

The following is a summary of the Q&A session with shareholders and investors regarding INPEX Vision 2035. Please refer to the content below in conjunction with the presentation material.

1. INPEX Vision 2035

Q1. While INPEX aims to increase its cash flow from operations by 60% by 2035, should you not pursue percentage growth, such as growth in EPS and ROE?

- ▶ We will aim to both achieve growth in cash flow from operations by 60% and an ROE of 10% or more.

Q2. What is INPEX's target cash flow from operations in 2035?

- ▶ Taking into account comprehensive factors such as long-term oil price forecasts from external research agencies and inflation trends/predictions, assuming an oil price of around 90 dollars and an exchange rate of around 150 yen, and to meet the goal of an ROE of 10% or more, we aim to achieve approximately 1.5 trillion yen in cash flow from operations in 2035.

Q3. What are the oil price and exchange rate assumptions for the 2035 ROE and ROIC targets?

- ▶ We are considering an oil price of around 90 dollars and an exchange rate of around 150 yen, taking into account comprehensive factors such as long-term oil price forecasts from external research agencies and inflation trends/predictions

Q4. What capabilities and technical expertise of INPEX can be leveraged for CCS, hydrogen, power-related fields, iodine, scarce resources, wind power and solar etc.?

- ▶ In driving initiatives in low-carbon fields and the power business and its related fields, we want to focus on fields where we can create and sustain competitive advantages. INPEX's capabilities include subsurface technology, offshore development, gas separation and production, and brine production. In our core regions, we have established a strong business foundation and networks with public and private sectors, and thus believe we have competitive advantages in those regions. By leveraging these strengths, we will actively pursue opportunities in each business, with vigorous assessment in synergies between each business areas.

2. 2025-2027 Mid-term Business Plan

Q5. Reason why the cash allocation in shareholder returns for the three year period during the mid-term business plan decreases from 620 billion yen, in the previous 2022-2024 period, to "400 billion yen or more", in the current 2025-2027 period?

- ▶ In the previous mid-term business plan period, shareholder returns totaled approximately 620 billion yen, based on an average oil price of 87.0 dollars and an average exchange rate of 141.3 yen. In the current mid-term business plan, we have shown shareholder returns of 400 billion yen or more based on an oil price of 70 dollars and an exchange rate of 135 yen, but we plan to enhance shareholder returns in line with performance growth during this mid-term period as well.

Q6. Reason why the cash allocation in growth investments for the three year period during the mid-term business plan increases from about 1.1 trillion yen, in the previous 2022-2024 period, to "1.8 trillion yen or more", in the current 2025-2027 period?

- ▶ Although we aim to execute aggressive growth investments, the prerequisite is that they adhere to investment discipline and contribute to the expansion of shareholder value. Therefore, if we find good projects, we may increase investments further, but if conditions are not met, the amount of investment may decrease.

Q7. If the cash flow for investment decreases compared to the plan, would you increase allocation to shareholder returns?

- ▶ Considering the long-term outlook of the external environment, our financial situation, and funding arrangements for future growth investments such as Abadi, if there is surplus cash, we will actively consider strengthening shareholder returns.

Q8. What are INPEX's investment criteria by business segments?

- ▶ For oil & gas business, we aim for an equity IRR of mid-10% at the time of FID.
- ▶ For renewable energy business, we aim for an equity IRR of around 10%. Businesses recovering other subsurface resources outside oil and gas will be assessed individually depending on the nature and risk of the business, but generally aiming for an equity IRR of around 10%.
- ▶ For CCS and hydrogen business, we will make assessments based on project-specific circumstances and the utilization of government support.

Q9. What are the oil price and exchange rate assumptions for the 2027 ROE and ROIC targets?

- ▶ We are considering an oil price of around 80 dollars and an exchange rate of around 150 yen, taking into account comprehensive factors such as long-term oil price forecasts from external research agencies and inflation trends/predictions

Q10. What is INPEX's target net income in 2027?

- ▶ Taking into account comprehensive factors such as long-term oil price forecasts from external research agencies and inflation trends/predictions, assuming an oil price of around 80 dollars and an exchange rate of around 150 yen, we aim for a net income of 400 billion yen or more in 2027.

Q11. Why have you decided to introduce a progressive annual dividend policy?

- ▶ Our basic policy is to steadily enhance dividends while keeping its long-term stability regardless of short-term fluctuations in performance. We have steadily strengthened dividends in line with performance growth, and by explicitly showing this policy to shareholders and investors, we aim to increase the predictability of dividend stability/sustainability and growth/increase.

Q12. Will you intend to keep the progressive annual dividend policy in 2028 and beyond?

- ▶ Since the start of Ichthys production, we have consistently increased dividends, save for the dividend reduction in 2020. We do not plan to reduce dividends, except in the event of temporary poor performance or significant deterioration in the business environment. We intend to maintain or enhance the dividend beyond 2028.

End

Cautionary Statement

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- *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*

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