



INPEX Vision 2035

Realizing a Responsible Energy Transition

13 February 2025
INPEX CORPORATION

INPEX
Energy for a brighter future

The recent geopolitical landscape underscores the strategic importance of a stable energy supply. At the same time, the importance of addressing climate change remain unchanged, and it is necessary to make steady progress toward net-zero emissions.

In this context, we highlight the following points¹.

Expected growth in significance of natural gas and LNG

In the transition to net zero, it is crucial to continue to supply energy affordably and reliably. The role of natural gas and LNG as a “pragmatic transition fuel” is becoming increasingly significant, due to its lower carbon intensity compared to other fossil fuels.

Necessity to pursue multiple pathways toward net-zero

The paths to net zero vary across regions and require tailored measures to suit specific circumstances. We believe that pragmatic pathways involve integrating existing oil and gas production facilities with carbon capture and storage (CCS), and by effectively utilizing lower-carbon solutions such as blue hydrogen and ammonia, rather than relying solely on renewable energy sources.

Necessity to strengthen and enhance energy supply systems to achieve net zero

While power demand is expected to rise significantly in developing countries, recent forecasts suggest that power consumption will also increase in developed countries, driven primarily by growth in semiconductor manufacturing and AI data centers. The expansion of renewable energy presents new challenges, such as managing its inherent output variability and balancing supply and demand. This drives the growing need for advanced integrated power systems and underscores the critical importance of minerals and scarce resources essential to support this transition.

Furthermore, we need to address the uncertainties of the future business landscape as we develop strategies. Accurate prediction of the future scenarios is inherently challenging– such as energy demand and technological breakthroughs. It is essential to account for risks such as changes in international trade regulations, natural disasters and geopolitical conflicts. A mix of initiatives will be required to adapt to the changes in the business environment.

1. While there are many other energy policies to address, this section highlights the key aspects that INPEX considers important



1. Previous INPEX Vision and Mid-term Business Plan – What INPEX achieved from 2022 to 2024 –

Photos (from top to bottom): Ichthys LNG (The PACIFIC BREEZE and the Darwin liquefaction plant, Abu Dhabi onshore drilling operations, Indonesia Muara Laboh Geothermal Power Plant.

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Our progress between 2022 and 2024

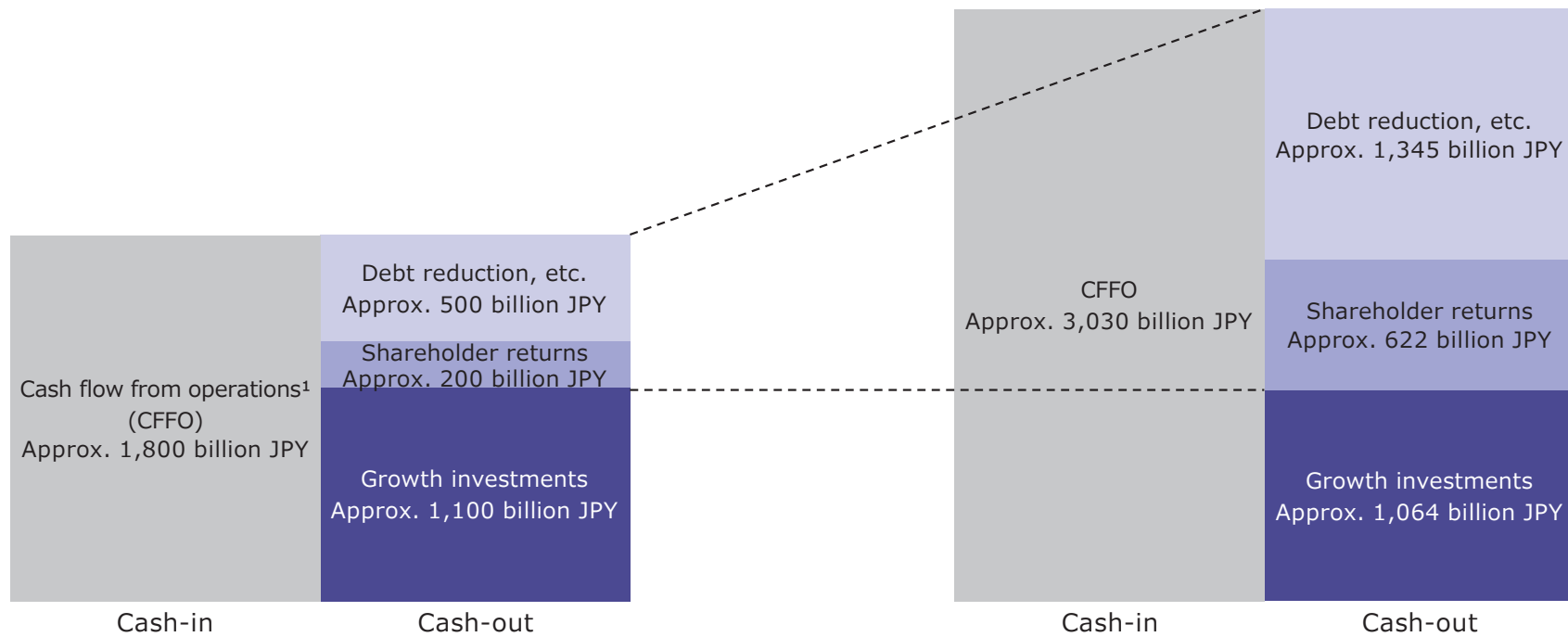
Performance highlights between 2022 and 2024



While operations have been largely sound throughout the past three years, we faced a production issue in the Ichthys LNG in 2024. Our financial results in JPY terms have exceeded the targets, primarily driven by the higher oil prices and depreciation of the JPY. **The surplus cash flow was mainly allocated to reducing interest-bearing debt and shareholder returns.**

'22 - '24 Cash allocation - planned
Oil price assumption \$60/bbl., FX rate assumption 1USD=110JPY

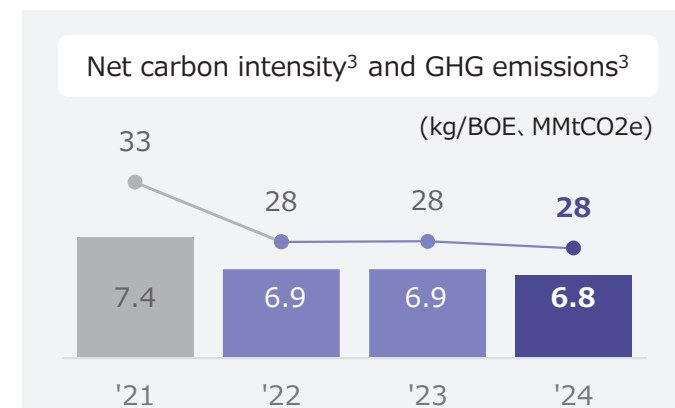
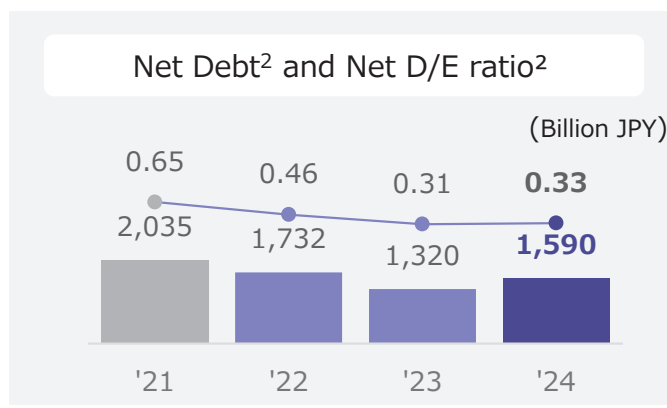
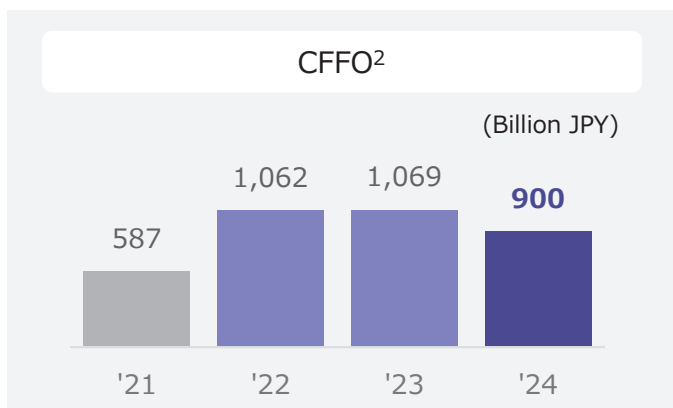
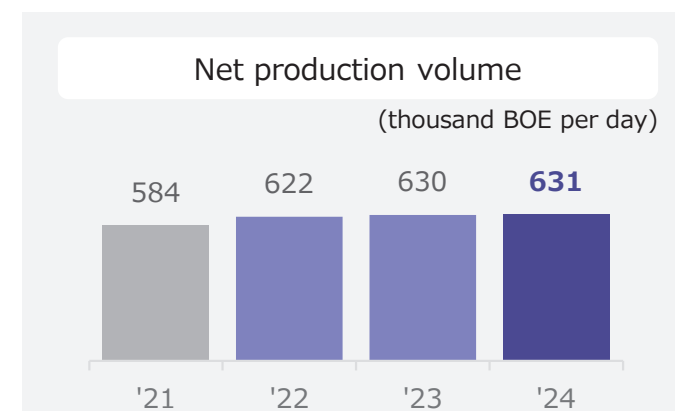
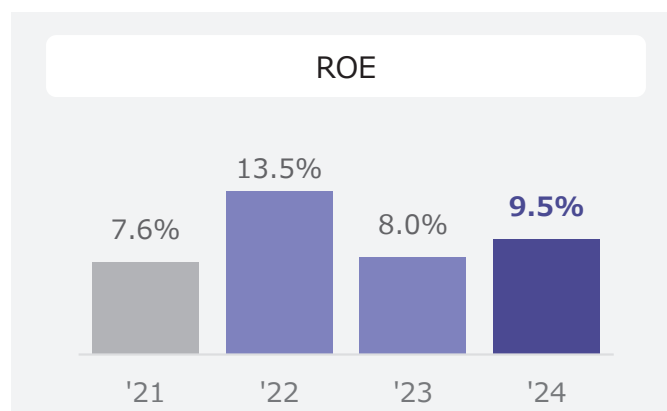
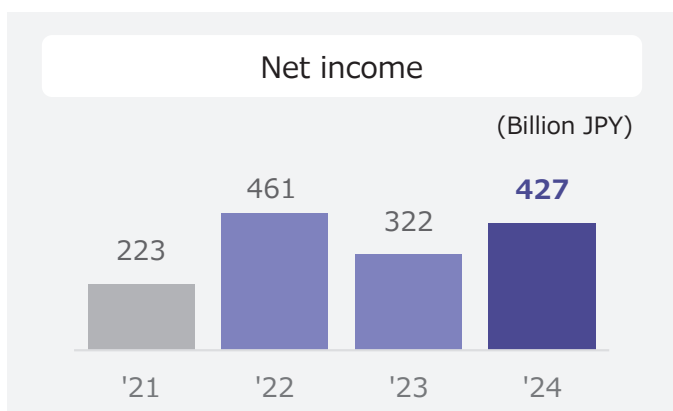
'22 - '24 Cash allocation - actual
\$87.0/bbl., 1USD=141.3JPY



1. Before exploration investment. Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis.

Our progress between 2022 and 2024 Key performance indicators¹

The key results, including net income and CFFO, remained at high levels. However, we see opportunities to refine our capital efficiency.



1. Until 2022, figures prepared in accordance with Japanese GAAP; from 2023 onwards, figures prepared in accordance with IFRS
2. Including Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis
3. Net carbon intensity and GHG emissions in 2024 (Scope 1 and 2) are provisional as of the end of January 2025

2. Vision 2035

— What INPEX aims to achieve in the next ten years —



Photos (from top to bottom): Abadi LNG Project (Drill Ship), Ichthys LNG (FPSO), Koshijihara Plant in Minami Nagaoka gas field, Niigata, Japan

What INPEX aims to achieve by 2035

INPEX will further strengthen its existing projects as a source of future growth

INPEX will prioritize safe and reliable operations above all else. We remain committed to ensuring stable energy supply while securing cash flow to support shareholder returns and growth investments.

Make future breakthroughs a reality

Our focus remains on expanding our supply capacity of natural gas as a pragmatic transition fuel, while pursuing businesses in the low-carbon fields and the power-related fields where complementary effects and synergies can be maximized. Through these initiatives, we aim to expand revenue base and make progress toward net zero by 2050. Additionally, we aim to expand our businesses in our core business regions, and increase shareholder returns in line with performance growth. We envision the following pillars for growth.

Pillar for Growth 1 - Expand natural gas and LNG business

- Expand liquefaction capacity of the Ichthys LNG while maintaining safe and reliable operation
- Aim to achieve FID¹ for the Abadi LNG project by 2027, with a target to start up by beginning of 2030s
- Strengthen LNG trading capabilities to achieve a more flexible supply
- Focus on exploration activities in high-potential areas where early monetization is possible

Pillar for Growth 2 - Provide lower-carbon solutions leveraging CCS and hydrogen

- Promote lower-carbon solutions by leveraging INPEX's capabilities and technical expertise
- Reduce GHG emissions by integrating CCS into our natural gas/LNG projects and provide GHG reduction solutions and supply blue hydrogen to third parties

Pillar for Growth 3 - Drive initiatives in the energy and resources fields by leveraging INPEX's distinctive capabilities

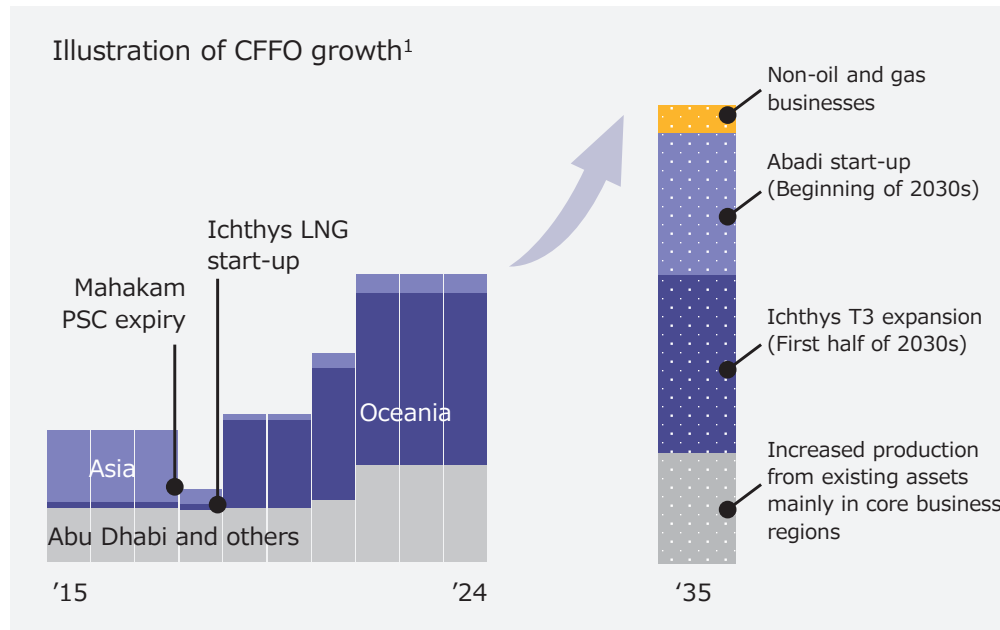
- Aim to expand our businesses in power-related fields as an integrated energy company
- Contribute to the development of a high-value-added power supply system by combining renewables with balancing power sources such as battery storage and cleaner gas-fired power generation²
- Explore opportunities to extract non-oil and gas subsurface resources that support the enhancement of energy supply system

1. Final Investment Decision
2. Aim to reduce GHG emissions by integrating CCS with the co-firing or full combustion of blue hydrogen

The Vision for 2035: Our 60-60 Targets for Growth and Decarbonization

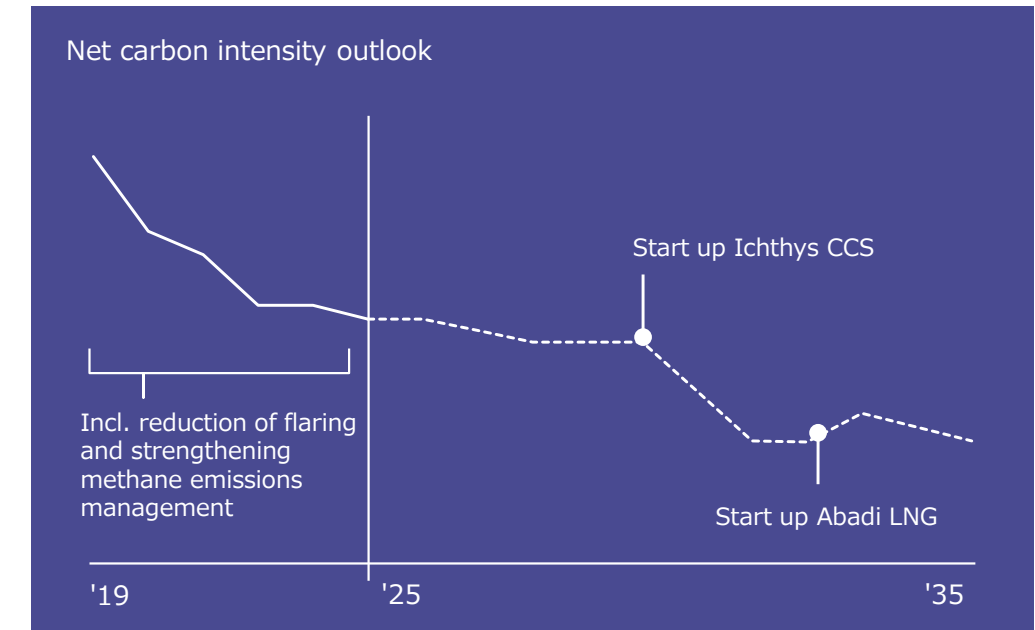
Grow business scale by 60%

INPEX grew largely over the last decade through starting up Ichthys LNG and expanding its business in Abu Dhabi. Over the next decade, **we aim to continue to grow by executing development projects such as Abadi LNG and Ichthys LNG expansion, while ensuring profitability.**



Reduce net carbon intensity by 60%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 decarbonization of society³.**



1. A preliminary estimate based on an assumption of a stable external business environment for both past and future (inflation rate of 2.3% applied for both costs and revenues from 2025 onwards)
2. Reduction target from 2019 (Scope 1 and 2) on INPEX equity share basis. Note that the reduction target reflects the current economic environment and reasonable expectations. This is premised on a business environment of consistent progress in decarbonization technology, economic rationality and realization of policies in each country and region.
3. For projects that were operated as of 2019, we aim to reduce emissions on an absolute basis. We will further take initiatives in collaborating with supply chain stakeholders to reduce Scope 3 emissions. Furthermore, through low-carbon initiatives leveraging CCS and hydrogen, as well as renewable energy projects, we aim to contribute to a reduction of 8.2 Mtpa in GHG emissions (the amount our company contributes to GHG emission through products and services).

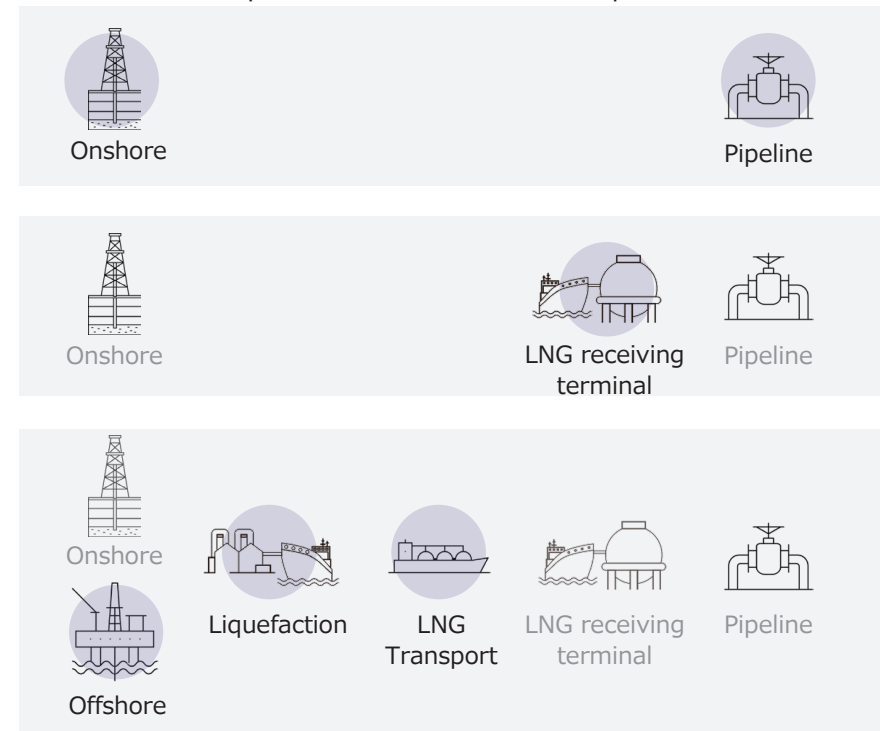
Pillar for Growth 1: Expand natural gas and LNG business

As one of few companies with a strong track record **in developing and operating natural gas and LNG facilities across the entire value chain**, INPEX aims to achieve significant growth over the next decade by developing Abadi LNG project and expanding Ichthys LNG.

- 1977 ○ Bontang LNG project start-up
- 1984 ● **Minami Nagaoka gas field start-up**
- 2006 ○ Darwin LNG project start-up
- 2009 ○ Tangguh LNG project start-up
- 2013 ● **Naoetsu LNG receiving terminal**
- 2018 ● **Ichthys LNG project start-up**
- 2018 ○ Prelude FLNG project start-up
- 2023 ○ Tangguh LNG expansion project start-up
- Beginning of 2030s ● **(Plan) Abadi LNG project start-up**
- First half of 2030s ● **(Plan) Ichthys LNG expansion project start-up**

- Operator
- Non-operator

Capabilities that INPEX has acquired



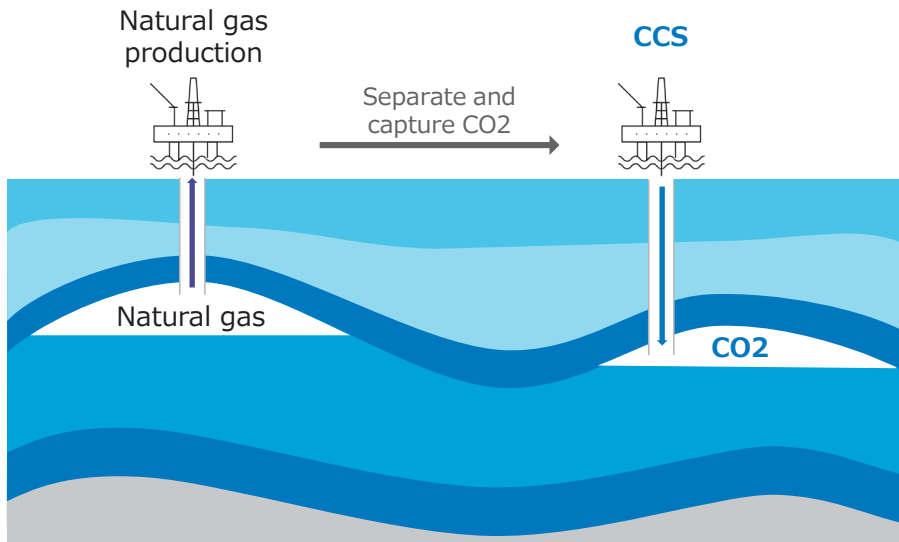
● Time in which INPEX acquired capabilities

Pillar for Growth 2: Lower-carbon solutions leveraging CCS and hydrogen

INPEX aims to achieve cleaner natural gas and LNG businesses through significant GHG emissions reduction by implementing CCS. We aim to provide GHG reduction solutions for third parties and establish a new revenue stream.

CCS is a GHG reduction technology that makes use of INPEX's accumulated expertise

CCS is a process where CO₂ is captured from oil and gas production or industrial emissions, then transported and stored deep underground



CCS has a potential of significant GHG emissions reduction In addition to reducing our own GHG emissions, we also aim to provide GHG reduction solutions to third parties

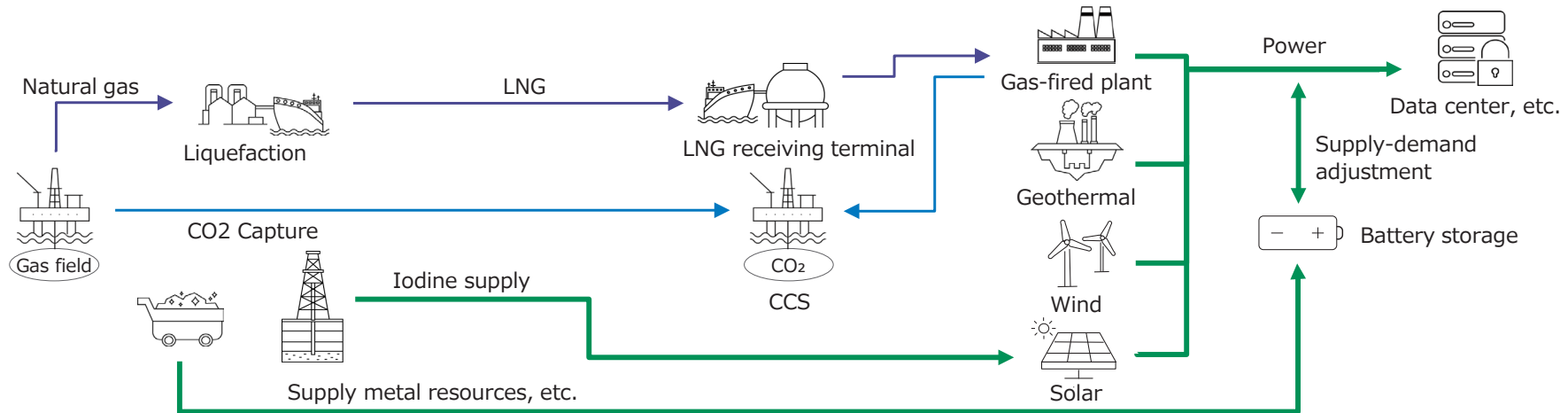
Direction of our initiatives toward 2035

- Implement blue hydrogen/ammonia production and usage demonstration project in Kashiwazaki, Niigata Prefecture (estimated to start up in 2025)
- Aim to integrate CCS into all our operated LNG projects to reduce our GHG emissions
Ichthys CCS (approx. 2.0 Mtpa¹), Abadi CCS (approx. 1.5 Mtpa¹).
- Aim to provide GHG reduction solutions to third-parties
Tokyo Metropolitan Area CCS and Tohoku Region CCS
- Seek opportunities to commercialize blue hydrogen/ammonia project through implementing CCS

1. On INPEX equity share basis

Pillar for Growth 3: Drive initiatives in the energy and resources fields

INPEX aims to establish new revenue streams by pursuing opportunities in power-related business fields.



Development of non-oil and gas resources

- Support the adoption of next-generation perovskite-type solar cells through iodine supply
- Aim to pursue business opportunities in recovery of metal resource from brine¹ and other minerals and scarce resources **where INPEX can leverage its distinctive capabilities**

Diversify power portfolio and strengthen supply-demand adjustment capabilities

- Enhance profitability and expand renewable energy by **focusing on core business regions and fields where we can leverage our technical capabilities**
- Pursue business opportunities in cleaner gas-fired power generation, **integrated with fuel supply through our existing gas pipeline networks**, while exploring future possibilities for hydrogen co-firing/dedicated combustion and CCS implementation
- Maximize the value of power asset portfolio by optimizing the combination of renewables and balancing power sources (battery and gas-fired power)

Contribute to power-intensive industries

- Provide opportunities to enhance the efficiency and sustainability of energy supply for power-intensive industries such as data centers

1. Underground water containing minerals and metals

Vision 2035 Key performance targets



INPEX will take the following initiatives to increase our corporate value.

- **Improve capital efficiency:** Improve capital efficiency by adhering to investment discipline, optimizing equity capital through shareholder returns, and utilizing appropriate financial leverage
- **Mitigate stranded asset risk:** Advance our planned projects in a cleaner manner enhancing the certainty in business continuity
- **Enhance shareholder returns and active dialogue with investors :** Expand our businesses through growth investments and strengthen shareholder returns in line with growth in financial performance. We will maintain stable dividend even during the period of substantial growth investments. We will actively disclose the progress in our businesses.

Indicators	Targets for 2035
Major Incidents ¹	Zero
CFFO	60% increase (versus 2024 levels) ²
Net carbon intensity ³	60% reduction (versus 2019 levels)
ROE	10% or more
ROIC	10% or more

1. Fatalities, serious injuries and major leaks (PSE Tier 1) occurring in operator projects

2. Assuming a stable external business environment with an inflation rate of 2.3% for both costs and revenues from 2025 onwards

3. Scope 1 and 2

Vision 2035 (Reference) Changes from the previous INPEX Vision



Previous Vision and Mid-term Business Plan

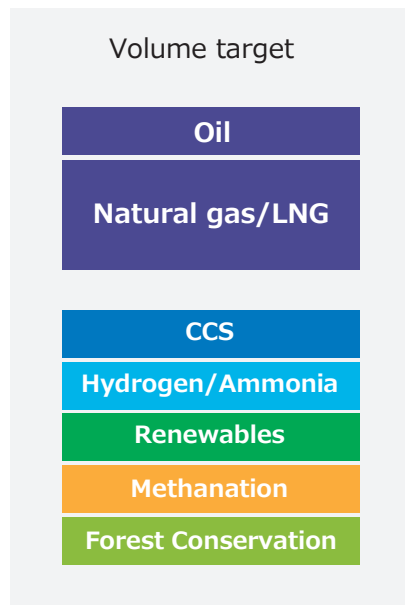
1. Net-zero challenge by 2050
2. Five core business regions¹
3. Establish 5 Net Zero Businesses, aiming to integrate both the oil and gas businesses and decarbonization initiatives

Oil and gas business

- Maintain stable supply with decarbonization efforts

5 Net Zero businesses

- establish a position as a credible key player.



INPEX Vision 2035

1. Net-zero challenge by 2050 (no change)
2. In addition to the five core business regions, pursue business opportunities in lower-carbon solutions and power-related fields in North America
3. Based on three years of experience, **focus on areas that are expected to contribute significantly to growth in business scale and decarbonization by 2035, and evolve our execution approach to leverage synergies across the initiatives**

Oil and gas

- Operate and increase production in a cleaner manner, with initiatives optimized on a project-by-project basis

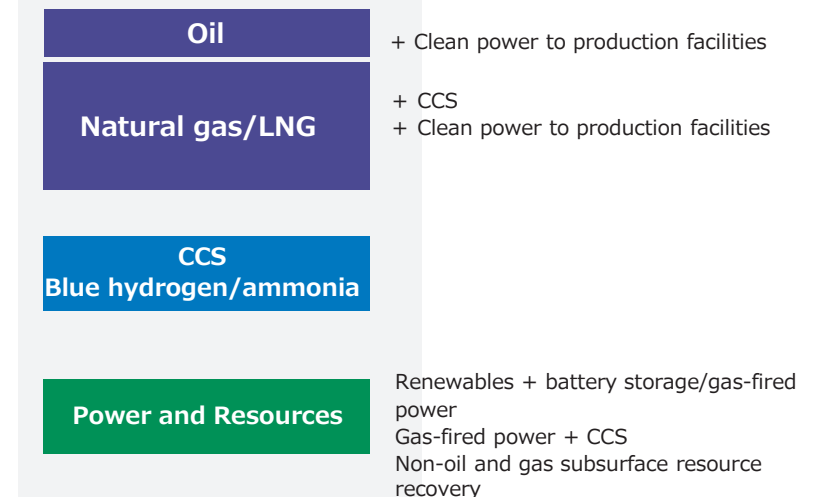
Lower-carbon solutions²

- Provide GHG emission reduction solutions focused on CCS and hydrogen

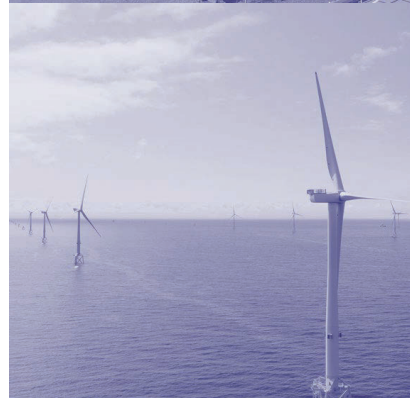
Take initiatives in energy and resources fields

- Leverage INPEX's capabilities and take initiatives in power-related businesses

Earnings and carbon intensity target



1. Core business regions are Australia, Abu Dhabi, Southeast Asia, Japan and Europe.
2. Including initiatives in methanation



3. 2025-2027 Mid-term Business Plan — Key actions INPEX will take in the next three years —

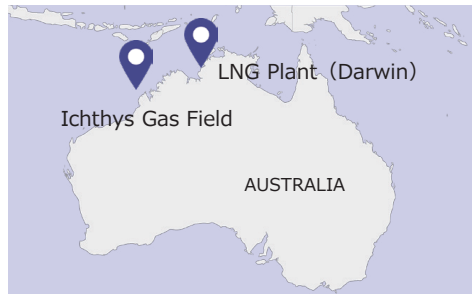
Photos (from top to bottom): Ichthys LNG (OCEANIC BREEZE), Naoetsu LNG Receiving Terminal, Moray East Offshore Wind Power in the UK

Initiatives to maintain safe and reliable operations (1)

INPEX will prioritize safe and reliable operation while taking appropriate cost reduction measures to improve profitability



Ichthys CPF



Ichthys LNG, Australia

Sustain and strengthen the framework for a stable mid- to long-term LNG production of 9.3 Mtpa

- Improve the reliability of the facilities in the medium term by strengthening regular maintenance and monitoring activities
- Enhance the operating rate by strengthening operational risk management and reduce costs by improved operational efficiency
- Maintain long-term plateau production by securing source gas in addition to Cash Maple and conducting exploration activities



Zakum West Super Complex



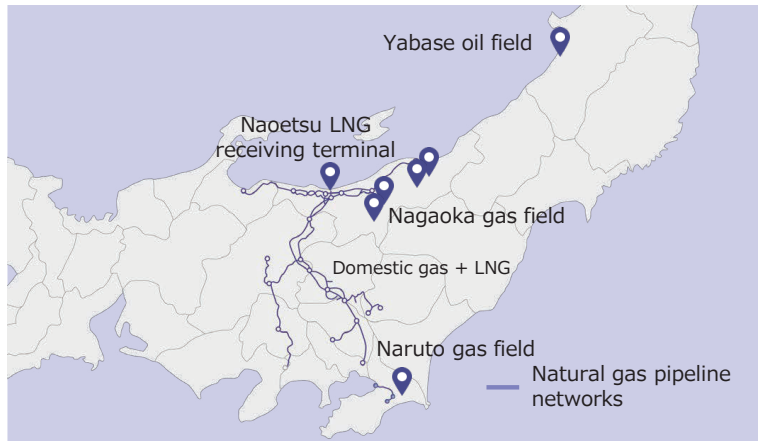
Abu Dhabi

Maintain stable supply from our largest oil producing assets and make progress for decarbonization

- Make alliance with partners including ADNOC and contribute to the stable operations in the onshore block and the four offshore oil fields, while advancing development plans to expand production capacity
- While our operations have already achieved relatively low carbon intensity, we aim to further reduce it by supplying clean power from the onshore grid

Initiatives to maintain safe and reliable operations (2)

INPEX will prioritize safe and reliable operation while taking appropriate cost reduction measures to improve profitability



Japan



Southeast Asia

Through INPEX Japan- newly established in 2024, we will promote efficient integrated upstream and downstream business operations, and take initiatives to enhance profitability

- Maintain a stable supply leveraging the synergies of domestic natural gas, imported LNG and the extensive 1500-km gas pipeline networks
- Maintain and expand domestic production levels through taking initiatives in drilling additional wells and continue explorations activities in high-potential areas

Maintain projects rooted in the core business region while pursuing opportunities for business expansion

- Indonesia- Tangguh LNG Project: Maintain a stable production from the 3 trains while making steady progress in additional development
- Vietnam- Natural gas production project: To secure additional reserves, evaluate the untapped oil and gas reservoirs for an additional development
- Malaysia- Sarawak Offshore: Take proactive exploration activities while pursuing opportunities for M&A

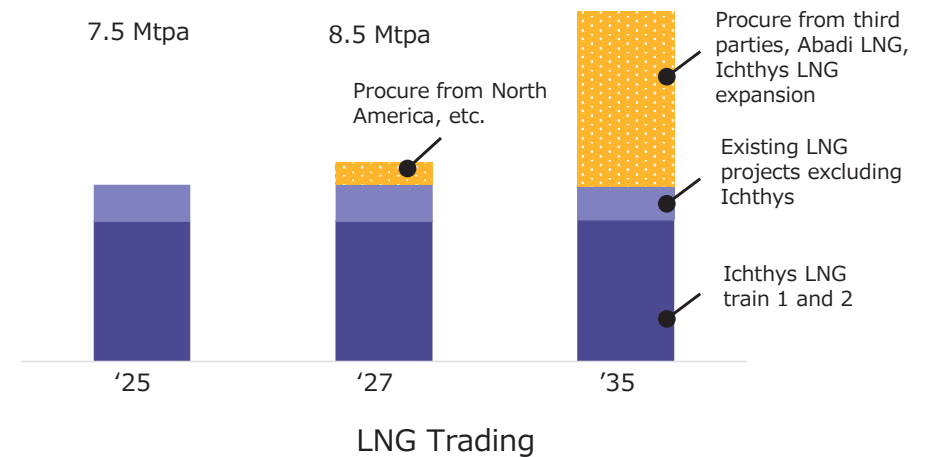
Initiatives to maintain safe and reliable operations (3)

INPEX will prioritize safe and reliable operations while taking appropriate cost reduction measures to improve profitability



Europe and Central Asia

Illustration of net LNG trading volume¹ expansion



Strengthen capabilities to supply LNG more flexibly and complement the LNG supply from projects

- Establish a framework that enables LNG portfolio supply that leverages both LNG produced from our own projects and LNG procured from third parties
- As part of this initiative, increase net LNG trading volume from 7.5 Mtpa to 8.5 Mtpa by 2027 through procuring additional LNG from North America, etc.

Explore opportunities in the core business region while ensuring the stable operations in Central Asia

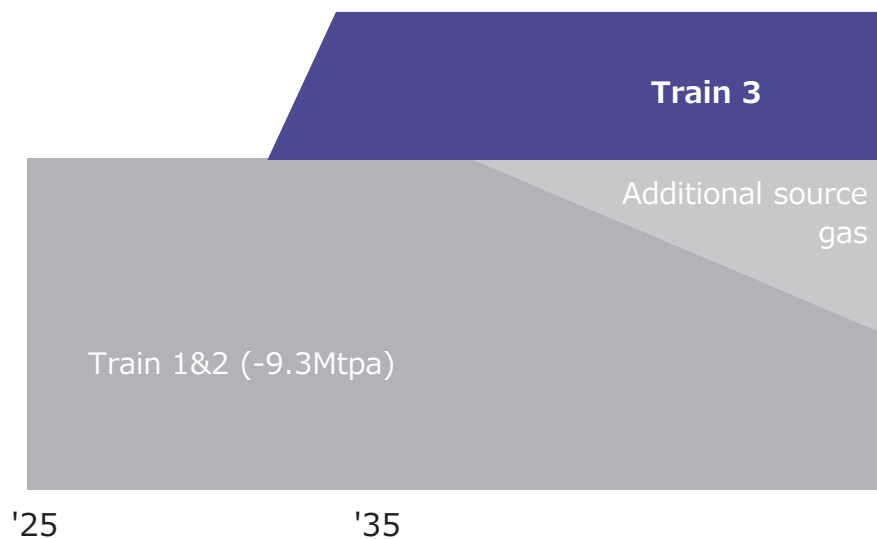
- Continue stable operations while promoting decarbonization through initiatives such as supplying renewable power for operations (Norway, Central Asia)
- Develop the discovered and undeveloped oil and gas field (Norway and Block 10)
- Actively pursue opportunities in exploration and M&A, in addition to advancing our existing projects (Norway)

1. The total volume includes procurement from third parties and equity-share volumes from JV projects, calculated by multiplying each project's production volume by INPEX equity share.

Pillar for Growth 1: Expand natural gas and LNG supply (1) Ichthys LNG

To meet the growing LNG demand in Asian markets, INPEX will aim to expand supply of Australian LNG in a cleaner manner, leveraging its geographical advantage.

Illustration of Ichthys LNG production capacity



● Implement CCS for further decarbonization

- Make steady progress in preparations for Ichthys CCS project, and achieve FID by the end of 2027
- Reduce GHG emissions by approx. 2.0 Mtpa¹ from around 2030
- Prepare for the commercialization of CCS through the injection of third-party CO₂ (CCS hub development)

● Prepare for the expansion of LNG production capacity in the 2030s

- Secure gas resource with a potential to feed additional Ichthys LNG train
- Prepare for development of train 3 with a target to start up in first half of 2030s

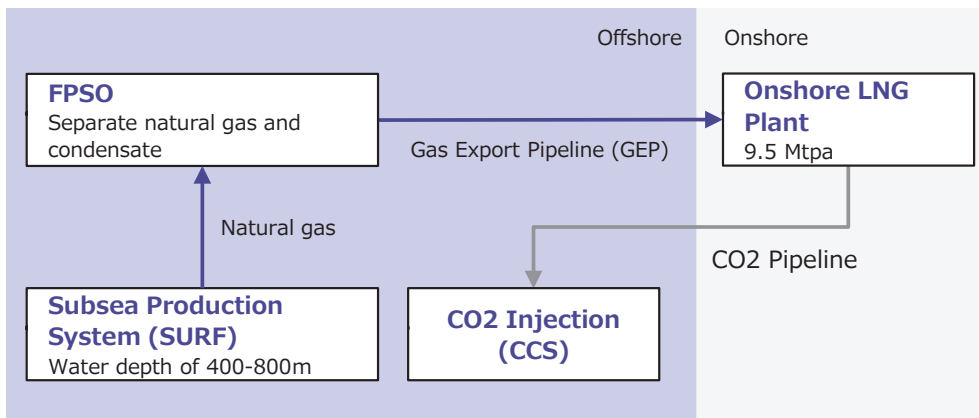
1. On INPEX equity share basis

Pillar for Growth 1: Expand natural gas and LNG supply (2) Abadi LNG

INPEX will aim to achieve FID for Abadi LNG Project in 2027, ensuring its profitability.



Development Concept



- **Commence FEED¹ in 2025 and steadily advance various preparations toward achieving the FID**
 - Leverage the insights gained from the Ichthys LNG Project and adapt them to the engineering and planning, thereby enhancing project reliability
 - Optimize funding for the project
 - Secure off-takers on a long-term contract basis

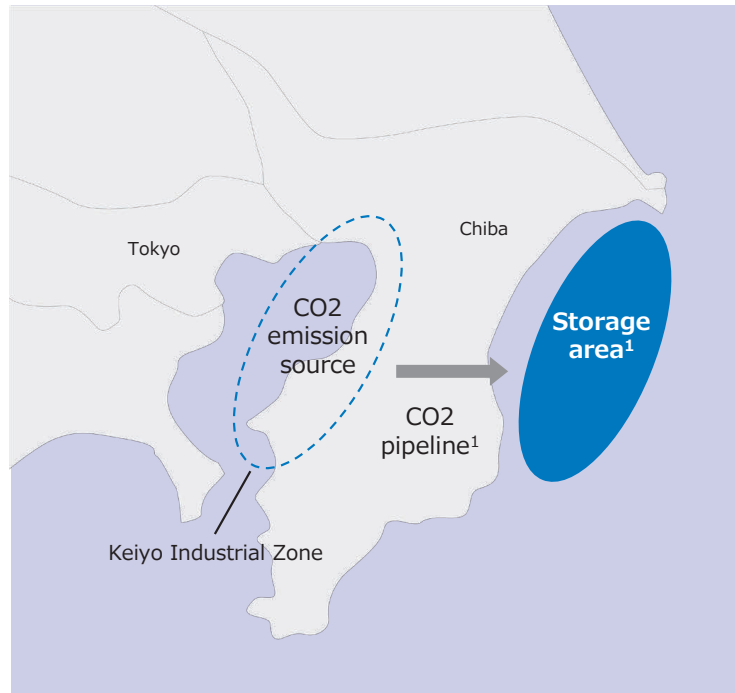
- **Aim to achieve FID in 2027**
 - Secure mid-10% range IRR
 - Promptly commence the EPC² upon achieving the FID and target start of production by beginning of 2030s
 - Prepare for the commercialization of CCS through the injection of third-party CO₂ (CCS hub development)

1. Front End Engineering Design. An advanced design phase conducted following feasibility study, including concept design, to further refine and define project scope and specifications.
 2. Engineering, Procurement, and Construction following FID

Pillar for Growth 2: Lower-carbon solutions leveraging CCS and hydrogen

INPEX aims to achieve significant GHG emissions reductions using CCS.

Furthermore, we aim to establish new revenue streams by offering CCS and hydrogen-based GHG reduction solutions to third parties.



Metropolitan CCS (1.4 Mtpa) - subject to further studies

Build expertise through demonstration projects in Japan

- Promote Kashiwazaki blue hydrogen and ammonia demonstration project and Nagaoka methanation technology development project

Implement CCS to our LNG projects (Ichthys CCS, Abadi CCS, Tangguh CCS)

- Make progress in preparation works to achieve significant reduction in GHG emissions in the 2030s
- Aim for the commercialization of CCS by injecting and storing third-party CO2 in the future

Advanced CCS projects in Japan (Tokyo Metropolitan Area CCS, Tohoku Region CCS)

- Conduct detailed design and evaluation work for the CCS storage sites

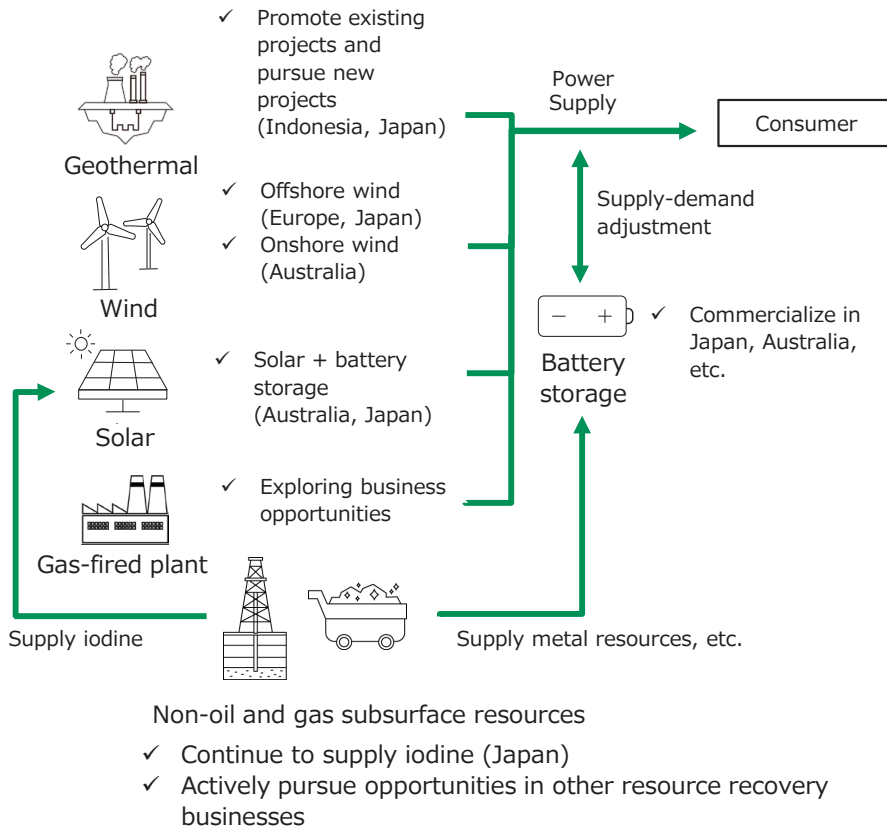
Supply blue hydrogen/ammonia through CCS

- Leverage insights gained through the demonstration projects and CCS projects
- Advance preparation works and dialogues with potential off-takers while leveraging governments' support

1. The pipeline route and the storage area is currently under evaluation and selection

Pillar for Growth 3: Drive initiatives in the energy and resources fields

INPEX will seek to expand businesses in power-related fields **leveraging our distinctive capabilities.**



Supply power in a cleanest possible form

- Pursue business opportunities in gas-fired generation in an integrated and cleaner manner, alongside natural gas and LNG supply
- By optimizing the combination of renewable energy generation with balancing power sources such as battery storage, we will selectively invest in projects that maximize value and profitability
- In addition to acquiring balancing power sources, accumulate energy power management expertise

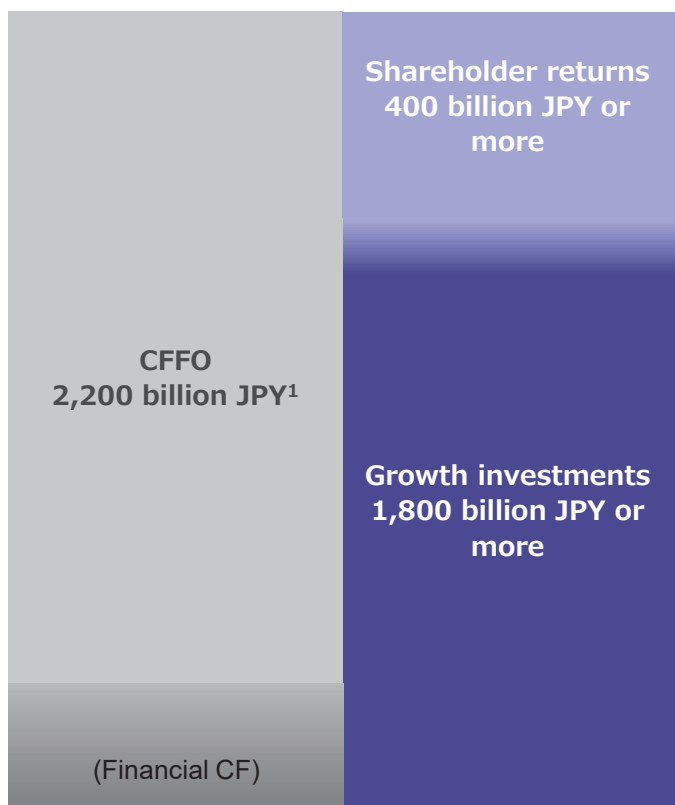
Initiatives in non-oil and gas subsurface resources

- As part of by-product from our gas field in Japan, supply iodine to support the expansion of perovskite-type solar cells
- Pursue other resource recovery business from brine and subsurface fluids

Aim to provide solutions to power-intensive sectors by supplying more efficient and cleaner energy

Balanced cash allocation in growth investments and shareholder returns

As the reduction of interest-bearing debt has progressed over the past 3 years, INPEX will aim to further strengthen growth investments and shareholder returns from 2025 to 2027. Growth investments will be pursued selectively in projects that leads to enhancing our shareholder value.



Further strengthen shareholder returns

- Maintain stable shareholder returns through dividends while executing flexible share buybacks in response to prevailing conditions

Make proactive growth investments while adhering to investment discipline

- Pursue impactful growth, focusing on natural gas and LNG
- Around 20% investment cash flow is expected to be allocated to lower-carbon solutions and power-related fields, with profitability thoroughly evaluated at an investment stage
- In addition, pursue growth opportunities such as asset acquisitions and M&A to accelerate growth. Such investment will be made after carefully evaluating potential synergies, including those with our existing facilities and capabilities.

Investment pipelines

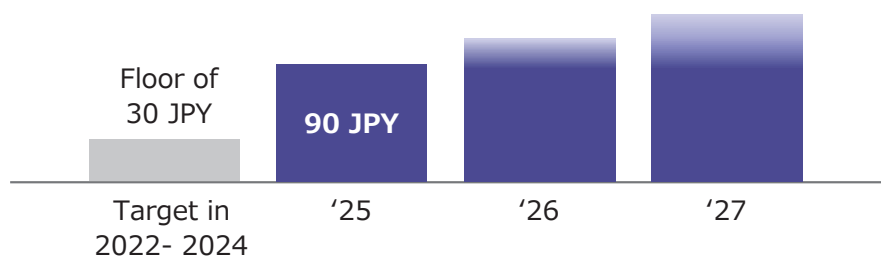
- ✓ Maintaining and expanding existing projects : Approx. 1,100 billion JPY
- ✓ Natural gas and LNG project expansion in a cleaner manner² : Approx. 500 billion JPY
- ✓ CCS/hydrogen and power-related fields: Approx. 200 billion JPY
(In addition, there are other potential investments: pipelines of 1,000+ billion JPY)

1. Assumption of \$70/bbl., 1USD = 135JPY
 2. Including investments for CCS integrated into LNG projects

Strengthening shareholder returns

Ensure stable shareholder returns by progressive dividend policy and flexible buyback
Strengthen shareholder returns in line with financial performance growth

Progressive annual dividend policy, starting with 90 JPY per share¹



In line with business environment and our financial and business condition, we aim to achieve a **total payout ratio of 50% or more** by implementing flexible buyback and progressive dividend payout

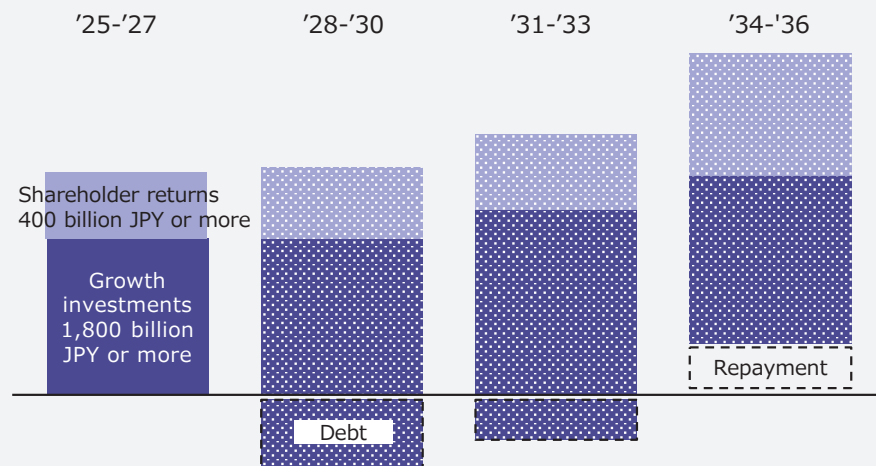


1. Maintain or increase annual dividend per share compared to the prior fiscal year
2. (Dividend payment amount + planned share buyback amount)/net income

Ref : Long-term approach to shareholder returns and growth investments

- We will aim for a capital management that enables stable shareholder returns even during periods when significant growth investments are expected, such as Abadi LNG project and Ichthys LNG expansion project
- We will aim to further strengthen shareholder returns after the start-up of the large-scale growth projects, while ensuring financial stability

Illustration of long-term outlook of shareholder returns and growth investments



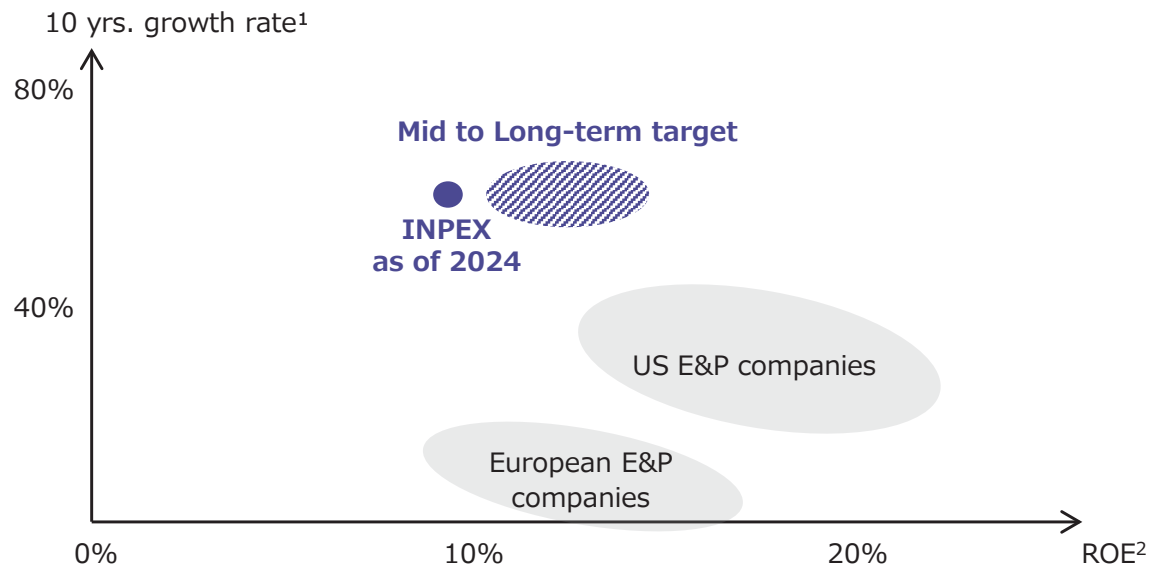
2025 - 2027 Mid-term Business Plan

Improving capital efficiency



Steady improvement to capital efficiency

- INPEX has achieved significant growth over the last decade, outperforming many of its peers in the oil and gas industry. However, capital efficiency has been challenged, as earnings growth has not kept pace with the expansion of our balance sheet.
- We will aim to improve capital efficiency **by focusing growth investments on projects that contribute to expanding shareholder value, by optimizing equity capital through shareholder returns, and by maintaining an appropriate level of financial leverage** (with a target range net D/E ratio of 0.3 to 0.5)



1. Growth rate indicates benchmark company's oil and natural gas production (in oil equivalent) from 2015 to 2024.
 2. Approximate range of benchmark companies (2023 actuals for benchmark companies and 2024 actuals for INPEX)

Management of financial balance

We will respond to the uncertainty in the financing environment with a proactive and precautionary approach, while at the same time pursuing improvements in capital efficiency

Promote the diversification of funding sources and funding strategies

- Diversify funding instrument from the indirect financing model and promote direct financing through issuing corporate bonds

Secure funds for potential investments including organic growth and strategic M&As

- Secure certain cash equivalents, including US treasury bonds and foreign currency deposits

Secure liquidity for deterioration in the business environment such as oil price crash

- Maintain commitment line contracts as a back-up for liquidity management

2025 - 2027 Mid-term Business Plan

Strengthening HSE efforts



INPEX is committed not only to achieving Zero Major Incidents ¹ and reducing GHG emissions but also to actively addressing other global environmental issues.

Continue operations with Zero Major Incidents

We will maintain **Zero Major Incidents** by strictly complying with the Life Saving Rules and by fostering active dialogues between our leaders and employees at each site



Health and Safety

- Strengthen efforts to reduce company-wide incidents
- Enhance company-wide Process Safety Management²



HSE Management System

- Establish and implement HSE management in all business areas
- Enhance HSE communication under management leadership

Environmental commitments

We will address **global environmental issues beyond GHG reduction**



Biodiversity

- Achieve net-zero deforestation in operational projects starting in 2025 or later
- Implement 100% of planned biodiversity conservation activities



Water

- Maintain zero freshwater intake in high water stress areas³



Waste

- Maintain a final landfill rate of 1% or less for drilling cuttings
- Maintain recovery rate of 70% or more of waste generated by regular operations

1. Fatalities, serious injuries and major leaks (PSE Tier 1) occurring in operator projects
 2. Disciplined framework to implement good design principles, engineering, operation and maintenance for prevention and control of events that have the potential to release materials and energy, potentially leading to the serious incidents such as hazardous material release or fire/explosion
 3. As defined by the World Resources Institute, a state of limited availability of freshwater resources

Strengthening our foundation to drive productivity

As two key drivers for enhancing productivity, INPEX will strengthen workforce performance and fully leverage digital technology.

Strengthen workforce performance



Enhance quality and work efficiency by becoming an employer of choice and creating a most rewarding workplace

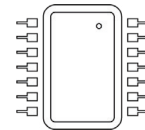
Employer of choice

- Provide practical growth opportunities
- Achieve a competitive level of compensation

An environment where talent thrives – a most rewarding workplace

- Optimize organizational structure and workforce allocation
- Enhance motivation through a fair performance evaluation system
- Foster a culture of continuous challenge and innovation
 - ✓ Create an environment where diverse talent can work vibrantly
 - ✓ Strengthen leadership skills among line managers who drive the organization
 - ✓ Develop individuals who embrace challenges without fear of failure by balancing psychological wellbeing with suitable performance expectations

Maximize the strategic use of digital technology



Make full use of digital technologies and AI across all fields to enhance productivity, while ensuring information security

Operational excellence through digital transformation

- Drive operational optimization and automation and enhance the safety and efficiency of plant maintenance to achieve higher operational uptime, cost optimization and improved safety.
 - ✓ Leverage AI, digital twins, robotics and mobile solutions for operational optimization, automate GHG monitoring and aggregation, and create effective maintenance plans based on data-driven insights.

Knowledge management and productivity enhancement

- Reduce task burden in favor of thought and creativity
 - ✓ Enhance the speed and accuracy of subsurface evaluations, investment assessments, and financial analyses.
- Maximize use of acquired knowledge and technical expertise through digital technology
 - ✓ Apply AI technologies to the vast amount of data and expertise accumulated within the company, to enhance INPEX's decision-making process

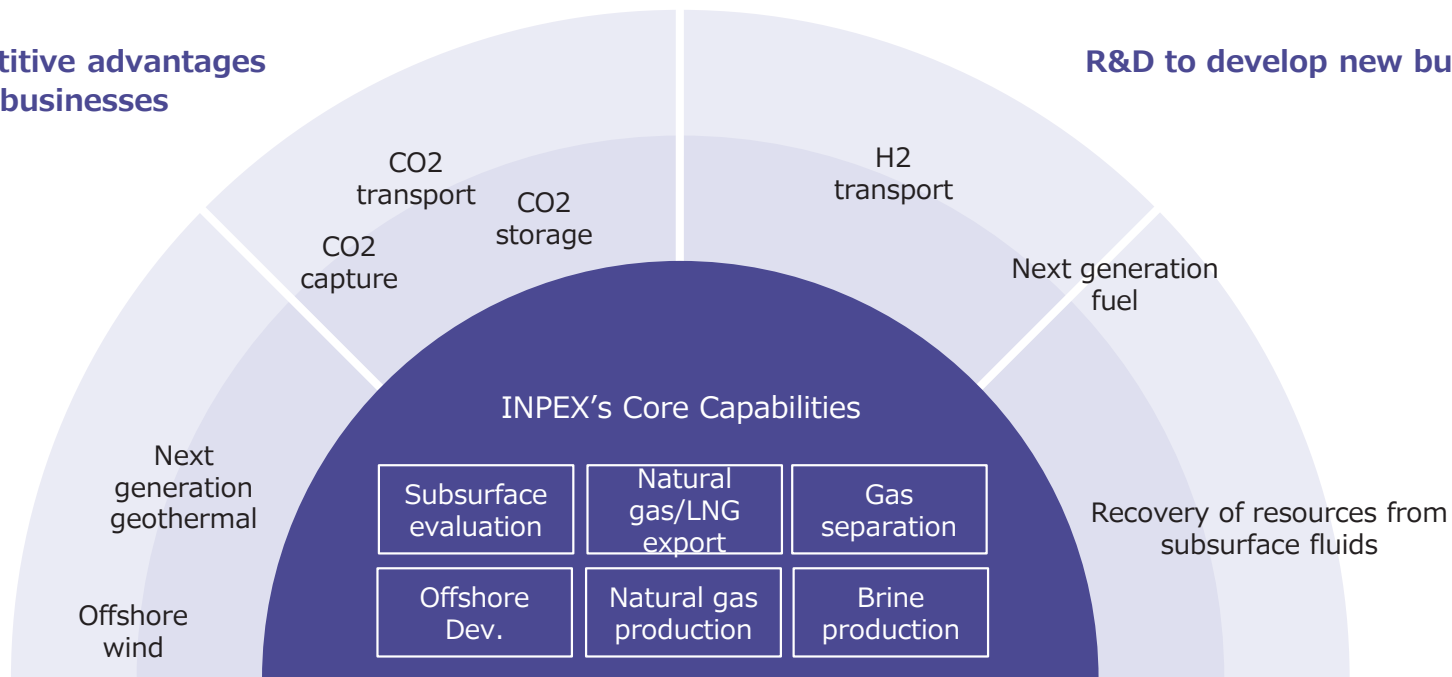
Acquire competitive advantages through strategic R&D

By integrating INPEX’s technologies and expertise with technologies developed through Research and Development (R&D), we aim to create competitive advantages of our existing businesses and to develop new businesses.

- Take strategic approach in focusing on R&D initiatives aligned with our pillars for growth, including CCS/hydrogen and resource recovery from subsurface fluids.
- Drive R&D effectively by making collaboration among the technical resources of INPEX and third parties. Develop innovation center as a core facility for open innovations.

R&D to create competitive advantages of our existing businesses

R&D to develop new businesses



2025 - 2027 Mid-term Business Plan

Key performance targets

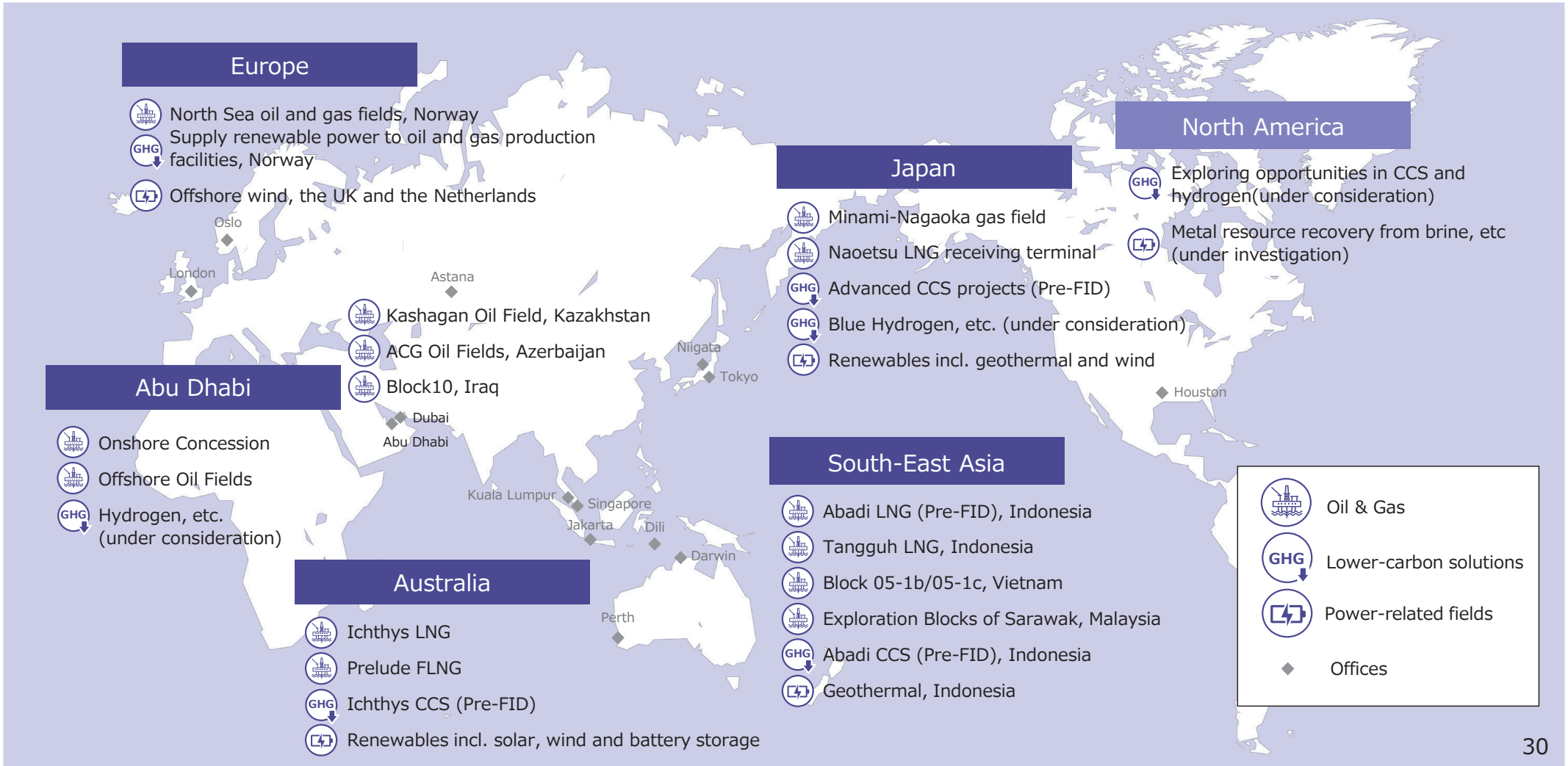


INPEX will continue to ensure safe and reliable operation of its projects and maintain a solid profit base. We will strive to take FID on projects including Abadi LNG, to establish a foundation for significant growth in the 2030s. We will aim to enhance shareholder returns sustainably and will disclose the progress of our businesses in a timely and proactive manner.

KPI	Targets in 2025 - 2027
Major Incidents ¹	Zero
Shareholder returns	A progressive annual dividend payout starting with 90 JPY during the Mid-term Business Plan period (2025-2027) Aiming for a total return ratio² of 50% or more
Three years cumulative CFFO	2,200 billion JPY or more Assumptions: Oil price of \$70/bbl.and an exchange rate of 135JPY/USD.
Net carbon intensity ³	35% reduction versus 2019 levels by 2027
ROE	Aiming for an ROE greater than the Cost of Equity
ROIC	Aiming for an ROIC greater than the WACC

1. Fatalities, serious injuries and major leaks(PSE Tier-1) occurring in operator projects
2. (Dividend payment amount + planned share buyback amount)/net income
3. Scope 1 and 2

Appendix



Appendix Corporate Climate Change Goals

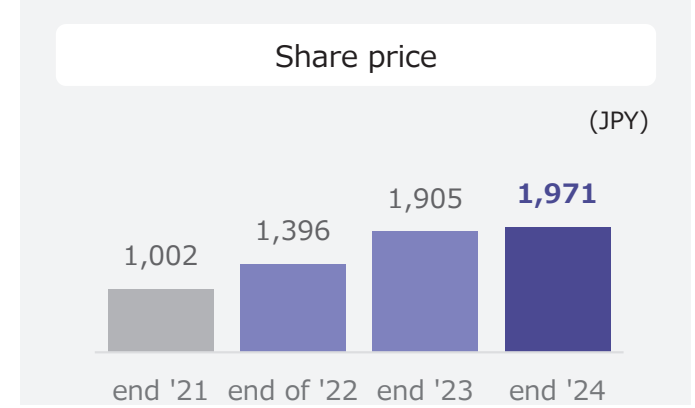
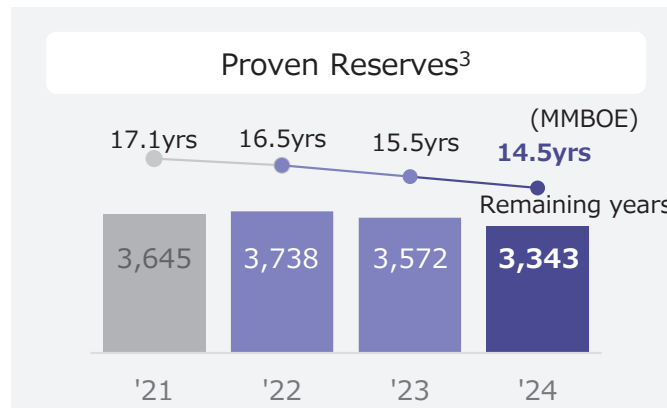
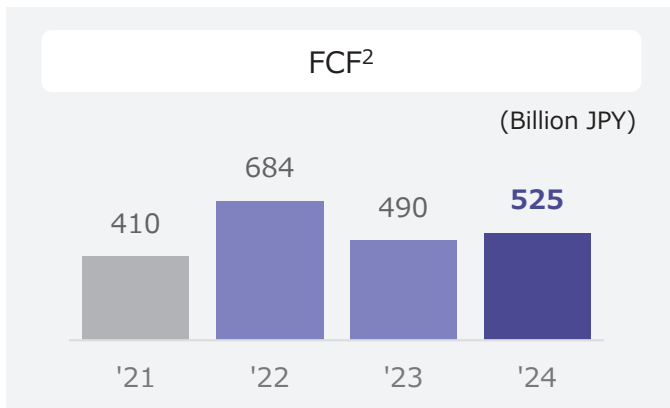
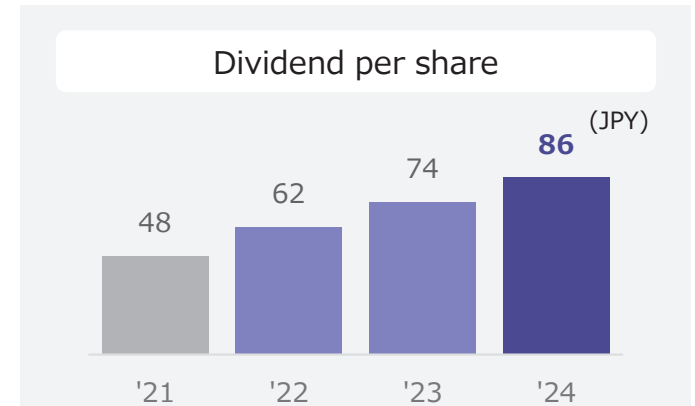
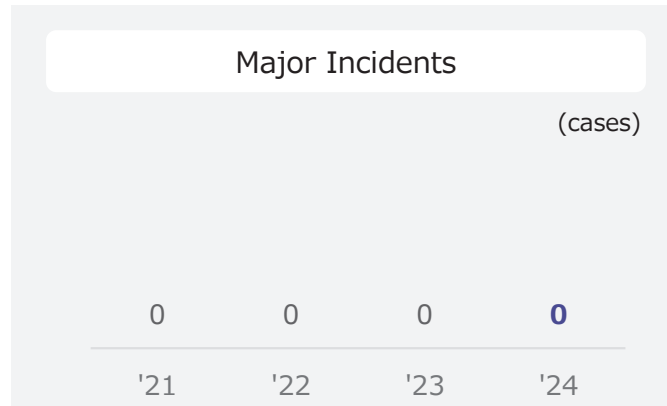
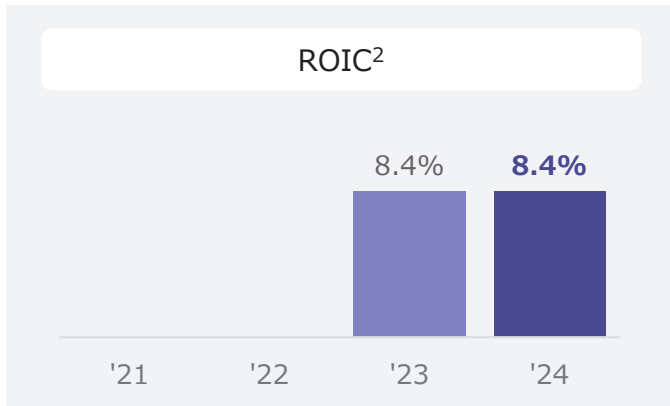


INPEX has set its own ambitions to contribute to realizing a low carbon society as outlined in the Paris Agreement¹.

Decarbonization of INPEX Business		Contribution to lower-carbon society	
2050	2035	Scope 3 Reduction	2035
NET ZERO in absolute emissions (Scopes 1 and 2) ²	60% Reduction ³ of net carbon intensity (Scopes 1 and 2) ²	work together with all relevant stakeholders to address challenges across the value chain	8.2 Mt avoided emissions generated

To achieve these ambitions INPEX will
<ul style="list-style-type: none"> • Promote CCS and other lower-carbon solutions • Contribute to the development of a high-value-added and clean power supply • Maintain current low methane intensity of approximately 0.1%⁴ (calculated by methane emissions / natural gas production) • Aim to eliminate routine flaring by 2030⁴

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. 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.



1. Until 2022, figures prepared in accordance with Japanese GAAP; from 2023 onwards, figures prepared in accordance with IFRS
 2. Including Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis
 3. Proven reserves in 2024 and remaining years in 2024 are provisional as of the end of January 2025.

Disclaimer

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This document includes forward-looking information that reflects the company's plans and expectations. Such forward-looking information is based on the current assumptions and judgements 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 results, performance, achievements or financial position expressed or implied by such forward-looking information.

The company undertakes no obligation to publicly update or revise the disclosure of information in this document, including forward-looking information.

*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