

Excerpt from presentation material of financial results for the year ended December 31, 2025.

Progress Update for “Sustainable Growth of Corporate Value”

INPEX CORPORATION (Securities Code:1605)
February 12, 2026



Cautionary Statement

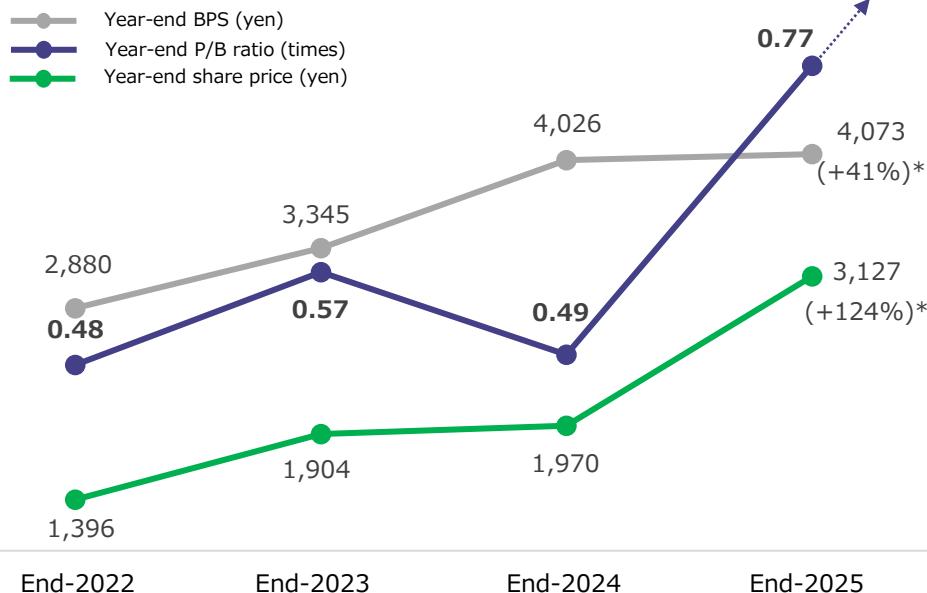
This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, 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.

As a result of the share price increase over the past year, **the P/B ratio has improved to 0.77**. We will continue to strengthen initiatives aimed at achieving a P/B ratio of over 1x (0.94 as of February 10).

Year-End PBR, Share Price and BPS



Background to the increase in our P/B ratio

① Our Ongoing Initiatives

Enhancing capital efficiency: Disciplined investment execution and strengthening earnings foundations

Building Confidence in Future Growth: Commencement of FEED for the Abadi LNG Project

Strengthening Shareholder Returns and Dialogue with Investors: Introduction of a progressive dividend policy, enhanced disclosure, and active dialogue

② Changes in the External Environment

Perspectives on fossil fuels have changed as follows:

Natural gas

- ✓ Recognized as a pragmatic solution to Energy Addition
- ✓ Positioned as a destination energy balancing GHG emissions reduction and energy security,

Crude oil

- ✓ Demand is expected to remain resilient even beyond 2030.

* Indicates the rate of increase comparing end-2022 and end-2025.

Enhancing Capital Efficiency / Building Confidence in Future Growth

We are strengthening our earnings base through existing businesses and projects that will drive future business growth in compliance with our investment discipline. In addition, we aim to enhance capital efficiency through equity control and appropriate financial leverage. We target achieving **an ROE of 10% or higher in 2035**.

Advancing projects that will underpin future business growth

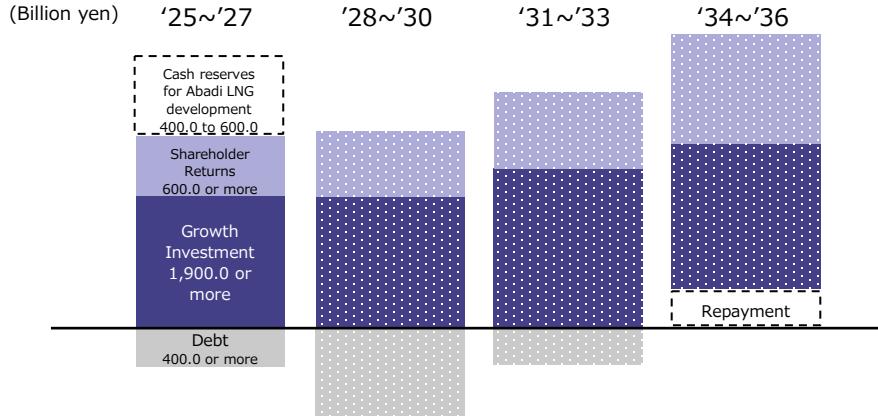
- Since August 2025, **the Abadi LNG Project has entered the FEED phase**.
- We continue to pursue new asset acquisitions and M&A opportunities, including the expansion of Ichthys, to enhance our business portfolio.

Strengthening the earnings base through existing operations

- We will continue steady production increases at existing projects in regions such as Europe and the Middle East.
- Through the Profit Booster 500 initiative, we aim to enhance our earnings base and **lift ROE by approximately 1%*** over the next decade.

* Profit contribution of ¥50 billion per year, totaling ¥500 billion over 10 years. Equivalent to an approximate 1 percentage point annual uplift in ROE based on consolidated equity of about ¥4.5 trillion.

Balancing growth investments and shareholder returns through project cash flows and debt financing



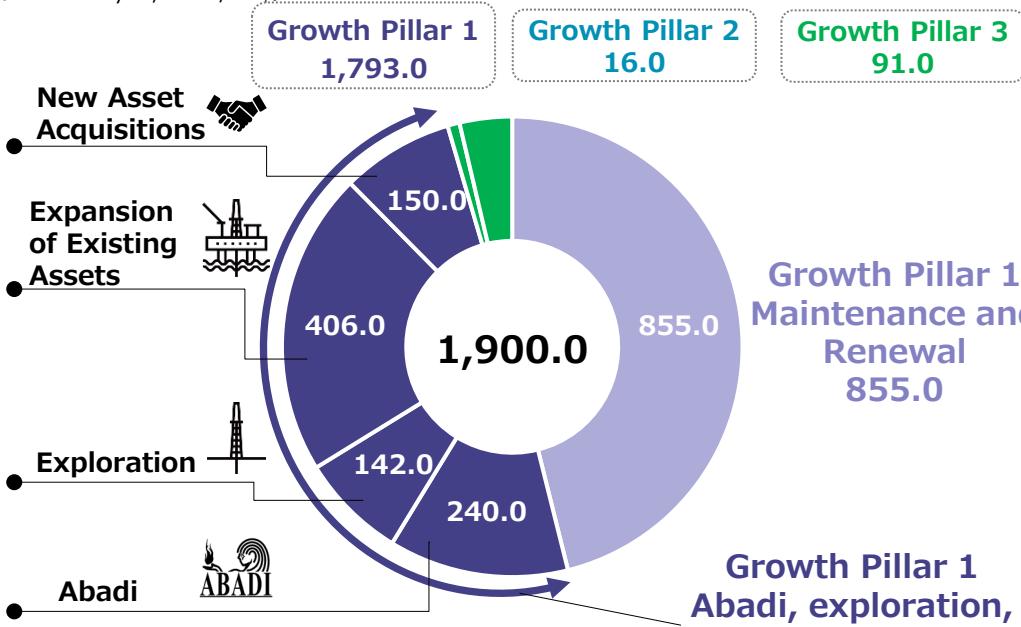
- Even during the Abadi development investment period (FY2028–FY2030), we expect to secure sufficient capacity for shareholder returns.
- The net debt-to-equity ratio is expected to remain within the 0.3–0.5 range even during the Abadi development phase.

Sustainable Growth of Cash Flow

- Building on stable cash-generation capabilities and making strategic investments in the oil and natural gas business

Growth Investments 2025-2027: Focus on Abadi, exploration, expansion, and new asset acquisitions (Growth Pillar 1)

(Billions of yen, ¥151/US\$)



Investment Criteria (Reference)

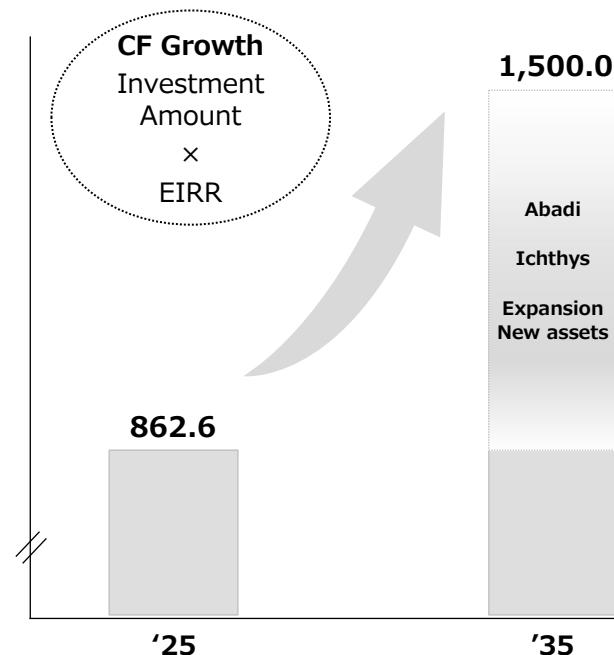
Growth Pillar 1 (Oil & Natural Gas): EIRR in the mid-teens at FID

Growth Pillar 2 (CCS and Hydrogen): EIRR of around 10%

Growth Pillar 3 (Renewable Energy and Power): EIRR of around 10%

Cash Flow Growth Image (Pre-exploration Operating Cash Flow)

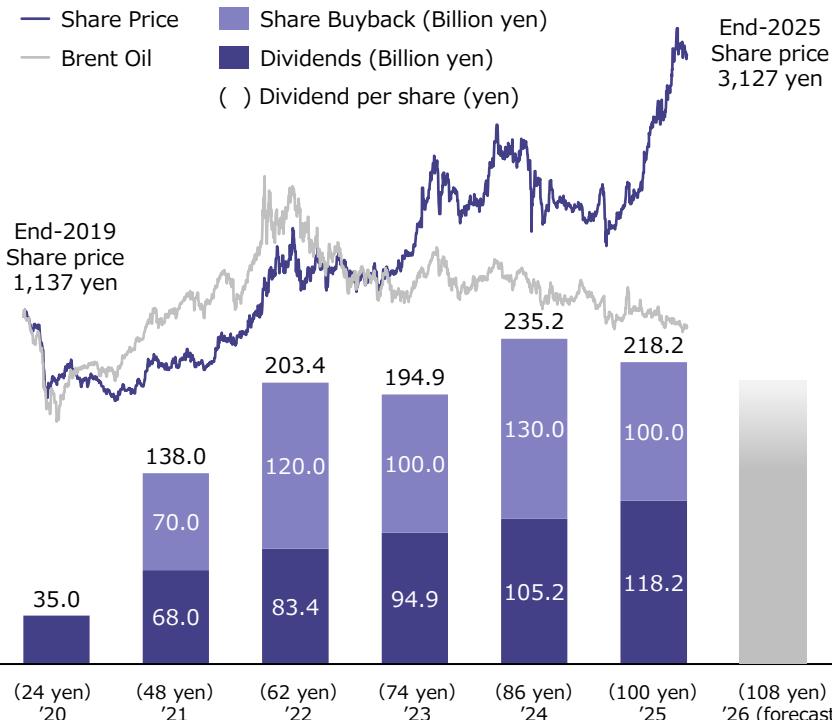
(Billions of yen)



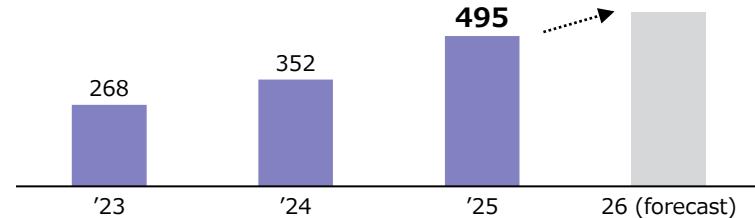
Strengthening Shareholder Returns and Dialogue with Investors

Under the current Mid-term Business Plan, announced a progressive dividend policy and a **total return ratio of 50% or more**, and steadily executing these commitments. Continuing **flexible share buybacks based on dividends**, while aiming to **achieve both growth investment and enhanced shareholder returns**.

Share Price and Shareholder Returns



Number of Meetings with Institutional Investors and Analysts



Examples of Enhanced Investor Engagement (Past 12 months)

Initiatives	Implementation
Progressive dividend policy and a total return ratio of 50% or more	Feb 2025~
Establishment of an IR base in North America	Mar 2025
Disclosure of quarterly actual results versus forecasts analysis	May 2025~
Disclosure of the Company's views on geopolitical risks	Aug 2025
Disclosure of investment breakdowns and criteria for each growth pillar	Aug 2025~
Enhanced disclosures on the Abadi Project	Aug & Nov 2025
Participation of outside directors at Investor Day 2025	Nov 2025

* Indexed based on percentage changes from the end of December 2019.



*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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