



Investor Day 2026

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INPEX's Growth Potential

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- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

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INPEX's Growth Potential in Cash Flow, Shareholder Returns and Production

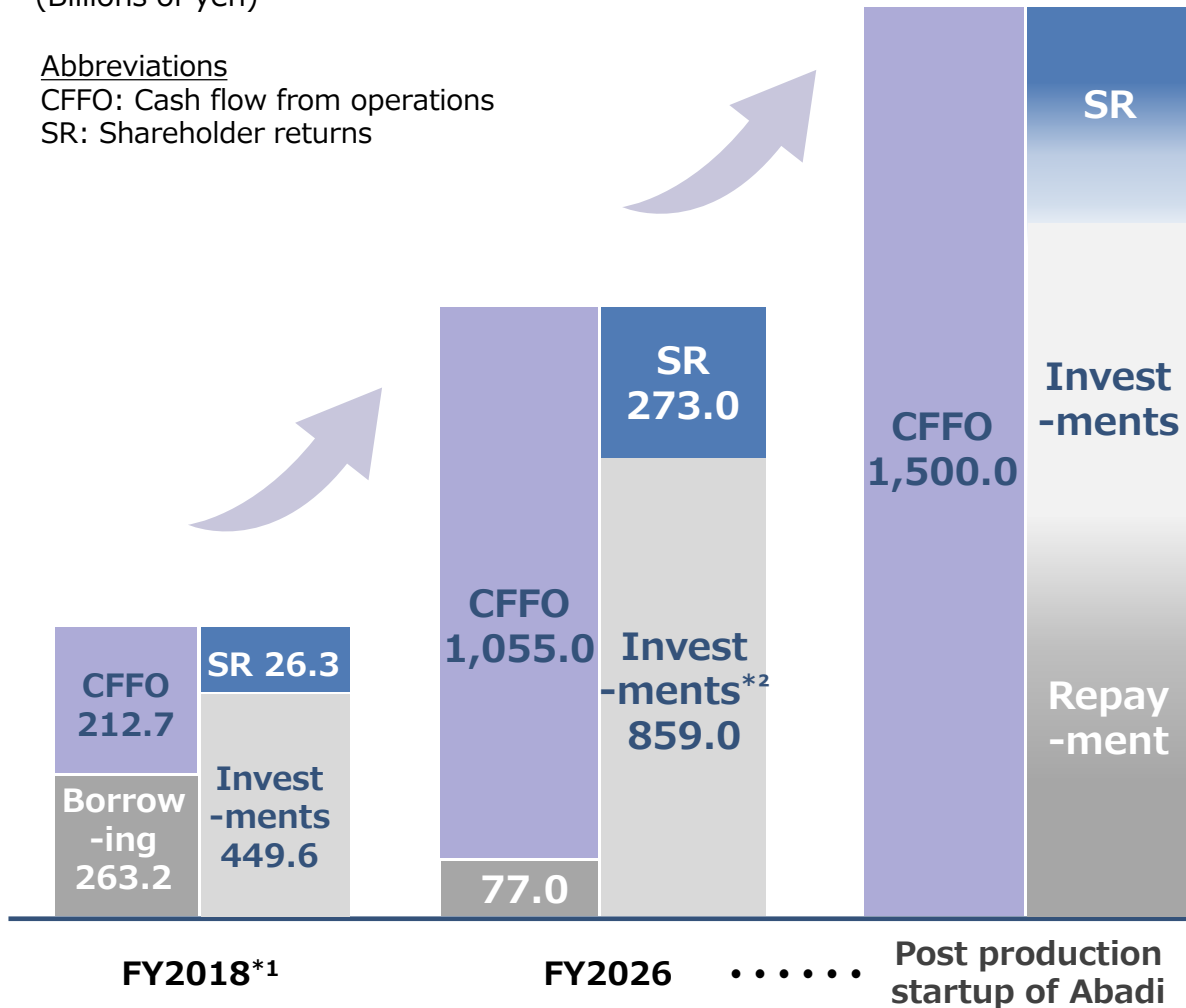
Growth potential in Cash Flow, Shareholder returns

(Billions of yen)

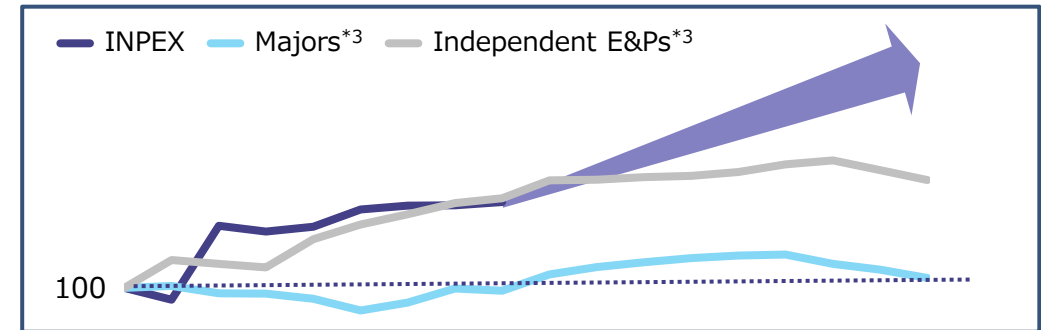
Abbreviations

CFFO: Cash flow from operations

SR: Shareholder returns

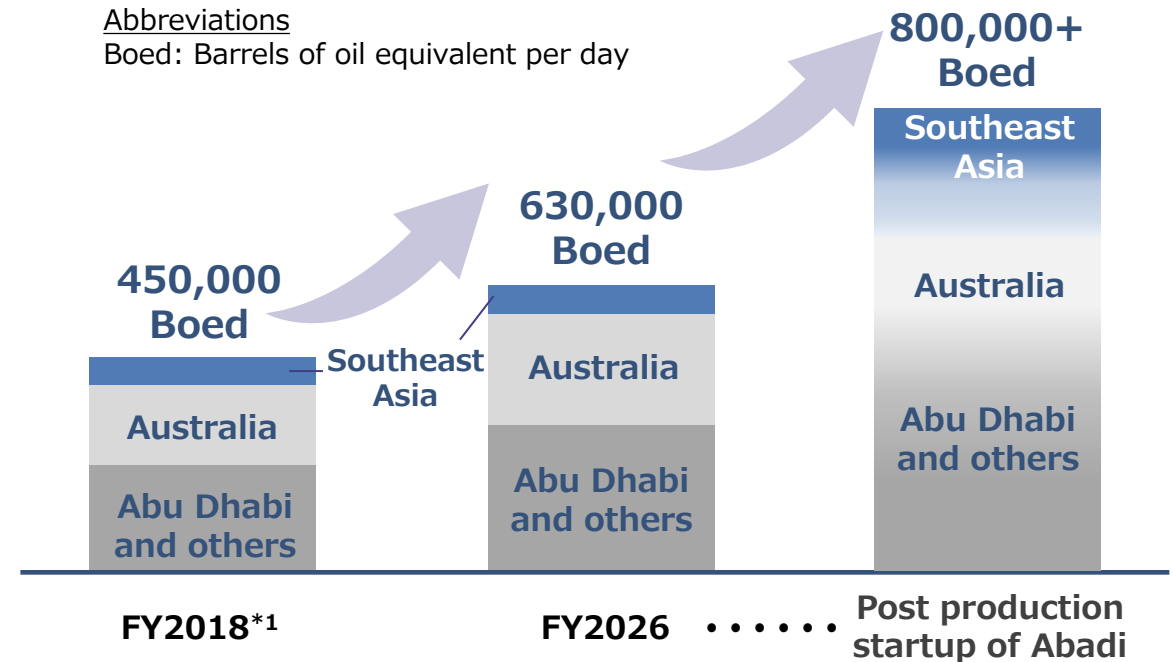


Growth potential in Production



Abbreviations

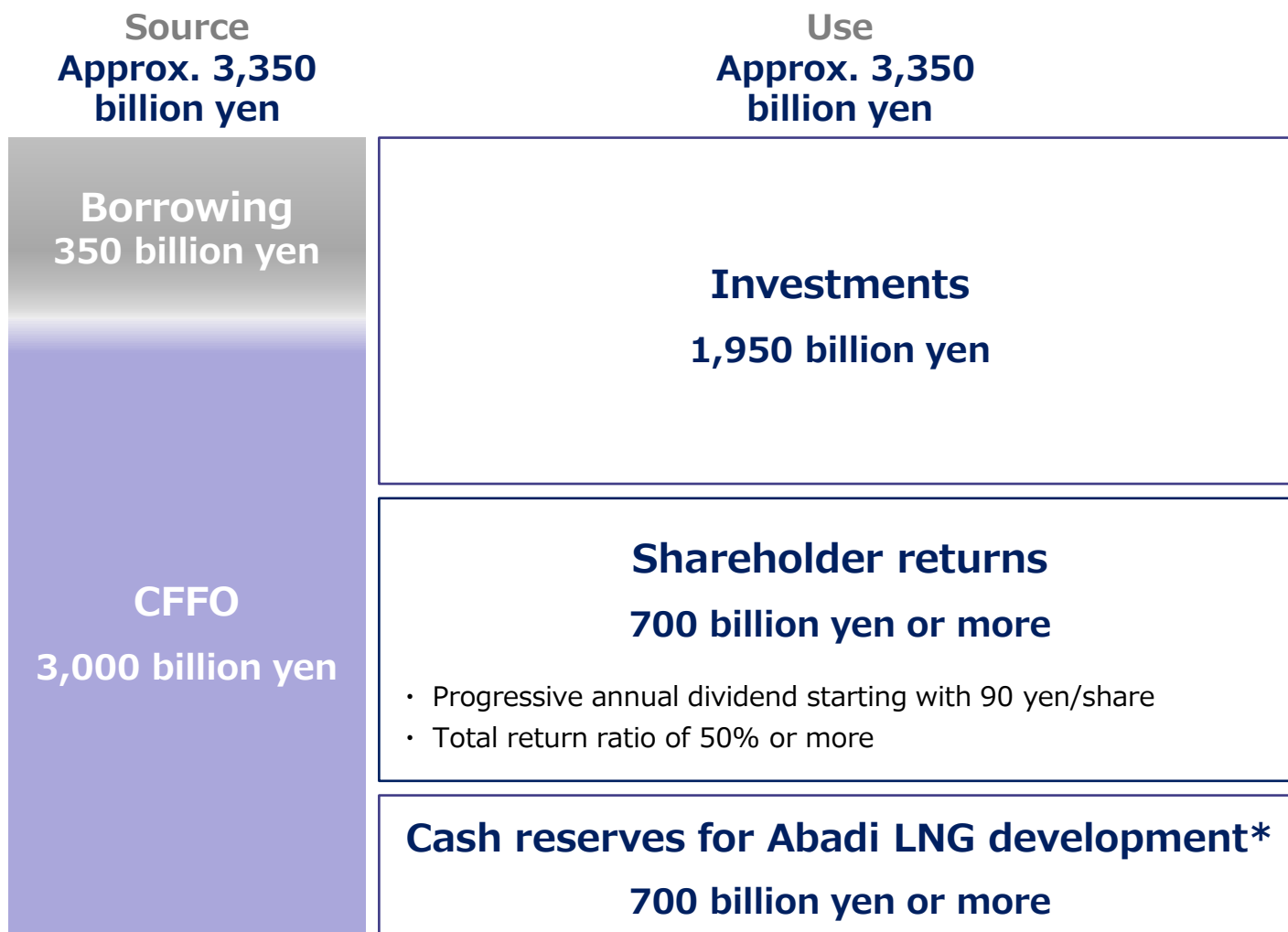
Boed: Barrels of oil equivalent per day



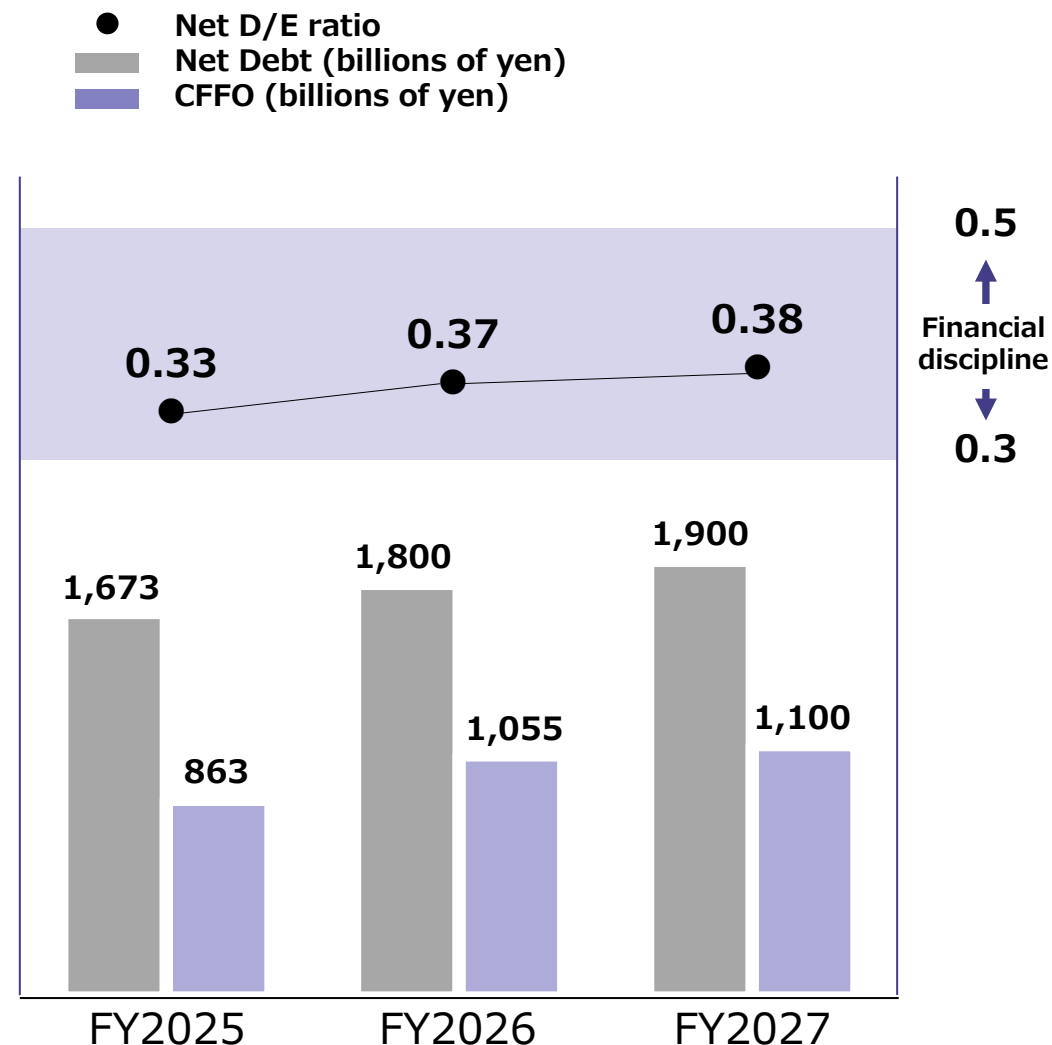
*1 Ichthys LNG project commenced production in 2018 *2 Including build-up of cash reserves for Abadi LNG development. *3 INPEX, Majors and Independent E&Ps are indexed to 100 based on their respective 2018 production levels. Data for all companies other than INPEX are sourced from Wood Mackenzie Corporate Strategy & Analytics Service. Majors: ExxonMobil, Chevron, BP, Shell, Total, Independent E&Ps: ConocoPhillips, Occidental Petroleum, Equinor, Eni, Repsol, Woodside, Santos.

Forecast for Cash Allocation and Net D/E Ratio (FY2025-27)

Cash Allocation Forecast



Net D/E ratio, Net debt, CFFO



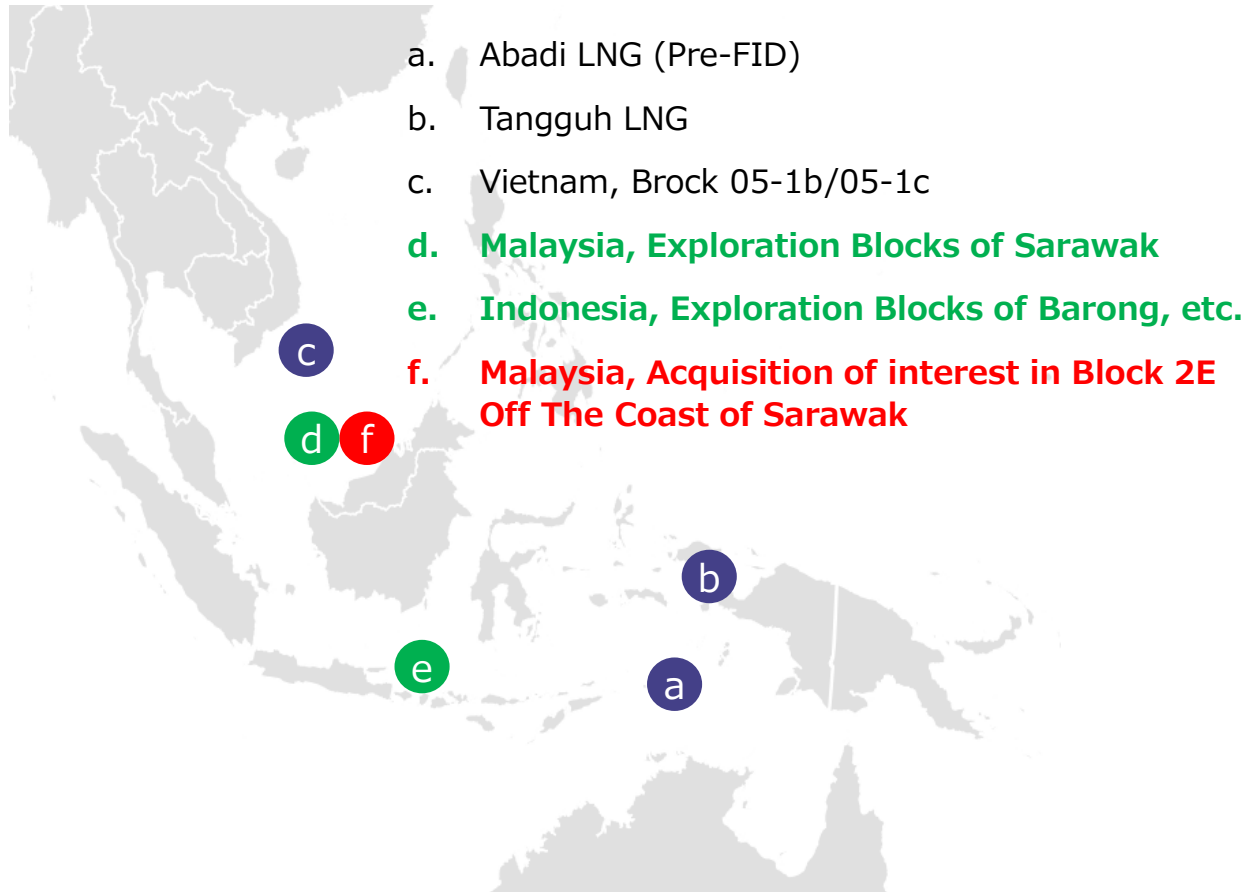
* Expected balance of Cash reserves for Abadi LNG development as of the end of FY2027, is approx. 900 billion yen.

Investments before Abadi Start-up : Track Record

Southeast Asia

Addressing growing regional energy demand over the medium to long term.

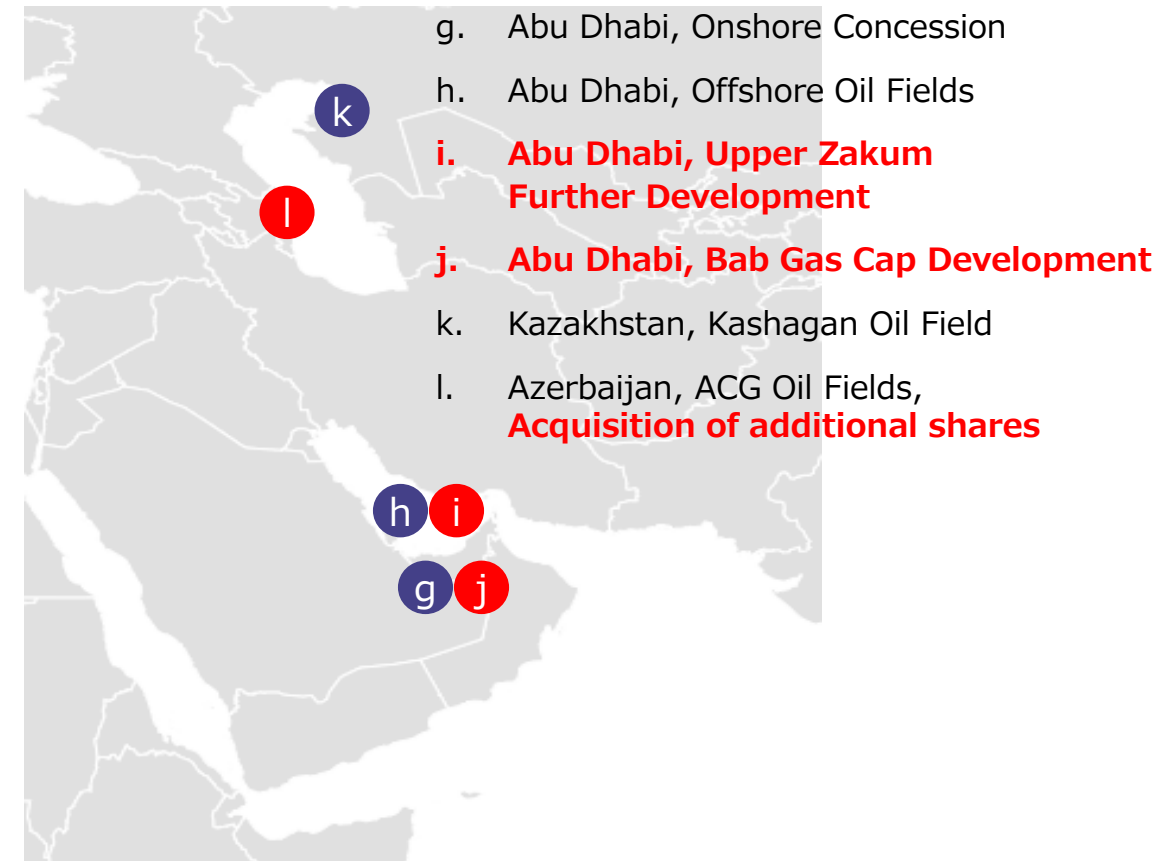
Pursuing projects that contribute to earnings in the short to medium term, alongside exploration activities.



Abu Dhabi & NIS

Investing in projects to generate cash flow in the short to medium term, leveraging existing assets.

Maintaining a consistent investment approach in Abu Dhabi.



Earnings contribution from investments

FY2025-27 investments and timing of earnings contribution

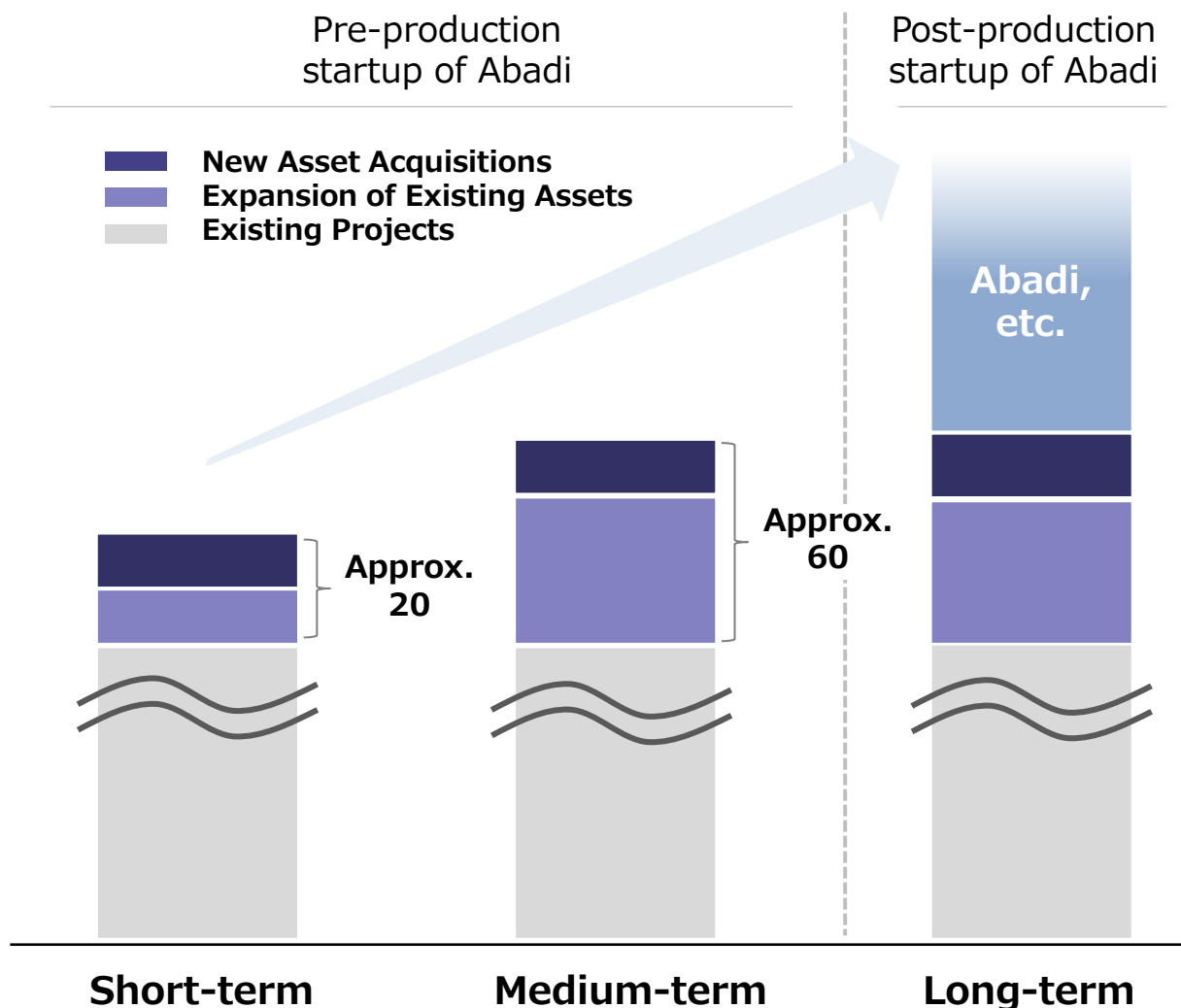
Timing of earnings contribution	Category	Project	FY2025-27 investment (Billions of yen)
Short-term FY2026-27	New Asset Acquisitions	Malaysia & Others	Approx. 100
	Expansion of Existing Assets	Acquisition of METI's interest in ACG oil fields	Approx. 200
		Acquisition of JERA's interest in Ichthys	
		Investments mainly in the Middle East and Southeast Asia	
Medium-term FY2028- Pre-production startup of Abadi	New Asset Acquisitions		Approx. 400
	Expansion of Existing Assets	Abu Dhabi production capacity expansion	
		Bab Gas Cap	
Long-term Post-production startup of Abadi	Abadi, etc.	Abadi	Approx. 200
		Beetaloo	Approx. 100
		Exploration	
Producing Existing Projects incl. Ichthys	Maintenance and Renewal, etc.*	Ichthys, Abu Dhabi, etc.	Approx. 950*

Totally approx. 1,950

* Includes investments in Growth Pillars 2 and 3 (approx. 90 billion yen in total)

Earnings Contribution from investments

(Billions of yen)



INPEX's Growth Potential

Cash Allocation for FY2025–2033

FY2025–27 Annual Average

(Billions of yen)



Enhancing shareholder returns and preparing for Abadi

Delivering record-high shareholder returns while building up funds for Abadi development. Also focusing on **growth investments that will contribute to earnings before Abadi start-up**

FY2028–30 Annual Average



Balancing investment in Abadi with Shareholder Returns

Despite increasing investment in Abadi, stable operating cash flow and the drawdown of cash reserves for Abadi development will provide **sufficient capacity for shareholder returns**.

FY2031–33 Annual Average

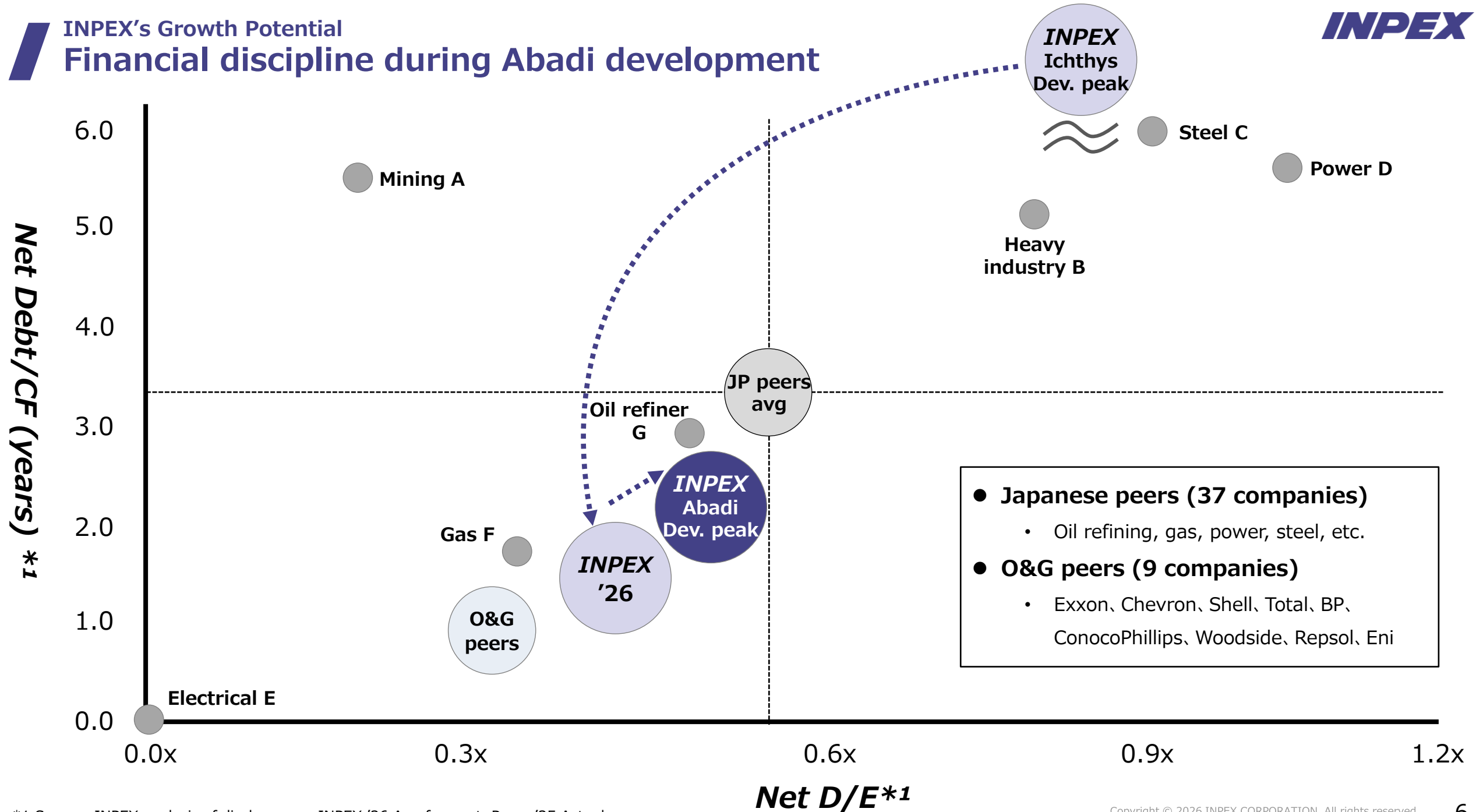


Investment peaking out with improved financial strength

Investment in Abadi will peak out, enabling **both debt repayment to strengthen financial health and continued shareholder returns**.

* Borrowings and repayments are presented on a net basis

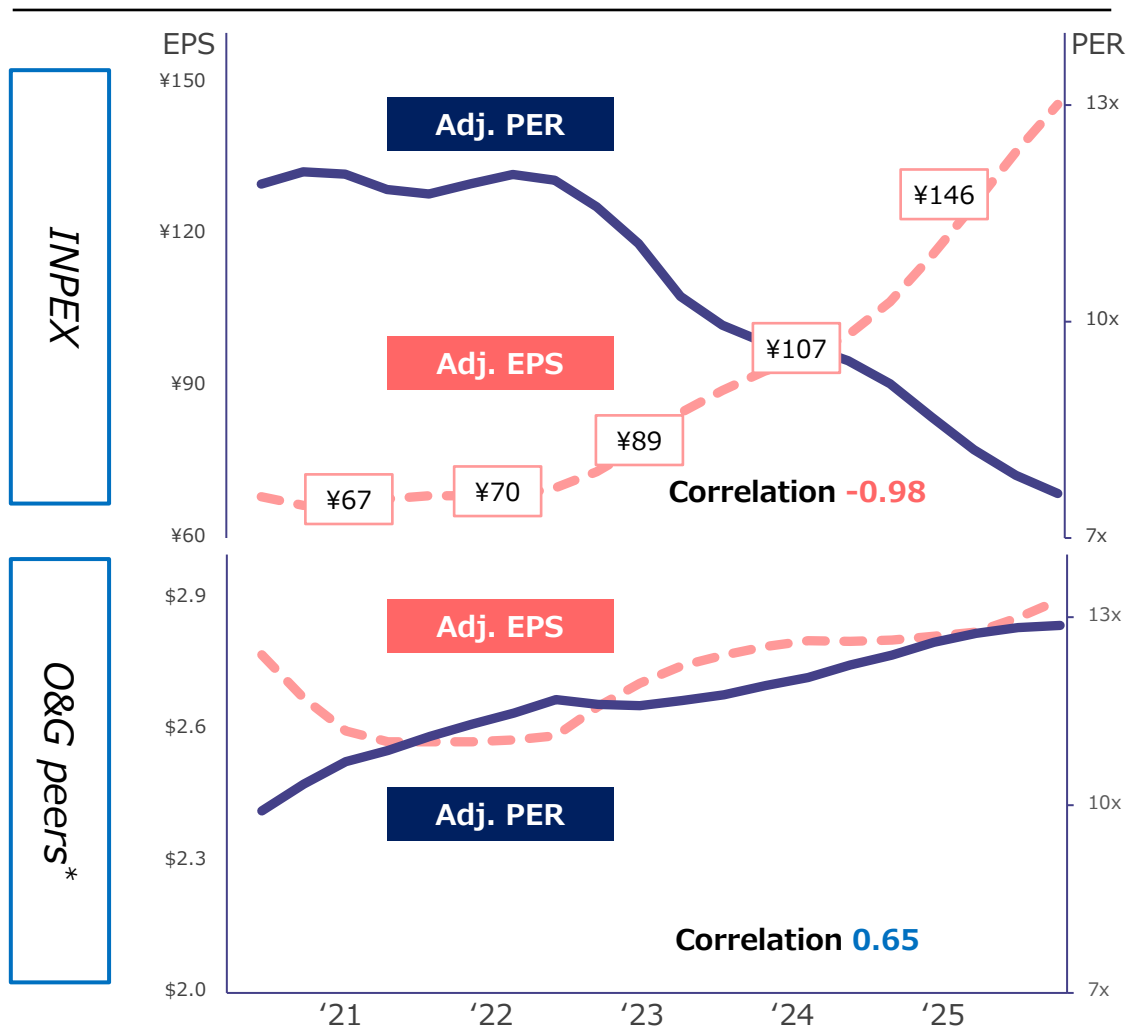
Financial discipline during Abadi development



*1 Source: INPEX analysis of disclosures. INPEX '26 Aug forecast, Peers '25 Actual

Does INPEX's valuation fully reflect its long-term growth potential?

PER and EPS trends



- Adjusted EPS : 10-year moving avg + Trimmed mean (excl. top/bottom 10%)
- Adjusted PER : Adjusted share price / Adjusted EPS
- ✓ Adjusted share price : 10-year moving avg + the same trimmed mean
- * EM, Chevron, Shell, Total, BP, ConocoPhillips, Woodside, Repsol, Eni

- Is the market pricing in too little growth for INPEX?

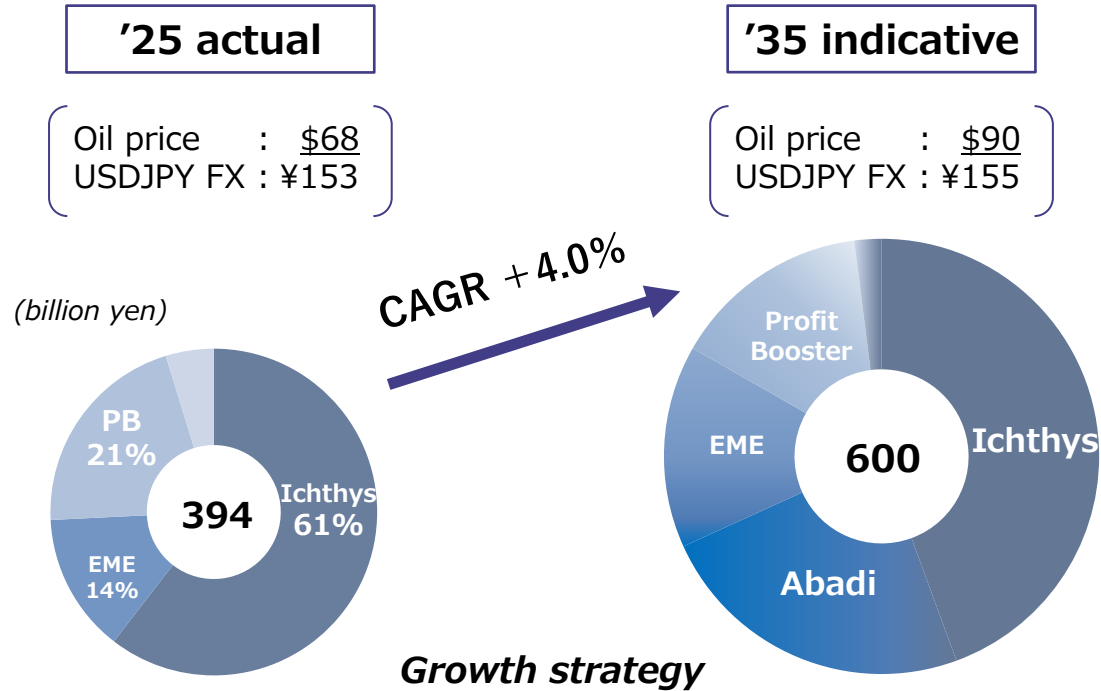
✓ Adjusted EPS has risen, yet...

- PER = Share price / EPS = 1 / Expected return
- Expected return = Cost of equity (r) – Expected growth (g)
- Assumed Cost of equity : r = 10% (market consensus)
- Expected growth: $g = r - 1 / \text{PER}$

	25 actual INPEX	25 actual O&G peers
PER	9.4x	15.5x
Share price (Dec 25)	¥3,127/share	\$51.7/share
PBR (Dec 25)	0.8x	1.2x
EPS	¥331/share	\$3.35/share
Profit	¥393.8 bn	\$8.88 bn
Shares issued	1,190m shares	3,982m shares
Expected growth: g	-0.59%	3.53%
Cost of equity: r	10%	10%

INPEX Vision: Estimated long-term growth rate approx. 3%

INPEX Vision: Indicative Profit



(Ref)

- ✓ Oil prices track unit costs (correlation: 0.99)
 - Assumption: Unit costs rise by inflation + α
 - α : Increase in development/production cost of (primarily unconventional) oil

What could this growth mean for INPEX's valuation?

✓ PER 9.4x to **14.4x**, PBR 0.8x to **1.6x**

	25 actual	INPEX Vision
PER (= 1/Expected return)	9.4x	14.4x
Expected return (r-g)	10.59%	6.94%
Cost of equity (r)	10.00%	10.00%
Expected growth (g)	$\Delta 0.59\%$	3.06%*1
Profit ('25 actual)	¥393.8 bn	¥393.8 bn
Profit ('35 indicative)	¥371.2 bn	¥600.0 bn
EPS	¥331/share	¥439/share*2
Share price	¥3,127/share	~¥6,300/share
PBR	0.8x	1.6x

*1 Perpetual rate assumes 4.0% growth in 2025-35 and 1% thereafter

*2 '26 Aug forecast

(Ref) Cost of equity and PER

Cost of equity	Expected return	PER
8% / <u>10%</u> / 12%	4.94% / <u>6.94%</u> / 8.94%	20.2x / <u>14.4x</u> / 11.2x

Summary: Key messages for Investor Day

- Market views INPEX as a “mature” company?
 - ✓ Growth implied by the illustrative P/E model **-0.59%**
- INPEX is confident that we are a “growth” company!
 - ✓ *INPEX Vision implies +3.1% long-term growth (a gap of approx. 4%)*

Our IR goal is to close the “**4 %**” gap

A Value Stock with Significant Growth Potential

Value

- PBR remains low, despite an upward trend
- Total shareholder returns have increased approximately tenfold over the past decade, with dividend per share and share buybacks reaching record highs in 2026

Growth

- EPS has grown steadily, while share price gains have lagged, keeping PER below peer levels.

- Demand for natural gas and LNG, as destination energy, is expected to grow, particularly in Asia. INPEX is advancing multiple projects across the region, centered on Abadi and Ichthys
- INPEX has a pipeline of investments, primarily in Southeast Asia and Abu Dhabi, to drive growth ahead of Abadi start-up. Following Abadi start-up, we expect a significant increase in operating cash flow and production

*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