



地球の力で未来へ挑む

INPEX

Energy for a brighter future

Investor Day 2025

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Value Creation Through Investment & Shareholder Returns

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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:

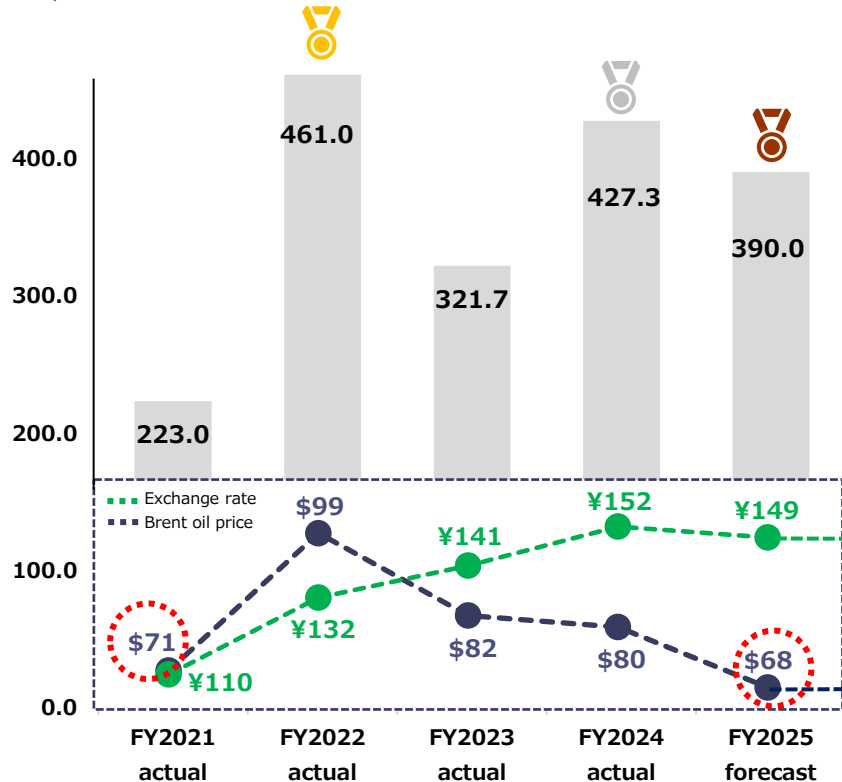
- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

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.

Profit After Oil Price and Exchange Rate Adjustment Has Been Steadily Increasing

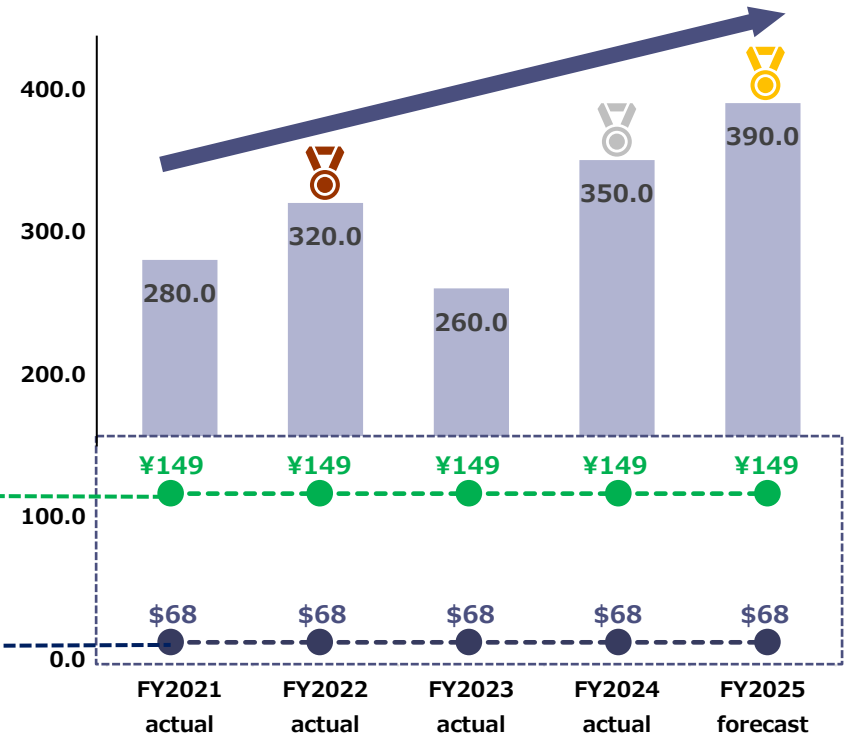
Profit Before Oil Price and Exchange Rate Adjustment

(billions of yen)



Profit After Oil Price and Exchange Rate Adjustment

(billions of yen)



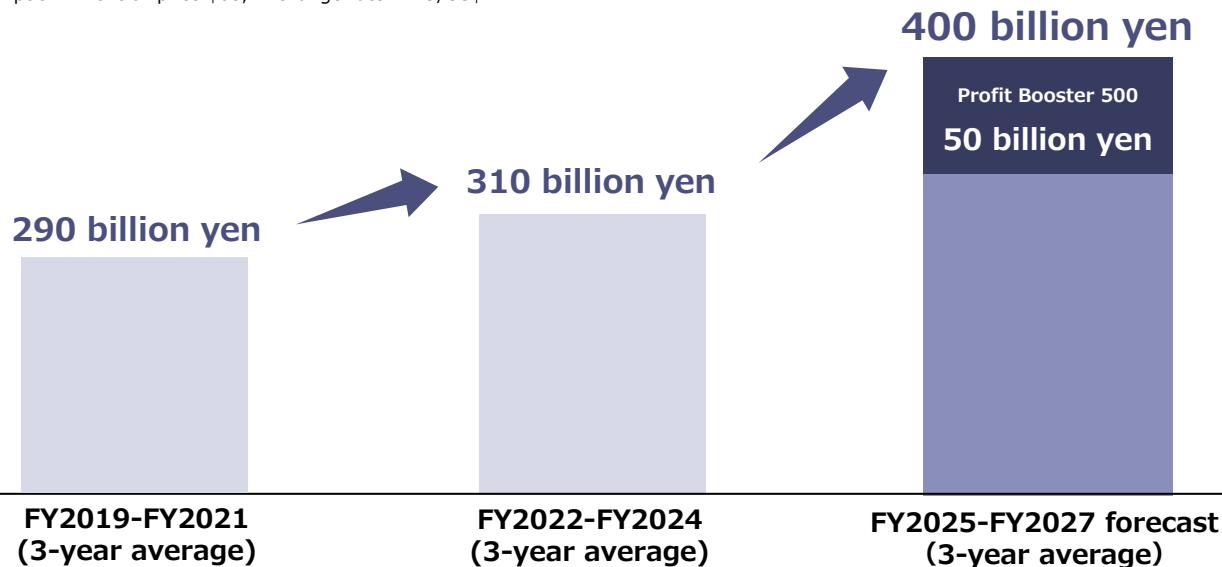
“Profit Booster 500” Enhancing Structural and Medium-term Profitability

Profit boost by **¥50 billion/year**, in total **¥500 billion** to be generated in the next 10 years

- Foreign exchange gain from Ichthys paid-in capital reduction : **¥20 billion/year**
- Investment incentive effects in Europe and Middle East regions : **¥30 billion/year**

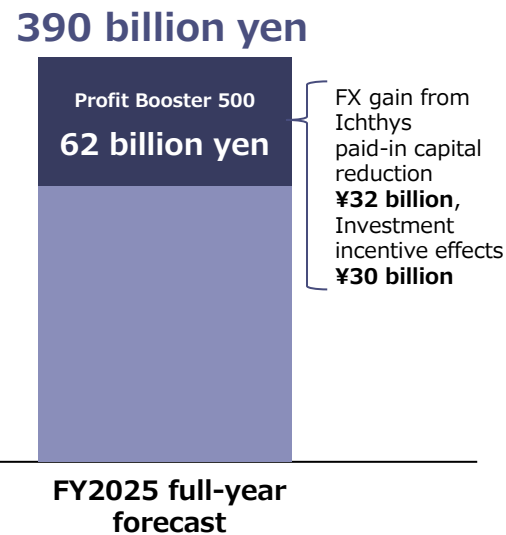
Comparison of Brent Oil Price and Foreign Exchange Adjusted 3-year Average Profit

Assumption: Brent oil price \$68, Exchange rate ¥149/US\$



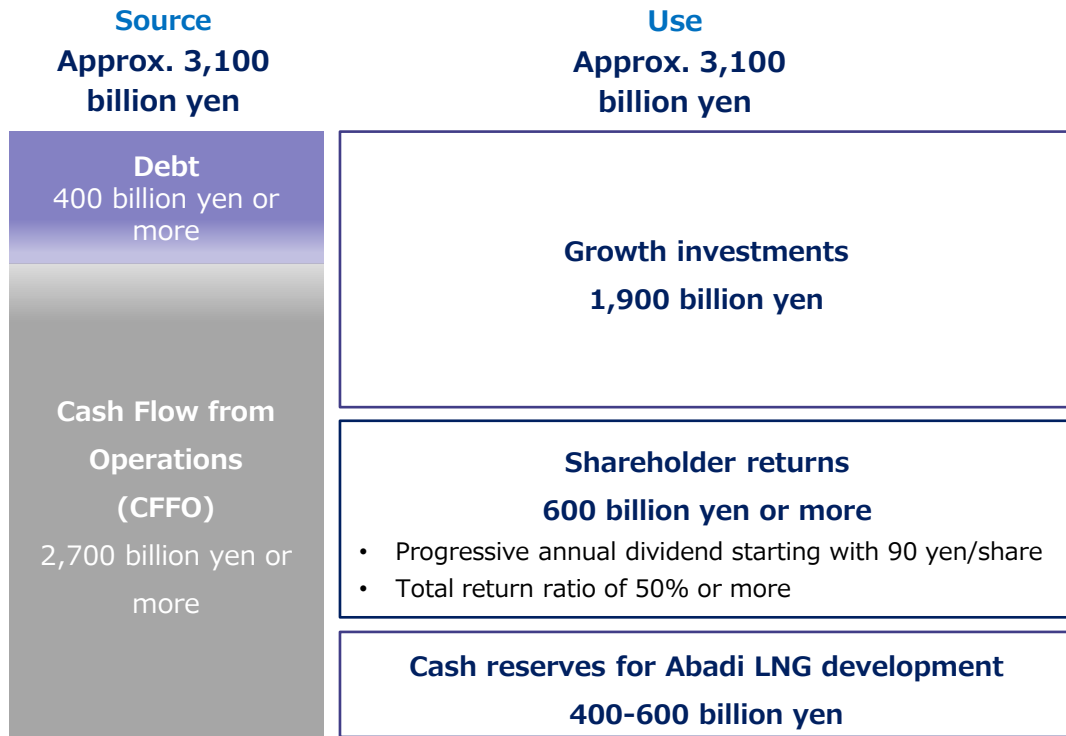
Reference: FY2025 full-year forecast

Assumption: Brent oil price \$68, Exchange rate ¥149/US\$



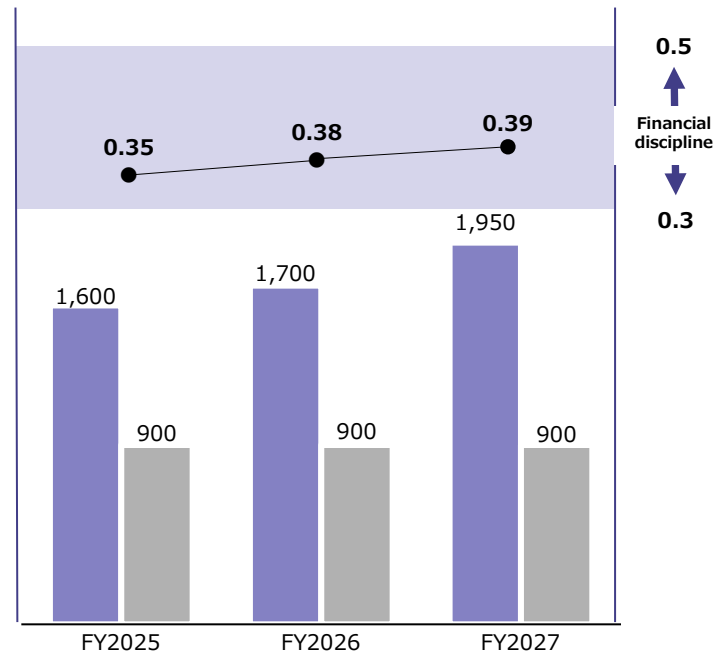
Forecast for Cash Allocation and Net D/E Ratio ('25-'27)

Cash Allocation Forecast

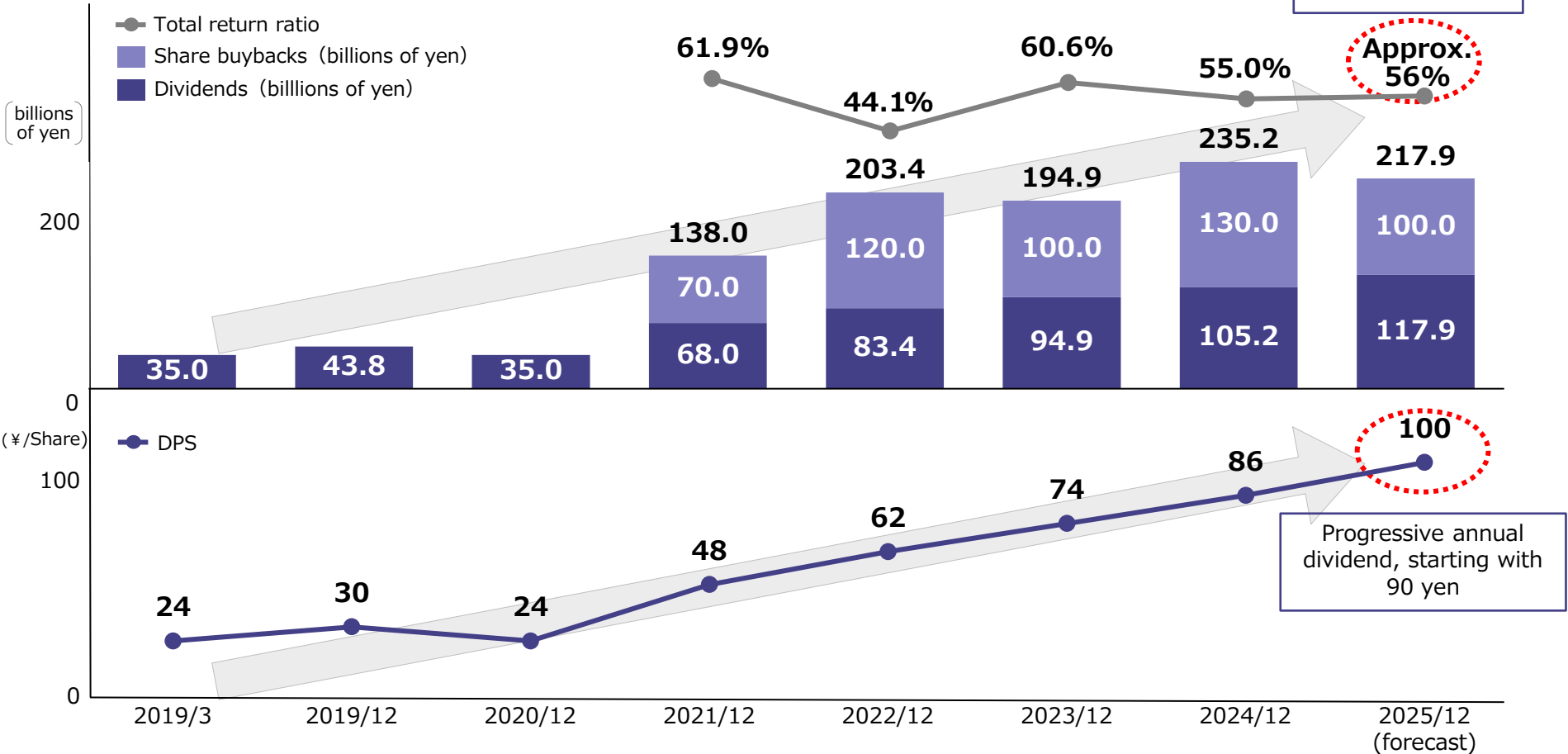


Net D/E ratio, Net debt, CFFO

- Net D/E ratio
- Net Debt (billions of yen)
- CFFO (billions of yen)

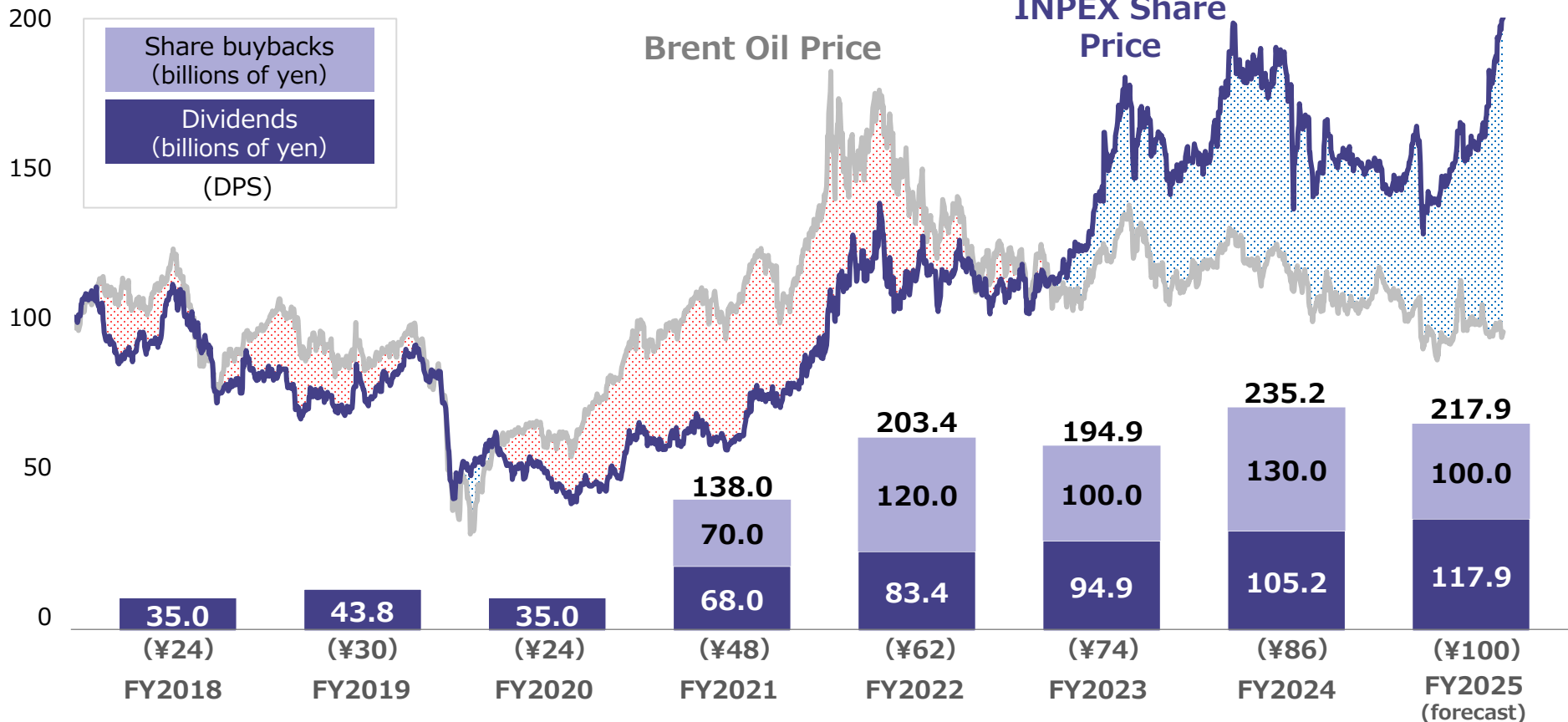


Continued Enhancement of Shareholder Returns



Declining Correlation Between Oil Prices and Our Share Price

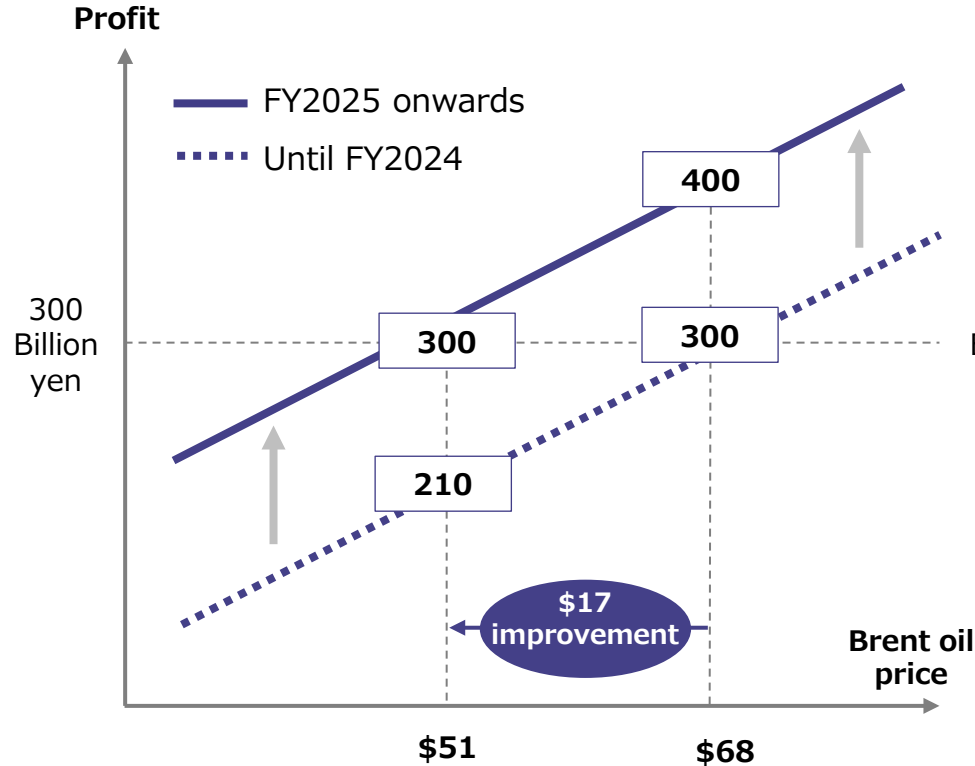
(Prices as of March 31, 2018=100)



Enhanced Resilience to Low Oil Prices and Yen Appreciation

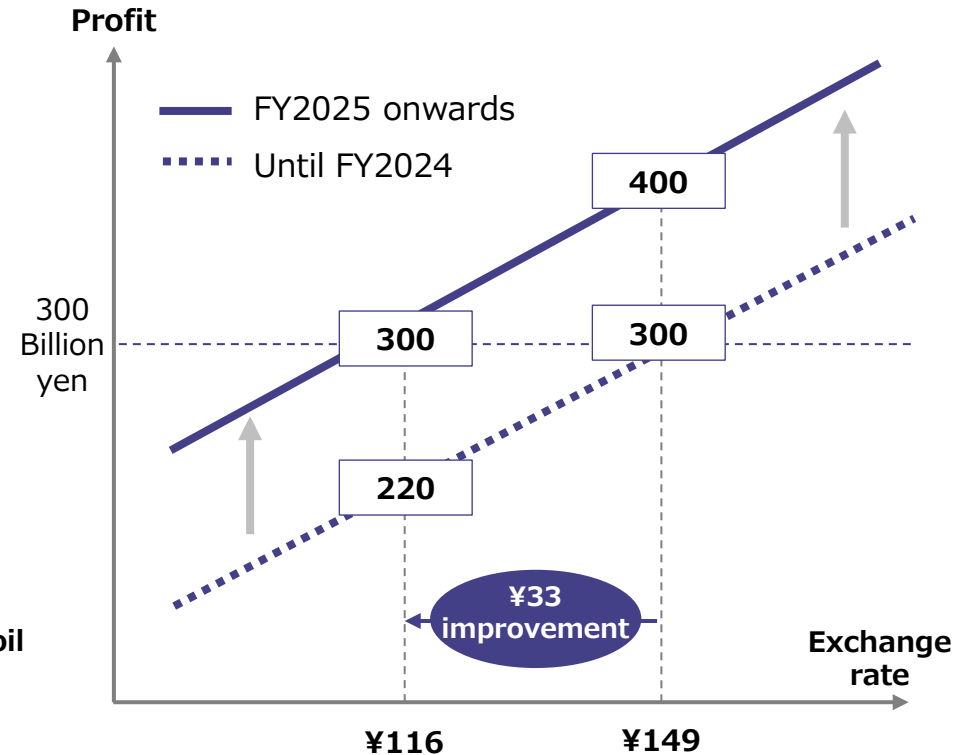
Brent Oil Price Sensitivity

(Assumed foreign exchange rate : ¥149/US\$)

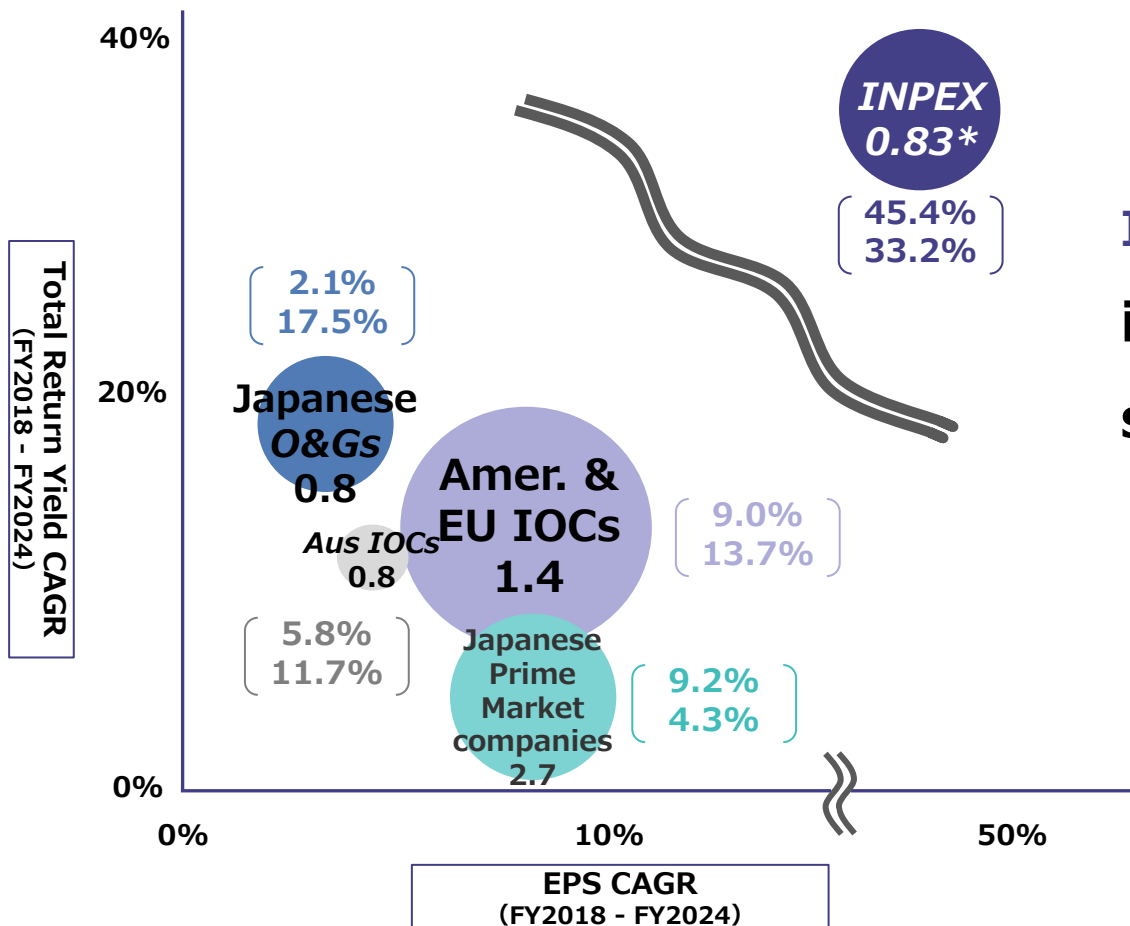


Foreign Exchange Rate Sensitivity

(Assumed Brent oil price:\$68)



EPS CAGR and Total Return Yield CAGR Are Outstandingly High



INPEX grew
its earnings and
shareholder returns solidly

- Circle size: EPS (FY2024)
- Figure inside circle: P/B (FY2024)

Upper row : EPS CAGR
Lower row : Total return yield CAGR

*INPEX's P/B is as of 17 Nov

INPEX is Still Undervalued Compared to its Earnings Potential

	Company Name	Market Cap* (billions of yen)	P/B*
1	Toyota	40,651	1.1
2	SoftBank G	28,974	2.6
3	Mitsubishi UFJ FG	27,710	1.4
4	Sony	27,306	3.3
5	Hitachi	23,393	4.0
6	Mitsui Sumitomo FG	17,460	1.2
7	First Retailing	16,417	7.8
8	Nintendo	15,635	5.8
9	Tokyo Electron	15,256	8.1
10	Advantest	14,634	25.5
...	...	...	...
65	INPEX	3,804	0.83
...	...	...	...
80	Kao	3,019	2.9

Average **P/B of 3.7x**
for 80 TSE Prime-listed
companies with
market cap over ¥3 trillion

**11 companies with
P/B of less than 1x**

- Honda
- Panasonic
- JR Central
- Nippon Steel
- **INPEX** etc.

* As of November 17, 2025 (Treasury shares are excluded from total number of issued shares)

*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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