

The following is a summary of the Q&A session with shareholders and investors regarding the Q1 FY2025 results announcement. Please refer to the content below in conjunction with the earnings reports and supporting material.

1. Financial Forecasts

Q1 : Please explain the 30 billion yen (9.1%) FY2025 profit forecast decrease from 330 billion yen to 300 billion yen.

A1 : While stable operations at major projects such as Ichthys LNG sustained our business results, the Company revised its crude oil price and foreign exchange rate assumptions for the second quarter and beyond, mainly due to the elevated downside risk to crude oil prices and the yen's strengthening trend. While the Company projected a decrease of 69.1 billion yen due to external factors, the Company projected an increase of 39.1 billion yen due to business factors such as a 25.8 billion yen increase in Q1 results compared to the February forecast. Therefore, the Company revised down the initial forecast of 330 billion yen to 300 billion yen.

Q2 : What impact do the Trump administration's tariffs have on INPEX?

A2 : Currently, the Company has no operational business activities in the United States, so the tariffs have essentially no direct impact, such as an increase in costs. On the other hand, the tariffs may have an indirect impact, wherein crude oil prices in May have dropped by about \$10 from around \$75 at the end of March 2025, reflecting concerns about a slowdown in the global economy and a contraction in energy demand (easing of supply and demand), and there are signs that earnings could deteriorate, at least in the short term. We will continue to closely monitor whether the uncertainty in the global economy will subside in the short term or continue in the medium term.

2. Shareholder Returns

Q1 : Although the current external environment, including oil prices and foreign exchange rates, is volatile, is there any change to the dividend payout policy of 90 yen per share and a total return ratio of 50% or more for the full year?

A1 : We do not intend to change the shareholder return policy outlined in our mid-term business plan and will continue to consider additional returns to ensure a total payout ratio of 50% or more this fiscal year.
If additional returns are to be made through the acquisition of treasury stock, we will make decisions and implement them flexibly considering various factors including the business environment, our financial position and management conditions.

3. Ichthys LNG Project

Q1 : What is the current production status?

- A1 : Stable operations continued from January to March. Although production rates temporarily decreased in April, production recovered to 100% at an early stage, and the impact on our business results was minimal.
- Q2 : What is the cumulative profit for Q1 and the projected profit contribution for the full year?**
- A2 : The Ichthys project's profit contribution (segment profit) for Q1 was 74.1 billion yen (compared to 90.8 billion yen in the same period last year).
For the full year, a profit of approximately 200 billion yen is expected. As of February, the forecast was 230 billion yen, but due to the expected decline in crude oil prices towards the end of the fiscal year and the partial reduction in foreign exchange gains associated with paid-in capital reductions owing to exchange rate effects, a decrease in profit is anticipated compared to the initial forecast at the beginning of the fiscal year.

4. Abadi LNG Project

Q1 : Please explain the progress and outlook of the project.

- A1 : If the approval of the Indonesian government and the bidding process for selecting Front End Engineering Design (FEED) contractors proceed as expected, FEED will be launched in mid-2025.
We will conduct FEED and determine whether there is sufficient investment potential. If so, we will make FID and proceed with engineering, procurement and construction (EPC). Generally, FEED requires about 2 years, and EPC requires about 5 years. We aim to achieve FID during 2027 and commence production in the beginning of the 2030s.

End

Cautionary Statement

This document 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

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