

FY2025 Results Q&A Summary

INPEX CORPORATION (Securities Code:1605)
March 3, 2026



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.

1. Impact of BCM on Business Performance

Q :

What is the Impact of BCM installation at Ichthys LNG on profit for FY2026? Will it also affect profit for FY2027?

A :

- Ichthys LNG was launched with the goal of 40 years of production operations, and efforts are underway to maintain production capacity as long as possible. As gas has been produced continuously, reservoir pressure has declined. Once the BCM (Booster Compressor Module) is commissioned, the CPF gas inlet pressure can be reduced, enabling additional gas to be recovered from the reservoir at low pressure. This leads to extend the gas production plateau and increase ultimate recoverable volumes.
- Currently, installation and tie-in work for the BCM are underway at the CPF to enable low-pressure production mode. Once those works are complete, commissioning activities will be conducted, followed by the transition from high-pressure to low-pressure production mode. During these activities, short-term planned shutdowns and temporary reductions in operating rates for certain production facilities are expected in FY2026.
- These planned shutdowns and lower operating rates associated with BCM commissioning are temporary and will be limited to FY2026. Number of Cargo shipments may also be affected by temporary factors such as annual maintenance and development activities, in addition to BCM commissioning. In line with our policy of stable and maximized production over the medium to long term, we continuously optimize annual work programs. The cargo shipment plan for FY2027 will be developed based on this policy.



BCM Installation

2. Shareholder Return Policy

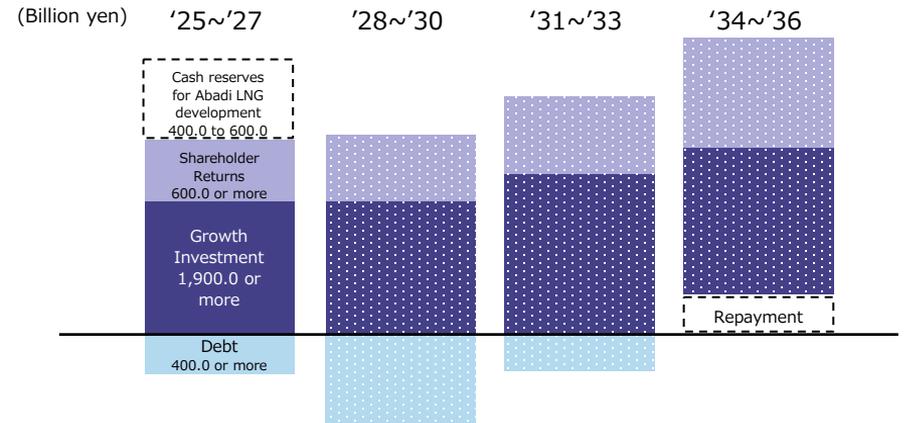
Q :

In 2026, free cash flow is projected to be negative 20 billion yen due to an increase in growth investments (850 billion yen as of the February 12 announcement, representing an increase of 463.1 billion yen compared to fiscal 2025). Given this outlook, will the Company be able to maintain shareholder returns? Additionally, what is the Company’s medium- to long-term policy regarding shareholder returns? ?

A :

- With the aim of steadily realizing Vision 2035, we will accumulate growth investments this fiscal year, while also maintaining the shareholder return initiatives outlined in the current MTP (FY2025–FY2027).
- Specifically, we remain committed to a “progressive dividend” policy and a “total shareholder return ratio of 50% or more”, and we do not intend to revise these policies based on short-term fluctuations in business performance.
- From fiscal year 2028 onward, the Company anticipates undertaking substantial growth investments, including Abadi project. Accordingly, we will carefully consider our shareholder return policy for the period following the conclusion of the current MTP.
- As long as oil prices and foreign exchange rates remain within a certain range, we anticipate being able to secure sufficient cash flow to fund both the Abadi development investment and shareholder returns in parallel. We will continue to aim to achieve both growth investments and stable shareholder returns to the greatest extent possible.

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



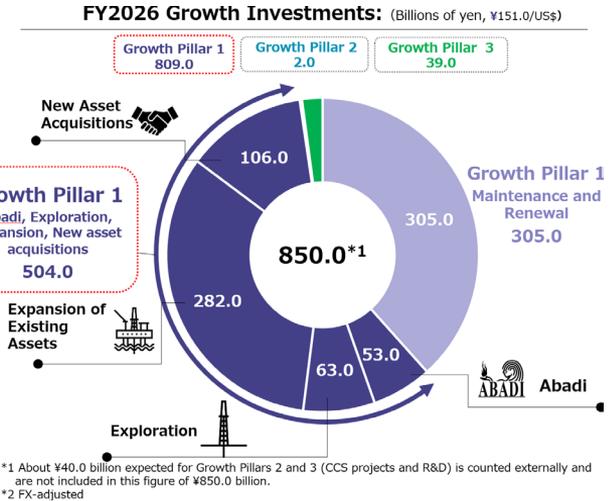
3. Breakdown of Growth Investments

Q:

Please explain the detailed breakdown of the growth investments planned for FY2026.

A :

- To continue generating profit and cash flow growth leading up to the start of production at Abadi LNG (scheduled for the early 2030s), we plan to invest ¥850.0 billion in FY2026 (out of the ¥1,900.0 billion cumulative investment planned for the FY2025–FY2027 MTP period).
- New Asset Acquisitions:** We are currently evaluating multiple opportunities primarily in our core areas of Asia and Oceania, including Ichthys. This includes many projects expected to contribute to earnings before the start of production at Abadi.
- Expansion of Existing Assets:** The majority of this consists of capital expenditures aimed at increasing production capacity in Europe and the Middle East, as well as the acquisition of additional stakes in existing production assets.
- Abadi and Exploration:** FEED costs for Abadi project and investments aimed at expanding production volume in core areas.



Breakdown of New Asset Acquisitions and Expansion of Existing Assets	Percentage out of the ¥388.0 billion total	Details
<p>Short-term (Earnings contribution around FY2026–2027)</p>	<p>Approx. 60%</p>	<p>Acquisition and expansion of producing assets</p> <ul style="list-style-type: none"> Executed: Acquisition of an additional stake in South West Caspian Sea Petroleum. Company stake increased from 51% to 100%
<p>Medium-term (Earnings contribution before the start of production at Abadi)</p>	<p>Approx. 20%</p>	<p>Expansion of existing assets</p>
<p>Long-term (Earnings contribution after the start of production at Abadi)</p>	<p>Approx. 20%</p>	<p>Acquisition of discovered but undeveloped assets</p>

4. About Middle East Conflicts

Q:

Please explain the impact of escalating Middle East tensions on INPEX's business operations.

A :

- The impact on our business due to the situation in Iran after February 28 will depend on future developments and will be closely monitored.
- The safety and wellbeing of all employees and their families based in UAE has been confirmed. Locally based employees and their families are conducting the necessary preparations in the event of an evacuation, having sheltered in place to secure their own safety.

*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