

Corporate Position on Climate Change

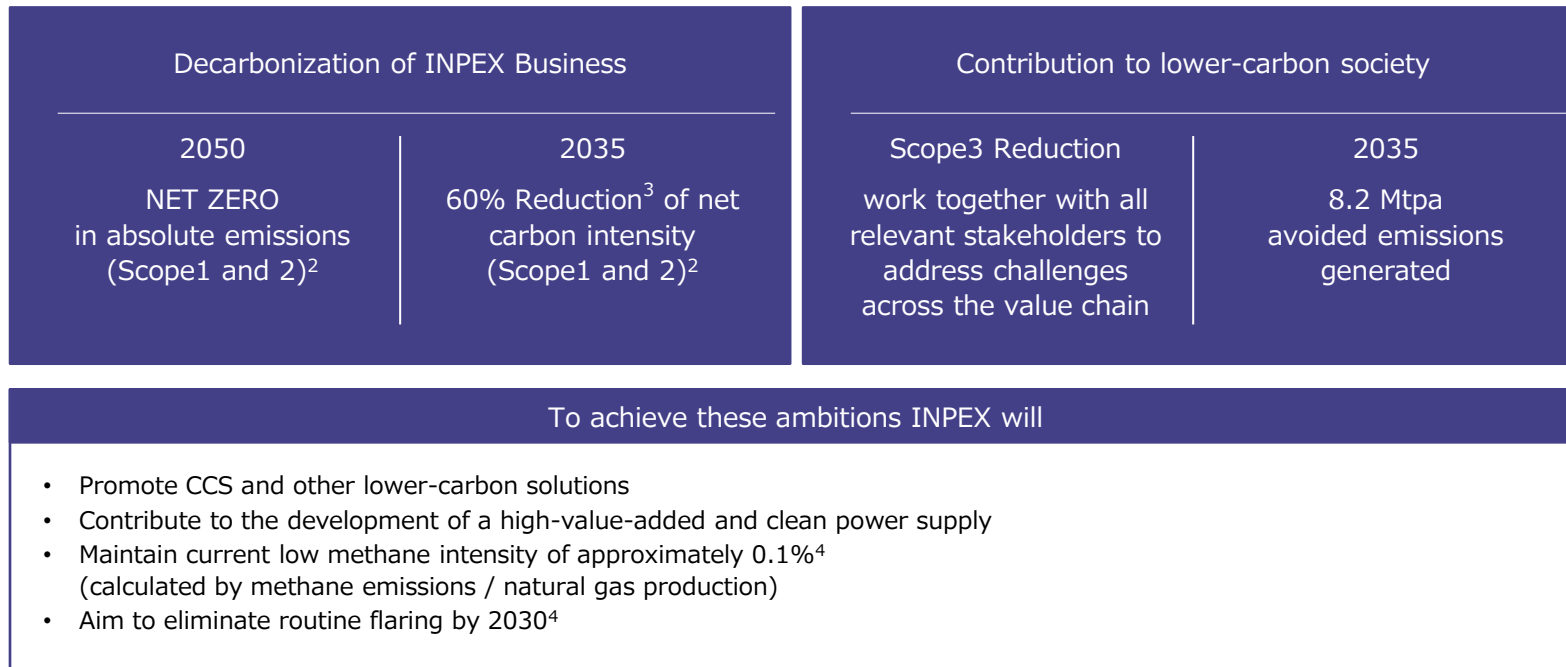
13 Feb 2025



INPEX Policy on Climate Change

- 1. INPEX will continue to meet the increasing energy demands of Japan and the world, fulfilling our responsibility for energy development and stable supply over the long term. At the same time, INPEX will actively work towards transforming the energy structure to achieve a net-zero by 2050.**
- 2. To contribute to the realization of the Paris Agreement goals on climate change, INPEX will set climate change response targets challenging for net-zero emissions by 2050.**
- 3. INPEX will promote lower-carbon initiatives to meet societal needs towards net-zero. Concrete measures include supplying natural gas as a “pragmatic transition fuel” in a cleaner manner. Additionally, INPEX will provide lower-carbon solutions such as CCS and blue hydrogen/ammonia to third parties while strengthening new initiatives in power-related fields.**

INPEX has set its own ambitions to contribute to realizing a low carbon society as outlined in the Paris Agreement¹.

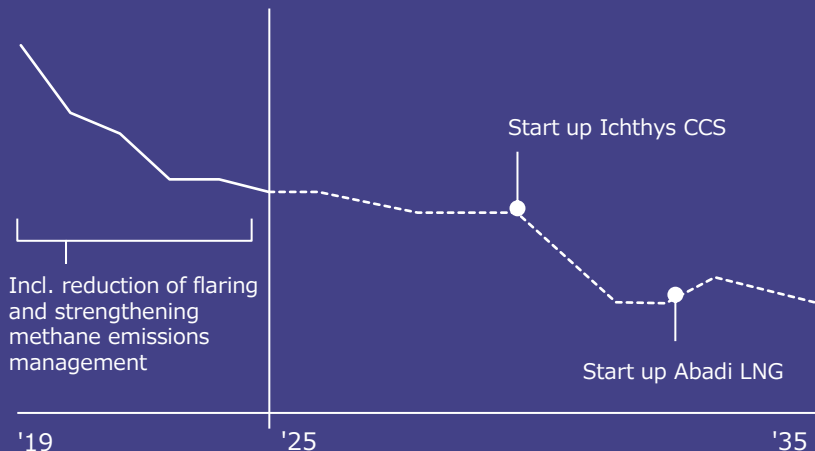


1. Paris Agreement’s overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels
2. On INPEX equity share basis
3. In comparison with 2019 level. Note that the reduction ambition and targets reflect the current economic environment and reasonable expectations. These are premised on a business environment of consistent progress in decarbonization technology, economic rationality and realization of policies in each country and region.
4. In INPEX-operated projects.

Decarbonization of INPEX Business - Scope 1 and 2

INPEX has a track record of reducing its net carbon intensity by optimizing production processes. **INPEX will aim to achieve further large-scale reductions in the next decade through CCS while contributing to the overall decarbonization of society¹.**

Net carbon intensity outlook



Implement CCS in INPEX projects

- By injecting CO₂ from the Ichthys LNG Project into the Bonaparte Basin, INPEX aims to reduce emissions by approximately 2.0 Mtpa on INPEX equity share basis.
- The Abadi LNG Project will start CO₂ injection simultaneously with its start up.

Review production process continuously

- By thoroughly implementing MRV for methane emissions and obtaining the gold standard required by OGMP2.0, INPEX will maintain a low level of methane intensity.
- INPEX aims to achieve zero routine flaring by 2030.

1. For projects that were operated as of 2019, we aim to reduce by absolute emissions basis.

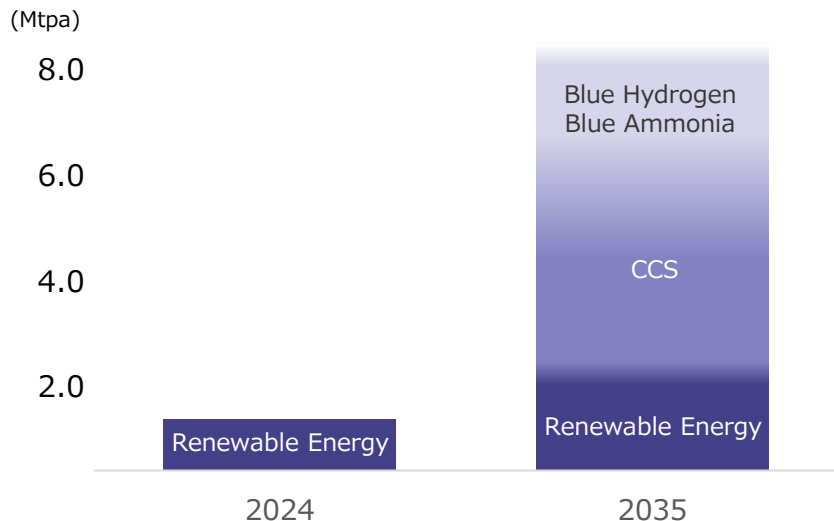
Contribution to Lower-Carbon Society – Scope3 / Avoided Emissions

Through low-carbon solutions business leveraging CCS and hydrogen, as well as the provision of clean power, we will contribute to the reduction of emissions by users, thereby contributing to the decarbonization of society as a whole.

Scope3 Reduction

INPEX will continue to work together with all relevant stakeholders to address challenges across the value chain. Activities aimed at reducing Scope3 emissions through the sale of carbon offset products and the provision of services such as hydrogen and CCS will be promoted.

Forecast of Avoided Emissions¹



Reference scenario / Calculation formula

Evaluated Products ²	Reference Scenario	Calculation Formula
CCS ³	Before project implementation	Annual CO2 injection volume [tonCO2] * Equity ratio
Blue Hydrogen	Natural gas combustion	Annual production volume [ton] * calorific value [GJ/ton] * emission factor for natural gas combustion [tonCO2/GJ] * Equity ratio
Blue Ammonia	Coal combustion	Annual production volume [ton] * calorific value [GJ/ton] * emission factor for coal combustion [tonCO2/GJ] * Equity ratio
Renewable Energy	Average energy mix in each country	Annual electricity sales volume [MWh] * Average emission factor [tonCO2/MWh] * Equity ratio

1. Avoided emissions is an indicator of GHG emission reductions that INPEX provides to society through products and services.
2. Avoided emissions will be evaluated based on the reduction contribution in a single year of the products and services sold during that year.
3. Excluding the reduction of INPEX Scope1 emissions. CO2 emitted by third parties will be covered.

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*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

Energy for a brighter future

INPEX