

# Financial Results for the year ended December 31, 2025

INPEX CORPORATION (Securities Code:1605)  
February 12, 2026



# Investor Meeting on the Financial Results for the year ended December 31, 2025

Time (JST)	Program	Speakers
16:30-16:40	Business Overview	<b>Takayuki Ueda</b> Representative Director, President & CEO
16:40-16:55	Consolidated Financial Results for the year ended December 31, 2025  Consolidated Financial Forecasts for the year ending December 31, 2026	<b>Daisuke Yamada</b> Director, Senior Managing Executive Officer, Senior Vice President Finance & Accounting
16:55-17:05	Progress Update for "Sustainable Growth of Corporate Value"	<b>Toshiaki Takimoto</b> Director, Senior Executive Vice President Corporate Strategy & Planning
17:05-17:30	Q&A	<b>Takayuki Ueda</b> Representative Director, President & CEO <b>Toshiaki Takimoto</b> Director, Senior Executive Vice President Corporate Strategy & Planning <b>Daisuke Yamada</b> Director, Senior Managing Executive Officer, Senior Vice President Finance & Accounting

## 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.

# Business Overview

**Takayuki Ueda**  
Representative Director, President & CEO

# Business Overview

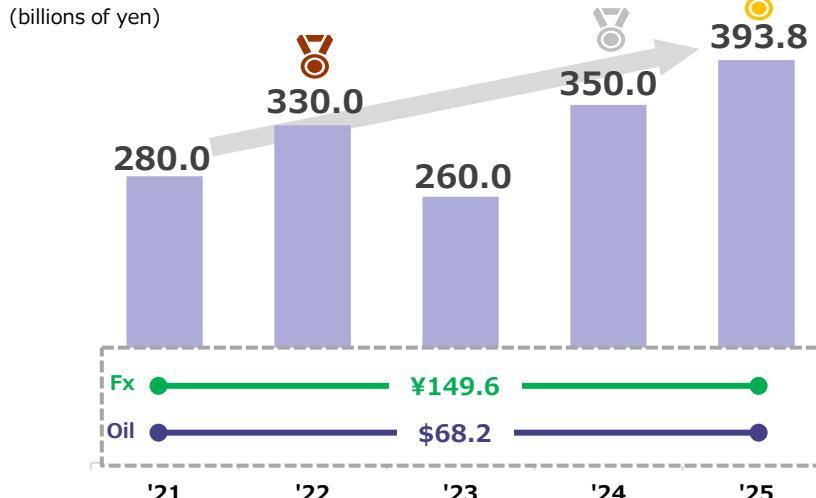
## FY2025 Highlights (1)

Profit attributable to owners of parent, **adjusted for oil price and foreign exchange impacts**, reached a record high in **FY2025**. Share price rose by approximately 60% over the past year, outperforming the TOPIX.

### Profit attributable to owners of parent, adjusted for oil price and foreign exchange impacts\*<sup>1</sup>

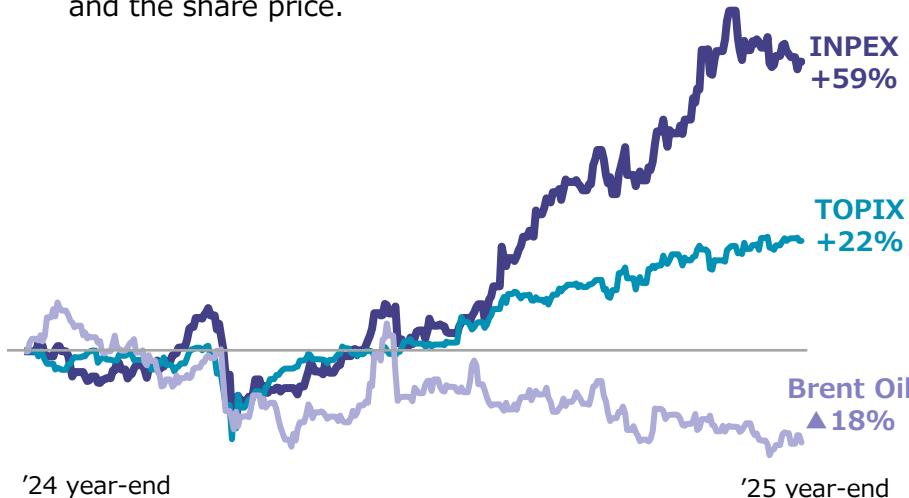
- **FY2025 profit amounted to ¥393.8 billion**
- Adjusted for oil price and foreign exchange impacts, FY2025 profit reached a **record high**

Profit attributable to owners of parent, oil/fx adjusted



### Share Price

- Over the past year, the **share price\*<sup>2</sup> increased by approximately 60%**, significantly outperforming the TOPIX, which rose by 22%.
- During the same period, Brent crude oil prices declined by 18%, indicating a weakening correlation between oil prices and the share price.



\*<sup>1</sup> Figures for FY2021–FY2024 are simplified estimates calculated using sensitivities, assuming the FY2025 average oil price of USD 68.2 and average exchange rate of ¥149.6.

\*<sup>2</sup> Percentage changes are indexed using the end of December 2024 as the base point.

## Initiatives and Performance in FY2025

- Announced INPEX Vision 2035, articulating plans for both future growth and shareholder returns.
- Although the average oil price for the period declined by \$11.67 YoY, profit amounted to **¥393.8 billion** (a decrease of ¥33.5 billion YoY) in FY2025.
- In addition to an annual dividend of ¥100 per share, the Company implemented share buybacks totaling ¥100 billion, resulting in a **total shareholder return ratio of 55.4%** for the full year.

## Outlook for FY2026

- Profit is forecasted at ¥330.0 billion down by ¥63.8 billion YoY, mainly due to reflection of lower crude oil prices forecasts. Meanwhile, FY2026 core earnings\* are expected to remain at the same level as in FY 2025.
- CFFO is expected to be ¥842.0 billion down by ¥20.6 billion YoY. Leveraging our stable cash-generation capability, growth investments in oil and gas business ("Pillar for Growth 1") are expected to increase significantly
- For FY2026, the Company plans an **annual dividend of ¥108 per share** and will maintain a **total shareholder return ratio of 50% or more**.

## Rising geopolitical risks and changes in the external environment surrounding energy

## The impact of geopolitical risks on the Company's operations remains limited

- Although geopolitical risks have materialized in the Americas and the Middle East, the Company's portfolio is centered on Oceania and is therefore relatively resilient to such risks.
- Abu Dhabi hosts the Company's largest crude oil assets, and the Company is prepared for potential impacts on overall production operations, including shipments within the Arabian Gulf.

## The Company holds a positive medium- to long-term outlook for natural gas and LNG

- While crude oil price volatility has increased, the Company has strengthened its medium- to long-term structural earnings base through PB500 initiatives.
- Please refer to the following sections for the Company's views on the medium- to long-term external environment.

# External Environment Changes and the Reassessment of the Importance of Fossil Fuels

The external environment has shifted from a strong emphasis on “energy decarbonization and sustainability” to a greater focus on “energy security and affordability.” Amid these changes, **the importance of natural gas and LNG** as “pragmatic energy source during transition” is expected to continue to grow.

## Changes in the External Environment and the Energy Landscape

### Focus on the Energy Transition

- ✓ Rapid transition toward clean energy, including renewable energy
- ✓ Growing concerns over stranded assets associated with fossil fuels

### External Environment/Background

- Global momentum toward decarbonization
- Structural changes in the economy following the COVID-19 pandemic

### Shift toward a Greater Focus on Energy Security

- ✓ Increased emphasis on security and affordability
- ✓ Reassessment of global decarbonization and renewable energy value-chain timelines

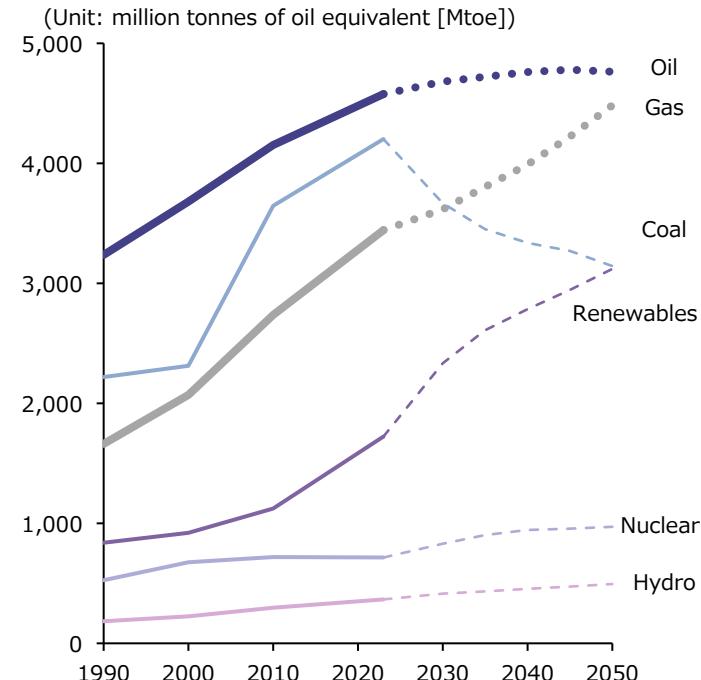
- Rising geopolitical risks, including the invasion of Ukraine and conflicts in the Middle East
- Recognition of the high costs associated with clean energy
- Announcement of Japan’s 7th Strategic Energy Plan

### Growing Energy Demand (Energy Addition)

- ✓ Primary energy demand is expected to increase by approximately 30% from current levels by 2050
- ✓ Clean energy alone will be insufficient to meet demand, leading to a reassessment of the role of fossil fuels

- Increasing electricity demand driven by the expansion of data centers
- Population growth and economic expansion in emerging economies

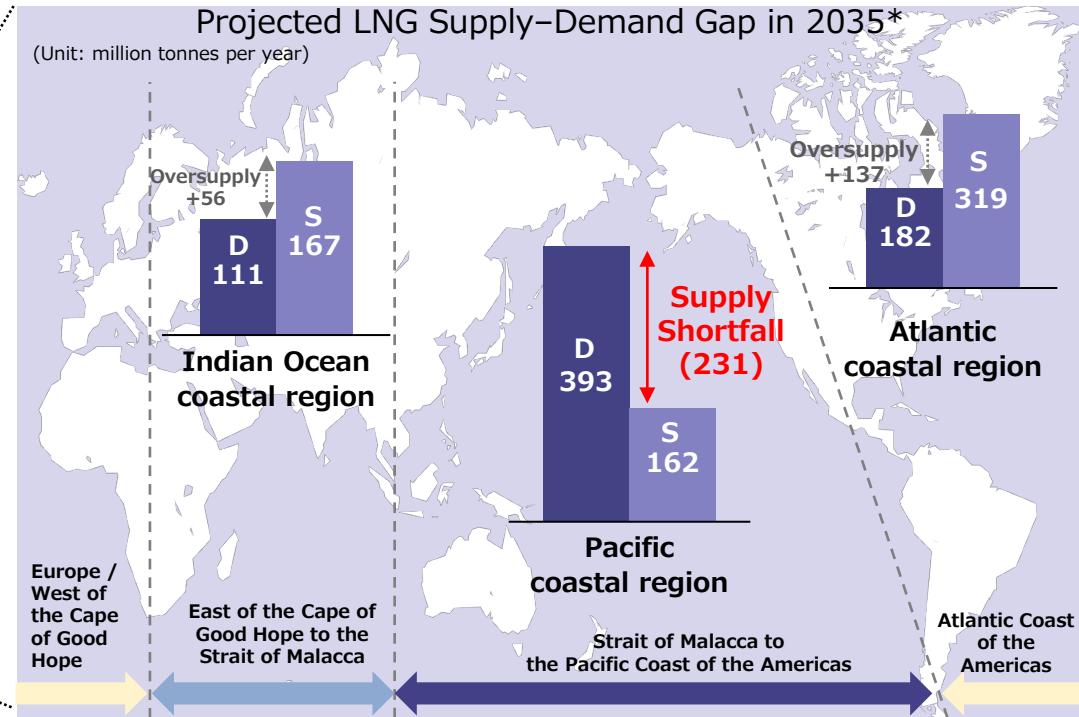
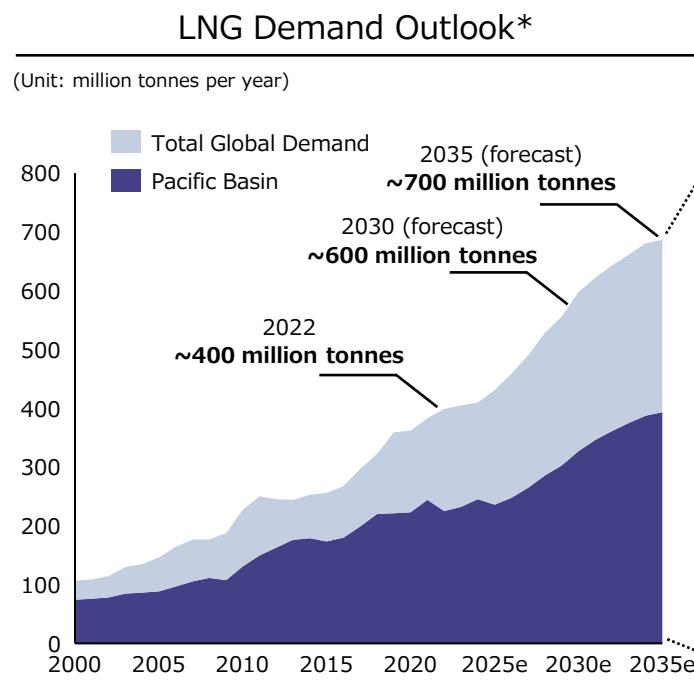
## Primary Energy Demand\*



\* Company prepared graph based on IEEJ Outlook 2026

# LNG Supply and Demand Outlook

Global LNG demand in 2035 is expected to increase from the current level of approximately 400 million tonnes per annum to **around 700 million tonnes**. Demand will be **concentrated in the Asia–Oceania region, accounting for about 60% of the total**. **Supply shortfall is expected in the Pacific coastal region, including Asia**.



\* Company prepared graphs based on Wood Mackenzie data (2025 Q4).

## Business Activities – Oil and Gas Business –

At Ichthys LNG Project, although the shutdown maintenance experienced some delay during the re-startup, **all planned activities were successfully completed. We continue to conduct stable operations. Abadi LNG Project**, next pillar for growth, **has entered FEED phase in August 2025. Various works are being carried out for FID in 2027.**

### Ichthys LNG (Australia)

- In 2025, shipped a total of 112 LNG cargoes. Production was especially robust in the first half of the year, with the April–June quarter marking our highest quarterly shipment volume to date
- Profit contribution (segment profit): 270.8 billion yen in FY2025 and forecasting approximately 220.0 billion yen for FY2026
- In 2026, we plan to start up the low-pressure production facilities installed on the CPF in 2025 to maintain long-term production capacity
- Evaluation of new asset acquisition opportunities for future backfill and expansion is ongoing
- Exploration activities:
  - ✓ Continuing development concept studies for AC/RL7 Block (Cash Maple)
  - ✓ Conducted 3D seismic acquisition and processing in AC/P66 Block in the vicinity of Cash Maple area; completed interpretation work

### Abadi LNG (Indonesia)

- **FEED:** Entered the FEED phase in August 2025 with steady progress. Based on the detailed cost estimates, calculated on the basis of FEED deliverables that are expected to be obtained at the end of 2026, will review and verify the validity of the EPC bid proposals
- **Marketing:** Received non-binding LOIs from potential buyers in excess of the planned production volume. Under the current circumstances that new LNG supply is dominant from North America and the Middle East, as one of the few large-scale LNG projects supplying from Asia, Abadi continues to draw strong buyer interest. Term-sheet negotiations to support FID are underway
- **Financing:** Will primarily utilize equity for upstream and loan for downstream. Steady progress was made in securing cash reserves for upstream development in 2025. Positive feedback confirmed by lenders to provide loans for downstream in the current environment. Negotiation with the potential lenders will be held in parallel with FEED.
- **Permits:** Obtained the Forest Release approval to convert the onshore LNG plant site from a forestry area to a non-forestry area, which is one of the prerequisites for securing environmental approvals. Work is ongoing to obtain the full set of environmental approvals
- **Government Engagement:** Preliminary discussions with the Indonesian government on project economics have begun to secure an IRR in the mid-teens range. Negotiations on measures to ensure project economics will continue throughout the FEED period

### Abu Dhabi

- Continuing stable operations and advancing development plans to expand production capacity

### Others

- Norway: Continuing development evaluations of discovered but undeveloped oil and gas fields. Acquired part of the producing assets from Pandion Energy. Continuing exploration activities and acquired 5 new exploration licenses in APA 2025

## Business Activities – Lower-carbon solutions, Energy and Resources fields –

As a part of our lower-carbon solutions, **we have established Kashiwazaki Hydrogen Park** and plan to commence demonstration operations around the middle of 2026. **Net electric power generation capacity increased due to expansion of the business of Potentia Energy in Australia.**

### CCS Blue hydrogen/ ammonia

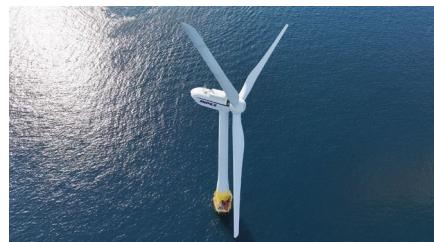
- In June, 2025 introduction of natural gas and commissioning work has commenced at Kashiwazaki Hydrogen Park. An opening ceremony was held in November, with demonstration operations targeted to commence in the middle of 2026
- In February 2025, established a joint venture company "Metropolitan CCS, LTD." to accelerate research and planning toward commercialization of the Metropolitan Area CCS project. In May, entered into FY2025 consignment contract on engineering and design work for Metropolitan Area Advanced CCS Project with JOGMEC. Engineering and design for the pipeline and appraisal well at the planned storage site is underway. Appraisal well drilling is planned to be conducted around Q2 2026, and further detailed studies will continue, aiming to commence CO2 injection in early 2030s
- At the methanation demonstration project in Nagaoka City, Niigata Prefecture, commissioning has commenced in October 2025, with demonstration operations to begin in Q1 2026
- Commenced Pre-FEED for Bonaparte CCS. The project was awarded a major project status by the Australian government and has potential to be one of the largest CCS projects in the world



Integrated blue hydrogen and ammonia production and utilization demonstration test project in Kashiwazaki city

### Power and Resources

- Renewable Energy
  - ✓ The acquisition of Australian renewable energy assets portfolio by Potentia Energy in February 2025 increased our net electric power generation capacity to 838 MW\*, up 233 MW from the previous year
  - ✓ Reached Final Investment Decision for the expansion of the Muara Laboh geothermal power project, operating stably in Indonesia. Project Financing Agreement was signed, and commercial operations are scheduled to begin in 2027
  - ✓ Commenced commercial operation of Japan's first commercial floating offshore wind farm off the coast of Goto City, Nagasaki Prefecture, in January 2026
- Power-related business
  - ✓ Entered into a collaboration agreement with Hokuriku Electric Power Company and considering potential opportunities for collaboration in various areas of initiatives



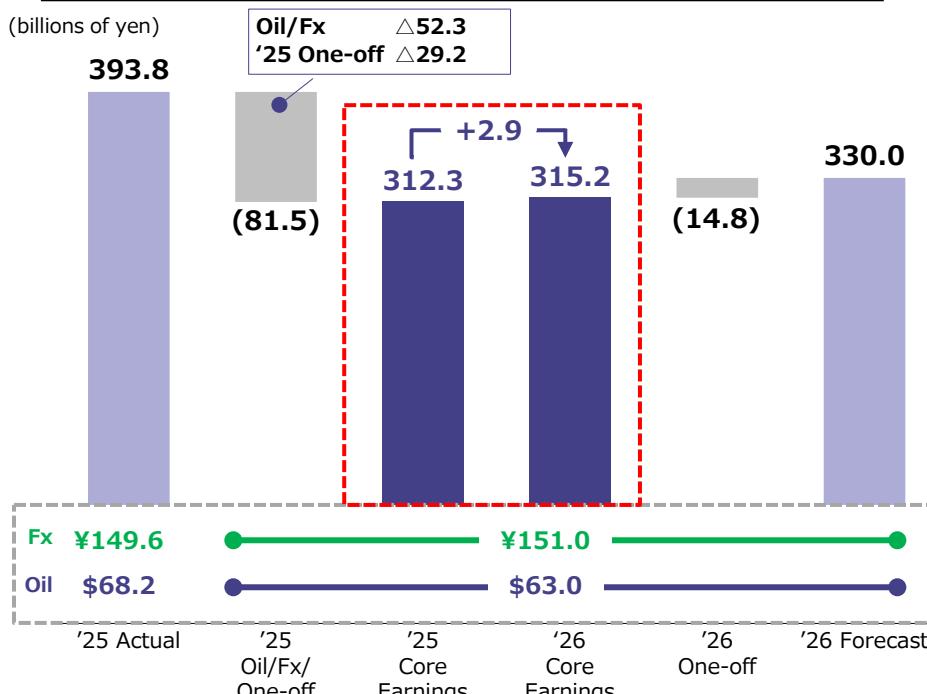
Goto Offshore Wind Farm

# FY2026 Profit and Shareholder Returns

Profit for FY2026 is expected to be ¥330.0 billion, representing a decrease of ¥63.8 billion YoY compared with FY2025.

Meanwhile, **core earnings\***, excluding the impacts of crude oil prices, foreign exchange rates, and one-off factors, **are expected to remain at the same level as FY2025**. The annual dividend per share is planned to be **¥108**, an increase of **¥8** from the ¥100 dividend in FY2025.

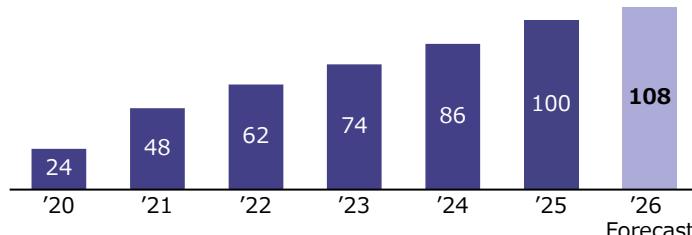
## Core Earnings\* FY2025 vs. FY2026



## FY2025 and FY2026 Shareholder Returns

FY2025 Actual	FY2026 Forecast
Annual DPS	¥100 (Progressive Dividend)
Share Buybacks	¥100.0 billion Consider additional shareholder returns based on business environment, financial base and management conditions
Total Return Ratio	55.4% 50% or more

### Annual DPS (yen per share)



# Consolidated Financial Results for the year ended December 31, 2025

**Daisuke Yamada**

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

## FY2025 Financial Highlights

	FY2024	FY2025	Change	% Change
Average crude oil price (Brent) (\$/bbl)	79.86	68.19	(11.67)	(14.6%)
Average exchange rate (¥/\$)	151.69	149.62	2.07 yen appreciation	1.4% appreciation
Revenue (Billions of yen)	2,265.8	2,011.3	(254.4)	(11.2%)
Operating profit (Billions of yen)	1,271.7	1,135.4	(136.3)	(10.7%)
Profit before tax (Billions of yen)	1,298.8	1,173.4	(125.3)	(9.7%)
Profit attributable to owners of parent (Billions of yen) <sup>*1</sup>	427.3	393.8	(33.5)	(7.8%)
Basic earnings per share (EPS) (Yen) <sup>*2</sup>	345.31	330.82	(14.49)	(4.2%)
Equity attributable to owners of parent per share (BPS) (Yen)	4,026.22	4,073.44	47.22	1.2%
ROIC (%)	8.4	7.3	(1.1)	-
ROE (%)	9.5	8.2	(1.3)	-
Net debt/equity ratio	0.33	0.35	0.02	-

<sup>\*1</sup> Includes Ichthys downstream IJV and differs from institutional accounting basis

<sup>\*1</sup> Profit contribution (segment profit) from Ichthys LNG for the year ended December 31, 2024: 248.2 billion yen  
Profit contribution (segment profit) from Ichthys LNG for the year ended December 31, 2025: 270.8 billion yen

<sup>\*2</sup> Average number of INPEX shares issued and outstanding during the year ended December 31, 2024: 1,237,578,149 shares  
Average number of INPEX shares issued and outstanding during the year ended December 31, 2025: 1,190,484,943 shares

## Revenue by Major Products

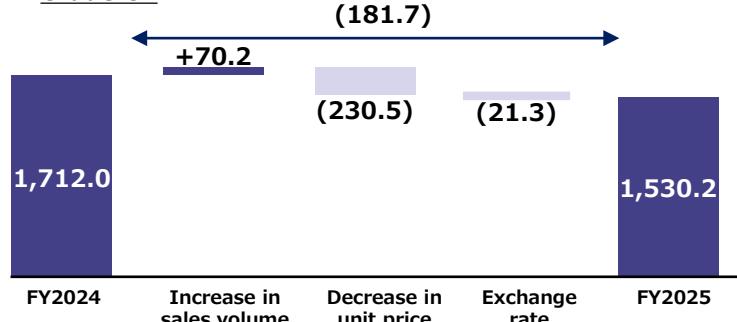
## Revenue, Sales volume, Unit price and Exchange rate

	FY2024	FY2025	Change	% Change
Crude Oil	Revenue (Billions of yen)	1,712.0	1,530.2	(181.7) (10.6%)
	Sales volume (thousand bbl)	138,978	144,673	5,696 4.1%
	Average unit price of overseas sales (\$/bbl)	81.20	70.69	(10.51) (12.9%)
	Average exchange rate (¥/\$)	151.73	149.63	2.10 yen appreciation 1.4% appreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	525.1	448.0	(77.1) (14.7%)
	Sales volume (million cf)	473,667	446,818	(26,849) (5.7%)
	Average unit price of overseas sales (\$/thousand cf)	5.73	5.10	(0.63) (11.0%)
	Average unit price of domestic sales (¥/m <sup>3</sup> )	78.24	78.61	0.37 0.5%
	Average exchange rate (¥/\$)	151.86	149.42	2.44 yen appreciation 1.6% appreciation

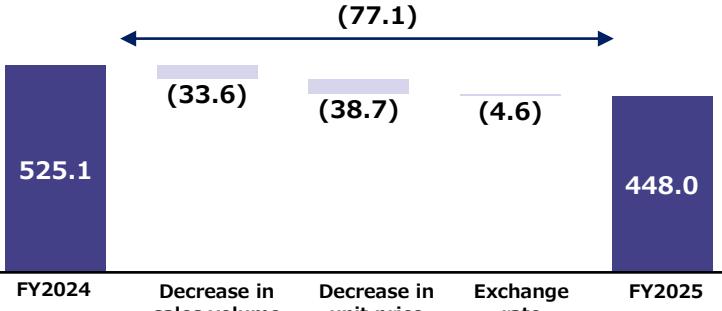
## Analysis of Revenue

(Billions of yen)

## Crude Oil



## Natural Gas (excluding LPG)



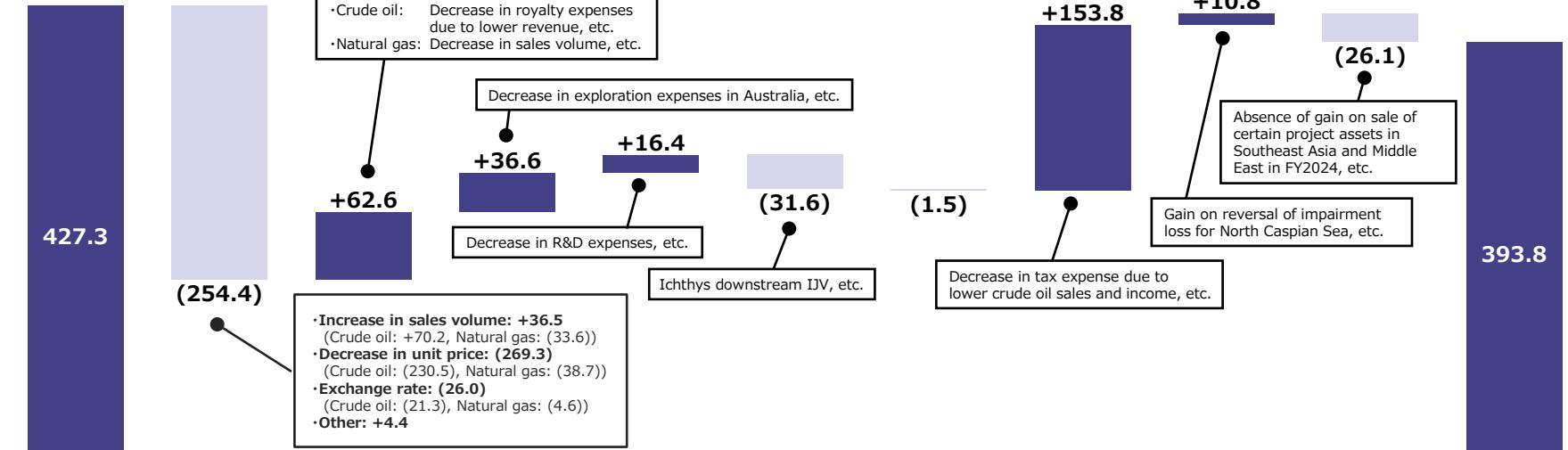
## Analysis of Profit (FY2024 vs. FY2025)

A decrease in revenue due to lower oil prices and yen appreciation and a reduction in income tax expense led to a **profit of ¥393.8 billion** for FY2025, **down by ¥33.5 billion** compared to FY2024.

(Billions of yen)

(33.5)

## Business activities factors\*2 (18.2)



FY2024 Profit attributable to owners of parent\*

Decrease in revenue

Decrease in cost of sales

Decrease in exploration expenses

Decrease in SG&A

Share of profit of investments accounted for using equity method

Other income (expenses)

Income tax expense

Impairment loss\*3

Divestment and others\*3

FY2025 Profit attributable to owners of parent\*

\*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 items other than "Business activities factors", 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, 2026

**Daisuke Yamada**

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

## FY2026 Financial Forecasts

The full-year profit for FY2026 is forecast at **¥330.0** billion.

Full Year *1	FY2025 Actual	FY2026 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	68.19	63.0	(5.19)	(7.6%)
Average exchange rate (¥/\$)	149.62	151.0	1.38 yen depreciation	0.9% depreciation
Revenue (Billions of yen)	2,011.3	1,893.0	(118.3)	(5.9%)
Operating profit (Billions of yen)	1,135.4	957.0	(178.4)	(15.7%)
Profit before tax (Billions of yen)	1,173.4	1,000.0	(173.4)	(14.8%)
Profit attributable to owners of parent (Billions of yen)	393.8	330.0	(63.8)	(16.2%)
ROIC (%) *2	7.3	6.0	(1.3)	-
ROE (%) *2	8.2	7.0	(1.2)	-
Net debt/equity ratio *3	0.35	0.39	0.04	-

\*1 Forecasts for the first half and second half in FY2026 are referred on page 32.

\*2 WACC is estimated to be approximately 6%, and the cost of equity is estimated to be approximately 8%.

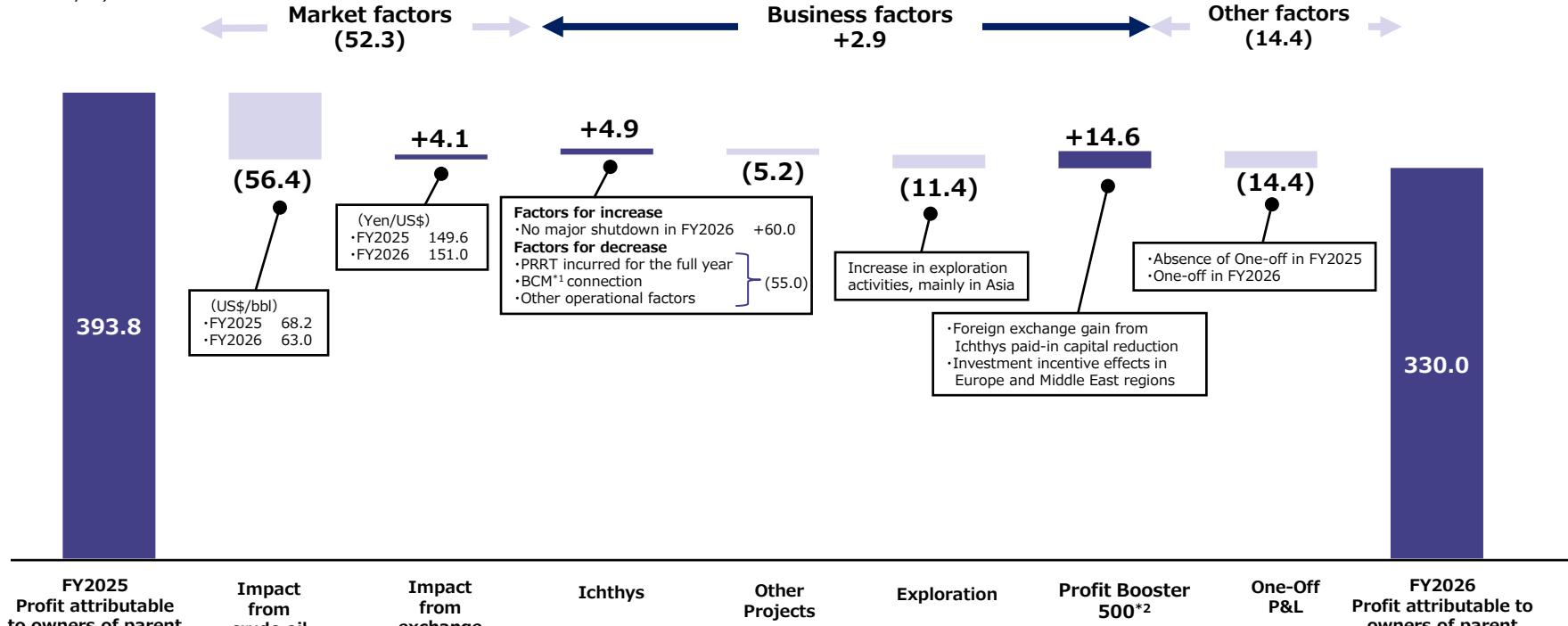
\*3 (Debt + Lease liabilities - Cash and cash equivalents) /Equity

\*4 Profit contribution (segment profit) from Ichthys Project for FY2026 is approx. 220.0 billion yen (forecasted).

## Analysis of Change in Profit Forecasts (FY2025 vs. FY2026)

Despite safe and reliable operations at the Ichthys and other key projects, the full-year profit for FY2026 is forecast at **¥330.0 billion** (a decrease of ¥63.8 billion from FY2025), mainly due to the assumption of **lower oil prices** compared with FY2025.

(Billions of yen)



\*1 Booster Compressor Module (low-pressure production facilities)

\*2 For details on Profit Booster 500, please refer to pages 6-7 of the presentation materials for [the Financial Results for the six months ended June 30, 2025](#).

# 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, 2026\*<sup>1</sup>

(Billions of yen)

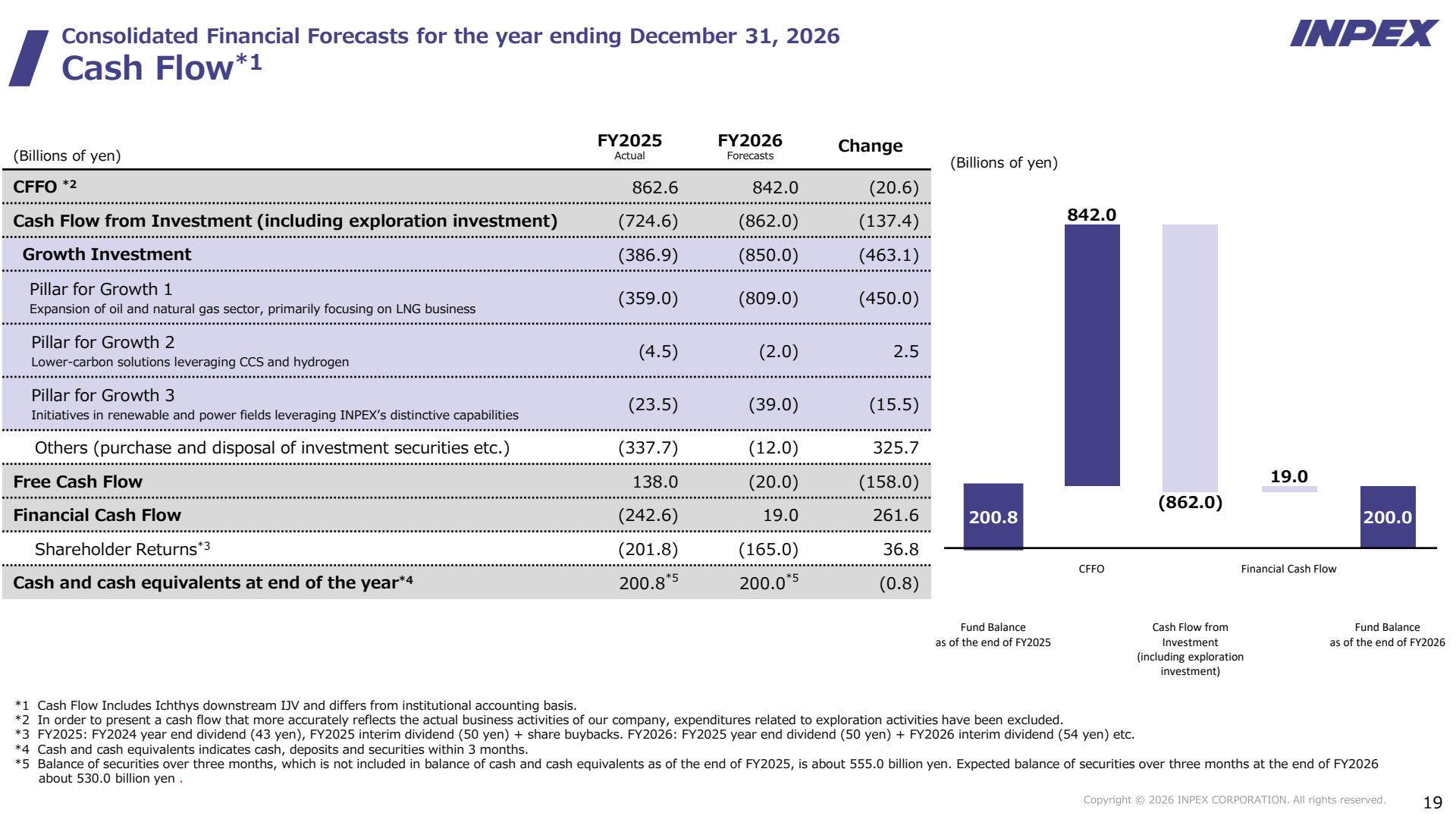
Brent Crude Oil Price; \$1/bbl increase (decrease)* <sup>2</sup>	<u>At Beginning of 1Q : +5.5 (-5.5)</u> The impact on net income will change in FY206 as below; At beginning of 2Q : +3.6 (-3.6) At beginning of 3Q : +1.9 (-1.9) At beginning of 4Q : +0.8 (-0.8)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar* <sup>3</sup>	+3.0 (-3.0)

\*<sup>1</sup> The sensitivities calculated at the beginning of the fiscal year (January 2026) represent the impact on profit for the year ending December 31, 2026 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.

\*<sup>2</sup> 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 : +5.5 billions of yen (1Q : +0.8 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.5 billions of yen, 4Q : +1.9 billions of yen)
- At beginning of 2Q : +3.6 billions of yen (1Q : -----, 2Q : +0.8 billions of yen, 3Q : +1.1 billions of yen, 4Q : +1.7 billions of yen)
- At beginning of 3Q : +1.9 billions of yen (1Q : -----, 2Q : -----, 3Q : +0.7 billions of yen, 4Q : +1.2 billions of yen)
- At beginning of 4Q : +0.8 billions of yen (1Q : -----, 2Q : -----, 3Q : -----, 4Q : +0.8 billions of yen)

\*<sup>3</sup> 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.



## Breakdown of Growth Investments

Investment Criteria (Reference)

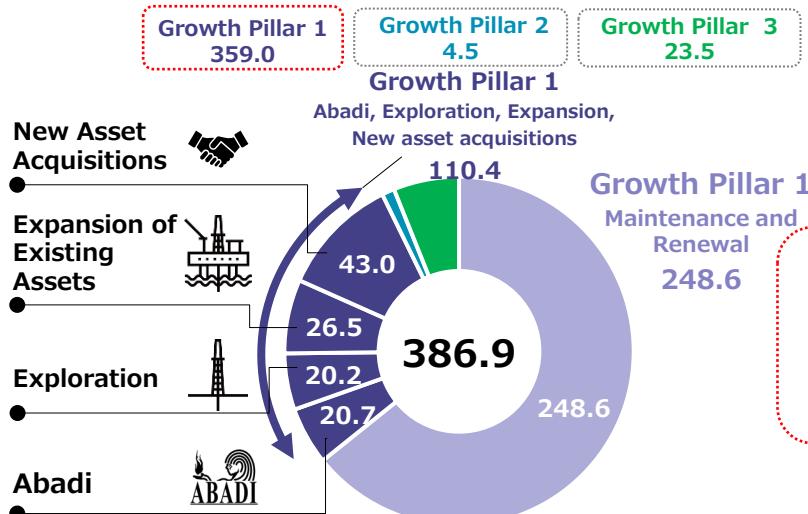
Growth Pillar 1 (Oil & Natural Gas): EIRR in the mid-teens at FID  
Growth Pillar 2 (CCS and Hydrogen): EIRR of around 10%

Growth Pillar 3 (Renewable Energy and Power): EIRR of around 10%

In FY2026, investments in Oil &amp; Natural Gas (Growth Pillar 1), which offers high profitability, will be significantly expanded.

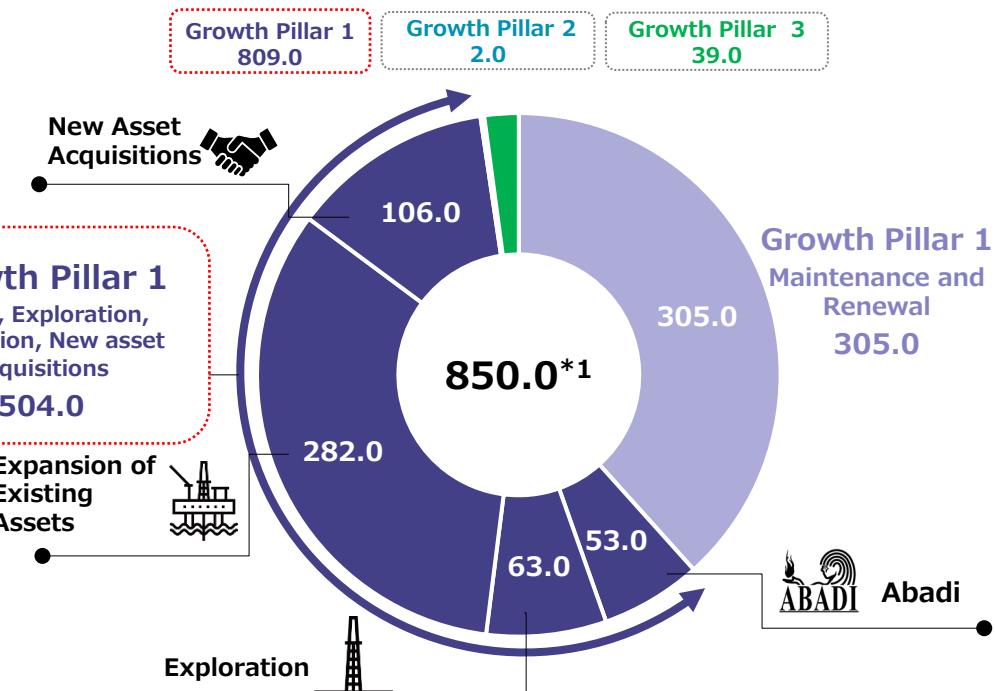
-The cumulative investment for 2025 and 2026 represents 65% progress against the Mid-Term Business Plan target.

## FY2025 Growth Investments: (Billions of yen, ¥149.6/US\$)



	Growth Investment (Progress rate)	[Abadi·Exploration·Expansion·New asset acquisitions]
2025FY	386.9 (20%)	[110.4]
2026FY	850.0 (45%)	[504.0]
Total (25FY-26FY)	1,236.9 (65%)	[614.4]
Target of mid-term plan	1,900.0*2 (100%)	n.a.

## FY2026 Growth Investments: (Billions of yen, ¥151.0/US\$)



\*1 About ¥40.0 billion expected for Growth Pillars 2 and 3 (CCS projects and R&D) is counted externally and are not included in this figure of ¥850.0 billion.

\*2 FX-adjusted

## ROIC by Segment\*

(%)	FY2025 Actual	FY2026 Forecasts	Change
O&G Japan	8.3	(0.4)	(8.7)
O&G Overseas Ichthys	7.5	6.7	(0.8)
O&G Overseas Others	9.9	5.9	(4.0)
Others	(9.5)	(4.8)	4.7
Renewable Energy etc.	(5.0)	(2.3)	2.7
CCS and Hydrogen etc. (R&D expenses, etc.)	-	-	-
<b>Consolidated</b>	<b>7.3</b>	<b>6.0</b>	<b>(1.3)</b>

\* Invested capital and adjusted profit for each of the segments are referred on page 33.

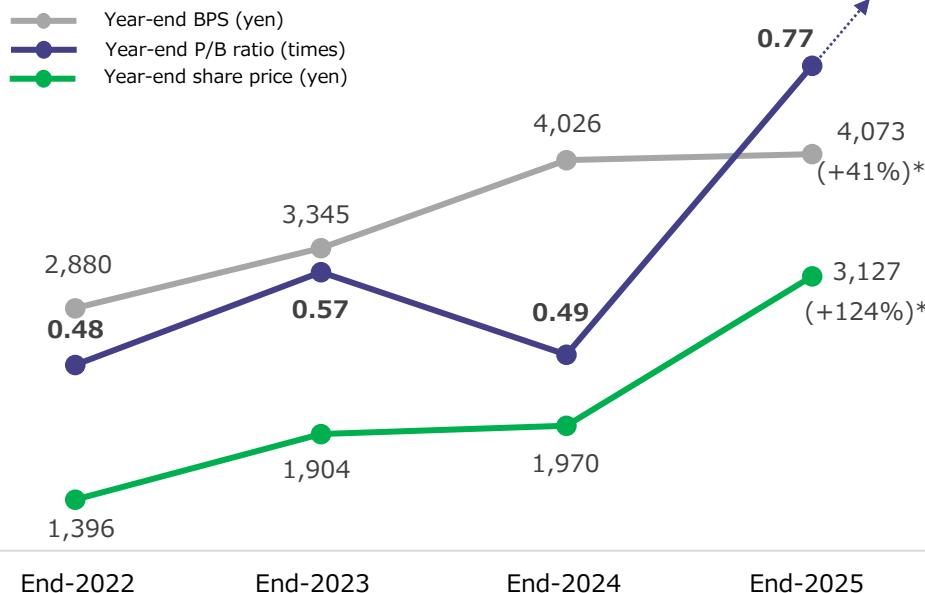
# Progress Update for “Sustainable Growth of Corporate Value”

**Toshiaki Takimoto**

Director, Senior Executive Vice President  
Corporate Strategy & Planning

As a result of the share price increase over the past year, **the P/B ratio has improved to 0.77**. We will continue to strengthen initiatives aimed at achieving a P/B ratio of over 1x (0.94 as of February 10).

### Year-End PBR, Share Price and BPS



### Background to the increase in our P/B ratio

#### ① Our Ongoing Initiatives

**Enhancing capital efficiency:** Disciplined investment execution and strengthening earnings foundations

**Building Confidence in Future Growth:** Commencement of FEED for the Abadi LNG Project

**Strengthening Shareholder Returns and Dialogue with Investors:** Introduction of a progressive dividend policy, enhanced disclosure, and active dialogue

#### ② Changes in the External Environment

Perspectives on fossil fuels have changed as follows:

##### Natural gas

- ✓ Recognized as a pragmatic solution to Energy Addition
- ✓ Positioned as a destination energy balancing GHG emissions reduction and energy security,

##### Crude oil

- ✓ Demand is expected to remain resilient even beyond 2030.

\* Indicates the rate of increase comparing end-2022 and end-2025.

# Enhancing Capital Efficiency / Building Confidence in Future Growth

We are strengthening our earnings base through existing businesses and projects that will drive future business growth in compliance with our investment discipline. In addition, we aim to enhance capital efficiency through equity control and appropriate financial leverage. We target achieving **an ROE of 10% or higher in 2035**.

## Advancing projects that will underpin future business growth

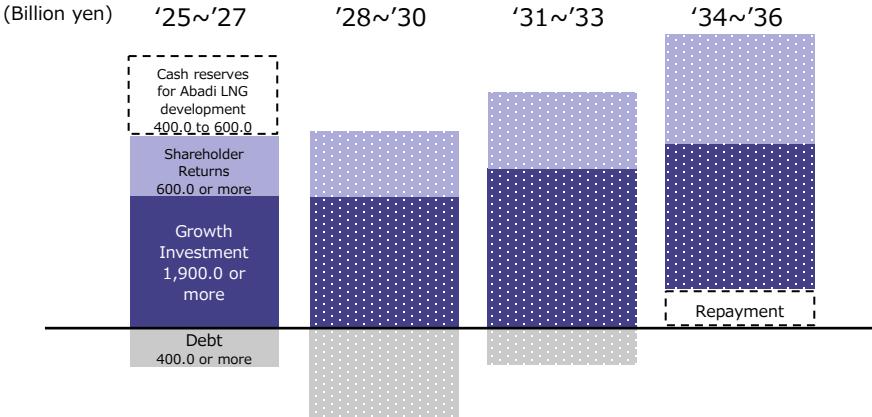
- Since August 2025, **the Abadi LNG Project has entered the FEED phase**.
- We continue to pursue new asset acquisitions and M&A opportunities, including the expansion of Ichthys, to enhance our business portfolio.

## Strengthening the earnings base through existing operations

- We will continue steady production increases at existing projects in regions such as Europe and the Middle East.
- Through the Profit Booster 500 initiative, we aim to enhance our earnings base and **lift ROE by approximately 1%\*** over the next decade.

\* Profit contribution of ¥50 billion per year, totaling ¥500 billion over 10 years. Equivalent to an approximate 1 percentage point annual uplift in ROE based on consolidated equity of about ¥4.5 trillion.

## Balancing growth investments and shareholder returns through project cash flows and debt financing



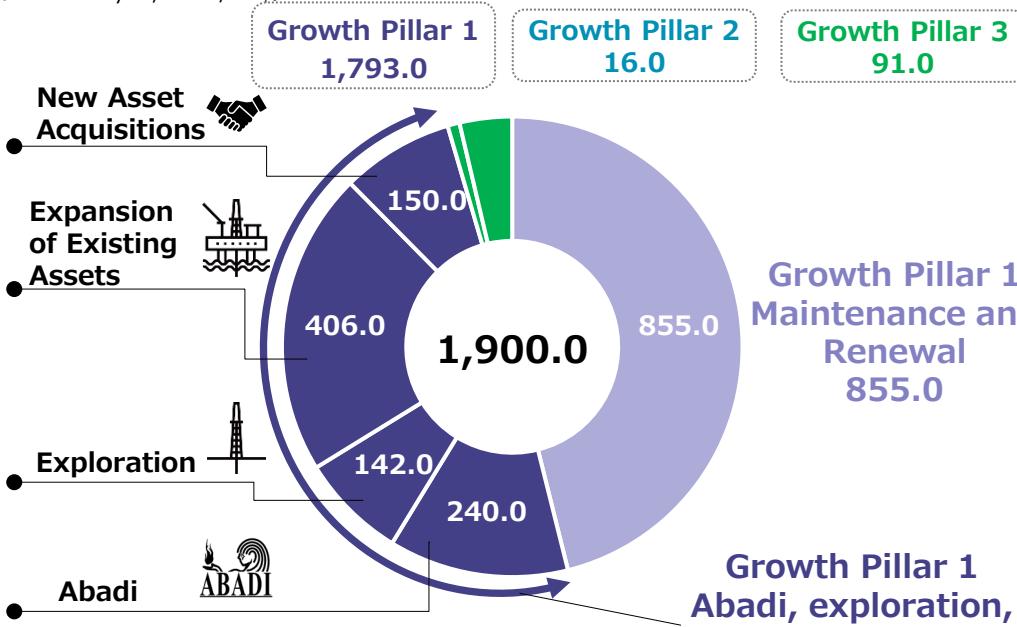
- Even during the Abadi development investment period (FY2028–FY2030), we expect to secure sufficient capacity for shareholder returns.
- The net debt-to-equity ratio is expected to remain within the 0.3–0.5 range even during the Abadi development phase.

# Sustainable Growth of Cash Flow

- Building on stable cash-generation capabilities and making strategic investments in the oil and natural gas business

## Growth Investments 2025-2027: Focus on Abadi, exploration, expansion, and new asset acquisitions (Growth Pillar 1)

(Billions of yen, ¥151/US\$)



Investment Criteria (Reference)

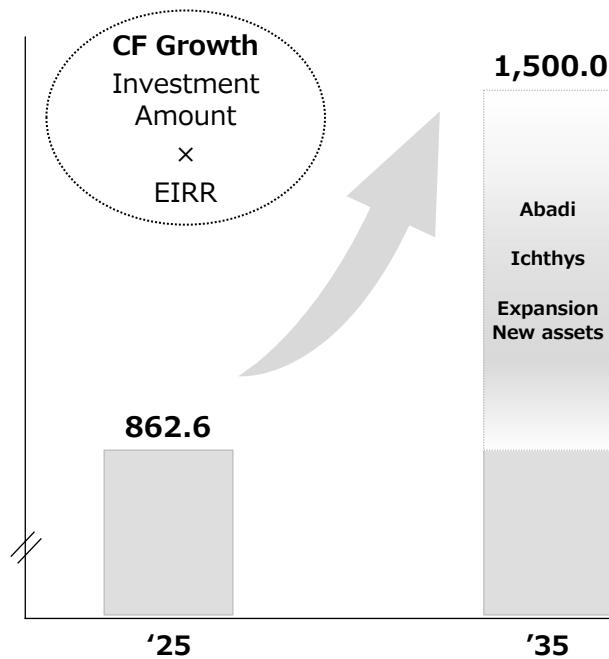
Growth Pillar 1 (Oil & Natural Gas): EIRR in the mid-teens at FID

Growth Pillar 2 (CCS and Hydrogen): EIRR of around 10%

Growth Pillar 3 (Renewable Energy and Power): EIRR of around 10%

## Cash Flow Growth Image (Pre-exploration Operating Cash Flow)

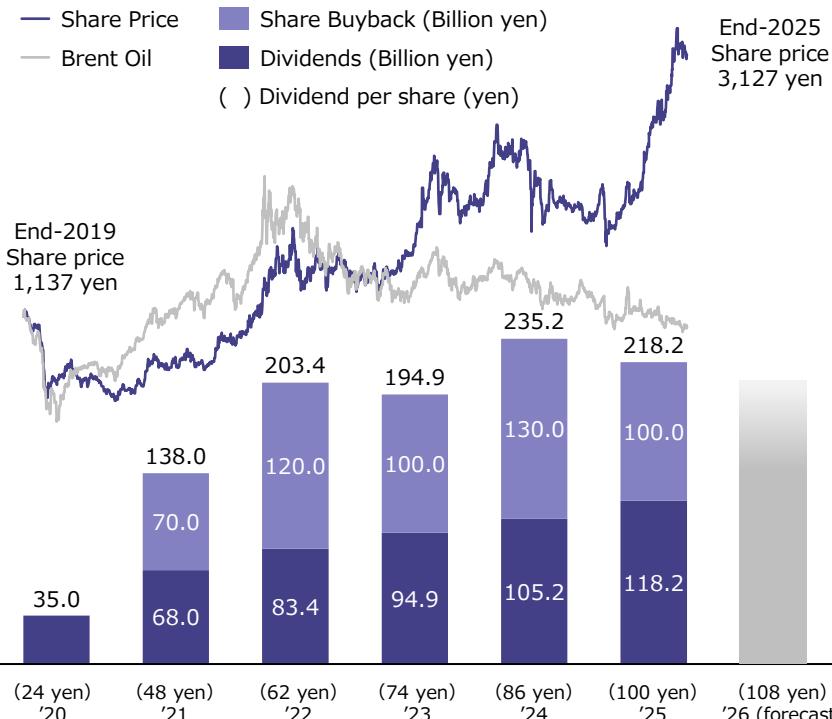
(Billions of yen)



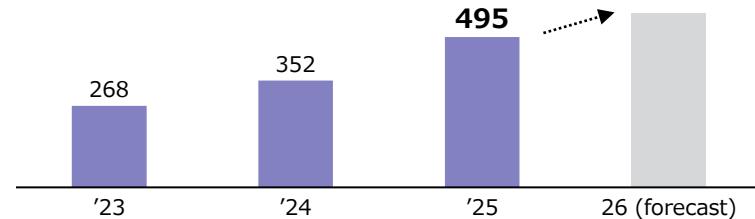
# Strengthening Shareholder Returns and Dialogue with Investors

Under the current Mid-term Business Plan, announced a progressive dividend policy and a **total return ratio of 50% or more**, and steadily executing these commitments. Continuing **flexible share buybacks based on dividends**, while aiming to **achieve both growth investment and enhanced shareholder returns**.

## Share Price and Shareholder Returns



## Number of Meetings with Institutional Investors and Analysts



## Examples of Enhanced Investor Engagement (Past 12 months)

Initiatives	Implementation
Progressive dividend policy and a total return ratio of 50% or more	Feb 2025~
Establishment of an IR base in North America	Mar 2025
Disclosure of quarterly actual results versus forecasts analysis	May 2025~
Disclosure of the Company's views on geopolitical risks	Aug 2025
Disclosure of investment breakdowns and criteria for each growth pillar	Aug 2025~
Enhanced disclosures on the Abadi Project	Aug & Nov 2025
Participation of outside directors at Investor Day 2025	Nov 2025

\* Indexed based on percentage changes from the end of December 2019.

# Appendix

# Progress against Mid-term Business Plan 2025-2027

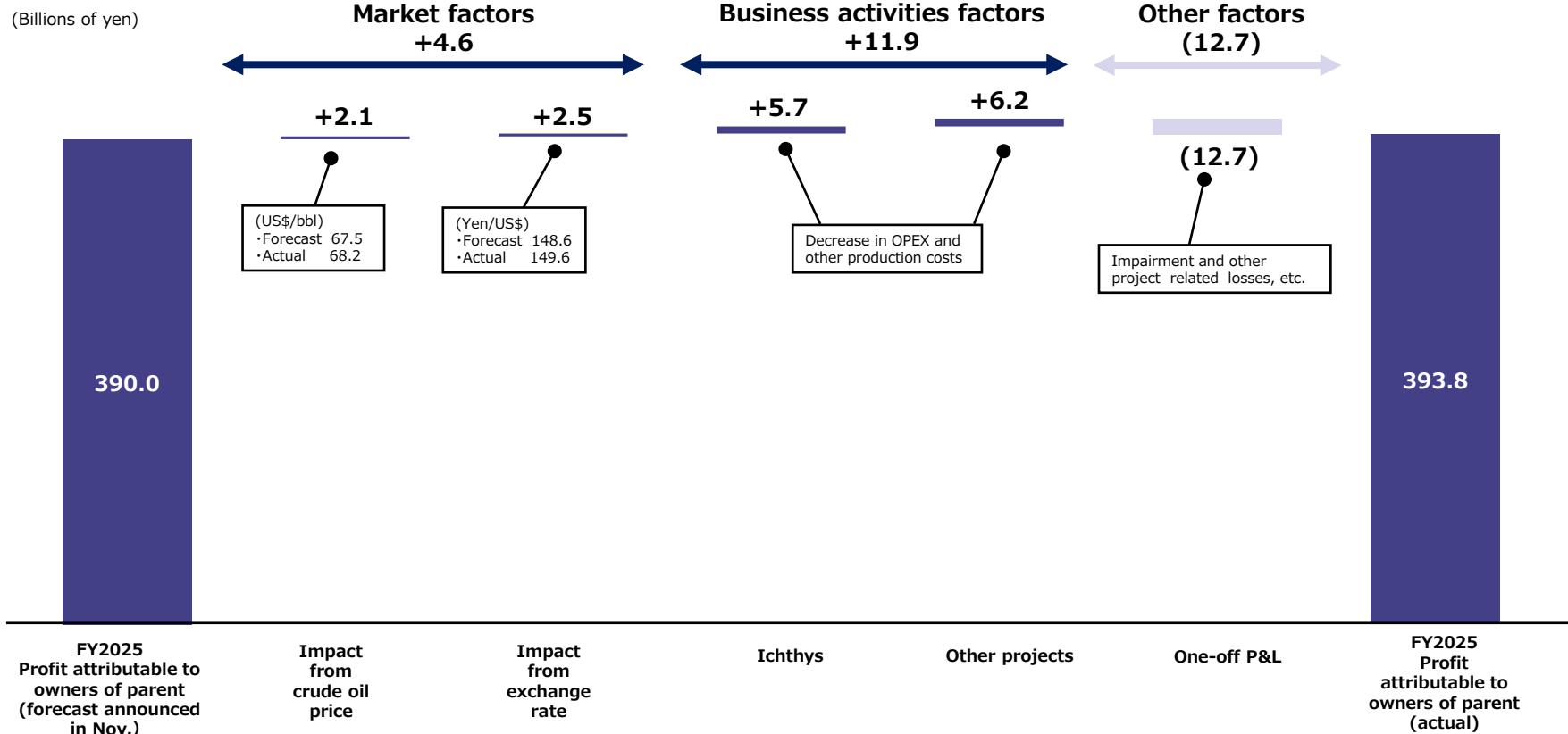
	FY2025 Actual	FY2026 Forecasts	FY2025-2027 Medium-term Business Plan Targets	FY2035 Targets
Assump- tions	Brent Oil Price (US\$/bbl)	68.19	63.0	70
	Exchange rate (JPY/US\$)	149.62	151.0	135
Major Incidents* <sup>1</sup>	2	Zero	Zero	Zero
	Shareholder returns	DPS: 100 yen Buyback: 100.0 billion yen Total return ratio* <sup>2</sup> : 55.4%	DPS: 108 yen Total return ratio: 50% or more	A progressive annual dividend payout starting with 90 yen Aiming for a total return ratio of 50% or more
Targets	CFFO	862.6 billion yen	842.0 billion yen	2,200.0 billion yen or more (3-year cumulative) 60% increase (vs. 2024 levels)
	Net Carbon Intensity* <sup>3</sup>	26kg/boe	27kg/boe	35% reduction (vs. 2019 levels) 60% reduction (vs. 2019 levels)
	ROE	8.2%	7.0%	Greater than the Cost of Equity 10% or more
	ROIC	7.3%	6.0%	Greater than the WACC 10% or more

\*1 Fatalities, serious injuries and major leaks (PSE Tier-1) occurring in operator projects

\*2 (Dividend payment amount + planned share buybacks amount) / Profit attributable to owners of parent

\*3 Scope 1 and 2

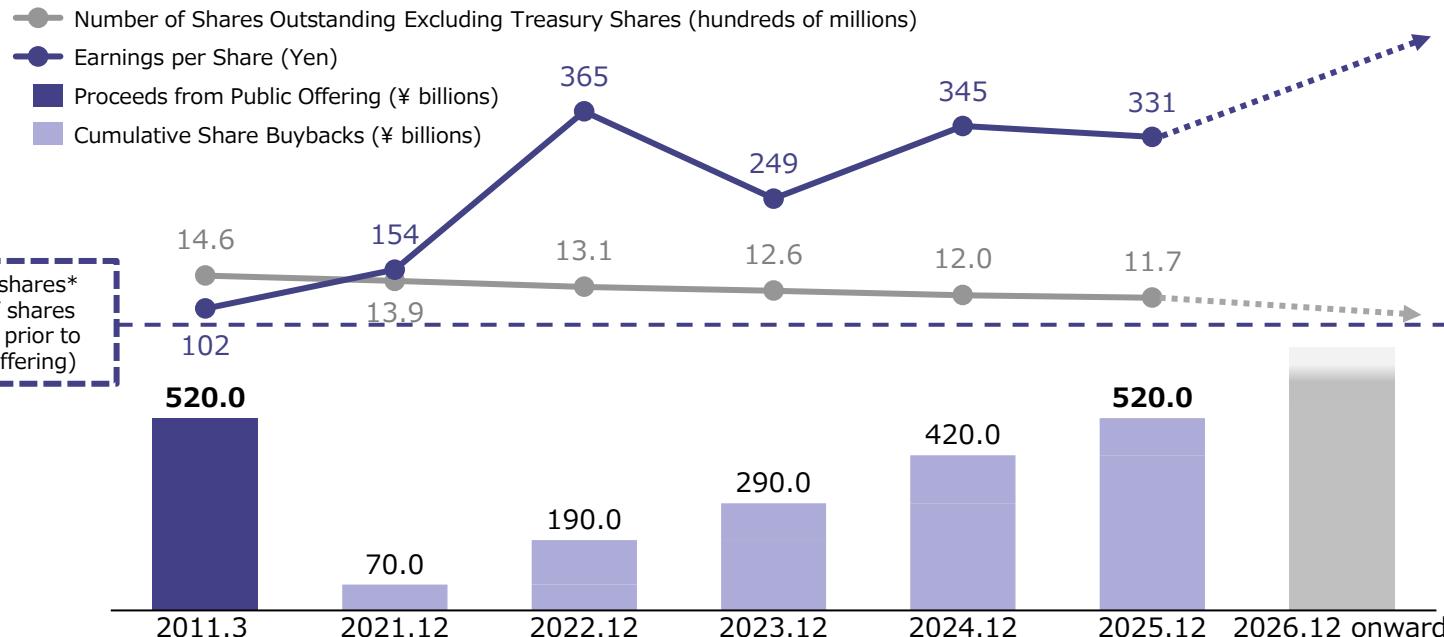
# Analysis of Change in Profit (Forecast announced in November vs. Actual)



# Public Offering Proceeds Returned through Active and Flexible Buybacks

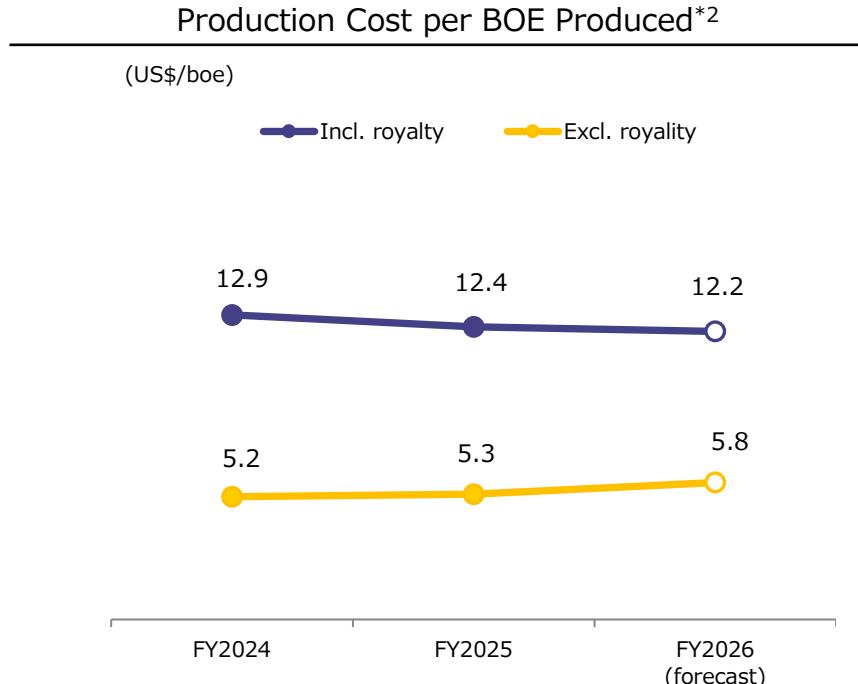
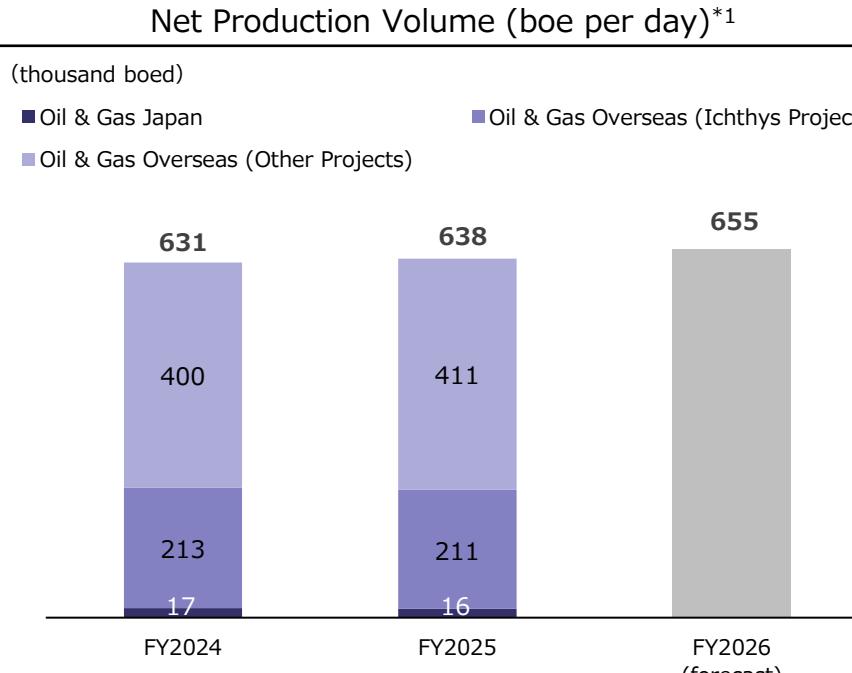
In the fiscal year ended March 2011, the Company raised approximately ¥520.0 billion through a public equity offering (520 million shares\*). Following the steady increase in cash flows driven by stable production at the Ichthys LNG Project, the Company returned approximately ¥520.0 billion to shareholders through share buybacks conducted during FY2021–FY2025 (300 million shares). On a cumulative basis as of the fiscal year ended December 2025, **approximately 100% of the proceeds from the public offering have been returned** on a monetary basis. **EPS has continued to improve steadily.** The Company will continue to execute flexible share buybacks.

Number of Shares Outstanding Excluding Treasury Shares\* (hundreds of millions of shares), Earnings per Share (Yen), Cumulative Share Buyback Amount (¥ billions)



\* Number of shares outstanding prior to the public offering, at the time of the public offering, and at the end of March 2011 reflect the effect of the stock split (400-for-1) implemented in the fiscal year ended March 2014. Regarding EPS, Japanese GAAP was applied up to FY2021, and IFRS has been applied from FY2022 and onwards.

## Net Production Volume (boe per day) and Production Cost per BOE Produced



\*1 The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.

\*2 Production cost per boe produced: Production cost divided by boe produced in the fiscal year.

# First Half and Second Half Forecasts

First half	FY2025 Actual	FY2026 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	70.81	63.5	(7.31)	(10.3%)
Average exchange rate (¥/\$)	148.41	152.5	4.09 depreciation	2.8% depreciation
Revenue (Billions of yen)	1,048.8	971.0	(77.8)	(7.4%)
Operating profit (Billions of yen)	616.8	476.0	(140.8)	(22.8%)
Profit before tax (Billions of yen)	649.9	500.0	(149.9)	(22.5%)
Profit attributable to owners of parent (Billions of yen)	223.5	150.0	(73.5)	(32.9%)

Second half (Reference information)	FY2025 Actual	FY2026 Forecasts	Change	% Change
Average crude oil price (Brent) (\$/bbl)	65.57	62.5	(3.07)	(4.7%)
Average exchange rate (¥/\$)	150.83	149.5	1.33 appreciation	0.9% appreciation
Revenue (Billions of yen)	962.4	922.0	(40.4)	(4.2%)
Operating profit (Billions of yen)	518.5	481.0	(37.5)	(7.2%)
Profit before tax (Billions of yen)	528.4	500.0	(28.4)	(5.4%)
Profit attributable to owners of parent (Billions of yen)	170.3	180.0	9.7	5.7%

# Invested Capital\*1 and Adjusted Profit\*2 by Segment

(Billions of yen)		FY2025 Actual	FY2026 Forecast	Change
O&G Japan	Invested Capital	267.7	272.7	5.0
	Adjusted Profit	22.2	(1.1)	(23.3)
O&G Overseas Ichthys	Invested Capital	4,278.9	3,969.2	(309.7)
	Adjusted Profit	321.4	264.1	(57.3)
O&G Overseas Others	Invested Capital	1,564.6	1,773.3	208.7
	Adjusted Profit	155.5	105.4	(50.1)
Others	Invested Capital	175.0	181.2	6.2
	Adjusted Profit	(16.5)	(8.6)	7.9
Renewable Energy	Invested Capital	161.4	175.6	14.2
	Adjusted Profit	(8.0)	(4.0)	4.0
Hydrogen and CCUS (inclusive of R&D expenses etc.)	Invested Capital	-	-	-
	Adjusted Profit	(15.0)	(10.5)	4.5
Consolidated	Invested Capital	6,883.6	6,778.9	(64.8)
	Adjusted Profit	505.6	405.7	(99.9)

\*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 expense, impairment loss etc., profit/loss attributable to non-controlling interests.

# Ichthys project Cargoes Shipped by Product Type

In 2026, although there will be no large-scale shutdown maintenance, commissioning activities for booster compressor modules (low-pressure production facilities) startup is scheduled. Planned LNG shipments are around 10 cargoes per month.

FY2025	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>LNG</b>	11	10	9	11	12	12	12	8	-	5	9	13	<b>112</b>
<b>Plant Condensate (Onshore)</b>	2	1	2	2	2	2	3	1	-	1	2	2	<b>20</b>
<b>Field Condensate (Offshore)</b>	2	3	2	3	3	3	3	2	-	1	3	2	<b>27</b>
<b>LPG</b>	3	3	2	3	3	3	4	2	-	1	3	3	<b>30</b>

	2018	2019	2020	2021	2022	2023	2024
<b>LNG</b>	11	104	122	117	112	129	116
<b>Plant Condensate (Onshore)</b>	1	19	22	21	21	23	20
<b>Field Condensate (Offshore)</b>	4	29	34	32	29	29	28
<b>LPG</b>	2	27	34	32	30	34	30

## Condensed Consolidated Statement of Financial Position

(Billions of yen)	December 31, 2024	December 31, 2025	Change	% Change
Current assets	870.2	1,109.0	238.8	27.5%
Non-current assets	6,510.6	6,626.1	115.4	1.8%
(Oil and gas assets)	3,855.2	3,888.9	33.7	0.9%
(Investments accounted for using the equity method)	948.0	1,024.9	76.8	8.1%
(Loans receivable)	1,433.2	1,409.3	(23.9)	(1.7%)
<b>Total assets</b>	<b>7,380.8</b>	<b>7,735.1</b>	<b>354.3</b>	<b>4.8%</b>
Current liabilities	533.6	839.6	306.0	57.3%
Non-current liabilities	1,709.3	1,872.6	163.2	9.6%
Equity	5,137.8	5,022.9	(114.9)	(2.2%)
(Exchange differences on translation of foreign operations)	1,127.2	876.4	(250.7)	(22.2%)
Closing exchange rate (¥/US\$)	158.17	156.54	(1.63)	(1.0%)
(Non-controlling interests)	316.0	275.7	(40.2)	(12.7%)
<b>Total liabilities and equity</b>	<b>7,380.8</b>	<b>7,735.1</b>	<b>354.3</b>	<b>4.8%</b>

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:	153.6
• Non-current assets*:	4,484.2
• Current liabilities:	366.6
• Non-current liabilities:	3,054.3
• Equity:	1,216.9

\* 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 1,297.2 billion yen. Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,671.9 billion yen. Net D/E ratio including the off-balanced Ichthys downstream IJV is 0.35.

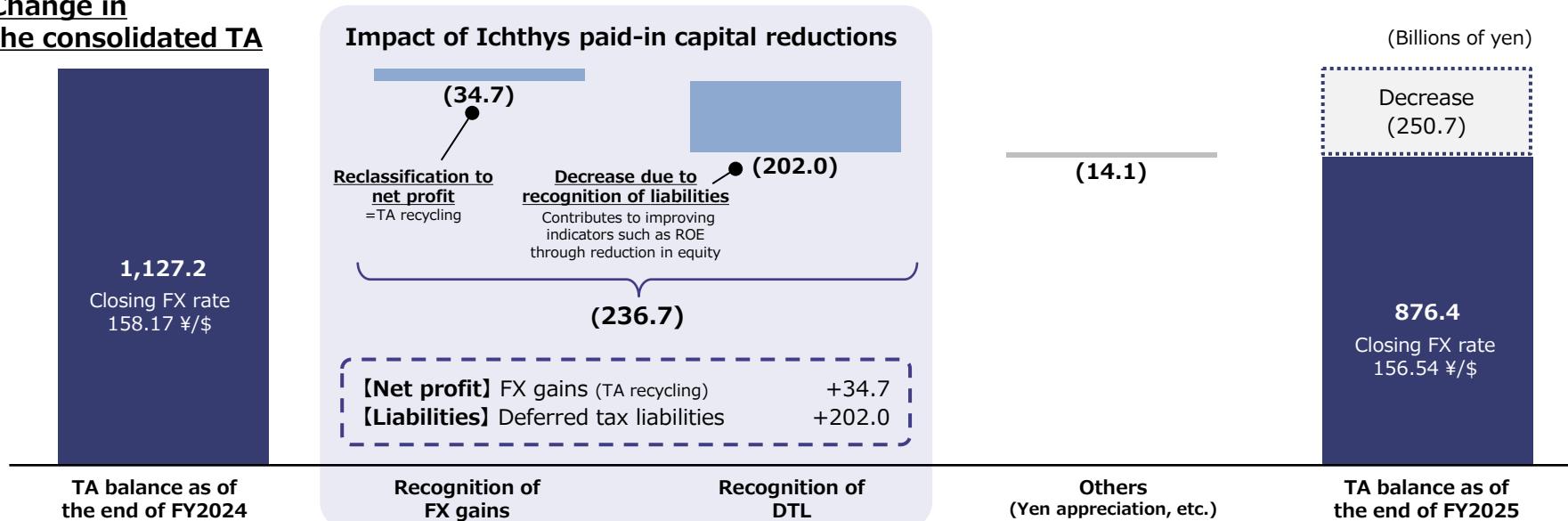
Foreign currency sensitivity of translation adjustments related to overseas operations: ¥1 depreciation of the yen at the fiscal year-end would increase the balance by ¥26.0 billion.

# Ichthys Paid-in Capital Reductions

Foreign exchange (FX) gains and deferred tax liabilities (DTL) were recognized in the current period, following the paid-in capital reductions of the equity interest in INPEX Holdings Australia Pty Ltd, which constitutes **the Ichthys LNG Project**. These paid-in capital reductions were carried out to strategically secure investment funds for **the Abadi LNG Project**, aimed at commencing production in the early 2030s.

- The impact of reclassifying the cumulative exchange differences on translation of foreign operations from equity to net profit (TA recycling) in connection with the paid-in capital reductions : **FX gains +34.7 billion yen**, TA (34.7) billion yen
- Recognition of deferred taxes related to paid-in capital reductions expected in the future under our group's capital policy : **DTL +202.0 billion yen**, TA (202.0) billion yen

## Change in the consolidated TA



\* While foreign exchange gains arising from the paid-in capital reductions are taxable in Japan, the tax positions of the Company and some subsidiaries that apply the Japanese Group Relief System are comprehensively considered, and corporate income tax expense for each consolidated fiscal year is appropriately managed.

## Condensed Consolidated Statement of Profit or Loss

(Billions of yen)	FY2024	FY2025	Change	% Change
<b>Revenue</b>	<b>2,265.8</b>	<b>2,011.3</b>	<b>(254.4)</b>	<b>(11.2%)</b>
Cost of sales	(915.3)	(864.5)	50.7	(5.5%)
<b>Gross profit</b>	<b>1,350.5</b>	<b>1,146.8</b>	<b>(203.6)</b>	<b>(15.1%)</b>
Exploration expenses	(53.3)	(16.7)	36.6	(68.6%)
Selling, general and administrative expenses	(134.5)	(118.0)	16.4	(12.3%)
Other operating income	35.8	84.1	48.2	134.7%
Other operating expenses	(31.5)	(32.8)	(1.2)	4.1%
Share of profit of investments accounted for using the equity method	104.8	72.0	(32.7)	(31.2%)
<b>Operating profit</b>	<b>1,271.7</b>	<b>1,135.4</b>	<b>(136.3)</b>	<b>(10.7%)</b>
Finance income	149.4	120.1	(29.2)	(19.6%)
Finance costs	(122.4)	(82.1)	40.3	(32.9%)
<b>Profit before tax</b>	<b>1,298.8</b>	<b>1,173.4</b>	<b>(125.3)</b>	<b>(9.7%)</b>
Income tax expense	(864.5)	(743.8)	120.7	(14.0%)
Profit attributable to non-controlling interests	6.8	35.8	28.9	419.3%
<b>Profit attributable to owners of parent</b>	<b>427.3</b>	<b>393.8</b>	<b>(33.5)</b>	<b>(7.8%)</b>

Increase in sales volume: +36.5  
 Decrease in unit price: (269.3)  
 Exchange rate: (26.0)  
 Others: +4.4

Cost of sales for crude oil: (595.6)  
 Change: +24.7  
 Cost of sales for natural gas: (247.4)  
 Change: +27.9

# Other Income and Expenses / Finance Income and Costs

(Billions of yen)

	FY2024	FY2025	Change	% Change	Note
<b>Other operating income</b>	<b>35.8</b>	<b>84.1</b>	<b>48.2</b>	<b>134.7%</b>	
Gain on reversal of impairment loss	–	41.2	41.2	–	
Foreign exchange gain	7.4	32.4	25.0	337.0%	
Gain on transfer of participating interests	15.4	4.8	(10.6)	(68.6%)	
Other	12.9	5.4	(7.4)	(57.4%)	
<b>Other operating expenses</b>	<b>(31.5)</b>	<b>(32.8)</b>	<b>(1.2)</b>	<b>4.1%</b>	
Impairment loss <sup>*1</sup>	(21.7)	(21.4)	0.2	(1.4%)	
Other	(9.8)	(11.4)	(1.5)	16.2%	
<b>Finance income</b>	<b>149.4</b>	<b>120.1</b>	<b>(29.2)</b>	<b>(19.6%)</b>	
Interest income	124.6	108.5	(16.1)	(12.9%)	
Dividend income	5.7	4.7	(1.0)	(17.7%)	
Gain on subsequent measurement of financial assets <sup>*2</sup>	14.8	3.6	(11.1)	(75.0%)	
Other	4.3	3.2	(1.0)	(24.0%)	
<b>Finance costs</b>	<b>(122.4)</b>	<b>(82.1)</b>	<b>40.3</b>	<b>(32.9%)</b>	
Interest expenses	(92.5)	(64.8)	27.6	(29.9%)	
Other	(29.9)	(17.2)	12.6	(42.3%)	Includes loss on valuation of derivatives <sup>*3</sup>

\*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. Gain or loss on valuation of derivatives arising from these transactions is 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.

(Billions of yen)	Product	FY2024	FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil	3.7	2.6	(1.0) (28.7%)
		Natural Gas (excluding LPG)	192.7	168.8	(23.9) (12.4%)
		Other	20.4	20.6	0.2 1.2%
		<b>Total</b>	216.9	192.1	(24.7) (11.4%)
	Australia & Southeast Asia	Crude Oil	194.3	152.9	(41.4) (21.3%)
		Natural Gas (excluding LPG)	304.4	254.2	(50.2) (16.5%)
		Other	3.1	3.4	0.2 8.3%
		<b>Total</b>	502.0	410.6	(91.3) (18.2%)
	Europe	Crude Oil	81.5	61.0	(20.5) (25.2%)
		Natural Gas (excluding LPG)	24.2	21.2	(3.0) (12.5%)
		Other	0.1	0.2	0.1 53.9%
		<b>Total</b>	106.0	82.5	(23.5) (22.2%)
Other	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	1,419.6	1,303.8	(115.8) (8.2%)
		Natural Gas (excluding LPG)	3.4	3.5	0.1 3.3%
		Other	-	1.3	1.3 -
		<b>Total</b>	1,423.1	1,308.7	(114.3) (8.0%)
	Other	Crude Oil	12.6	9.7	(2.8) (22.7%)
		Natural Gas (excluding LPG)	0.2	0.2	(0.0) (25.4%)
		Other	4.7	7.1	2.4 51.1%
		<b>Total</b>	17.6	17.1	(0.5) (3.0%)
	Total	Crude Oil	1,712.0	1,530.2	(181.7) (10.6%)
		Natural Gas (excluding LPG)	525.1	448.0	(77.1) (14.7%)
		Other	28.5	33.0	4.4 15.4%
		<b>Total</b>	2,265.8	2,011.3	(254.4) (11.2%)

		Product	FY2024	FY2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	317	255	(62)	(19.5%)
		Natural Gas (excluding LPG) (million cf)	91,961	80,159	(11,802)	(12.8%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	15,819	14,398	(1,420)	(9.0%)
		Natural Gas (excluding LPG) (million cf)	356,387	343,900	(12,487)	(3.5%)
	Europe	Crude Oil (thousand bbl)	6,438	5,740	(698)	(10.8%)
		Natural Gas (excluding LPG) (million cf)	15,267	11,975	(3,292)	(21.6%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	116,404	124,280	7,876	6.8%
		Natural Gas (excluding LPG) (million cf)	10,052	10,784	731	7.3%
	<b>Total</b>		<b>Crude Oil (thousand bbl)</b>	<b>138,978</b>	<b>144,673</b>	<b>5,696</b>
			<b>Natural Gas (excluding LPG) (million cf)</b>	<b>473,667</b>	<b>446,818</b>	<b>(26,849)</b>
						(5.7%)

## Net Production Volume\*

	Product	FY2024	Y2025	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	804	763	(41) (5.0%)
		Natural Gas (million cf)	30,111	27,904	(2,207) (7.3%)
		Iodine (ton)	558	599	40 7.2%
		Electric power generation (million KWh)	189	69	(120) (63.5%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	16,141	15,521	(620) (3.8%)
		Natural Gas (million cf)	419,429	409,308	(10,121) (2.4%)
	Europe	Crude Oil (thousand bbl)	6,489	6,120	(369) (5.7%)
		Natural Gas (million cf)	15,872	12,444	(3,428) (21.6%)
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	117,077	122,729	5,651 4.8%
		Natural Gas (million cf)	10,053	10,766	714 7.1%
		Sulfur (thousand ton)	160	149	(11) (6.7%)
Total	Other	Electric power generation (million KWh)	2,083	2,424	341 16.4%
		Crude Oil (thousand bbl)	140,511	145,132	4,621 3.3%
		Natural Gas (million cf)	475,465	460,422	(15,043) (3.2%)
		Iodine (ton)	558	599	40 7.2%
		Sulfur (thousand ton)	160	149	(11) (6.7%)
		Electric power generation (million KWh)	2,272	2,493	221 9.7%

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

# ESG Initiatives in FY2025 – Key Topics

## ESG

### ■ Selected for major ESG indices adopted by GPIF etc., including:

- ✓ MSCI Japan ESG Select Leaders Index, MSCI Nihonkabu ESG Select Leaders Index
- ✓ FTSE JPX Blossom Japan Index, FTSE JPX Blossom Japan Sector Relative Index, FTSE 4 Good Developed Index, FTSE 4 Good Japan Index
- ✓ S&P/JPX Carbon Efficient Index
- ✓ Morningstar Japan ex-REIT Gender Diversity Tilt Index

## Environment

- Achieved the “Gold Standard for Pathway” under OGMP 2.0, which is awarded to companies that meet the required standards, including in FY2025
- Conducted assessments based on the TNFD framework to evaluate our business interfaces with nature, as well as impacts and dependencies. Going forward, we plan to assess, analyze, and disclose nature-related risks and opportunities based on the identified dependencies and impacts
- Conducted an on-site assessment in Indonesia, as part of a project commissioned by the Forestry Agency of Japan, toward the development of new REDD+ projects utilizing the Joint Crediting Mechanism
- The Methane Emissions Intensity has remained low, decreasing from 0.05% last year to 0.04% in FY2025

## Social

- Conducted company-led audits of suppliers to strengthen human rights management
- Formulated the “DE&I Policy” and the “Policy and Commitments on Women’s Empowerment”
- Received the highest “Gold” rating in the PRIDE Index 2025
- Joined “30% Club Japan,” which aims to boost the number of female board members and women in corporate leadership positions

## Governance

- Two outside directors participated as panelists at “Investor Day 2025” for institutional investors, engaging in panel discussions and direct dialogue with investors. [Transcript](#) [Webcasting](#)
- Board members conducted site visits to domestic operational locations, including the Kashiwazaki Hydrogen Park, Japan’s integrated demonstration plant for blue hydrogen and ammonia production and utilization in Kashiwazaki City, Niigata Prefecture. On-site discussions were held regarding the strategic direction of domestic business operations.
- Deepened discussions within the Nomination and Compensation Advisory Committee to further enhance board diversity. At the Annual General Meeting in March 2025, one new independent, non-Japanese outside director was appointed.



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