

# Appendix

## Financial results for the year ended December 31, 2024

INPEX CORPORATION (Securities Code: 1605)

February 13, 2025



# Subsidiaries and Affiliates, etc.

## 73 Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX JAPAN, LTD.	Japan	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	54.94%	Preparation for development	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	51%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

## 29 Affiliates, etc.

Major Affiliates, etc.	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	67.82%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December

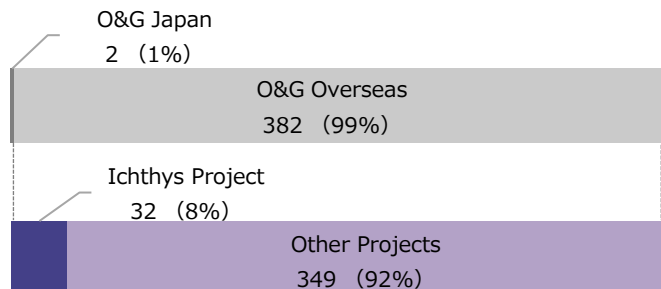
# FY2024 Segment Information

	Oil and Gas Japan	Oil and Gas Overseas		Other*	Total	Adjustments	Consolidated
		Ichthys Projects	Other Projects				
(Millions of yen)							
<b>Revenue</b>	216,953	395,187	1,657,921	24,726	2,294,789	(28,951)	2,265,837
<b>Segment Profit (Loss)</b>	13,663	248,239	165,711	(14,545)	413,069	14,274	427,344

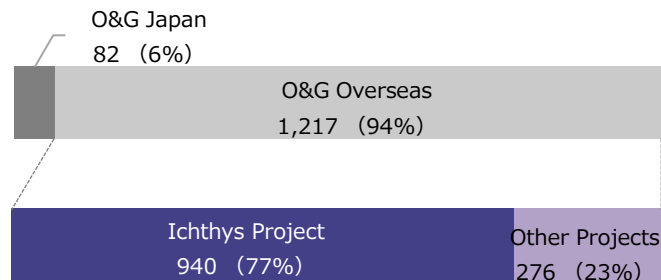
\* The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the five net-zero businesses, etc.

# Net Production Volume (January to December 2024) \*

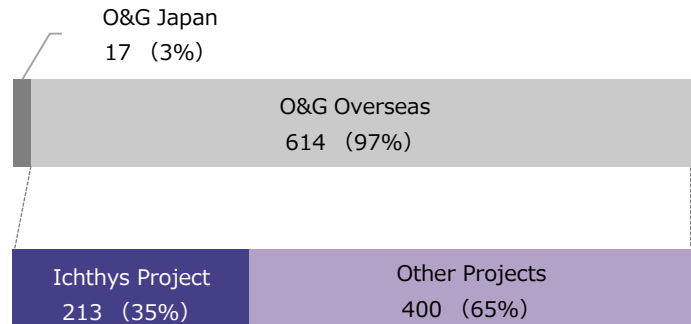
Crude Oil, Condensate and LPG  
(384 thousand BOE/day)



Natural Gas  
1,299 million cf/day (247 thousand BOE/day)



Crude Oil and Natural gas Total  
(631 thousand BOE/day)



\* Net production volume outlook for FY2025: 633 thousand BOE/day.

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

# Electric Power Generation Capacity & Electric Power Generated

## Electric Power Generation Capacity (as of the end of December 31, 2024)

	Country	Status	INPEX's share	Power Generation Capacity	Power Generation Capacity for INPEX's share
Koshijihara Gas Fired Power Plant	Japan	Operation	100%	55MW	55.0MW
Total Gas Fired Power				55MW	55.0MW
INPEX Mega Solar Joetsu	Japan	Operation	100%	4MW (2MW x 2 units)	4.0MW
Oyasu Geothermal Power	Japan	Construction	42.5%	15MW	6.4MW
Goto Offshore Wind Power	Japan	Construction	~*1	16.8MW	~*1
Sarulla Geothermal Power	Indonesia	Operation	18.2525%	330MW	60.2MW
Muara Laboh Geothermal Power	Indonesia	Operation	30%*2	85MW*4	25.5MW*4
Rantau Dedap Geothermal Power	Indonesia	Operation	20.0%	98.4MW	19.7MW
Luchterduinen Offshore Wind Power	Netherlands	Operation	50%	129MW (3MW x 43 units)	64.5MW
Borssele III/IV Offshore Wind Power	Netherlands	Operation	15%	731.5MW (9.5MW x 77 units)	109.7MW
Moray East Offshore Wind Power	UK	Operation	16.7%	950MW (9.5MW x 100 units)	159.0MW
Bungala 1&2 PV	Australia	Operation	25.5%	220MW	56.1MW
Cohuna PV	Australia	Operation	50%	27MW	13.5MW
Girgarre PV	Australia	Construction	50%	76MW	38.0MW
Flat Rocks Onshore Wind Power	Australia	Operation	50%	75.6MW	37.8MW
Quorn Park PV + Battery*3	Australia	Construction	50%	80MW	40MW
Total Renewable Power				2,838.3MW	634.4MW
<b>Total</b>				<b>2,893.3MW</b>	<b>689.4MW</b>

## Electric Power Generated (million kWh)

FY2023	FY2024
1,726.4	2,272.0

\*1 Not disclosed based on the arrangement between joint venture partners. Total power generation capacity for INPEX's share does not include power generation capacity of Goto Offshore Wind.

\*2 INPEX holds a 33.333% share in PT Supreme Energy Sumatera which holds a 30% interest of the Project. INPEX also holds a 20% interest directly.

\*3 40MWh battery capacity (20MWh for INPEX's share)

# FY2025 Sales Volume (Forecasts)

		FY2024 Actual	FY2025 Forecasts	Change	% Change
Sales Volume	Crude oil (thousand bbl) * <sup>1</sup>	138,978	139,402	424	0.3%
	Natural gas (million cf) * <sup>2</sup>	473,667	462,029	(11,638)	(2.5%)
	Overseas	381,706	383,200	1,494	0.4%
	Japan	91,961 (2,464 million m <sup>3</sup> )	78,829 (2,112 million m <sup>3</sup> )	(13,132) (352 million m <sup>3</sup> )	(14.3%)

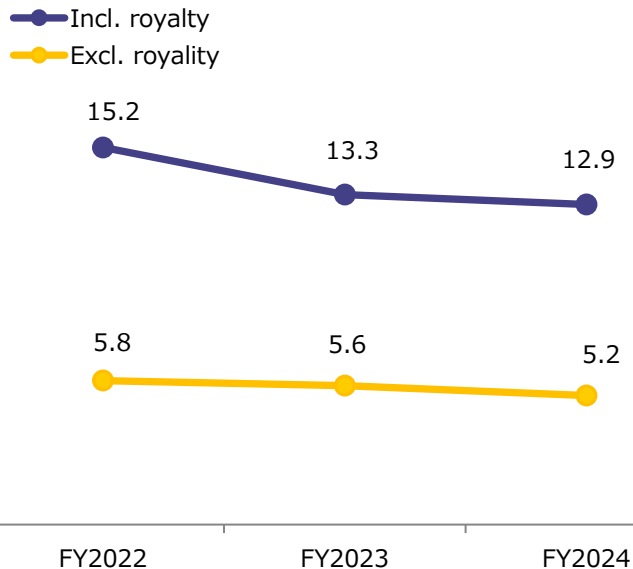
\*1 Domestic crude oil sales and petroleum products : 1kl=6.29bbl

\*2 Domestic natural gas sales : 1m<sup>3</sup>=37.32cf

# Reserves & Production Indices

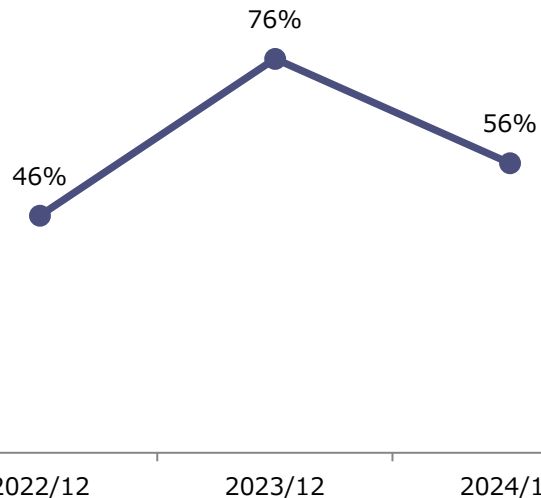
## Production Cost per BOE Produced\*<sup>1</sup>

(US\$/boe)



## Reserve Replacement Ratio (3-year average)\*<sup>2</sup>

(%)



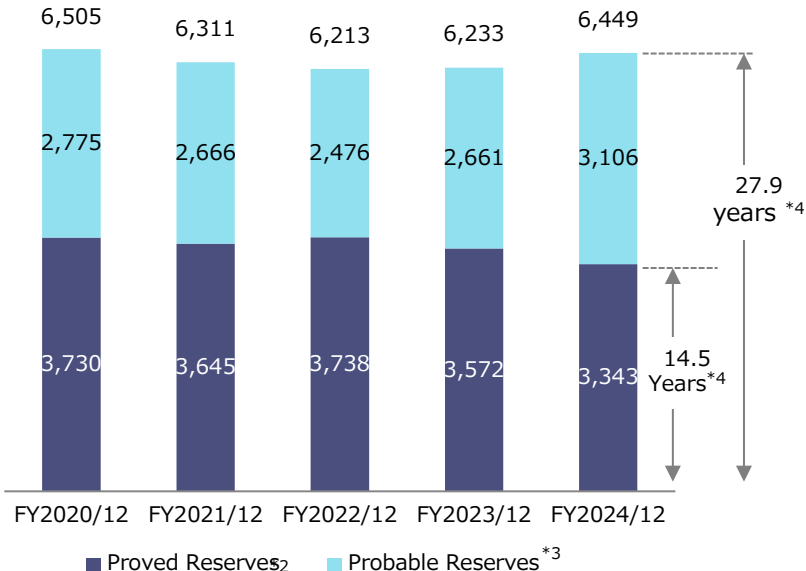
\*<sup>1</sup> Production cost per boe produced: Production cost divided by boe produced in the fiscal year

\*<sup>2</sup> Reserve replacement ratio (3-year average): Proved reserves increase including acquisition divided by production volume (3-year average). Reserve replacement ratio (3-year average) of 2024 are provisional as of the end of January 2025.

# Reserves

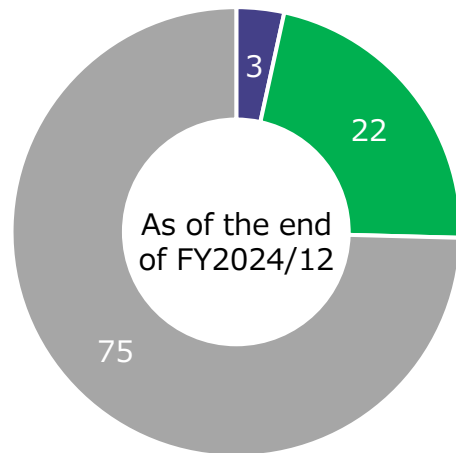
Reserves \*1

(Million boe)



Proved Reserves by Region

(%)



■ Japan ■ Australia & Southeast Asia ■ Europe, Abu Dhabi & others

\*1 The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves are evaluated internally. Reserves (2024) are provisional as of the end of January 2025.

\*2 The proved reserves are evaluated in accordance with the SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal to or exceed the estimated proved reserves.

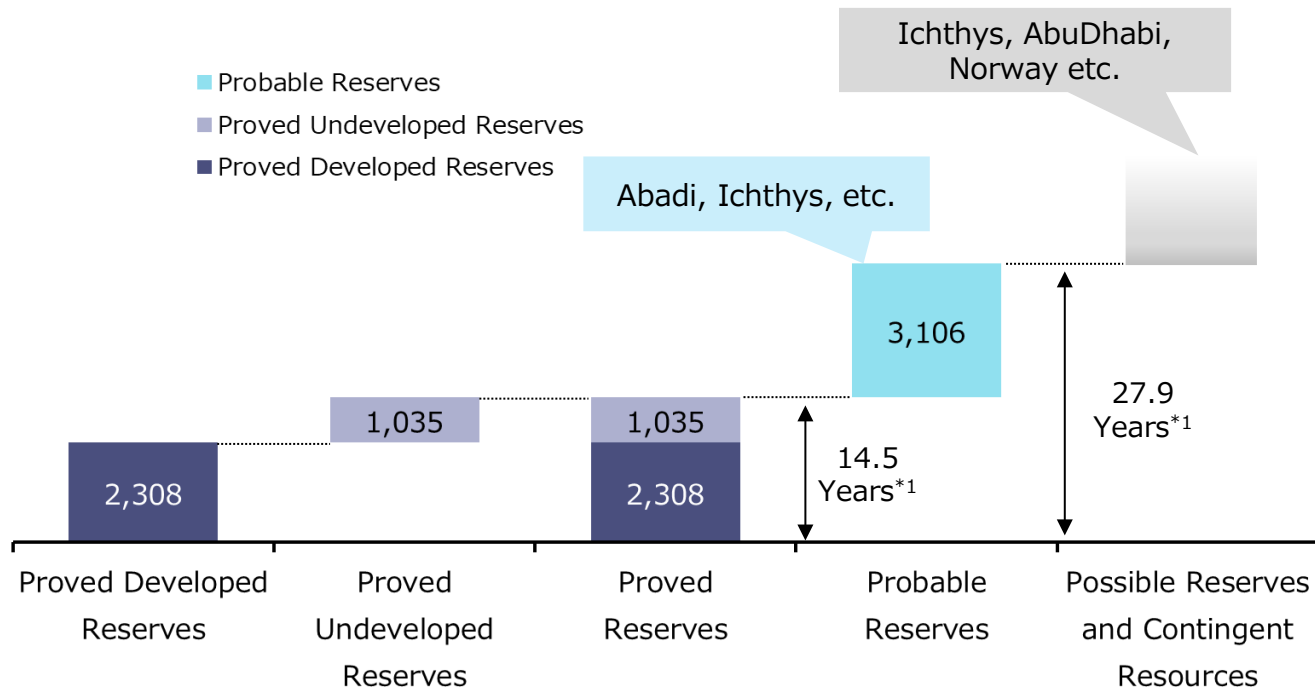
\*3 The probable reserves are evaluated in accordance with the Petroleum Resources Management System (PRMS) of SPE etc. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable reserves. Probable reserves do not guarantee production of the total reserves during a future production period with the same certainty as proved reserves.

\*4 Reserves to production ratio = Reserves as of December 31, 2024 / Production for the year ended December 31, 2024. Reserves to production ratio (2024) are provisional as of the end of January 2025.



# Upside Potential from Proved & Probable Reserves etc.

(Million boe)



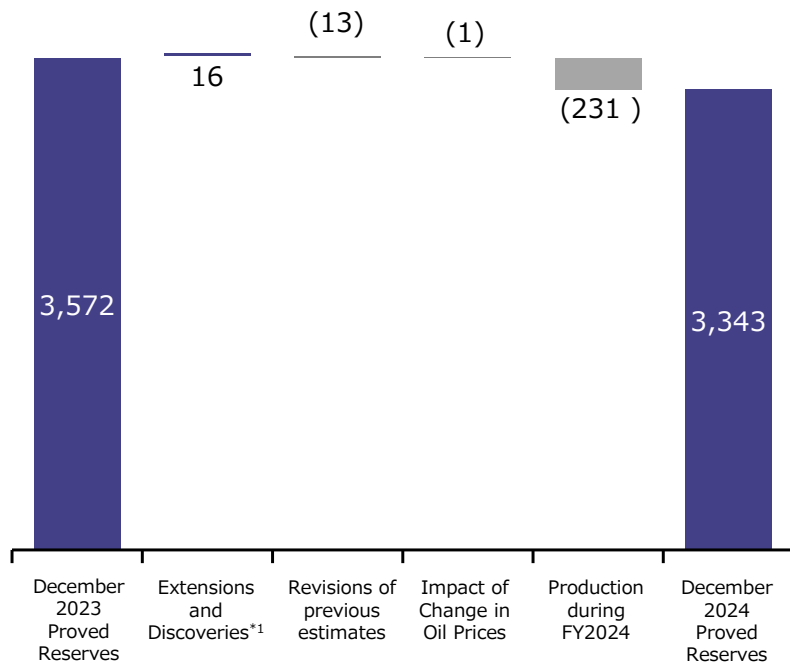
\*1 Reserves to production ratio = (Reserves as of December 31, 2024) / (Production for the year ended December 31, 2024)

\*2 Possible reserves and contingent resources are estimated by INPEX. Possible reserves are evaluated in accordance with the PRMS standard. Under the PRMS standard, contingent resources are quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

# Analysis of Change in Reserves

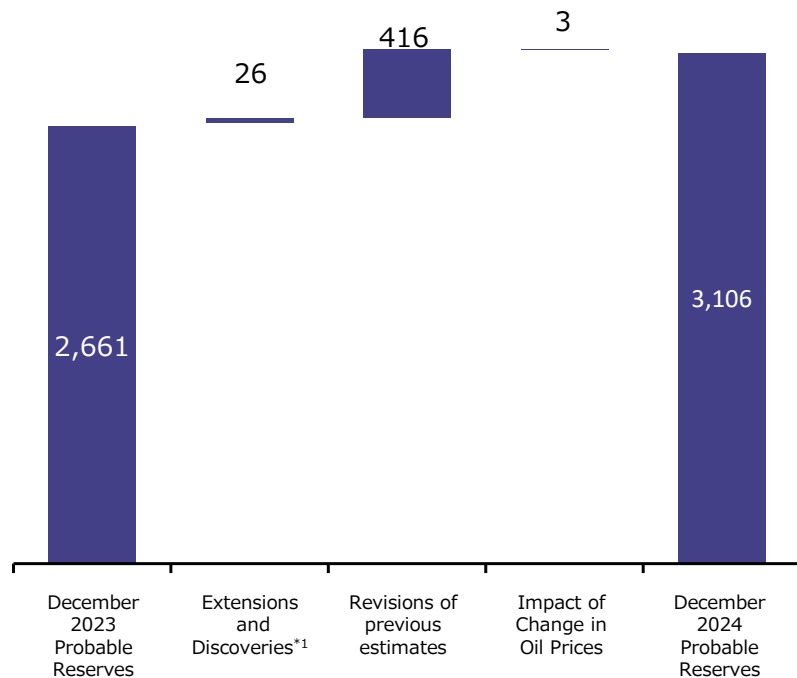
## Analysis of Change in Proved Reserves

(Million boe)



## Analysis of Change in Probable Reserves

(Million boe)



\*1 Including acquisitions and sales

# Definition of Proved Reserves and Probable Reserves

## Proved Reserves

- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which relevant petroleum contracts providing the right to operate expire.
- To be classified as a proved reserve, the SEC rule requires that extraction of the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence extraction within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry.
- When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves.
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells, infrastructure and operational methods, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered.

## Probable Reserves

- Probable Reserves, as defined by the Petroleum Resources Management System (PRMS), a standard formulated by SPE etc., are those additional reserves which analysis of geoscience and engineering data indicate are more likely to be commercially recoverable after the Proved Reserves. Probable Reserves may be assigned depending on the likelihood of the recoverability.
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable Reserves.

\*Probable Reserves are not necessarily expected to be developed and produced at the same level of certainty as Proved Reserves.

# Climate Change Response Goals and GHG Emissions

## INPEX Vision@2022 Climate Change Response Goals

### 2050

**NET ZERO\***  
in absolute emissions  
(Scope 1+2)

\* on INPEX equity share basis

### 2030

**30% OR MORE\***  
reduction of  
net carbon intensity  
(Scope 1+2)

\* in comparison with 2019

### Scope 3

Work together with  
all relevant stakeholders to  
address challenges  
across the value chains

## Medium-term Business Plan 2022-2024 Target

**Index**

**Target for FY2024**

Net carbon intensity<sup>\*1</sup>

Reduction of 10% (4.1kg/boe) or more  
over a 3-year period towards 2030 target<sup>\*2</sup>

## GHG Emissions and Net Carbon Intensity Actuals

	2022	2023	2024 <sup>*3</sup>
Scope1 (thousand tons-CO <sub>2</sub> e)	6,839	6,864	6,771
Scope2 (thousand tons-CO <sub>2</sub> e)	69	55	31
Net carbon intensity (kg-CO <sub>2</sub> e/boe)	28	28	28
Methane Emissions Intensity	0.05%	0.05%	0.04%

\*1 Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / (net production volume of upstream oil & gas business + electricity generated using renewable energy)

\*2 Reduction of 2019 net carbon intensity (41.1kg/boe) by 30% or more

\*3 Provisional figure based on confirmable emissions as of December 31, 2024

# Project Data

## List of Main Projects (1/3)

Name of Fields / Projects	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)* <sup>2</sup>	LPG production (Thousand bbl/day)* <sup>2</sup>	Gas production (Million cf/day)* <sup>2</sup>	Phase
<b>Australia</b>						
WA-285-P* <sup>1</sup> and others	Concession	93.82	-	-	-	Exploration
WA-50-L and WA-51-L (Ichthys)* <sup>1</sup>	Concession	67.82	Upstream condensate: Approx. 48	-	Upstream natural gas: Approx. 1,396* <sup>3</sup>	Production
Prelude FLNG Project	Concession	17.5				Production
Van Gogh Oil Field/Coniston Oil Field	Concession	47.499	Approx. 6	-	-	Production
Ravensworth Oil Field	Concession	28.5	Approx. 1	-	-	Production
Bayu-Undan Gas Condensate Field (Timor-Leste)	Production Sharing	11.37812	condensate: Approx. 2	Approx. 0.2	Approx. 19* <sup>4</sup>	Production

\*1 INPEX operated projects.

\*2 Average daily production volume for the six months ended December 31, 2024 on the basis of 100% interest of projects.

\*3 Gas volume sold to the downstream entity (Gas supplied from upstream to the LNG plant as a raw material to make products such as LNG, LPG and plant condensate.)

\*4 Gas volume sold to buyers.

## List of Main Projects (2/3)

Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day) <sup>*2</sup>	LPG production (Thousand bbl/day) <sup>*2</sup>	Gas production (Million cf/day) <sup>*2*3</sup>	Phase
<b>Middle East</b>						
Upper Zakum Oil Field etc.	Concession	12				Production
Lower Zakum Oil Field	Concession	10				Production
Satah/Umm Al Dalkh oil fields	Concession	40				Production
Onshore Concession	Concession	5				Production
Onshore Block 4 <sup>*1</sup>	Concession	100	-	-	-	Exploration

Fields / Projects name	Country	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day) <sup>*2</sup>	LPG production (Thousand bbl/day) <sup>*2</sup>	Gas production (Million cf/day) <sup>*2*3</sup>	Phase
<b>South East Asia</b>							
Sebuku Block(Ruby Gas Field)	Indonesia	Production Sharing	13.5	Approx. 0	-	Approx. 34	Production
Berau Block (Tangguh LNG Project)	Indonesia	Production Sharing	7.79 (net)	Condensate: Approx. 8	-	Approx. 1,434	Production / Development
Masela Block (Abadi LNG) <sup>*1</sup>	Indonesia	Production Sharing	65	-	-	-	Preparation for Development
05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	Production Sharing	36.92				Production / Development
Block 4E (deep water block) <sup>*1</sup>	Malaysia	Production Sharing	52.5	-	-	-	Exploration
Block SK418 (shallow water block)	Malaysia	Production Sharing	40.0	-	-	-	Exploration
Block4E (shallow water block)	Malaysia	Production Sharing	25	-	-	-	Exploration

<sup>\*1</sup> INPEX operated projects.

<sup>\*2</sup> Average daily production volume for the six months ended December 31, 2024 on the basis of 100% interest of projects.

<sup>\*3</sup> Gas volume sold to buyers.

## List of Main Projects (3/3)

Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)* <sup>2</sup>	LPG production (Thousand bbl/day)* <sup>2</sup>	Gas production* <sup>2</sup>	Phase
<b>Japan</b>						

Minami-Nagaoka Gas Field, etc.* <sup>1</sup>	Concession	-	Crude oil & condensate: Approx. 2	-	Approx. 2.1 million m <sup>3</sup> /d (80 million scf/d)	Production
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Fields / Projects name	Country	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)* <sup>2</sup>	LPG production (Thousand bbl/day)* <sup>2</sup>	Gas production (Million cf/day)* <sup>2*3</sup>	Phase
<b>Europe / NIS</b>							

ACG Oil Fields	Azerbaijan	PS	9.3072	Approx. 341	-	-	Production
Kashagan Oil Field	Kazakhstan	PS	7.56				Production
Snorre Oil Field etc.	Norway	Concession	3.3-30% (Production fields)	Approx. 143	-	Approx. 351* <sup>4</sup>	Production / Development / Exploration

\*1 INPEX operated projects.

\*2 Average daily production volume for the six months ended December 31, 2024 on the basis of 100% interest of projects.

\*3 Gas volume sold to buyers.

\*4 Including Natural Gas Liquids.



# Project Highlights – Oil and gas business –

## CORE AREA #1 Australia

### Ichthys LNG Project

#### Overview of the Project

##### ■ Drilling of Production Wells

- Completed drilling/completion work of 29<sup>th</sup> production well

##### ■ OPEX (Operating Expenditure)

- Competitive OPEX compared to INPEX's other assets in production

##### ■ Production capacity

- LNG: Approx. 8.9 million ton per year (production capacity of 9.3 million tons of LNG per year already established)
- LPG: Approx. 1.65 million ton per year
- Condensate: Approx. 100,000 bbl/d (at peak)

##### ■ Project Life: Approx. 40 years

##### ■ Marketing

- Secured LNG SPAs covering 8.4 million ton per year of LNG
- Approx. 70% of the LNG delivered to Japanese buyers
- Secured LPG SPA covering INPEX share

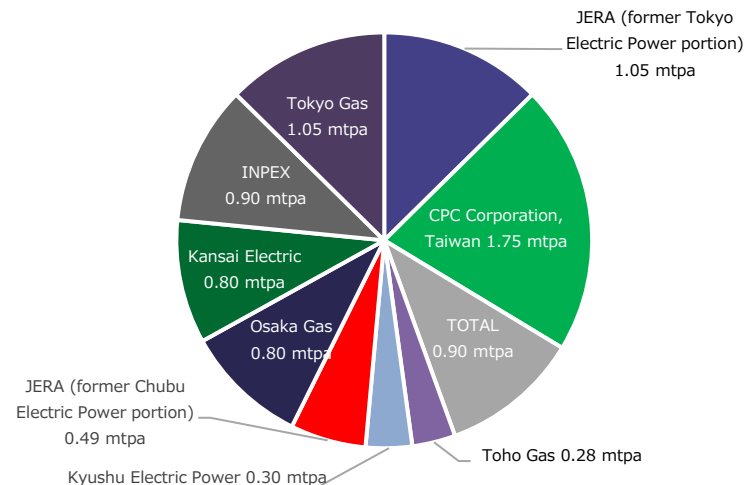
##### ■ Project Financing

- US\$ 20 billion project financing agreements with ECAs and major commercial banks completed in December 2012
- Concluded a refinancing of approx. 8.3 billion US dollars in June 2020

#### Exploration Blocks in the Vicinity of the Project

- INPEX holds participating interests in 16 exploration blocks in the vicinity of the Ichthys LNG Project. To date, multiple gas reservoirs have been discovered including Crown, Lasseter and Burnside.
- Land secured for possible additional LNG processing trains in Darwin.
- Completed 2D seismic data acquisition for WA-533-P and WA-532-P in May 2022. Completed 3D seismic data acquisition for AC/P66 in 1st half of 2024 .

#### Ichthys LNG SPAs covering 8.4 million ton per year



# Project Highlights – Oil and gas business –

## CORE AREA #1 Australia

### Prelude FLNG Project INPEX Oil & Gas Australia Pty Ltd

- Operator: Shell
- Concession Agreement: Valid until end of production
- Production Capacity
  - LNG: 3.6 million ton per year
  - LPG: 0.4 million ton per year at peak
  - Condensate: Approx. 36,000 bbl/d (at peak)
- Milestones
  - Made FID in May 2011
  - Wells opened and initial phase of production commenced in December 2018
  - 1st Condensate cargo shipped from FLNG in March 2019
  - 1st LNG cargo shipped in June 2019
  - 1st LPG cargo shipped in July 2019

### Van Gogh, Coniston and Ravensworth Oil Fields INPEX Alpha, Ltd.

#### Van Gogh Oil Field (WA-35-L) and Coniston Oil Field (WA-35-L / WA-55-L)

- Operator: Santos
- Concession Agreement: Valid until end of production
- Milestones
  - In February 2010, oil production commenced at the Van Gogh Oil Field
  - In May 2015, oil production commenced at the Coniston Oil Fields
  - In July 2016, oil production commenced at the Novara Structure within Coniston Oil Fields
  - In January 2019, production commenced from 2 Infill wells at the Van Gogh Oil Field
  - In September 2021, production commenced from 3 infill wells at the Van Gogh Oil Field

#### Ravensworth Oil Field (WA-43-L)

- Operator: Woodside
- Concession Agreement: Valid until end of production
- Milestones
  - Production commenced in August 2010

## Project Highlights – Oil and gas business –

### CORE AREA #1 Australia

#### TL-SO-T 19-12 Block (Bayu-Undan Gas and Condensate Field)

INPEX Sahul, Ltd.

- Operator: Santos
- PSC: Until 30 June 2026
- Milestones
  - In February 2004, commenced sales of condensate and LPG
  - In August 2005, entered into an LNG Sales Contract with JERA (former TEPCO) and Tokyo Gas
  - In February 2006, commenced LNG shipments
  - In August 2019, in light of the delimitation of the maritime boundaries between Australia and Timor-Leste, INPEX entered into a new PSC with the government of Timor-Leste. The project will continue to be operated under terms equivalent to the previous arrangements.
  - Three Infill Phase 3C wells commenced drilling from 2Q 2021 and commenced production from 3Q 2021.
  - In March 2022, commenced FEED for Bayu-Undan CCS with aim to store CO<sub>2</sub> emitted by utilizing the Bayu-Undan facilities and Darwin LNG facilities.
  - In November 2023, Last LNG cargo from Bayu Undan lifting completed. Gas supply commenced via pipeline to domestic gas markets through Darwin.
  - In August 2024, PSC has been extended until 30<sup>th</sup> June 2026. The contract for gas supply to domestic gas market also has been extended until 31<sup>st</sup> March 2025, which is expected to be extended further as necessary.

# Project Highlights – Oil and gas business –

## CORE AREA #2 Abu Dhabi

### Abu Dhabi Onshore Concession

- Operator : ADNOC Onshore\*
- Concession agreement : Until 2054
- Development study is ongoing to increase production capacity.

\* Operating company owned by companies with participating interests. JODCO Onshore Limited has a 5% share in the operating company.

### Abu Dhabi Offshore Oil Fields

- Operator
  - Upper Zakum Oil Field : ADNOC Offshore
  - Lower Zakum Oil Field : ADNOC Offshore
  - Satah /Umm Al Dalkh oil fields : ADNOC Offshore
- Development work is ongoing to increase the combined production capacity of the four fields to approximately 1.5 million bbl/d
- Target Production Capacity
  - Upper Zakum: 1 million bbl/d
  - Lower Zakum: 0.45 million bbl/d
  - Satah: 25 thousand bbl/d
  - Umm Al Dalkh : 20 thousand bbl/d
- Concession agreement
  - Upper Zakum Oil Field :2051
  - Lower Zakum Oil Field :2058
  - Satah /Umm Al Dalkh oil fields : 2043
- As the asset leader of the Lower Zakum Oil Field, INPEX is currently playing a leading role in advancing development and working closely with ADNOC and its partners.
- Working on making operations cleaner in cooperation with ADNOC by supplying offshore facilities with clean power from onshore, etc.
- Development study is ongoing to increase production capacity.

### Abu Dhabi Onshore Block 4

- In 2019, exclusively awarded Onshore Block 4 as operator.
- Evaluating transition to development and production phase at onshore Block 4 in Abu Dhabi
- Multiple oil and gas deposits discovered, conducting appraisal works aiming for early production
- Block surface area: approx. 6,116 square kilometers

# Project Highlights – Oil and gas business –

## CORE AREA #3 Southeast Asia

### Abadi LNG Project INPEX Masela, Ltd.

- Operator : INPEX
- PSC : Until November 15, 2055 (Signed extension in October 2019)
- Production Capacity
  - Total output of natural gas 10.5 million tons per year (LNG equivalent) including;
    - Approx. 9.5 million tons of LNG per year
    - Up to 150 million standard cubic feet of natural gas per day supply via pipeline
  - Up to approx. 35,000 barrels of condensate per day
- Milestones
  - Listed as a national strategic project in June 2017 and as a priority infrastructure project in September 2017 by the Indonesian government
  - In July 2019, Indonesian authorities approved the revised plan of development based on an onshore LNG development scheme
  - In October 2023, Pertamina and Petronas participated in the project as new partners
  - In December 2023, received approval for the revised plan of development incorporating a CCS component
  - In February 2024, received approval for an amendment to production sharing contract (PSC) confirming CCS as a part of PSC-defined petroleum operation
  - In 2024, made preparation toward FEED commencement (onshore/offshore geotechnical & geophysical surveys, FEED contractor tender, environmental approval application, land procurement and so forth)
- Upcoming plan
  - Conduct FEED from mid-2025

### Tangguh LNG Project MI Berau B.V. / MI Berau Japan Ltd.

- Operator : BP
- PSC: Until December 31, 2055
- LNG Production Capacity: around 11.4 million tons per year
- Milestones
  - LNG sales commenced in July 2009
  - Made FID for an expansion project to add a third LNG train with a 3.8 million ton per year production capacity in July 2016, currently under construction
  - Plan of Development (POD) for Ubadari Field and Vorwata CCUS approved by SKK Migas in August 2021
  - In December 2022, a 20-year extension of the PSC to 2055 approved by the Indonesian government
  - In October 2023, commenced production from the third LNG train
  - In November 2024, reached FID on Tangguh UCC project

# Project Highlights – Oil and gas business –

## CORE AREA #3 Southeast Asia

### Blocks 05-1b and 05-1c (Sao Vang and Dai Nguyet Gas Field)

#### INPEX Con Son Co., Ltd.

- Operator: Idemitsu Gas Production (Vietnam)
- PSC: Until November 17, 2034
- Expected Production Volume
  - Gas: approx. 1.5 billion m<sup>3</sup> per year
  - Crude oil & condensate: approx. 2.8 million barrels per year
- Milestones
  - February 2011: Successful drilling of exploration well
  - June 2013: Discovery of gas and condensate
  - August 2014: Further discovery of gas and condensate
  - February 2018: Final Investment Decision
  - November 2020: First sales gas delivered to pipeline from Sao Vang Gas Field
  - 2022: Production started from Dai Nguyet Gas Field

### Sebuku Block (Ruby Gas Field)

#### INPEX South Makassar, Ltd.

- Operator : Mubadala Energy (SEBUKU)
- PSC: Until September 21, 2027
- Milestones
  - Farmed-in in September 2010
  - Made FID in June 2011
  - Production commenced in October 2013

# Project Highlights – Oil and gas business –

## CORE AREA #3 Southeast Asia

### Block 4E (deep water block)

#### INPEX Malaysia E&P 4E Sdn. Bhd.

- Operator : INPEX Malaysia E&P 4E Sdn. Bhd.
- PSC : Until February 14, 2059 (1<sup>st</sup> exploration period: three years until February 14, 2026, 2<sup>nd</sup> exploration period: two years until February 14, 2028)
- Milestones
  - In December 2022, awarded exploration license
  - In February 2023, signed PSC
  - In July 2023, exploration work commenced

### Block SK418 (shallow water block)

#### INPEX Malaysia E&P SK418 Sdn. Bhd.

- Operator : PETRONAS Carigali Sdn. Bhd.
- PSC : Until February 14, 2051 (Exploration period: four years until February 14, 2027)
- Milestones
  - In December 2022, awarded exploration license
  - In February 2023, signed PSC
  - In July 2023, exploration work commenced

### Block SK510 (shallow water block)

#### INPEX Malaysia E&P SK510 Sdn. Bhd.

- Operator : PETRONAS Carigali Sdn. Bhd.
- PSC : Until January 22, 2052 (Exploration period: four years until January 22, 2028)
- Milestones
  - In December 2023, awarded exploration license
  - In January 2024, signed PSC
  - In June 2024, exploration work commenced

# Project Highlights – Oil and gas business –

## CORE AREA #4 Japan

### Natural Gas Business in Japan

- **Natural Gas Sales Volume** (1m<sup>3</sup> =41.8605MJ)
  - FY2024 (actual): 2.06 billion m<sup>3</sup>
  - FY2025 (forecast): 2.11 billion m<sup>3</sup>
- **Naoetsu LNG Terminal**
  - Commenced commercial operations in December 2013
  - First Ichthys LNG cargo arrived in October 2018 (Pacific Breeze)
  - First LNG cargo carried by Oceanic Breeze from the Ichthys LNG Project arrived in February 2019
  - Maximum production capacity increased from 7.50 million Nm3 to 8.25 million Nm3, as a result of capacity re-evaluation of existing regasification unit in April 2024
  - 75 LNG cargos and 54 LPG cargos in total arrived at the end of December 2024
- **Natural Gas Pipeline Network**
  - Natural gas trunk pipeline network stretching approximately 1,500km across the Kanto, Koshinetsu and Hokuriku regions
  - Construction of new pipelines
    - Commenced the 5<sup>th</sup> stage extension of the Shin Tokyo Line in March 2022 (Fujioka City in Gunma Prefecture to Honjo City in Saitama Prefecture, approx. 16km) and completed and started operation in December 2024
- **Supply of Carbon Neutral Products**
  - Started supplying carbon offset gas to wholesalers since 2021



# Project Highlights – Oil and gas business –

## CORE AREA #5 Europe

### Snorre Project etc. in Norway

- **Snorre Oil Field**
  - Operator: Equinor
  - Production Start-up: 1992
  - Milestones
    - 2022: Completed Snorre Expansion Development Construction Project
    - May 2023: Hywind Tampen (floating offshore wind power) started supplying power to Snorre production facilities
- **Fram Oil Field**
  - Operator: Equinor
  - Production Start-up: 2003
- **Vega Oil and Gas Field**
  - Operator: Harbour Energy
  - Production Start-up: 2010
- **Duva Oil Field**
  - Operator: Vår Energi
  - Production Start-up: 2021
- In addition, 4 oil fields (Tordis, Vigdis, Fram H-North, Byrding) are in production
  
- In January 2022, completed acquisition of 50.5% shares in Idemitsu Snorre Oil Development Co., Ltd. (New company name: INPEX Norway Co., Ltd.) that owns 10 oil & gas assets in production or under development, including the Snorre Project, as well as interests in multiple promising discovered but undeveloped oil & gas fields and exploration licenses.
- Conducting exploration activities mainly in the area in the vicinity of existing oil and gas fields including PL1130 where INPEX is the Operator with 60% participating interest.
- Development solutions for several discovered oil and gas fields are under consideration.
- Discovered Oil and Gas Deposits at Offshore Block PL636 in Norway in June 2024.

# Project Highlights – Oil and gas business –

## OTHER AREAS

### Kashagan Oil Field and others INPEX North Caspian Sea, Ltd.

- Operator: North Caspian Operating Company (NCOC)
- PSA: Until the end of 2031\* (Kashagan)
- Milestones
  - Oil shipments at Kashagan Oil Field commenced in October 2016
  - Operations ongoing targeting 450,000 barrels per day

\* Current PSC provides an option to extend the contract period by 10 years (until 2041)

### ACG Oil Fields INPEX Southwest Caspian Sea, Ltd.

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>■ Operator : BP</li> <li>■ PSA: Until 2049*</li> </ul> | <ul style="list-style-type: none"> <li>■ Milestones               <ul style="list-style-type: none"> <li>➢ Started oil production in the Chirag Field in 1997</li> <li>➢ Started oil production in the central section of the Azeri Field in February 2005</li> <li>➢ Started oil production in the western section of the Azeri Field in December 2005</li> <li>➢ Started oil production in the eastern section of the Azeri Field in October 2006</li> <li>➢ Started oil production in the Deepwater Gunashli Field in April 2008</li> <li>➢ Started oil production in the western section of the Chirag Field in January 2014</li> <li>➢ Azeri Central East project FID was signed in April 2019</li> <li>➢ Achieved 4 billion barrels in cumulative oil production in September 2021</li> <li>➢ Started oil production in the Azeri Central East in April 2024</li> </ul> </li> </ul> |
|---|---|

\* The extension of the PSA until 2049 was agreed in 2017.

### Sakhalin-1 Sakhalin Oil and Gas Development Co., Ltd.

- Participating in Sakhalin-1 Project through SODECO (Sakhalin Oil and Gas Development Co., Ltd.)
- INPEX's share in SODECO: approx. 6.08%
- Operator: SMNG-Shelf
- Milestones
  - Commenced production from Chayvo in October 2005; commenced crude oil export in October 2006
  - Commenced production from Odoptu in September 2010
  - Commenced production from Arkutun-Dagi in January 2015
  - Currently supplying natural gas to Russian market
  - Rights and obligations in accordance with the PSA were transferred to the Sakhalin-1 limited liability company newly established by the Russian president's decree and Russian government decree signed in October 2022

# Project Highlights – Oil and gas business –

## OTHER AREAS

### BTC (Baku-Tbilisi-Ceyhan) Pipeline Project INPEX BTC Pipeline, Ltd.

- Operator : BP
- Oil export volume\*: approx. 590 thousand bbl/day
- Milestones
  - Acquired a 2.5% participating interest in the operating company (BTC Co.) through INPEX BTC Pipeline, Ltd. in October 2002
  - Commenced crude oil export in June 2006 from Ceyhan terminal
  - Completed 1.2 million bbl/d capacity expansion work in March 2009
  - Cumulative export volume reached 1,000 million bbls on September 13, 2010
  - Cumulative export volume reached 2,000 million bbls on August 11, 2014
  - Cumulative export volume reached 3,000 million bbls on July 17, 2018
  - Cumulative export volume reached 4,000 million bbls on January 18, 2023

\*Average transportation volume for November 2024

### Block 10, Iraq (Eridu Oil Field) INPEX South Iraq, Ltd.

- Operator: LUKOIL
- Block acquired: December 2012  
(Republic of Iraq 4th Licensing Round)
- EDPSC\*<sup>1</sup>
  - Exploration Period: 9 years (Until December 2, 2021)\*<sup>2</sup>
  - Development and Production Period: 20years\*<sup>3</sup>
- Milestones
  - Oil deposits were discovered through the first exploratory drilling conducted in February 2017. Thereafter, the extent of the deposits was confirmed by appraisal wells drilled in 2017
  - As the deposits most likely extend beyond the Contract Area, an extension application for the Contract Area was submitted and approved in November 2017
  - Exploration and evaluation work is underway to study the possibility of commercial development
  - Commercial declaration and outline development plan were approved by Iraqi authorities in March 2023

\*1 Exploration, Development and Production Service Contract

\*2 Exploration Period has been extended by 4 years for further exploration and appraisal works to be conducted, in accordance with the EDPSC

\*3 The current service contract provides the option to extend the Development and Production Periods by 5 years

## Project Highlights – 5 net zero businesses –

### Net Zero Businesses #1 Hydrogen & Ammonia

#### Integrated Demonstration of Hydrogen & Ammonia Production (Kashiwazaki City, Niigata Prefecture, Japan)

- In October 2022, took a final investment decision (FID) on drilling operations and the construction of facilities associated with a demonstration of a business model to produce carbon-free hydrogen & ammonia through a natural gas reforming process.
- Completed landscaping work of blue hydrogen & ammonia production plant in May 2023 and held groundbreaking ceremony to commence construction of surface plant facilities. Aim to start operation in August 2025.
- Drilling of a production well, injection well, and observation wells were completed in July 2024, November 2024, January 2025 respectively. Aiming to start CO2 injection in December 2025.

#### Blue Hydrogen Project (Niigata Prefecture, Japan)

- Based on the results of the above initiative, aim to construct a blue hydrogen production plant utilizing INPEX's natural gas fields and existing infrastructure, and produce hydrogen on a commercial scale by around 2030 (100-thousand-ton scale).

#### Clean Hydrogen and Ammonia Business Overseas (Australia, USA etc.)

- Promote business expansion through feasibility studies and collaboration, aiming for a large-scale project development overseas.
- Joint feasibility study on "Darwin Clean Hydrogen Hub" targeting Australian and international hydrogen supply chain to be conducted together with Santos, a major Australian oil and gas company, Xodus, a UK consultancy firm, and the Commonwealth Scientific and Industrial Research Organization (CSIRO), was selected for an Australian government grant program. Feasibility study was completed in November 2024.
- Completed Pre-FEED of joint study of a large-scale, low-carbon ammonia production export project on the Houston Ship Channel with Air Liquide Group, LSB, and Vopak Moda Houston in September 2024.
- Completed FS for advance green hydrogen project with Green Hydrogen International (GHI) in South Texas, USA.

## Project Highlights – 5 net zero businesses –

### Net Zero Businesses #2 CCUS (Reduction of CO<sub>2</sub> emissions from upstream operations)

#### CO<sub>2</sub>EOR Demonstration (Agano City, Niigata Prefecture, Japan)

- In April 2021, commenced a joint study with JOGMEC for a CO<sub>2</sub> enhanced oil recovery pilot test.
- In June 2022, commenced drilling in preparation for a pilot test. Drilling completed in January 2023.
- Between September and November 2023, huff & puff tests were conducted. 200 tons of CO<sub>2</sub> was injected with part recovered.

#### Ichthys LNG Project CCS (Australia)

- Aiming to sequester CO<sub>2</sub> separated from natural gas and captured at the INPEX-operated Ichthys LNG plant.
- In August 2022, began joint research with JOGMEC for CCS business opportunity assessment at Australian LNG operation. In August 2022, was awarded a GHG assessment permit (G-7-AP) at offshore Northern Territory, Australia. 3D-seismic data acquisition and drilling of two appraisal wells was carried out in the permitted area in 2024. Conducted an injectivity test, confirming the presence of favorable reservoir properties for CO<sub>2</sub> storage. The evaluation study is ongoing to realize CCS implementation.
- In May 2024, signed an agreement with JERA to conduct a joint study to assess the feasibility of establishing a CCS value chain involving the capture of CO<sub>2</sub> in Japan and its transportation to Australia for storage.
- Introducing CCS to Ichthys in the late-2020s and commence injection of 2 million tons or more of CO<sub>2</sub> per year as a first step.

#### Promotion of CCS/CCUS business development in Japan & overseas

- With the aim to commercialize CCS/CCUS as a business, by making full use of our knowledge, experience and assets in the oil and natural gas sector, conduct surveys of suitable CCS/CCUS locations and technical development in Japan and overseas.
- Awarded both Tokyo Metropolitan Area CCS Project and Tohoku Region West Coast CCS Initiative Project as a part of the FY2023 “Survey on Implementation of Advanced CCS Projects” commissioned by JOGMEC and have conducted feasibility study.
- To shift phase to exploratory drilling at target storage reservoir and basic engineering design works for transportation at both projects, have applied for the FY2024 “Engineering Design Work for Advanced CCS Projects” commissioned by JOGMEC and both projects were selected.

# Project Highlights – 5 net zero businesses –

## Net Zero Businesses #3 Renewable Energy

### Offshore Wind Power Project (Europe)

#### Luchterduinen Offshore Wind Farm

- Year of participation : 2022
- Design: Fixed-bottom
- Milestones:
  - Commenced commercial operation in September 2015

#### Moray East Offshore Wind Farm

- Year of participation : 2023
- Design: Fixed-bottom
- Milestones:
  - Commenced commercial operation in April 2022

#### Borssele III/IV Offshore Wind Farm

- Year of participation : 2022
- Design: Fixed-bottom
- Milestones:
  - Commenced commercial operation in January 2021

### Onshore Wind Farm, Solar Power and Battery Project (Australia)

#### Bungala 1&2

- Year of participation : 2023
- Design: Solar Power
- Milestones:
  - Commenced commercial operation in 2020

#### Gigarre

- Year of participation : 2023
- Design: Solar Power
- Milestones:
  - Planning to commence commercial operation in 1Q 2025

#### Quorn Park

- Year of participation : 2024
- Design: Solar Power + Battery
- Milestones:
  - Planning to commence commercial operation in July 2026

#### Cohuna

- Year of participation : 2023
- Design: Solar Power
- Milestones:
  - Commenced commercial operation in 2022

#### Flat Rocks

- Year of participation : 2023
- Design: Onshore Wind Power
- Milestones:
  - Commenced commercial operation in June 2024

### Offshore Wind Power Project (Nagasaki Prefecture, Japan) (Floating)

- Joined the consortium of the Goto Floating Wind Farm project in Nagasaki prefecture.
- In April 2022, was awarded Japan's first public offering plan certification by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan. Construction work began in 2022 and currently under construction. Aiming for commercial operation commencement in January 2026.

# Project Highlights – 5 net zero businesses –

## Net Zero Businesses #3 Renewable Energy

### Geothermal Power Projects in Indonesia

#### Muara Laboh Geothermal Power Project

- Year of participation : 2021
- Operator: PT Supreme Energy Muara Laboh
- Milestones
  - Commenced commercial operation in December 2019
  - Reached FID for phase 2 expansion (approx. 83 MW) and executed the project finance agreement in Jan 2025

#### Rantau Dedap Geothermal Power Project

- Year of participation: 2022
- Operator : PT Supreme Energy Rantau Dedap
- Milestones:
  - Commenced operation in December 2021

#### Rajabasa Geothermal Power Project

- Year of participation : 2022
- Operator: PT Supreme Energy Rajabasa
- Milestones
  - Conducting exploration activities

#### Sarulla Geothermal Power Project

- Year of participation : 2015
- Operator: Sarulla Operations Ltd.
- Milestones:
  - In 2014, commenced construction
  - In March 2017, commenced commercial operations of the first unit
  - In October 2017, commenced commercial operations of the second unit
  - In May 2018, commenced commercial operations of the third unit

### Geothermal Power Projects in Japan

- In June 2022, resolved to enter into a construction phase of the Geothermal Power Project in the Oyasu area, Yuzawa City, Akita Prefecture, Japan. Conducting construction works aiming to commence commercial operations in March 2027.
- Continuing geothermal surveys at Amemasudake, Hokkaido Prefecture, Japan.
- In June 2024, commenced preparation work for exploratory drilling for geothermal power development in Shibetsu, Hokkaido Prefecture, Japan
- In December 2024, completed the preparation work and commenced exploratory drilling for geothermal power development in Okuhida Onsengo district, Takayama, Gifu Prefecture, Japan

## Project Highlights – 5 net zero businesses –

### Net Zero Businesses #4 Carbon Recycling & New Business

#### Methanation (Nagaoka City, Niigata, Japan)

- Commenced construction of CO<sub>2</sub>-methanation test facility with production capacity of 400 normal cubic meters of methane per hour.
- Completed feasibility study jointly conducted with Masdar, Tokyo Gas and Osaka Gas for the commercialization of an e-methane production business in Abu Dhabi.

#### Artificial Photosynthesis (Australia)

- Participated in ARPCChem (Japan Technological Research Association of Artificial Photosynthetic Chemical Process) since 2012. Have been participating in phase 2 since March 2022.
- In December 2022, joint team of INPEX and the University of Tokyo, supported by ARPCChem, won first place at international artificial photosynthesis competition (out of 22 teams).

#### Drone Business

- In February 2021, made an investment in Terra Drone Corp and commenced joint studies on the INPEX-Terra Drone Intelligent Drone Plan.
- In 2022, conducted a drone flight demonstration test using LTE communications together with Mitsubishi Heavy Industries, Ltd., Mitsubishi Heavy Industries Machinery Technology Corporation, and INPEX Pipeline Co., Ltd., in Kashiwazaki City in Niigata Prefecture, Japan.
- Studying implementation of inspection by drones of plant and long-distance pipeline networks.

### Net Zero Businesses #5 Forest Conservation

#### Forest Conservation

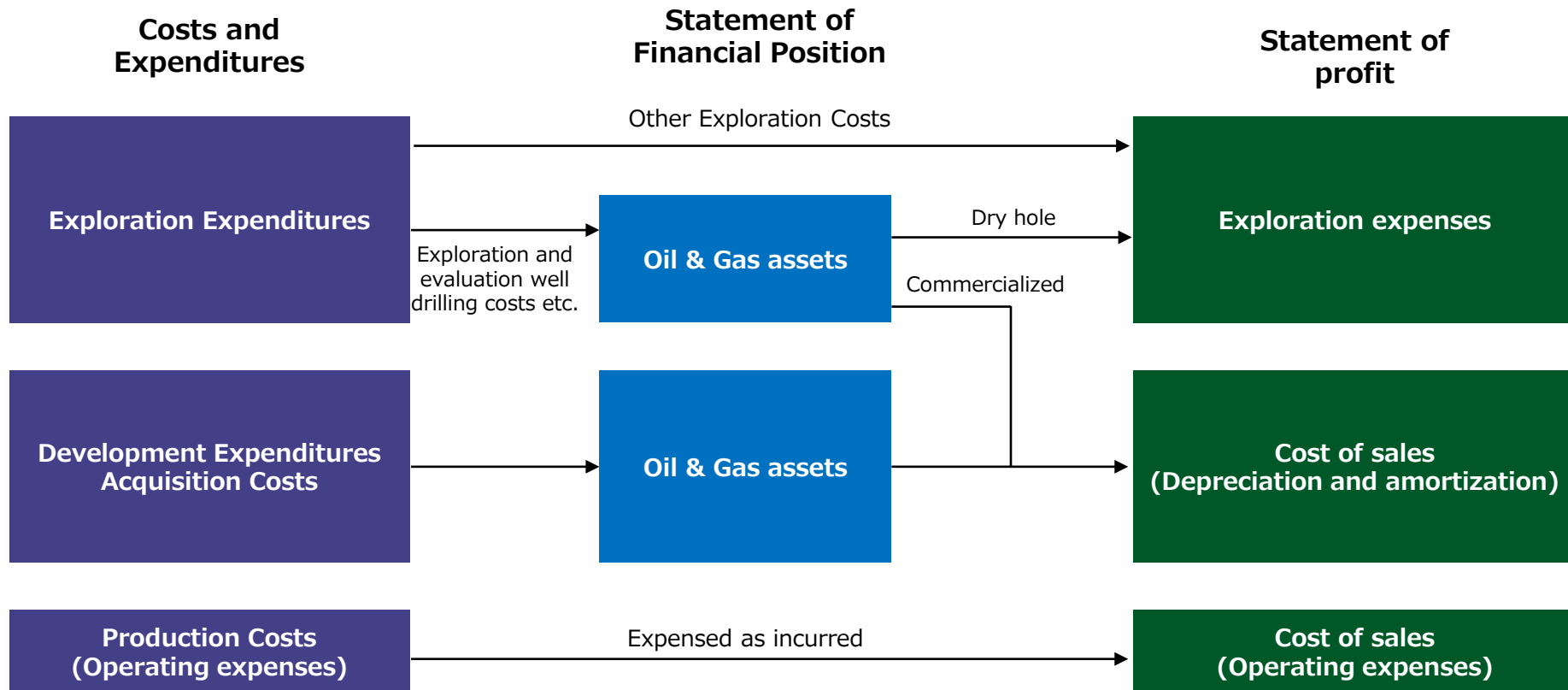
- Promotion of activities to acquire and generate new forest credits, such as the creation of forest-derived J-credits utilizing forests owned by Numata city
- Marketing of carbon offset products including gas and jet fuel

#### Evaluation of Carbon Farming and Renewable Biofuels (Australia)

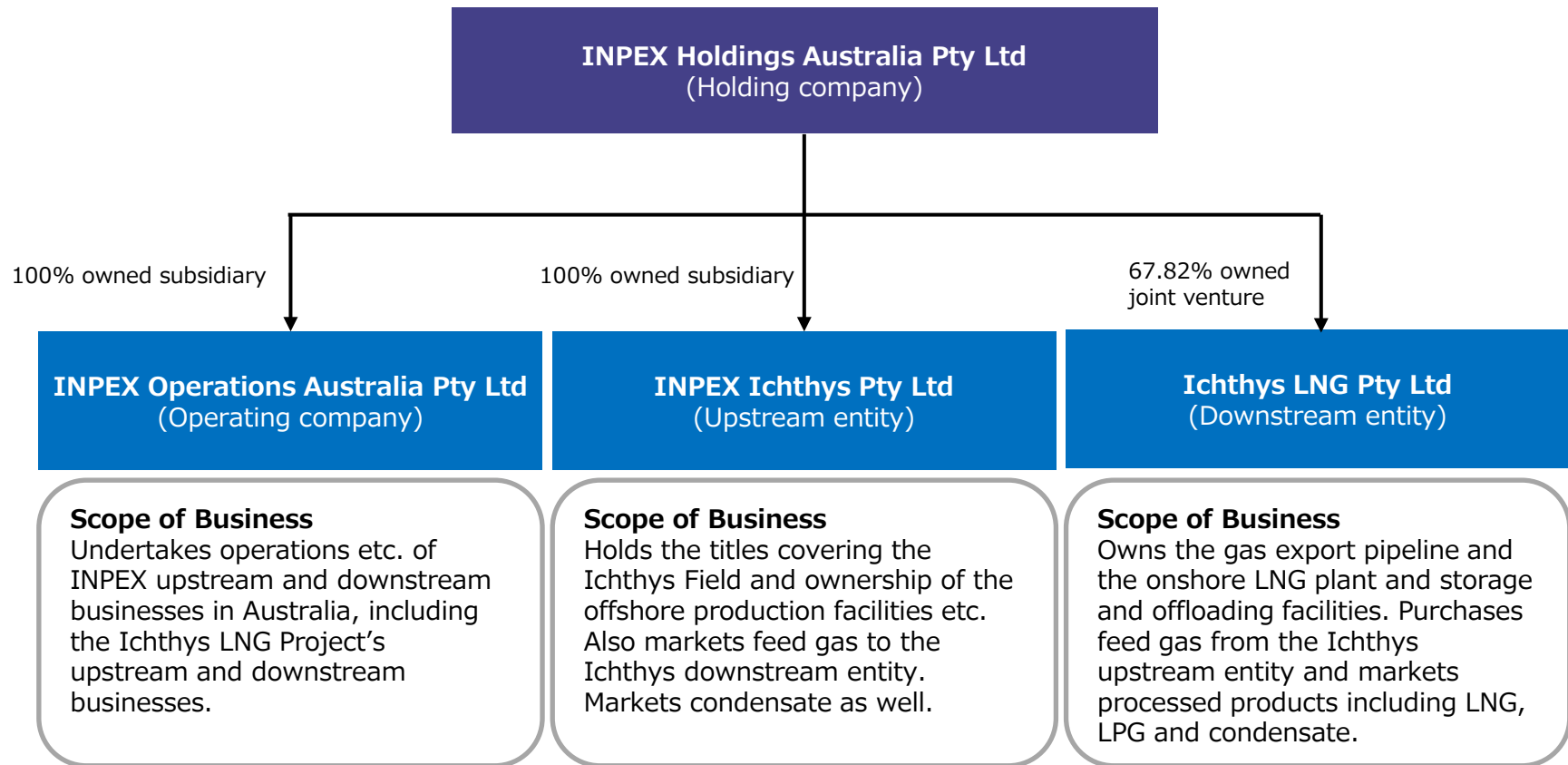
- Promotion of carbon farming and biomass fuel business in Australia with ANZ Bank and Qantas Airways.



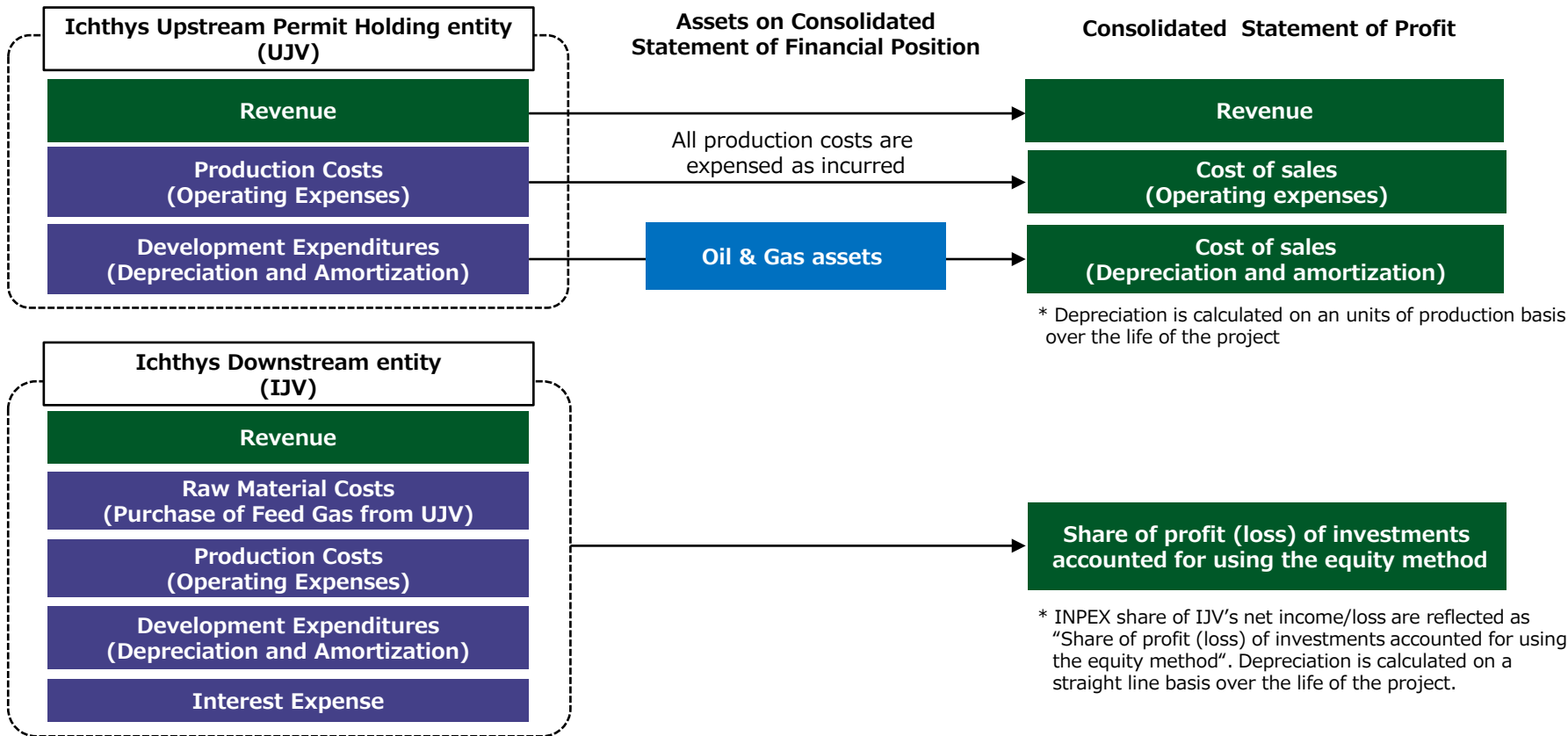
## Other Data and Information



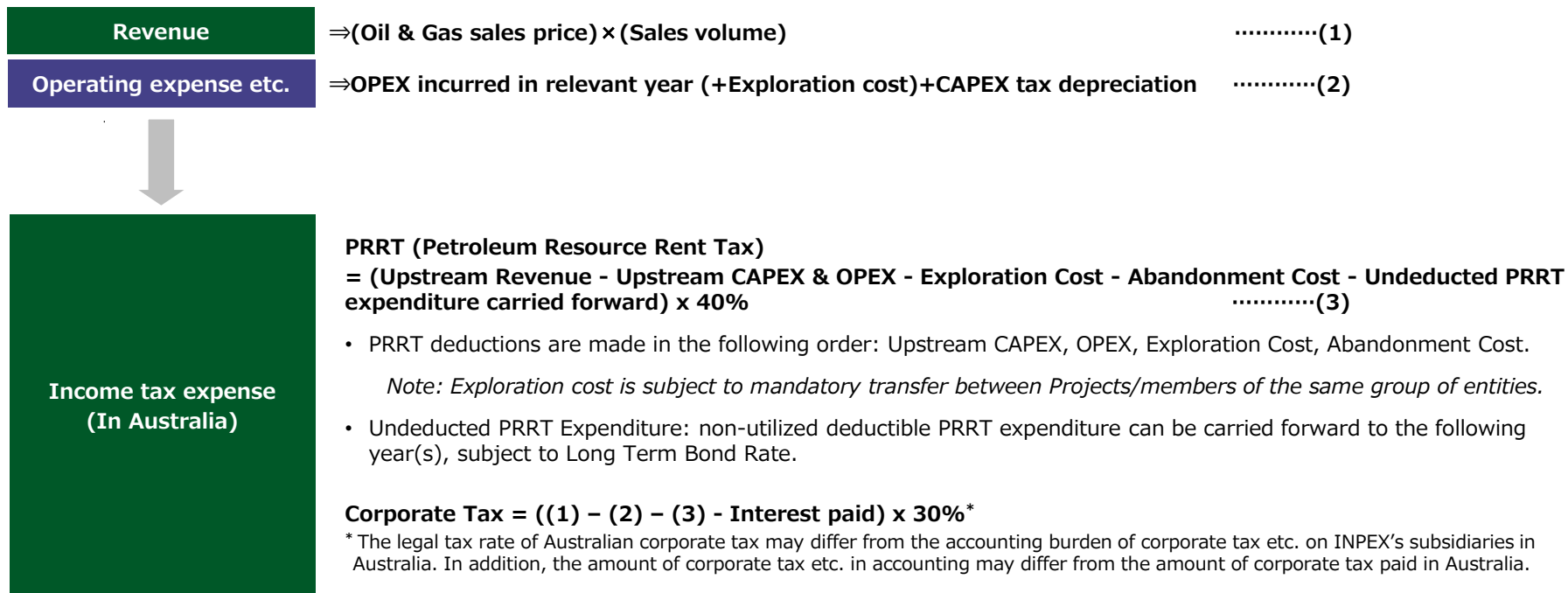
# Ichthys LNG Project Structure Overview



# Ichthys LNG Project Accounting Process Overview



\* Ichthys Downstream entity (IJV) is a joint venture and its cash flow does not appear on the Consolidated Statement of Cash Flows. Only major cost and expenditure items are shown.



## Production sharing contract (applies to Abadi LNG etc.)

