

Excerpt from presentation material of financial results for the year ended December 31, 2024.

Progress Update for “Sustainable Growth of Corporate Value”

INPEX CORPORATION (Securities Code:1605)
February 13, 2025



Cautionary Statement

This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments 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 future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- 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

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Progress Update for “Sustainable Growth of Corporate Value”

Various initiatives conducted after the announcement of “Sustainable Growth of Corporate Value” in August 2023

We plan to announce our progress at the end of each fiscal year

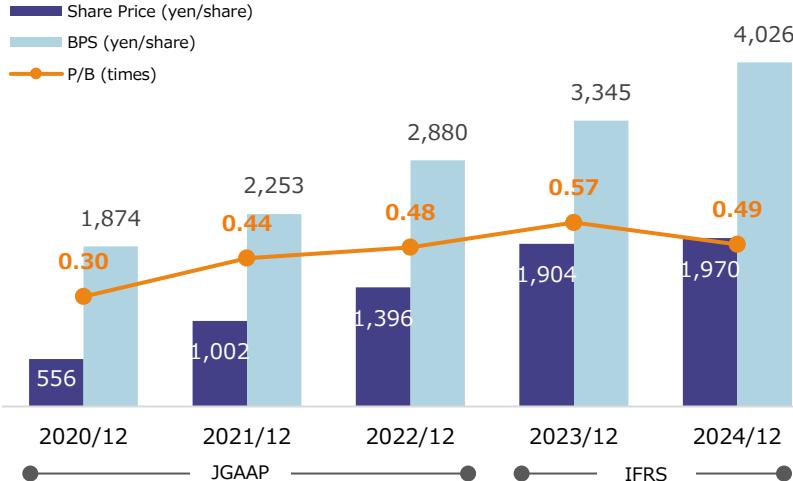
Our analysis on factors leading to the discount

- Room for improved profitability
- Risk of assets being stranded
- Uncertainty concerning shareholder returns

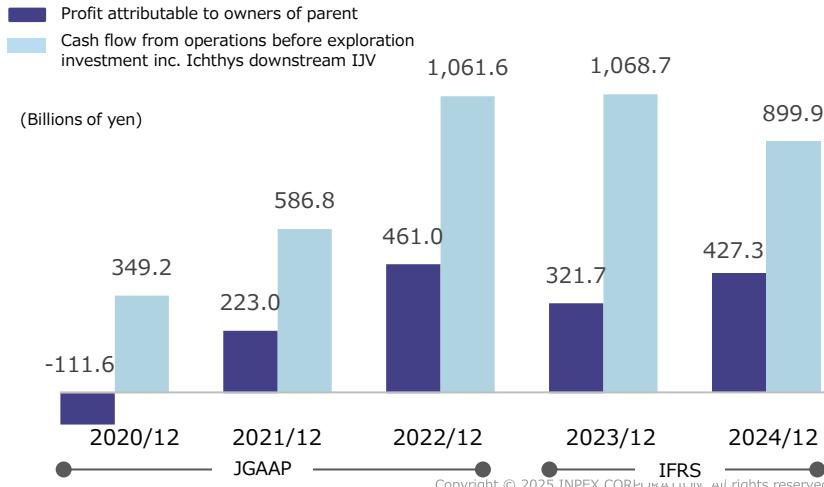
Our initiatives

- Improving capital efficiency
- Growth initiatives to gain market confidence
- Stronger shareholder returns and deeper dialogue with investors

Share Price and P/B



Financial Results

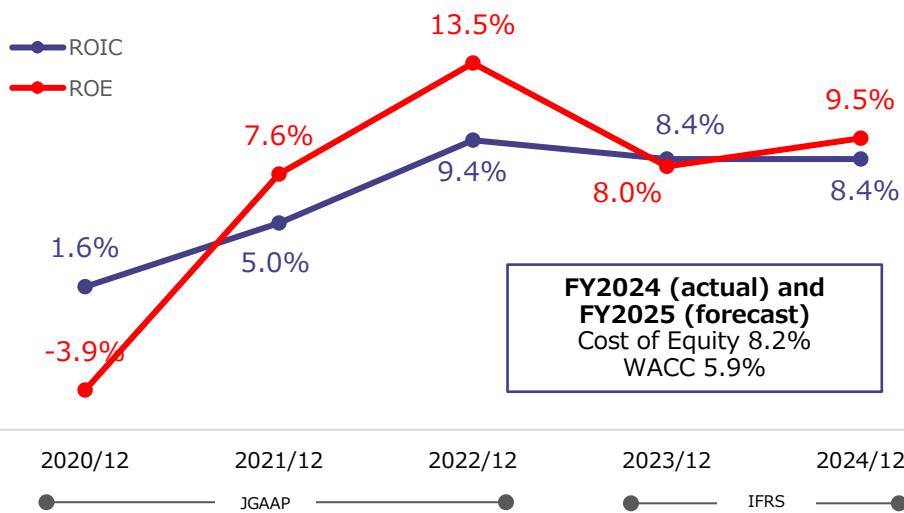


Improving capital efficiency

■ Introduction of ROIC and ROIC by Segment

- Achieved a ROIC above WACC in FY2024. Forecasting FY2025 ROIC to be 6.3%.
- With ROE and cost of equity in mind, aiming to achieve a ROIC above WACC in each of the business areas

ROE & ROIC



■ Steady Growth in Profit

- 427.3 billion yen profit in FY2024, an increase of +32.8% YoY

■ Cost Reduction

- Actual production cost* of US\$5.2/boe for FY2024, achieving a level below the previous fiscal year (\$5.6/boe) even in the current inflation environment

*Average production cost per boe produced (excluding royalty)

■ Capital Management

- Shareholder returns
 - Delivered highest shareholder returns on record in FY2024
 - Will issue progressive dividends during 2025-2027 while executing flexible share buybacks in response to prevailing conditions. Will strengthen shareholder returns in line with financial performance growth
- Leverage control
 - Net D/E ratio (including Ichthys downstream IJV) of 0.33 as of end of FY2024
 - Will control leverage to keep net D/E ratio between 0.3 and 0.5 during 2025-2027

Growth initiatives to gain market confidence

- Oil & gas growth
- Through CCS, reducing stranded asset risks in oil and gas

Ichthys LNG (under operation)	<ul style="list-style-type: none">• Maintain stable operations and aim to increase production capacity to 9.3 million tons of LNG per annum (facility capacity already established)• Acquire exploration permits in vicinity of Ichthys Gas Field to strengthen earnings base and continue evaluation work towards Train 3 expansion targeting start-up in the 2030s• Conduct reservoir evaluation (CCS) using seismic data and appraisal well drilling results at GHG assessment block. Contribute to Darwin CCUS Hub initiative by Northern Territory Government of Australia with view to accepting CO2 from Japan
Abadi LNG (Pre-FID)	<ul style="list-style-type: none">• Plan to conduct FEED toward production start at early 2030s• Contain cost by ensuring competition among contractors and continue negotiation with Indonesian government to achieve IRR in mid 10% range• Plan to implement CCS to reduce 100% native CO2 (CO2 from reservoir) with potential plan of CCS hub in the future
Other	<ul style="list-style-type: none">• Reached Final Investment Decision on Tangguh UCC Project in Indonesia• Signed an agreement to join CCS Project in Norway

■ Turning our renewable energy business into a contributor to stable income

- Continuing to manage existing portfolio owned by Potentia Energy and develop highly profitable new assets, planning to acquire multiple renewable assets owned by DIF and others
- In addition to generating electricity, pursuing a high-value-added power business utilizing regulated power sources

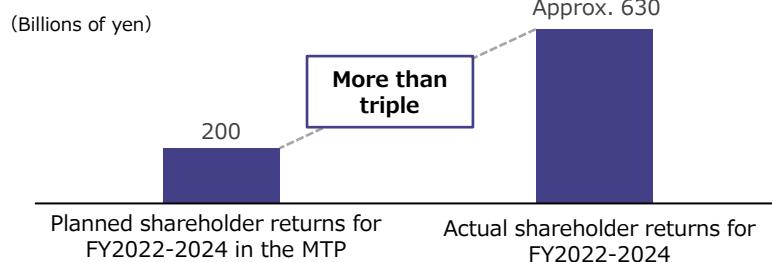
■ Capturing growth opportunities in hydrogen and ammonia

- Aim to start operations around 2030 with government support for each project
 - The low-carbon ammonia project at the Port of Houston, Texas
 - Blue hydrogen project in Niigata
 - Tohoku Region West Coast CCS Initiative" and "Tokyo Metropolitan Area CCS Project"

Stronger shareholder returns and deeper dialogue with investors

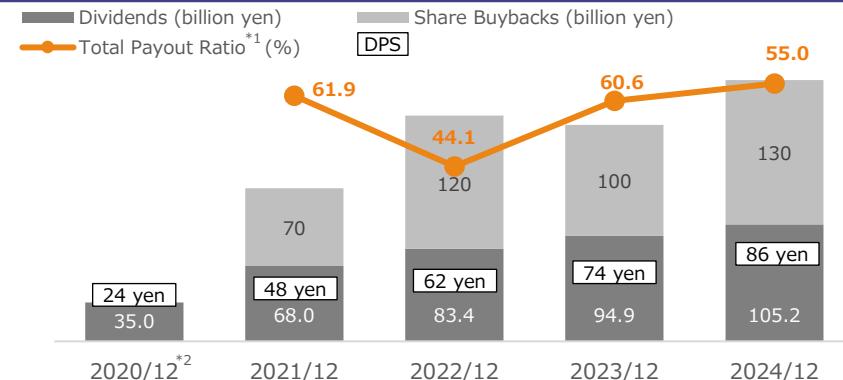
Stronger shareholder returns

Shareholder returns for FY2022-2024



- Significantly enhanced shareholder returns beyond the initial plan in the Medium-term Business Plan 2022-2024
- Continue to strengthen shareholder returns in line with business growth and maintain stable dividends during the period of large-scale growth investments

Increasing shareholder returns



*1 Total payout ratios for FY2023 and onwards are based on IFRS.

*2 The total payout ratio for FY2020 is N/A due to net loss.

Deeper Dialogue with Institutional Investors

- Hosted Investor Day 2024, following on Investor Day 2023
- Enhanced engagement opportunities between investors and top management
- Actively participated in domestic and overseas conferences
- Implemented domestic facility tours
- Will establish a North American IR base in the first half of 2025 to further strengthen dialogue with investors outside of Japan

Enhanced IR for Individual Investors

- Actively held 4 individual investor briefings (including online)
- Conducted domestic facility tours



*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

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