision in January 2012. After constructing facilities necessary for production and conducting test operations, INPEX commenced production in July 2018 and later began shipping condensate, liquefied natural gas (LNG), and liquefied petroleum gas (LPG). Stable production has continued since the start of production in 2018, and 112 LNG cargoes were shipped from the plant in 2022. In 2023, INPEX expects to maintain stable production with a forecast shipment of 11 LNG cargoes per month. The company will also aim to sustain debottlenecking efforts to lift capacity constraints to increase LNG production capacity from 8.9 million tons to 9.3 million tons per year as stated in the Medium-term Business Plan, one year ahead of schedule.

## 2. Minami-Nagaoka Gas Field and Naetsu LNG Terminal Operator Japan



Minami-Nagaoka Gas Field is one of the largest gas fields in Japan. Natural gas produced from the field as well as the LNG received at the Naetsu LNG Terminal is supplied to city gas companies and industrial customers based along INPEX's 1,500-kilometer-long natural gas trunk pipeline network. The Naetsu LNG Terminal, which commenced operations in 2013 and received the first LNG shipment from the INPEX-operated Ichthys LNG Project in October 2018, plays a key role in INPEX's development of a global gas value chain. Business conditions in the Japanese energy market are challenging as competition continues to intensify. INPEX is focusing on developing its business to better address the diversifying needs of customers by implementing energy initiatives conducive to a net zero carbon society as well as measures to strengthen the company's resilience.

## 3. Abu Dhabi Onshore Concession United Arab Emirates



INPEX acquired a five percent interest in the ADCO Onshore Concession in April 2015 following its participation in a bidding process. INPEX signed a 40-year concession agreement, effective from January 1, 2015, with the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) of the United Arab Emirates and the Abu Dhabi National Oil Company (ADNOC). The concession includes one of the world's largest oil reserves. Stable production of crude oil is currently under way at 12 oil fields, and plans are being considered to further increase the concession's daily production capacity from its current 2 million barrels per day.

## 4. Abu Dhabi Offshore Oil Fields United Arab Emirates



INPEX has been engaged in the development and production of crude oil offshore Abu Dhabi in the United Arab Emirates since 1973 and currently conducts business activities at four oil fields offshore Abu Dhabi. These include the Upper Zakum Oil Field, one of the largest in the world, as well as the Lower Zakum, Satrah, and Umm Al-Dalkh oil fields. In January 2014, the company extended its concession agreement for the Upper Zakum Oil Field by 15 years. In November 2017, INPEX agreed on a plan to increase the oil field's production capacity to one million barrels per day and extended its concession agreement by a further 10 years. In February 2018, INPEX acquired an interest in the Lower Zakum Oil Field concession and extended its existing concession agreements for the Satrah and Umm Al-Dalkh oil fields by 25 years. The crude oil produced at the Upper Zakum, Satrah and Umm Al-Dalkh oil fields is transported to Zirku Island and shipped as Upper Zakum Crude. Crude oil produced at the Lower Zakum Oil Field is transported to Das Island and shipped as Das Crude Oil. INPEX was appointed as the Asset Leader of the Lower Zakum Oil Field concession by ADNOC. As asset leader, INPEX plays a leading role in advancing development and is working closely with ADNOC and its partners to lift production capacity to 450 thousand barrels per day.

## 5. Norway Projects PL057 / PL089 Norway



In January 2022, INPEX acquired 50.5 percent of shares in Idemitsu Snorre Oil Development Co., Ltd. (renamed INPEX Norway Co., Ltd.) from Idemitsu Kosan Co., Ltd. and Osaka Gas Summit Resources Co., Ltd. Through its wholly owned Norwegian subsidiary INPEX Idemitsu Norge AS (IIN), INPEX Norway currently has stakes in nine oil and gas production assets, including the Snorre Project, as well as interests in multiple discovered but undeveloped oil and gas fields and exploration licenses with high potential. INPEX Norway is expected to help optimize INPEX's upstream business portfolio. To reduce CO<sub>2</sub> emissions at the Snorre Project, IIN's flagship asset, a portion of the electricity required for production operations is supplied by the Hywind Tampen floating wind farm.

## 6. Abadi LNG Project Masela Block (Abadi) Interest Owned: 65% Operator Indonesia



INPEX acquired a 100 percent interest in the Masela Block, located in the Indonesian sector of the Arafura Sea, in November 1998 through an open bid conducted by the Indonesian authorities and subsequently discovered the Abadi Gas Field through the first exploratory well drilled in 2000. Thereafter, INPEX received approval from the Indonesian authorities in July 2019 for a revised development plan that envisages production on a scale of 9.5 million tons of LNG per year. The Indonesian authorities also approved an extension of the term of the Masela Block production sharing contract until 2055. Furthermore, in 2023, PT Pertamina (Persero) and Petronas joined the project as new partners, and a revised development plan with the addition of CCS was approved. Moving forward, INPEX will proceed with development preparation including front-end engineering design (FEED), marketing and financing.