

Company Overview

Company name INPEX CORPORATION
 Established April 3, 2006
 Capital 290.8 billion yen
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 URL <https://www.inpex.com/english/>



Key Group Company Offices

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

Vision 2035

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.

Safe and reliable operations of existing assets

Pillar for Growth
1

Expand natural gas and LNG business

- Expand liquefaction capacity of Ichthys LNG while maintaining safe and reliable operation
- Aim to achieve FID*1 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

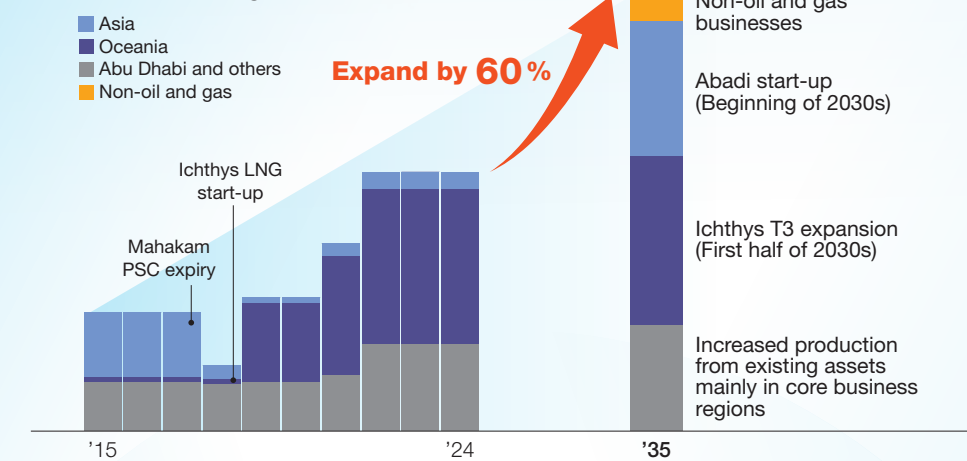
- Aim to expand our businesses in power-related fields as an integrated energy company
- Contribute to the development of a high-value-added power supply system by combining renewables with balancing power sources such as battery storage and cleaner gas-fired power generation*2
- Explore opportunities to extract non-oil and gas subsurface resources that support the enhancement of energy supply system

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

“ Grow business scale by 60% ”

We aim to continue to grow by executing development projects such as Abadi LNG and the Ichthys LNG expansion, while ensuring profitability.

Illustration of CFFO growth*

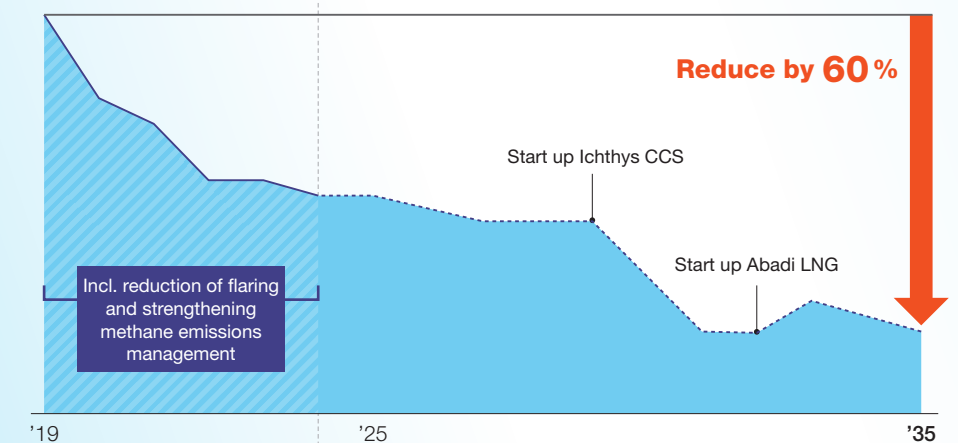


* A preliminary estimate based on an assumption of a stable external business environment for both past and future (inflation rate of 2.3% applied for both costs and revenues from 2025 onwards)

“ Reduce net carbon intensity by 60%*1 ”

INPEX will aim to achieve further large-scale reductions through CCS while contributing to the decarbonization of society*2.

Net carbon intensity outlook



*1. 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.

*2. 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 emissions through products and services).

*1. Final Investment Decision

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

Initiatives to maintain safe and reliable operations

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

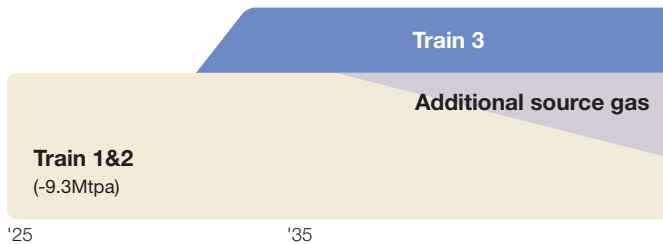
- Ichthys LNG, Australia** Sustain and strengthen the framework for a stable mid- to long-term LNG production of 9.3 Mtpa
- Abu Dhabi** Maintain stable supply from our largest oil producing assets and make progress for decarbonization
- Japan** Through INPEX Japan newly established in 2024, we will promote efficient integrated upstream and downstream business operations, and take initiatives to enhance profitability
- Southeast Asia** Maintain projects rooted in the core business region while pursuing opportunities for business expansion
- Europe and Central Asia** Explore opportunities in the core business region while ensuring stable operations in Central Asia
- LNG Trading** Strengthen capabilities to supply LNG more flexibly and complement the LNG supply from projects

Pillar for Growth 1 Expand natural gas and LNG supply

Ichthys LNG

- // Implement CCS for further decarbonization
- // Prepare for the expansion of LNG production capacity in the 2030s

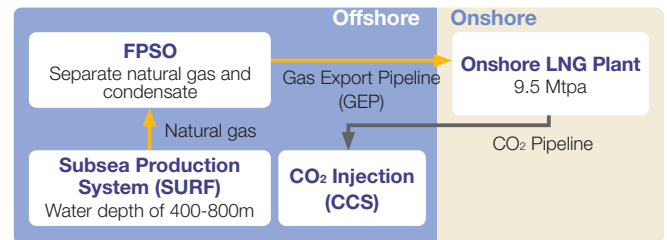
Illustration of Ichthys LNG production capacity



Abadi LNG

- // Commence FEED in 2025 and steadily advance various preparations toward achieving FID
- // Aim to achieve FID in 2027

Development Concept

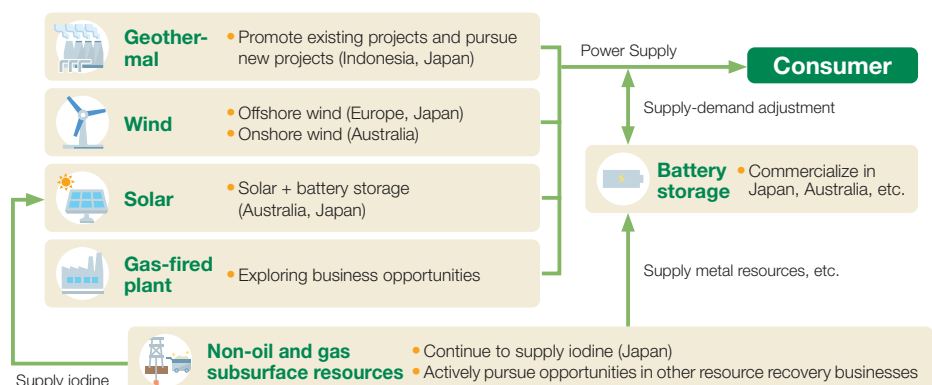


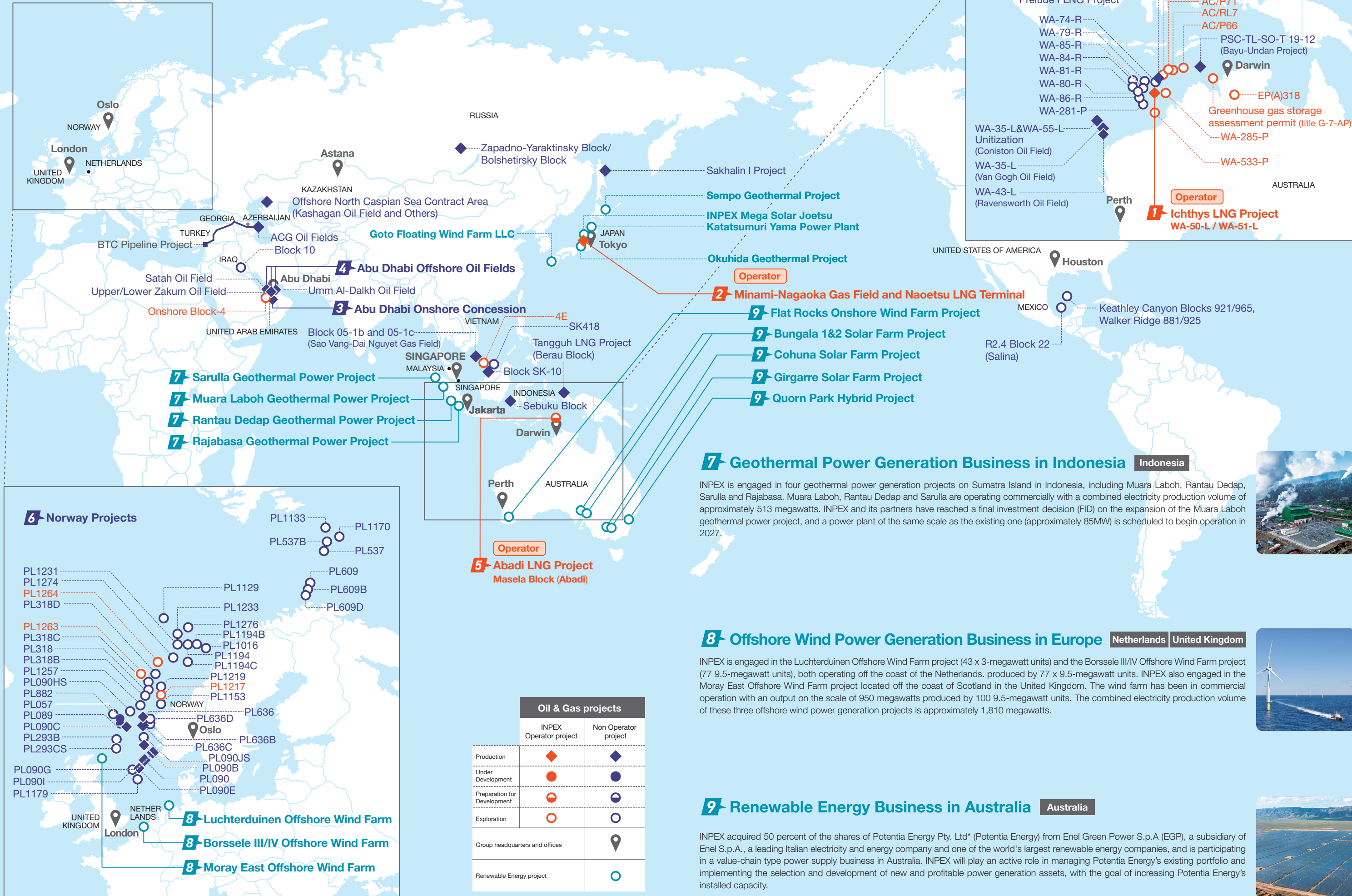
Pillar for Growth 2 Lower-carbon solutions leveraging CCS and hydrogen

- // Build expertise through demonstration projects in Japan
- // Implement CCS to our LNG projects Ichthys CCS Abadi CCS Tanggung CCS
- // Advanced CCS projects in Japan Tokyo Metropolitan Area CCS Tohoku Region CCS
- // Supply blue hydrogen/ammonia through CCS

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

- // Supply power in the cleanest possible form
- // Initiatives in non-oil and gas subsurface resources
- // Aim to provide solutions to power-intensive sectors by supplying more efficient and cleaner energy





1- Ichthys LNG Project WA-50-L / WA-51-L Australia Operator Interest Owned 67.82%

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 startup of production in 2018. LNG sales and purchase agreements (SPAs) cover 8.4 million tons of LNG produced annually from the project. Ichthys LNG has already built a framework capable of producing 9.3 million tons of LNG annually and will continue to strive to maintain and enhance a safe stable production system to ensure a stable supply of energy.



2- Minami-Nagaoka Gas Field and Naoetsu LNG Terminal Japan Operator

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 Naoetsu LNG Terminal is supplied to city gas companies and industrial customers based along INPEX JAPAN's 1,500-kilometer-long natural gas trunk pipeline network. The Naoetsu 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 the 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, Satah, 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 Satah and Umm Al-Dalkh oil fields by 25 years. The crude oil produced at the Upper Zakum, Satah 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- Abadi LNG Project Masela Block (Abadi) Indonesia Operator Interest Owned 65%

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.



6- 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 eight 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 CO₂ 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.



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7- Geothermal Power Generation Business in Indonesia Indonesia

INPEX is engaged in four geothermal power generation projects on Sumatra Island in Indonesia, including Muara Laboh, Rantau Dedap, Sarulla and Rajabasa. Muara Laboh, Rantau Dedap and Sarulla are operating commercially with a combined electricity production volume of approximately 513 megawatts. INPEX and its partners have reached a final investment decision (FID) on the expansion of the Muara Laboh geothermal power project, and a power plant of the same scale as the existing one (approximately 85MW) is scheduled to begin operation in 2027.



8- Offshore Wind Power Generation Business in Europe Netherlands United Kingdom

INPEX is engaged in the Luchterduinen Offshore Wind Farm project (43 x 3-megawatt units) and the Borssele III/IV Offshore Wind Farm project (77 x 9.5-megawatt units), both operating off the coast of the Netherlands, produced by 77 x 9.5-megawatt units. INPEX also engaged in the Moray East Offshore Wind Farm project located off the coast of Scotland in the United Kingdom. The wind farm has been in commercial operation with an output on the scale of 950 megawatts produced by 100 9.5-megawatt units. The combined electricity production volume of these three offshore wind power generation projects is approximately 1,810 megawatts.



9- Renewable Energy Business in Australia Australia

INPEX acquired 50 percent of the shares of Potentia Energy Pty. Ltd* (Potentia Energy) from Enel Green Power S.p.A (EGP), a subsidiary of Enel S.p.A., a leading Italian electricity and energy company and one of the world's largest renewable energy companies, and is participating in a value-chain type power supply business in Australia. INPEX will play an active role in managing Potentia Energy's existing portfolio and implementing the selection and development of new and profitable power generation assets, with the goal of increasing Potentia Energy's installed capacity.



*Enel Green Power Australia Pty. Ltd (EGPA) was rebranded as Potentia Energy Pty. Ltd as of December 9, 2024

	Oil & Gas projects	
	INPEX Operator project	Non Operator project
Production	◆	◆
Under Development	●	●
Preparation for Development	○	○
Exploration	○	○
Group headquarters and offices		📍
Renewable Energy project		○

(As of January 31, 2025, with some exceptions)