

Financial Results for the year ended December 31, 2024

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



Investor Meeting

Time	Program	Speakers
17:00-17:05	Consolidated Financial Results for the year ended December 31, 2024	Daisuke Yamada Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting
17:05-17:35	INPEX Vision 2035 2025-2027 Mid-term Business Plan	Takayuki Ueda Representative Director, President & CEO
17:35-17:40	Consolidated Financial Forecasts for the year ending December 31, 2025	Takayuki Ueda Representative Director, President & CEO
17:40-18:15	Q&A	Takayuki Ueda Representative Director, President & CEO Daisuke Yamada Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting Toshiaki Takimoto Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning

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.

Zero Major Accidents

**Continued
Zero Major Accident**

A production issue at Ichthys LNG was successfully resolved by prompt on-site intervention, and production has resumed.

Second Highest Profit on record

Profit attributable to owners of parent

¥427.3 billion

(32.8% increase YoY)

Highest Dividend & Buyback Historically

**Annual Dividend
¥86 per share**
(¥12 increase YoY)

**Share Buyback
¥130 billion**
(¥30 billion increase YoY)

Business Overview

Takayuki Ueda

Representative Director, President & CEO

Business Activities – Oil and Gas Business –

Producing Projects	Ichthys LNG (Australia)	<ul style="list-style-type: none"> Conducted stable production operations during the first half of FY2024. The production rate was limited due to a production issue that occurred in July. Production was restored in November. Shipped 116 LNG cargoes in FY2024. Profit contribution of 248.2 billion yen in FY2024. Forecasted profit contribution of about 230 billion yen in FY2025 1.5-month long shutdown maintenance planned in the second half of FY2025
	Offshore Oil Fields & Onshore Concession (Abu Dhabi)	<ul style="list-style-type: none"> Maintaining stable operations and increased production capacity
	Others	<ul style="list-style-type: none"> Reached Final Investment Decision (FID) on Tangguh UCC Project in Indonesia in November 2024 Continuing evaluations on development of discovered but undeveloped oil and gas fields in Norway Succeeded domestic oil and natural gas business etc. to newly established subsidiary INPEX JAPAN
Pre-FID Projects	Abadi LNG (Indonesia)	<ul style="list-style-type: none"> In 2024, continued preparations for front-end engineering and design (FEED) and FID <ul style="list-style-type: none"> ✓ Onshore and offshore geophysical & geotechnical surveys ✓ Tender for FEED execution (commenced) FEED commencement expected mid-2025
Exploration Projects	Vicinity of the Ichthys Field (Australia)	<ul style="list-style-type: none"> WA-343-P (Bassett Deep) exploration unsuccessful Conducted 3D-seismic survey AC/P66. Continuing evaluation and processing work Continuing studies for development of AC/RL7 (Cash Maple) after 2024
	Others	<ul style="list-style-type: none"> Evaluating transition to development and production phase at onshore Block 4 in Abu Dhabi Awarded 8 exploration licenses in Norway at APA2024 licensing round. Evaluating new bids to acquire licenses in Norway Signed PSC for Block SK510 (exploration block) in Malaysia and acquired Block 2A offshore Sarawak in Malaysia. Continuing efforts to strengthen business in Malaysia

Business Activities – 5 Net Zero Businesses –

Hydrogen & Ammonia

- Construction of surface facilities for Blue Hydrogen/Ammonia Project in Kashiwazaki City, Niigata Prefecture, Japan proceeding as planned. Continuing with the construction work aiming to commence demonstration operation in August 2025
- Completed Pre-FEED for large-scale, low-carbon ammonia production and export project on the Houston Ship Channel in Texas. Aiming to proceed to FEED in 2025
- Completed FS and commenced preparation for FEED for commercialization of blue hydrogen production in Niigata Prefecture in December 2024. Aiming to proceed to FEED in 2025

CCS·CCUS

- Drilled two appraisal wells in GHG assessment permit G-7-AP (Bonaparte CCS Project) and conducted injectivity test, confirming presence of favorable reservoir properties for CO2 storage. Continuing evaluations to realize CCS implementation
- “Tokyo Metropolitan Area CCS Project” and “Tohoku Region West Coast CCS Initiative” selected by JOGMEC for 2nd phase of Japanese Advanced CCS projects. Planning to implement preparation for exploratory drilling and FEED for onshore facilities
- Signed an agreement with Sval in December 2024 to acquire equity in the Trudvang CCS Project in Norway

Renewable Energy

- Reached FID on Quorn Park solar power and battery project in June 2024 through Potentia energy (formerly EGPA). Continuing commissioning of Gigarre solar power project under construction, aiming to commence operations in 1Q 2025. Proceeding with development of various potential projects
- Concluded the agreement for the acquisition of the DIF's renewable assets in February 2025 through Potentia Energy
- Reached FID on expansion of Muara Laboh geothermal project in January 2025. Planning to commence commercial operation in 2027
- In December 2024, commenced exploratory drilling of geothermal energy development in Okuhida Onsengo district of Takayama City, Gifu Pref.
- Continuing construction of Goto wind farm, aiming to commence operations in January 2026

Carbon Recycling & New Business

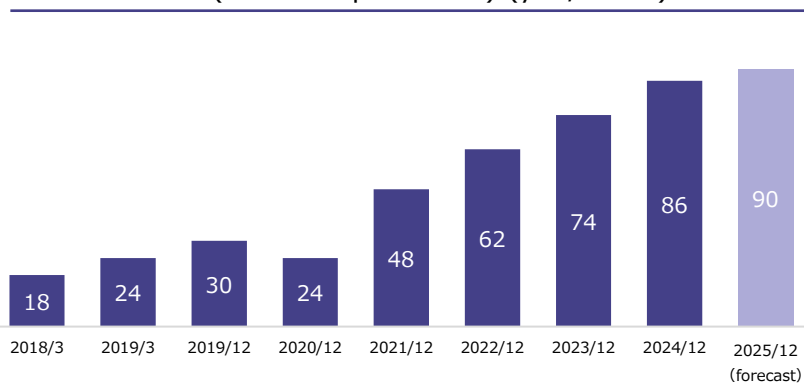
- Steadily proceeding with construction of CO2-methanation test facilities capable of producing 400 normal cubic meters of methane per hour in Niigata, Japan, aiming to commence commissioning in October 2025

Forest Conservation

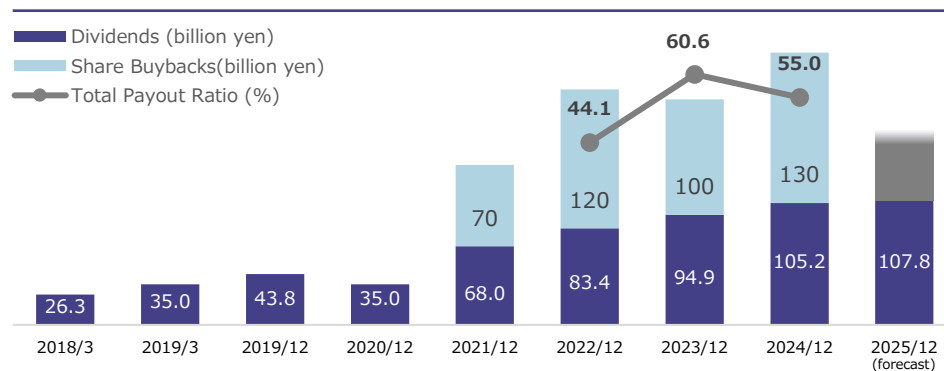
- Implementing activities to create new forestation-derived J-Credits from forests owned by Numata City, Gunma Pref.
- Marketing carbon offset products including gas and jet fuel

	FY2024 Actual	FY2025 Forecasts
DPS (Dividend per Share)	86 yen (12 yen increase YoY)	90 yen (4 yen increase YoY) Progressive dividends starting at 90 yen per share under the new shareholder returns policy
Share Buybacks	130 billion yen	Consider additional shareholder returns based on business environment, financial base and management conditions
Total Payout Ratio (%)	55.0%	50% or more

DPS (Dividend per Share) (yen/share)



Shareholder Returns



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

Progress against Medium-term Business Plan 2022-2024

	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Actual)	FY2024 MTP Targets		
Assump- tions	Brent Oil Price (US\$ per barrel)	99.04	82.17	79.86	60	70
	Exchange rate (JPY/US\$)	131.64	140.66	151.69	110	110
Management Targets	Profit attributable to owners of parent *1 (Net income attributable to owners of parent for FY2022)	¥461.0 billion	¥321.7 billion	¥427.3 billion	¥170.0 billion	¥240.0 billion
	Operating cashflow before exploration *1 (Includes Ichthys downstream IJV and differs from institutional accounting basis)	¥1,061.6 billion	¥1,068.7 billion	¥899.9 billion	¥600.0 billion	¥700.0 billion
	ROE *1	13.5%	8.0%	9.5%	Around 6.0%	Around 8.0%
	Net debt/equity ratio *1 (Includes Ichthys downstream IJV and differs from institutional accounting basis)	0.46	0.31	0.33*2	0.5 or less	0.5 or less
Business Targets	Net production volume (boed)	622 thousand	630 thousand	631 thousand	Level exceeding 700 thousand boed	
	Production cost per barrel (excluding royalties)	US\$5.8	US\$5.6	US\$5.2	Reduction towards US\$5 per barrel or below	
	Net Carbon Intensity { (equity share emissions volume (Scope 1 + 2) - offset) / (net production volume of upstream oil & gas business + electricity generated using renewable energy)}	28kg/boe	28kg/boe	28kg/boe	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target 2030 target: Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%	
	Safety	Zero major accidents	Zero major accidents	Zero major accidents	Zero major accidents Fatalities, major leaks and serious injuries, etc. at INPEX-operated projects	

*1 FY2022 figures are based on JGAAP. FY2023 and FY2024 figures are based on IFRS.

*2 The formula has been changed as follows. (Change applied from FY2024Q2
(Before) {Debt -(Cash and deposits + Securities within 3 months + Securities over 3 months)}/Equity
(After) {Debt + Lease liabilities -(Cash and deposits + Securities within 3 months)}/Equity

Consolidated Financial Results for the year ended December 31, 2024

Daisuke Yamada

Director, Senior Managing Executive Officer, Senior Vice President
Finance & Accounting

Highlights of the Consolidated Financial Results for the year ended December 31, 2024

	FY2023	FY2024	Change	% Change
Average crude oil price (Brent) (\$/bbl)	82.17	79.86	(2.31)	(2.8%)
Average exchange rate (¥/\$)	140.66	151.69	11.03 yen depreciation	7.8% depreciation
Revenue (Billions of yen)	2,164.5	2,265.8	101.3	4.7%
Operating profit (Billions of yen)	1,114.1	1,271.7	157.6	14.1%
Profit before tax (Billions of yen)	1,253.3	1,298.8	45.4	3.6%
Profit attributable to owners of parent (Billions of yen) ^{*1}	321.7	427.3	105.6	32.8%
Basic earnings per share (EPS) (Yen) ^{*2}	248.55	345.31	96.76	38.9%
Equity attributable to owners of parent per share (BPS) (Yen)	3,345.22	4,026.22	681.00	20.4%
ROIC (%)	8.4	8.4	-	-
ROE (%)	8.0	9.5	1.5	-
Net debt/equity ratio ^{*3}	0.39	0.33	△0.06	-

*Includes Ichthys downstream IJV and differs from institutional accounting basis

*1 Profit contribution (segment profit) from Ichthys LNG for the year ended December 31, 2023: 309.8 billion yen
 Profit contribution (segment profit) from Ichthys LNG for the year ended December 31, 2024: 248.2 billion yen

*2 Average number of INPEX shares issued and outstanding during the year ended December 31, 2023: 1,294,325,142 shares
 Average number of INPEX shares issued and outstanding during the year ended December 31, 2024: 1,237,578,149 shares

*3 The formula has been changed as follows. (Change applied from FY2024Q2)
 (Before) $\{\text{Debt} - (\text{Cash and deposits} + \text{Securities within 3 months} + \text{Securities over 3 months})\} / \text{Equity}$
 (After) $\{\text{Debt} + \text{Lease liabilities} - (\text{Cash and deposits} + \text{Securities within 3 months})\} / \text{Equity}$

Revenue by Major Products

Revenue, Sales Volume, Unit Price and Exchange Rate

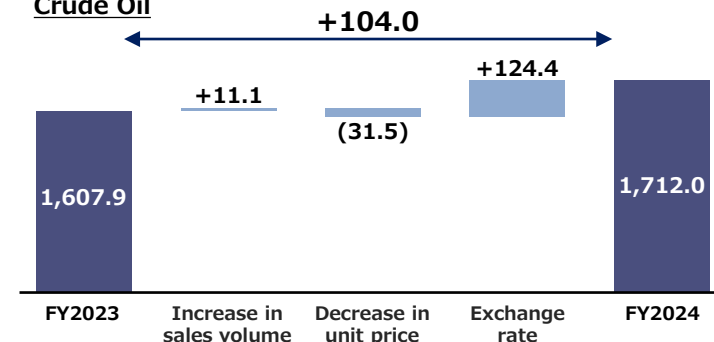
		FY2023	FY2024	Change	% Change
Crude Oil	Revenue (Billions of yen)	1,607.9	1,712.0	104.0	6.5%
	Sales volume (thousand bbl)	138,024	138,978	954	0.7%
	Average unit price of overseas sales (\$/bbl)	82.83	81.20	(1.63)	(2.0%)
	Average exchange rate (¥/\$)	140.68	151.73	11.05 yen depreciation	7.9% depreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	527.8	525.1	(2.7)	(0.5%)
	Sales volume (million cf)	479,814	473,667	(6,147)	(1.3%)
	Average unit price of overseas sales (\$/thousand cf)	5.62	5.73	0.11	2.0%
	Average unit price of domestic sales (¥/m ³)	90.08	78.24	(11.84)	(13.1%)
	Average exchange rate (¥/\$)	140.20	151.86	11.66 yen depreciation	8.3% depreciation

 * 1m³=41.8605MJ

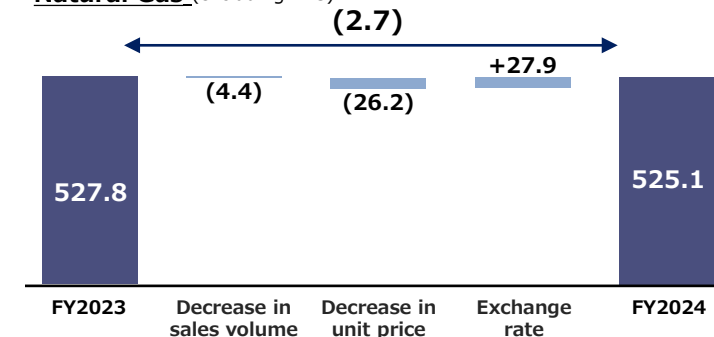
Analysis of Revenue

(Billions of yen)

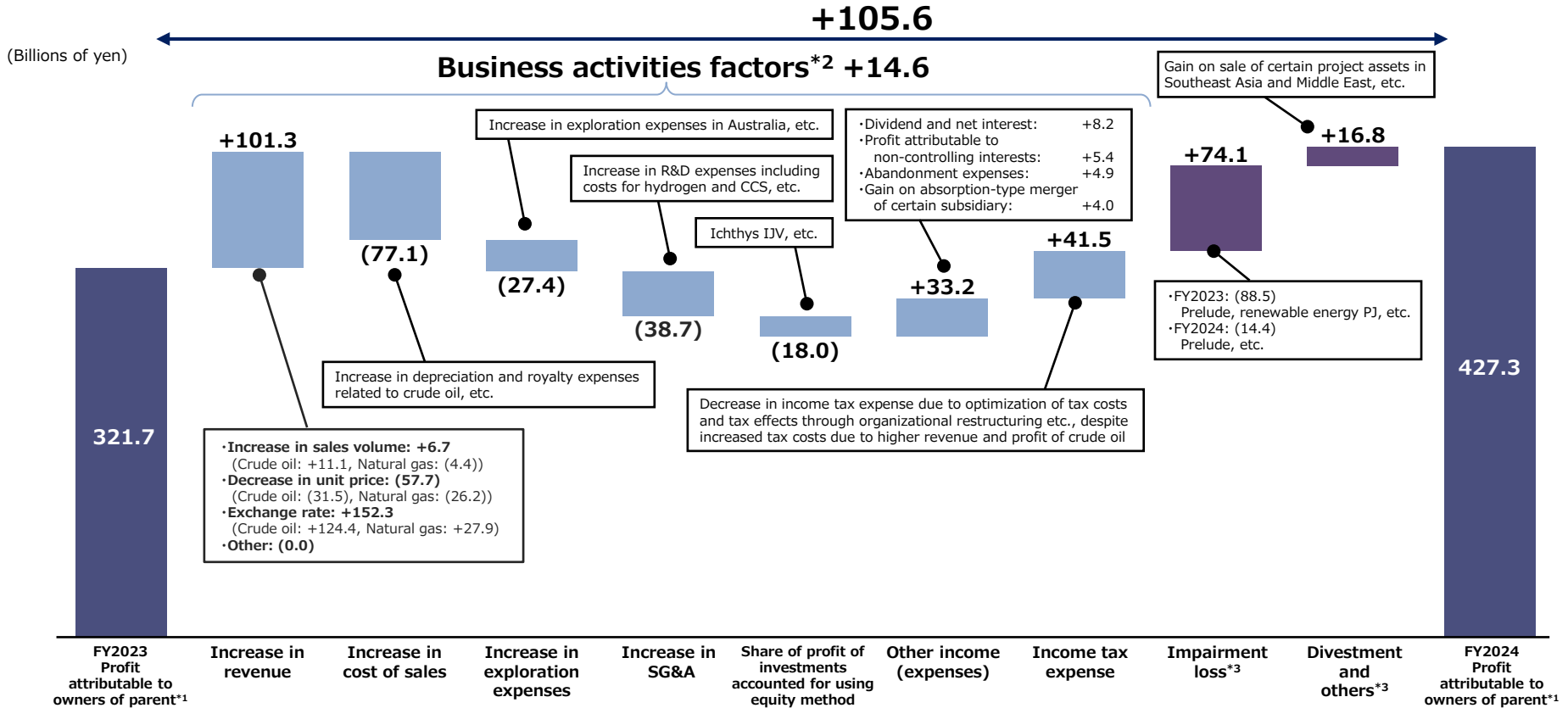
Crude Oil



Natural Gas (excluding LPG)



Analysis of Results of Profit attributable to owners of parent (FY2023 vs. FY2024)



*1 For the convenience of analyzing factors that cause changes in profit attributable to owners of parent, the items in the Consolidated Statements of Profit or Loss are rearranged and aggregated.

*2 With regard to business activities factors, impacts on Income tax expense are listed separately, and impacts on profit attributable to non-controlling interests are included in other income (expenses).

*3 With regard to Impairment loss and Divestment and Others, impacts on tax expense and profit attributable to non-controlling interests are included in each item.

Consolidated Financial Forecasts for the year ending December 31, 2025

Daisuke Yamada

Director, Senior Managing Executive Officer, Senior Vice President
Finance & Accounting

Highlights of the Consolidated Financial Forecasts for the year ending December 31, 2025

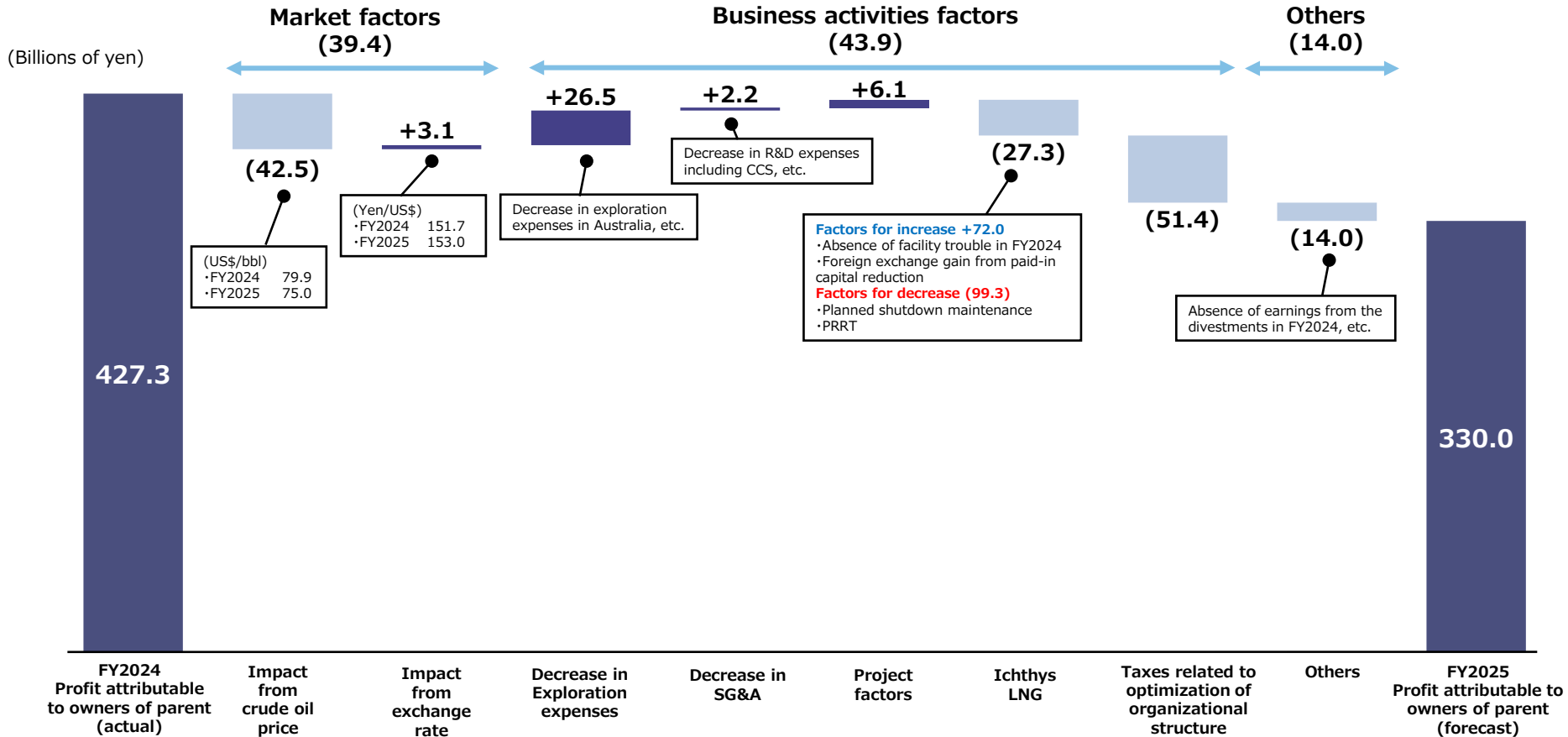
Full Year *1	FY2024 Actual	FY2025 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	79.86	75.0	(4.86)	(6.1%)
Average exchange rate (¥/\$)	151.69	153.0	1.31 yen depreciation	0.9% depreciation
Revenue (Billions of yen)	2,265.8	2,119.0	(146.8)	(6.5%)
Operating profit (Billions of yen)	1,271.7	1,106.0	(165.7)	(13.0%)
Profit before tax (Billions of yen)	1,298.8	1,157.0	(141.8)	(10.9%)
Profit attributable to owners of parent (Billions of yen)	427.3	330.0	(97.3)	(22.8%)
ROIC (%)	8.4	6.3	(2.1)	-
ROE (%)	9.5	7.0	(2.5)	-
Net debt/equity ratio *2 *Includes Ichthys downstream IJV and differs from institutional accounting basis	0.33	0.34	0.01	-

*1 Consolidated forecasts for the first half and the second half in FY2025 are referred on page 26.

*2 The formula has been changed as follows. (Change applied from FY2024Q2)
 (Before) $\{\text{Debt} - (\text{Cash and deposits} + \text{Securities within 3 months} + \text{Securities over 3 months})\} / \text{Equity}$
 (After) $\{\text{Debt} + \text{Lease liabilities} - (\text{Cash and deposits} + \text{Securities within 3 months})\} / \text{Equity}$

Consolidated Financial Forecasts for the year ending December 31, 2025

Analysis of Change in Profit Forecasts (FY2024 vs. FY2025)



Sensitivities of crude oil price and foreign exchange fluctuation

Sensitivities of crude oil price and foreign exchange fluctuation on consolidated profit attributable to owners of parent for the year ending December 31, 2025*¹

(Billions of yen)

<p>Brent Crude Oil Price; \$1/bbl increase (decrease)*²</p>	<p><u>At Beginning of 1Q : +5.4 (-5.4)</u> The impact on net income will change in FY2025 as below; At beginning of 2Q : +3.6 (-3.6) At beginning of 3Q : +1.7 (-1.7) At beginning of 4Q : +0.7 (-0.7)</p>
<p>Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar*³</p>	<p>+2.4 (-2.4)</p>

*¹ The sensitivities calculated at the beginning of the fiscal year (January 2025) represent the impact on profit for the year ending December 31, 2025 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

*² Profit sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

- At beginning of 1Q : +5.4 billions of yen (1Q : +0.7 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.4 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 2Q : +3.6 billions of yen (1Q : ----- , 2Q : +0.8 billions of yen, 3Q : +0.8 billions of yen, 4Q : +2.0 billions of yen)
- At beginning of 3Q : +1.7 billions of yen (1Q : ----- , 2Q : ----- , 3Q : +0.6 billions of yen, 4Q : +1.1 billions of yen)
- At beginning of 4Q : +0.7 billions of yen (1Q : ----- , 2Q : ----- , 3Q : ----- , 4Q : +0.7 billions of yen)

*³ This is a sensitivity on profit determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on profit incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is largely neutralized.

Cash Flow*1

(Billions of yen)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2022- 2024 in total	FY2025 Forecasts
Cash Flow from Operations before exploration investment	1,061.6	1,068.7	899.9	3,030.2	876.0
Cash Flow from Investment (inclusive of exploration investment)	(377.8)	(578.9)	(374.7)	(1,331.4)	(623.0)
Growth Investment	(336.1)	(333.6)	(394.0)	(1,063.7)	(602.0)
Development expenditure (Oil & Gas Business)	(279.4)	(229.6)	(343.3)	(852.3)	(514.0)
Development expenditure (5 Net Zero Business)	(81.8)	(78.9)	(6.2)	(166.9)	(38.0)
Exploration expenditure (Oil & Gas Business, inclusive of some 5 Net Zero Business)	(30.4)	(44.6)	(62.7)	(137.7)	(57.0)
Others (inclusive of divestment of interests, etc.)	55.5	19.4	18.2	93.1	7.0
Others (purchase and disposal of investment securities, etc.)	(41.7)	(245.3)	19.3	(267.7)	(21.0)
Free Cash Flow	683.8	489.8	525.2	1,698.8	253.0
Financial Cash Flow	(634.6)	(563.9)	(426.9)	(1,625.4)	(358.0)
Shareholder Returns	(201.5 ^{*3})	(190.1 ^{*3})	(230.2 ^{*3})	(621.8)	(165.0 ^{*3})
Cash and cash equivalents at end of the year*2	284.6	207.1	305.4 ^{*4}	-	200.0 ^{*4}

*1 Including cash flow of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a joint venture.

*2 Cash and cash equivalents indicate cash, deposits and securities within 3 months. (Change applied from FY2024Q2)

*3 FY2022: FY2021 year end dividend (28 yen) + FY2022 interim dividend (30 yen) + buybacks
 FY2023: FY2022 year end dividend (32 yen) + FY2023 interim dividend (37 yen) + buybacks
 FY2024: FY2023 year end dividend (37 yen) + FY2024 interim dividend (43 yen) + buybacks
 FY2025: FY2024 year end dividend (43 yen) + FY2025 interim dividend (45 yen) etc.

*4 Balance of securities over three months, not included in balance of cash and cash equivalents at end of FY2024, was about 215 billion yen. Expected balance of securities over three months at the end of FY2025 remain at the same level as it was at the end FY2024

ROIC by Segment*

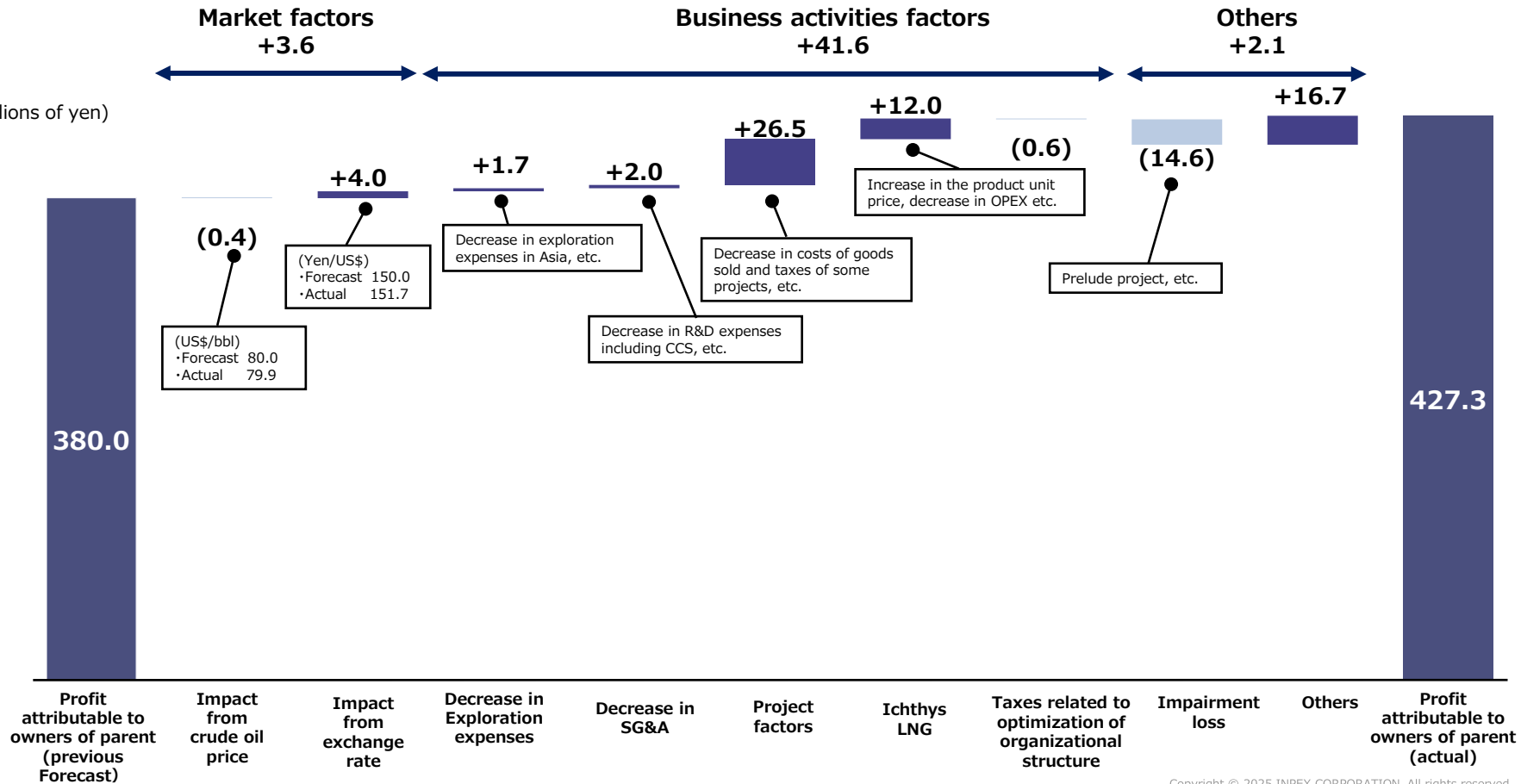
(%)	FY2024 Actual	FY2025 Forecasts	Change
O&G Japan	5.7	7.1	1.4
O&G Overseas Ichthys	7.4	6.3	(1.1)
O&G Overseas Other Projects	15.4	9.9	(5.5)
Other	(6.1)	(9.0)	(2.9)
Renewable Energy	(2.0)	(4.7)	(2.7)
Hydrogen and CCUS	-	-	-
Consolidated	8.4	6.3	(2.1)

* Invested capital and adjusted profit for each of the segments are referred on page 29.

Appendix

Analysis of Change in Profit (FY2024 Previous Forecast vs. Actual)

(Billions of yen)



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

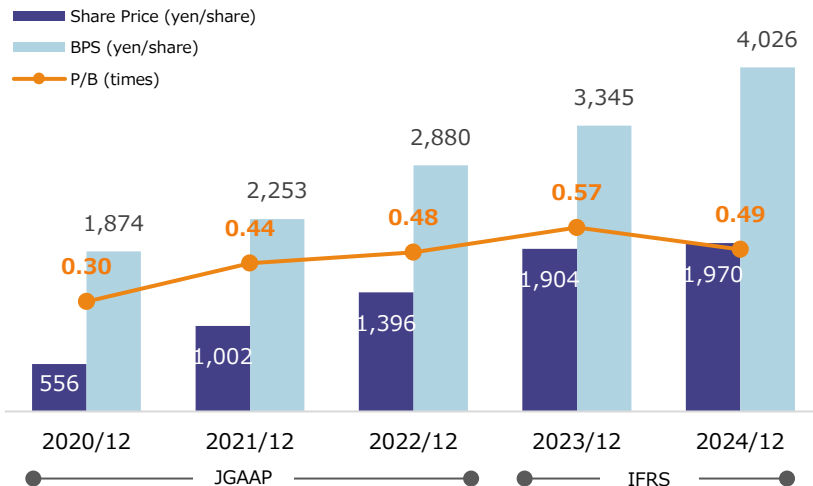
Our analysis on factors leading to the discount

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

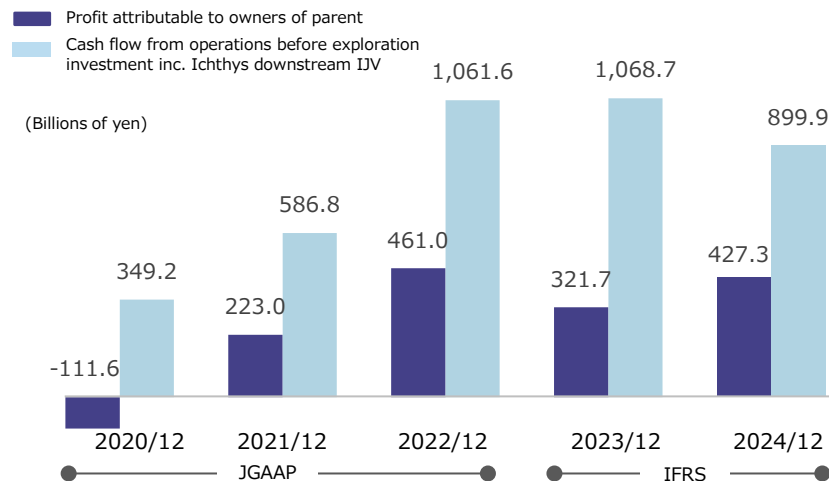
Our initiatives

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

Share Price and P/B



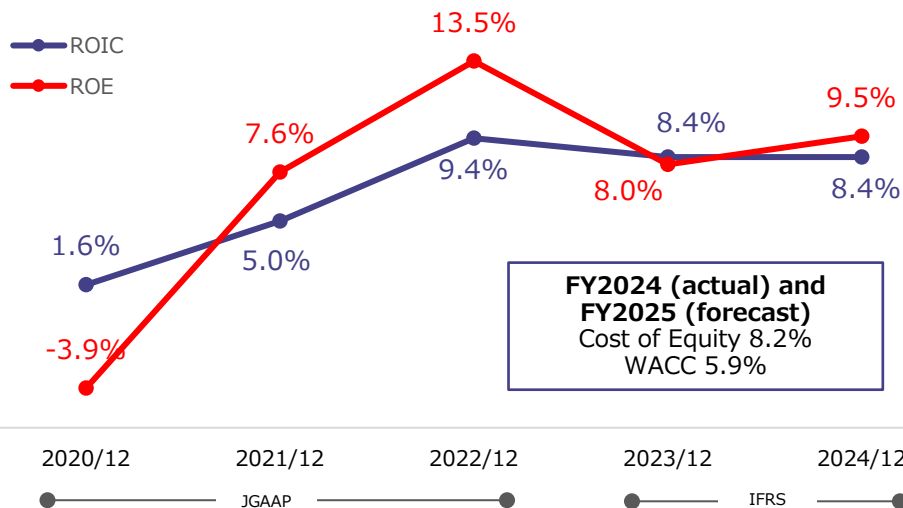
Financial Results



■ 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)

- 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)

- 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

- 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

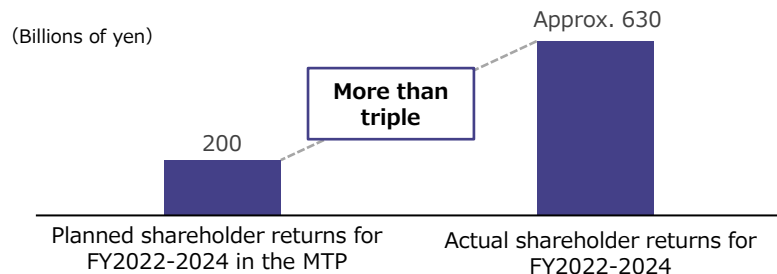
■ Capturing growth opportunities in hydrogen and ammonia

- 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

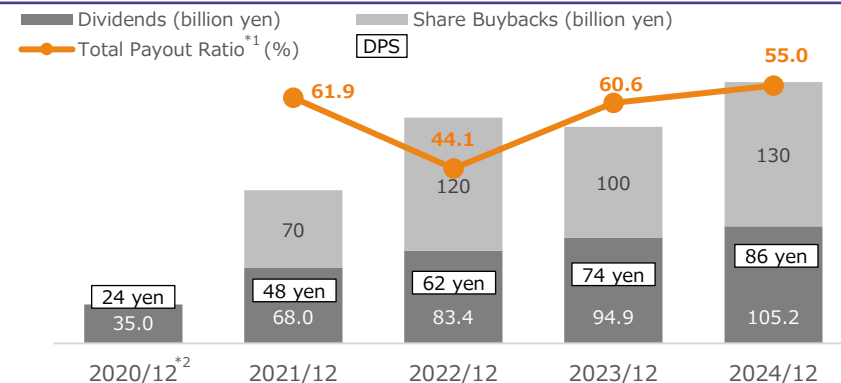
Stronger shareholder returns

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.

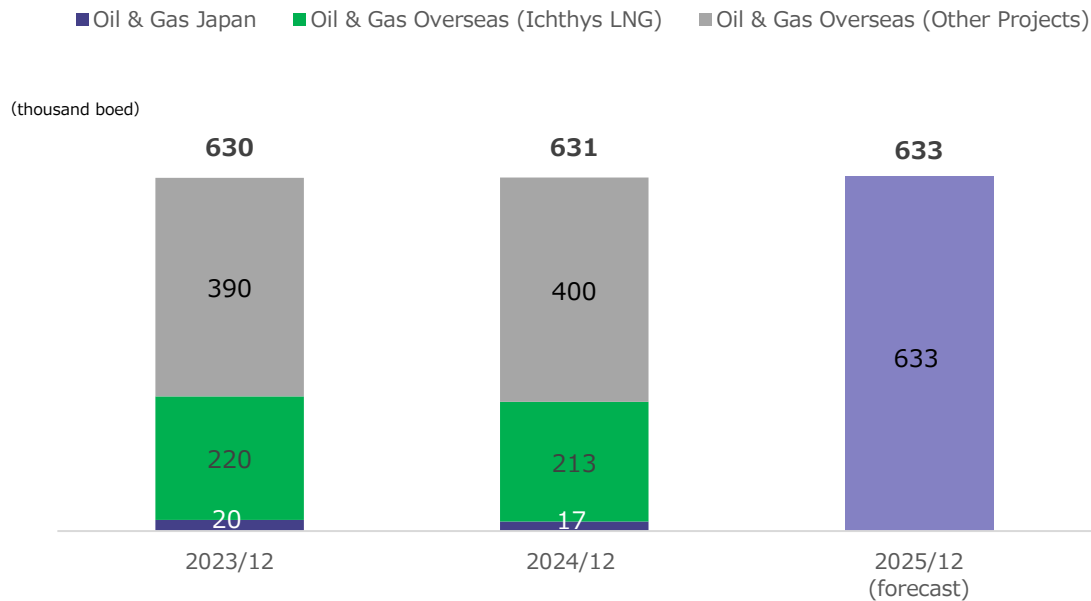
Deeper Dialogue with Institutional Investors

- 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

Net Production Volume (boe per day)*



* The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

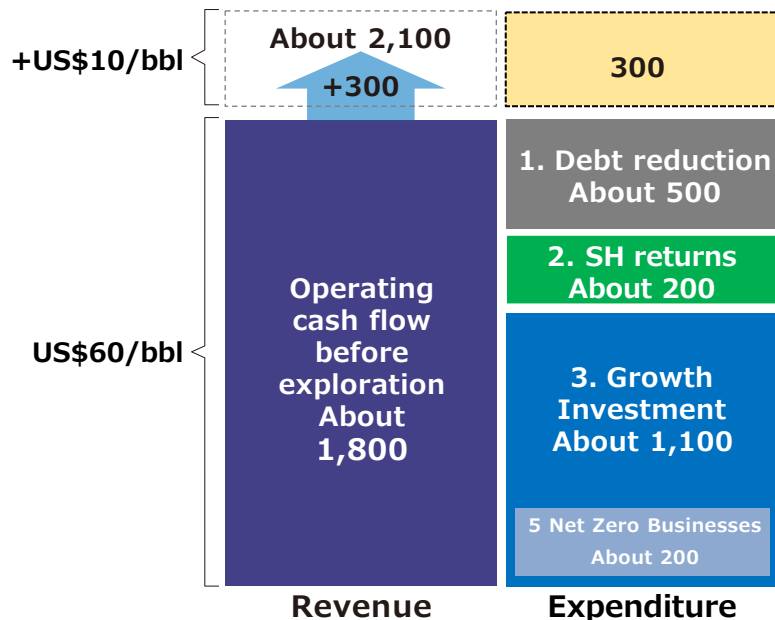
First half	FY2024 Actual	FY2025 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	83.42	76.0	(7.42)	(8.9%)
Average exchange rate (¥/\$)	152.36	153.0	0.64 yen depreciation	0.4% depreciation
Revenue (Billions of yen)	1,190.8	1,084.0	(106.8)	(9.0%)
Operating profit (Billions of yen)	700.0	576.0	(124.0)	(17.7%)
Profit before tax (Billions of yen)	713.2	600.0	(113.2)	(15.9%)
Profit attributable to owners of parent (Billions of yen)	212.5	180.0	(32.5)	(15.3%)

Second half (Reference information)	FY2024 Actual	FY2025 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	76.30	74.0	(2.30)	(3.0%)
Average exchange rate (¥/\$)	151.02	153.0	1.98 yen depreciation	1.3% depreciation
Revenue (Billions of yen)	1,074.9	1,035.0	(39.9)	(3.7%)
Operating profit (Billions of yen)	571.7	530.0	(41.7)	(7.3%)
Profit before tax (Billions of yen)	585.5	557.0	(28.5)	(4.9%)
Profit attributable to owners of parent (Billions of yen)	214.7	150.0	(64.7)	(30.1%)

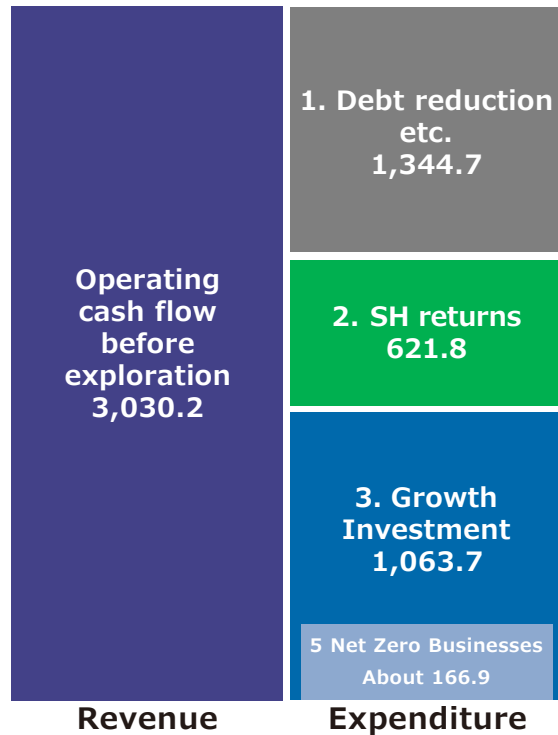
Cash Allocation during 2022-2024 period

(Billions of yen)

Expected cash allocation for 2022-2024 (3-year period) in MTP
 Inclusive of Ichthys downstream IJV
 exchange Rate : ¥110/US\$



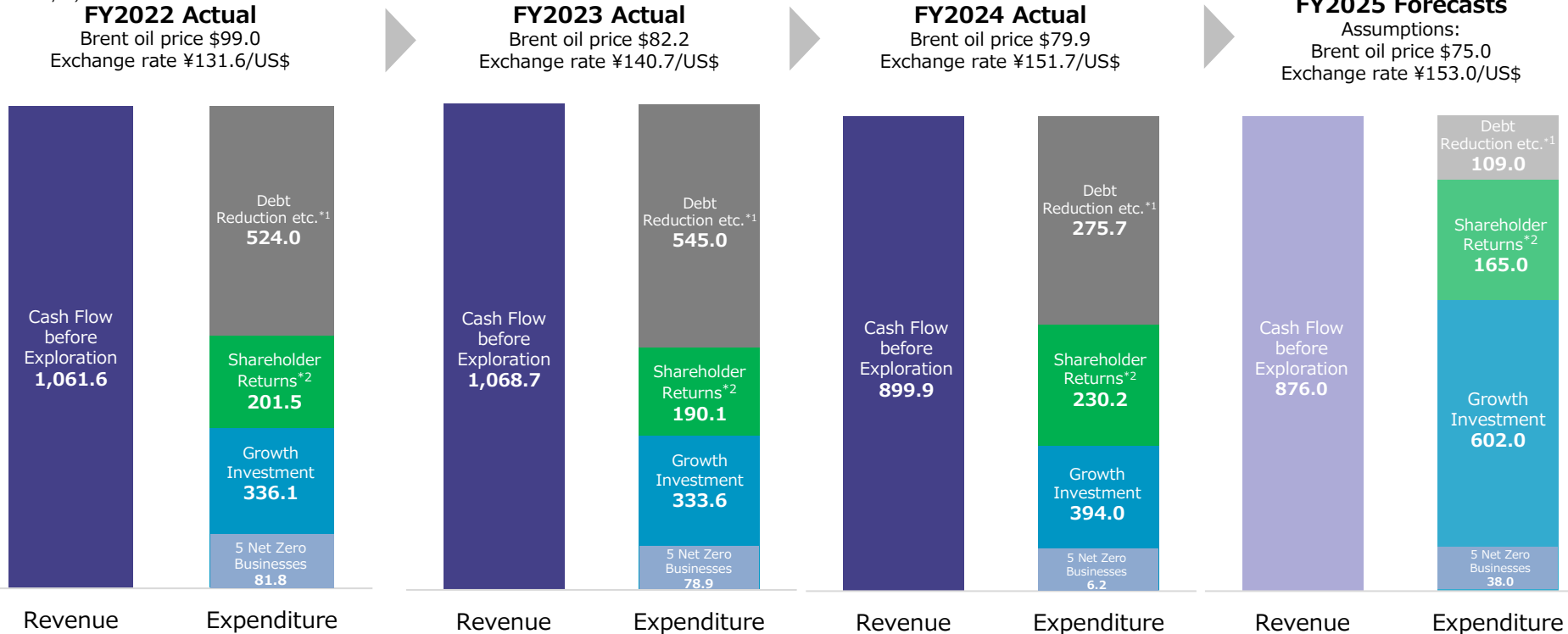
Actual cash allocation for 2022-2024 (3-year period)
 Inclusive of Ichthys downstream IJV
 Brent oil price (3-year average): \$87.0
 Exchange rate (3-year average): ¥141.3/US\$



* Refer next page for yearly breakdown of cash allocation.

Appendix Actual and Forecast of Cash Allocation

(Billions of yen)



*1 Including increase/decrease of cash and deposits etc.

*2 FY2022: FY2021 year end dividend (28 yen) + FY2022 interim dividend (30 yen) + buybacks
 FY2023: FY2022 year end dividend (32 yen) + FY2023 interim dividend (37 yen) + buybacks

FY2024: FY2023 year end dividend (37 yen) + FY2024 interim dividend (43 yen) + buybacks
 FY2025: FY2024 year end dividend (43 yen) + FY2025 interim dividend (45 yen) etc.

Invested Capital*¹ and Adjusted Profit*² by Segment

(Billions of yen)		FY2024 Actual	FY2025 Forecasts	Change
O&G Japan	Invested Capital	251.4	259.3	7.9
	Adjusted Profit	14.3	18.5	4.2
O&G Overseas Ichthys	Invested Capital	4,289.5	4,448.3	158.8
	Adjusted Profit	318.7	280.3	(38.4)
O&G Overseas Other	Invested Capital	1,413.9	1,470.8	56.9
	Adjusted Profit	217.2	145.6	(71.6)
Other	Invested Capital	206.0	234.0	28.0
	Adjusted Profit	(12.6)	(21.1)	(8.5)
Renewable Energy	Invested Capital	209.7	206.7	(3.0)
	Adjusted Profit	(4.3)	(9.7)	(5.4)
Hydrogen and CCUS (inclusive of R&D expenses etc.)	Invested Capital	-	-	-
	Adjusted Profit	(20.0)	(20.5)	(0.5)
Consolidated financial statements	Invested Capital	6,633.2	6,745.4	112.2
	Adjusted Profit	555.9	426.9	(129.0)

*1 Invested capital : Annual average of the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements, including project finance of the Ichthys downstream IJV.

*2 Adjusted profit : Profit before deduction of interest payments, impairment loss etc., non-controlling shareholder profit/loss.

Ichthys Project Cargoes Shipped by Product Type

	2018	2019	2020	2021	2022	2023
LNG	11	104	122	117	112	129
Plant Condensate (Onshore)	1	19	22	21	21	23
Field Condensate (Offshore)	4	29	34	32	29	29
LPG	2	27	34	32	30	34

FY2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	10	12	12	10	11	11	10	9	5	6	8	12	116
Plant Condensate (Onshore)	2	2	2	2	2	2	2	1	0	1	2	2	20
Field Condensate (Offshore)	3	2	3	3	2	3	2	2	1	2	2	3	28
LPG	3	2	4	2	3	3	3	2	1	2	2	3	30

Appendix Statement of Financial Position

(Billions of yen)	December 2023	December 2024	Change	% Change
Current assets	838.4	870.2	31.7	3.8%
Non-current assets	5,901.0	6,510.6	609.5	10.3%
(Oil and gas assets)	3,601.5	3,855.2	253.6	7.0%
(Investments accounted for using equity method)	751.9	948.0	196.1	26.1%
(Loans receivable)	1,306.5	1,433.2	126.7	9.7%
Total assets	6,739.4	7,380.8	641.3	9.5%
Current liabilities	572.2	533.6	(38.5)	(6.7%)
Non-current liabilities	1,668.2	1,709.3	41.1	2.5%
Equity	4,499.0	5,137.8	638.8	14.2%
(Exchange differences on translation of foreign operation)	694.9	1,127.2	432.2	62.2%
Closing exchange rate (¥/US\$)	141.82	158.17	16.35	11.5%
(Non-controlling interests)	289.9	316.0	26.0	9.0%
Total liabilities and equity	6,739.4	7,380.8	641.3	9.5%

Summary of financial information for Ichthys downstream IJV, a joint venture (100% basis, including the Company's equity share 67.82%) is as follows:

(Billions of yen)	
• Current assets:	190.8
• Non-current assets*:	4,682.3
• Current liabilities:	390.6
• Non-current liabilities:	3,322.9
• Equity:	1,159.5

* Non-current assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

Of which the total of interest-bearing debt is 1,137.4 billion yen.
Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,589.6 billion yen.
Net D/E ratio including the off-balanced Ichthys downstream IJV is 0.33

Forecasts as of the end of FY2025 are as follows:

- Exchange differences on translation of foreign operation: ¥970.0 billion
- Closing exchange rate: ¥153.0/US\$

Appendix Statement of Profit or Loss

(Billions of yen)	FY2023	FY2024	Change	% Change									
Revenue	2,164.5	2,265.8	101.3	4.7%	<table border="1"> <tr> <td>Increase in sales volume:</td> <td>+6.7</td> </tr> <tr> <td>Decrease in unit price:</td> <td>(57.7)</td> </tr> <tr> <td>Exchange rate:</td> <td>+152.3</td> </tr> <tr> <td>Others :</td> <td>(0.0)</td> </tr> </table>	Increase in sales volume:	+6.7	Decrease in unit price:	(57.7)	Exchange rate:	+152.3	Others :	(0.0)
Increase in sales volume:	+6.7												
Decrease in unit price:	(57.7)												
Exchange rate:	+152.3												
Others :	(0.0)												
Cost of sales	(848.0)	(915.3)	(67.2)	7.9%									
Gross profit	1,316.4	1,350.5	34.0	2.6%	<table border="1"> <tr> <td>Cost of sales for crude oil:</td> <td>(620.3)</td> </tr> <tr> <td>Change:</td> <td>(68.6)</td> </tr> <tr> <td>Cost of sales for natural gas:</td> <td>(275.4)</td> </tr> <tr> <td>Change:</td> <td>+0.8</td> </tr> </table>	Cost of sales for crude oil:	(620.3)	Change:	(68.6)	Cost of sales for natural gas:	(275.4)	Change:	+0.8
Cost of sales for crude oil:	(620.3)												
Change:	(68.6)												
Cost of sales for natural gas:	(275.4)												
Change:	+0.8												
Exploration expenses	(25.9)	(53.3)	(27.4)	106.0%									
Selling, general and administrative expenses	(95.7)	(134.5)	(38.7)	40.5%									
Other operating income	25.0	35.8	10.7	42.8%									
Other operating expenses	(124.0)	(31.5)	92.5	(74.6%)									
Share of profit of investments accounted for using equity method	18.3	104.8	86.4	470.1%									
Operating profit	1,114.1	1,271.7	157.6	14.1%									
Finance income	217.3	149.4	(67.8)	(31.2%)									
Finance costs	(78.1)	(122.4)	(44.3)	56.8%									
Profit before tax	1,253.3	1,298.8	45.4	3.6%									
Income tax expense	(920.8)	(864.5)	56.2	(6.1%)									
Profit attributable to non-controlling interests	10.8	6.8	(3.9)	(36.6%)									
Profit attributable to owners of parent	321.7	427.3	105.6	32.8%									

Other Income and Expenses / Finance Income and Costs

(Billions of yen)	FY2023	FY2024	Change	Change %	Note
Other operating income	25.0	35.8	10.7	42.8%	
Foreign exchange gain	–	7.4	7.4	–	
Other	25.0	28.3	3.3	13.2%	
Other operating expenses	(124.0)	(31.5)	92.5	(74.6%)	
Impairment loss ^{*1}	(100.8)	(21.7)	79.1	(78.5%)	Prelude, etc.
Foreign exchange loss	(10.7)	–	10.7	(100.0%)	
Other	(12.3)	(9.8)	2.5	(20.7%)	
Finance income	217.3	149.4	(67.8)	(31.2%)	
Interest income	95.5	124.6	29.1	30.5%	
Dividend income	4.2	5.7	1.4	33.6%	
Gain on subsequent measurement of financial assets ^{*2}	116.5	14.8	(101.6)	(87.3%)	
Other	1.0	4.3	3.3	327.1%	
Finance costs	(78.1)	(122.4)	(44.3)	56.8%	
Interest expense	(74.1)	(92.5)	(18.3)	24.7%	
Other	(3.9)	(29.9)	(26.0)	660.9%	Includes derivative valuation losses ^{*3}

*1 Impairment loss on investments accounted for using equity method are included in "Share of profit (loss) of investments accounted for using equity method" and are therefore not included in the amount of impairment loss above.

*2 In accordance with IFRS 9 "Financial Instruments" implemented to foreign consolidated subsidiaries, the gain or loss is recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or loss incurred from transactions with joint ventures, and such gain or loss is adjusted for shares of profit of investments accounted for using equity method and tax effect accounting. As a result, the impact on profit attributable to owners of parent is immaterial.

*3 The Company recognizes the estimated present value of costs related to future removal and abandonment of oil and natural gas production facilities, etc. as asset retirement obligations. There may be fluctuations in profit or loss due to changes in the discount rate used to reevaluate the present value of asset retirement obligations at the end of each quarter. To neutralize the profit or loss impact, the group has been utilizing derivative transactions (interest rate swaps) since FY2024. Derivative valuation gains or losses arising from these transactions are recognized as finance income or finance costs, and they are offset by the profit or loss resulting from the revaluation of the asset retirement obligations for the purpose of neutralization. As a result, the impact on profit attributable to owners of parent is immaterial.

Appendix FY2024 Revenue

(Billions of yen)		Product	FY2023	FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil	4.5	3.7	(0.8)	(17.9%)
		Natural Gas (excluding LPG)	222.3	192.7	(29.5)	(13.3%)
		Other	20.0	20.4	0.3	2.0%
		Total	246.9	216.9	(29.9)	(12.1%)
	Australia & Southeast Asia	Crude Oil	193.2	194.3	1.1	0.6%
		Natural Gas (excluding LPG)	277.3	304.4	27.0	9.7%
		Other	2.9	3.1	0.2	7.8%
		Total	473.5	502.0	28.4	6.0%
	Europe	Crude Oil	92.6	81.5	(11.0)	(12.0%)
		Natural Gas (excluding LPG)	26.1	24.2	(1.8)	(7.1%)
		Other	0.2	0.1	(0.0)	(16.9%)
		Total	119.0	106.0	(12.9)	(10.9%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	1,306.9	1,419.6	112.7	8.6%
		Natural Gas (excluding LPG)	1.8	3.4	1.5	85.1%
		Other	0.0	-	(0.0)	(100.0%)
		Total	1,308.8	1,423.1	114.2	8.7%
Other	Crude Oil	10.5	12.6	2.0	19.9%	
	Natural Gas (excluding LPG)	0.1	0.2	0.1	56.4%	
	Other	5.3	4.7	(0.6)	(11.9%)	
	Total	16.1	17.6	1.5	9.7%	
Total	Crude Oil	1,607.9	1,712.0	104.0	6.5%	
	Natural Gas (excluding LPG)	527.8	525.1	(2.7)	(0.5%)	
	Other	28.6	28.5	(0.0)	(0.2%)	
	Total	2,164.5	2,265.8	101.3	4.7%	

* Effective from the current fiscal year, the reportable segments have been changed in accordance with the organizational restructuring on October 1, 2024. According to this change, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category. Figures for FY2023 have also been reclassified to reflect this change.

Appendix FY2024 Sales Volume

		Product	FY2023	FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	412	317	(95)	(23.1%)
		Natural Gas (excluding LPG) (million cf)	91,840	91,961	121	0.1%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	16,712	15,819	(893)	(5.3%)
		Natural Gas (excluding LPG) (million cf)	362,689	356,387	(6,303)	(1.7%)
	Europe	Crude Oil (thousand bbl)	7,717	6,438	(1,279)	(16.6%)
		Natural Gas (excluding LPG) (million cf)	14,821	15,267	447	3.0%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	113,183	116,404	3,221	2.8%
		Natural Gas (excluding LPG) (million cf)	10,464	10,052	(412)	(3.9%)
Total	Crude Oil (thousand bbl)	138,024	138,978	954	0.7%	
	Natural Gas (excluding LPG) (million cf)	479,814	473,667	(6,147)	(1.3%)	

* Effective from the current fiscal year, the reportable segments have been changed in accordance with the organizational restructuring on October 1, 2024. According to this change, classification of certain businesses that were previously included in "Other" category has been changed to "Japan" category. Figures for FY2023 have also been reclassified to reflect this change.

Appendix FY2024 Net Production Volume*

		Product	FY2023	FY2024	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	897	804	(94)	(10.4%)
		Natural Gas (million cf)	34,427	30,111	(4,316)	(12.5%)
		Iodine (ton)	541	558	17	3.1%
		Electric power generation (million KWh)	184	189	5	3.0%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	16,679	16,141	(538)	(3.2%)
		Natural Gas (million cf)	416,762	419,429	2,667	0.6%
	Europe	Crude Oil (thousand bbl)	7,723	6,489	(1,233)	(16.0%)
		Natural Gas (million cf)	14,490	15,872	1,382	9.5%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	114,409	117,077	2,669	2.3%
		Natural Gas (million cf)	10,386	10,053	(333)	(3.2%)
		Sulfur (thousand ton)	153	160	7	4.3%
	Other		Electric power generation (million KWh)	1,543	2,083	540
Total		Crude Oil (thousand bbl)	139,708	140,511	804	0.6%
		Natural Gas (million cf)	476,065	475,465	(601)	(0.1%)
		Iodine (ton)	541	558	17	3.1%
		Sulfur (thousand ton)	153	160	7	4.3%
		Electric power generation (million KWh)	1,726	2,272	546	31.6%

* The volume of LPG produced overseas is included in "Crude Oil."

**ESG
overall**

INPEX is selected in major ESG indexes including GPIF-adopted ESG indexes, as listed below.

- MSCI Nihonkabu ESG Select Leaders Index
- FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index, FTSE4Good Developed Index, FTSE4Good Japan Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- DJSI World Index & DJSI Asia Pacific Index

Environment

- Reporting on methane emissions management in accordance with framework and requirements of OGMP2.0 established by United Nations Environment Programme (UNEP)
- Obtained Gold Standard for Pathway granted to companies meeting standards set by OGMP2.0
- Based on TNFD Framework, evaluated intersection points between INPEX's business and nature, as well as impacts and dependencies

Social

- Implemented human rights due diligence to strengthen human rights management. Identified significant human rights risks in O&G and renewable energy businesses
- Aiming to promote Women's Empowerment, "Task force" established by female voluntary employees to create a more rewarding work environment based on proposals

Governance

- Appointed independent outside director as chairman to enhance independence of Nomination and Compensation Advisory Committee
- Ensured adequate opportunities for discussion at board meetings through timely and appropriate setting of deliberation items in preparation for formulation of INPEX Vision 2035 and new mid-term business plan
- Succeeded domestic business and achieved rationalization of management structure, acceleration of decision making, and dynamic and efficient promotion of INPEX's core business

*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