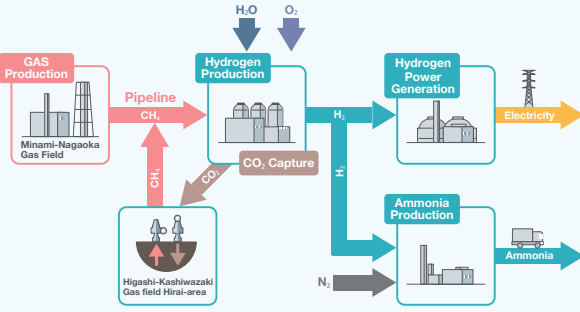


Initiatives in the 5 net zero businesses

Hydrogen/Ammonia

Commercialize 3 or more projects by around 2030 and aim to produce and supply 100 thousand tons or more of hydrogen/ammonia per year

- Integrated demonstration of hydrogen & ammonia production and usage in Kashiwazaki City, Niigata Prefecture, Japan
- Commercialization of blue hydrogen project in Niigata Prefecture, Japan
- Clean ammonia production in Abu Dhabi
- Production of green hydrogen in Australia
- Clean hydrogen projects overseas



CCS/CCUS

Aim to become a leading company in the CCS/CCUS business by targeting an annual CO₂ injection volume of 2.5 million tons or more in around 2030 and promoting technical development and commercialization

- CO₂ EOR demonstration at Minami-aga (Niigata Prefecture, Japan)
- CO₂ EOR scale up in Abu Dhabi
- Promotion of CCS/CCUS business development in Japan and overseas
- CCS project development in Thailand
- CCS implementation at Ichthys LNG Project (Australia)
- Joint study on a large-scale CCS project in Japan using marine transportation
- CCS project development in Malaysia

※Enhanced Oil Recovery

CCS implementation at Ichthys LNG Project (Australia)

- In August 2022, the INPEX-led Bonaparte CCS Assessment Joint Venture was awarded GHG assessment permit (G-7-AP) off the northwestern coast of the Northern Territory, Australia.
 - INPEX also commenced joint research with JOGMEC on CCS feasibility assessment to reduce CO₂ emissions at its Australian LNG operations.
 - INPEX will introduce CCS to Ichthys in the late-2020s and begin injecting 2 million tons or more of CO₂ per year as a first step.
- ※Project basis (INPEX equity equivalent: approximately 1.3 million tons per year)

Renewable energy

Aim to secure 1-2 gigawatts of installed capacity, mainly in the offshore wind and geothermal power generation business
Become a key player by accelerating business expansion using assets acquired through M&A and other means as a platform

- Wind power**
Be a key player in the floating offshore wind power business
- Geothermal power**
Aim for further expansion, mainly in Japan and Indonesia

Promote Carbon Recycling and Cultivate New Business Opportunities

Promote the adoption of methanation in society and aim to supply about 60 thousand tons of synthetic methane per year through INPEX's natural gas trunk pipeline network by 2030 while pursuing further development
Also develop new business opportunities in the clean energy sector through an in-house entrepreneurship program and collaboration with start-ups in Japan and other countries, universities, etc.



Facility at the Koshijihara Plant

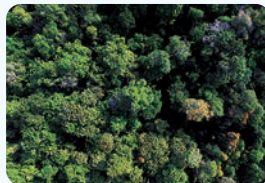


Artificial photosynthesis panel installed in Darwin, Australia

- Methanation
- Methane pyrolysis
- Artificial photosynthesis
- Drones

Forest conservation

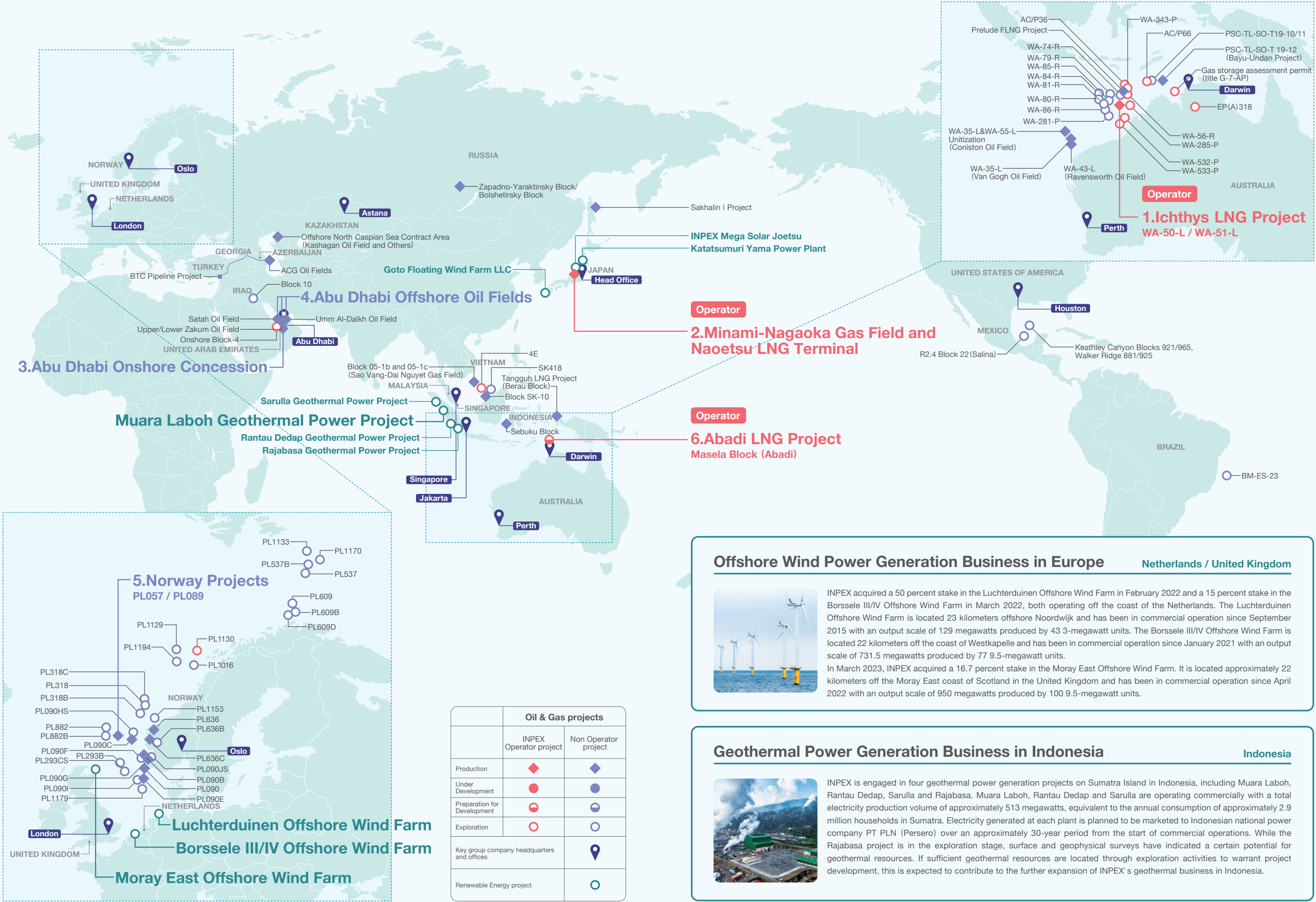
Strengthen and expand projects aimed at CO₂ absorption through forest conservation, from supportive measures to project participation



Forests of Rimba Raya Biodiversity Reserve REDD+ project area



Orangutan conservation efforts (Currently building protection camp)



1.Ichthys LNG Project WA-50-L / WA-51-L Interest Owned:66.245% Operator Australia



In 1998, INPEX acquired an exploration permit in the block where the Ichthys Gas-condensate Field is now located. Following development activities including exploration, evaluation, and front-end engineering design (FEED) work, INPEX announced its final investment decision in January 2012. After constructing facilities necessary for production and conducting test operations, INPEX commenced production in July 2018 and later began shipping condensate, liquefied natural gas (LNG), and liquefied petroleum gas (LPG). Stable production has continued since the startup of production in 2018, and 112 LNG cargoes were shipped from the plant in 2022. In 2023, INPEX expects to maintain stable production with a forecast shipment of 11 LNG cargoes per month. The company will also aim to sustain debottlenecking efforts to lift capacity constraints to increase LNG production capacity from 8.9 million tons to 9.3 million tons per year as stated in the Medium-term Business Plan, one year ahead of schedule.

2.Minami-Nagaoka Gas Field and Naoetsu LNG Terminal Operator Japan



Minami-Nagaoka Gas Field is one of the largest gas fields in Japan. The gas field was discovered in 1979 and is in production since 1984. Natural gas produced from the field as well as the LNG received at the Naoetsu LNG Terminal, which commenced operations in 2013, is supplied to customers located along INPEX's 1,500 kilometers-long natural gas trunk pipeline network. In October 2018, the first LNG shipment from the INPEX-operated Ichthys LNG Project arrived at the Naoetsu LNG Terminal. The terminal plays a key role in INPEX's pursuit of the development of a global gas value chain. In the Japanese energy market, INPEX faces challenging business conditions as competition continues to intensify. INPEX is focusing on developing its business to better address the diversifying needs of customers by implementing energy initiatives conducive to a net zero carbon society as well as measures to strengthen the company's resilience.

3.Abu Dhabi Onshore Concession United Arab Emirates



INPEX acquired a five percent interest in the ADCO Onshore Concession in April 2015 following its participation in a bidding process. INPEX signed a 40-year concession agreement, effective from January 1, 2015, with the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) of the United Arab Emirates and the Abu Dhabi National Oil Company (ADNOC). The concession includes one of the world's largest oil reserves. Stable production of crude oil is currently under way at 12 oil fields, and plans are being considered to further increase the concession's daily production capacity from its current 2 million barrels per day.

4.Abu Dhabi Offshore Oil Fields United Arab Emirates



INPEX has been engaged in the development and production of crude oil offshore Abu Dhabi in the United Arab Emirates since 1973 and currently conducts business activities at four oil fields offshore Abu Dhabi. These include the Upper Zakum Oil Field, one of the largest in the world, as well as the Lower Zakum, Satrah, and Umm Al-Dalkh oil fields. In January 2014, the company extended its concession agreement for the Upper Zakum Oil Field by 15 years. In November 2017, INPEX agreed on a plan to increase the oil field's production capacity to one million barrels per day and extended its concession agreement by a further 10 years. In February 2018, INPEX acquired an interest in the Lower Zakum Oil Field concession and extended its existing concession agreements for the Satrah and Umm Al-Dalkh oil fields by 25 years. The crude oil produced at the Upper Zakum, Satrah and Umm Al-Dalkh oil fields is transported to Zirku Island and shipped as Upper Zakum Crude. Crude oil produced at the Lower Zakum Oil Field is transported to Das Island and shipped as Das Crude Oil. INPEX was appointed as the Asset Leader of the Lower Zakum Oil Field concession by ADNOC. As asset leader, INPEX plays a leading role in advancing development and is working closely with ADNOC and its partners to lift production capacity to 450 thousand barrels per day.

5.Norway Projects PL057 / PL089 Norway



In January 2022, INPEX acquired 50.5 percent of shares in Idemitsu Snorre Oil Development Co., Ltd. (renamed INPEX Norway Co., Ltd.) from Idemitsu Kosan Co., Ltd. and Osaka Gas Summit Resources Co., Ltd. Through its wholly owned Norwegian subsidiary INPEX Idemitsu Norge AS (IIN), INPEX Norway currently owns 10 oil and gas assets in production, including the Snorre Project, as well as interests in multiple promising discovered but undeveloped oil and gas fields and exploration licenses. INPEX Norway is expected to help optimize INPEX's upstream business portfolio. The Snorre Project, IIN's flagship asset, is expected to draw up to approximately 35 percent of its entire power from the Hywind Tampen floating wind farm. INPEX Norway is also studying ways to decarbonize its business including the pursuit of CO₂ emissions reduction at oil and gas production facilities using onshore hydropower generation.

6.Abadi LNG Project Masela Block (Abadi) Interest Owned:65% Operator Indonesia



INPEX acquired a 100 percent interest in the Masela Block, located in the Indonesian sector of the Arafura Sea, in November 1998 through an open bid conducted by the Indonesian authorities and subsequently discovered the Abadi Gas Field through the first exploratory well drilled in 2000. Thereafter, INPEX received approval from the Indonesian authorities in July 2019 for a revised plan of development on a scale of 9.5 million tons of LNG per annum produced at an onshore LNG plant. The Indonesian authorities also approved an extension of the term of the Masela Block production sharing contract until 2055. While subsequent detailed surveys of the planned construction site for the LNG plant and its surrounding areas were suspended due to the impact of COVID-19, INPEX conducted a comprehensive study to make the project cleaner and more competitive in view of the energy transition and the need to work towards the realization of a net zero carbon society. In April 2023, the company submitted a revised plan of development with the addition of CCS. INPEX aims to reach a final investment decision in the late 2020s and commence production in the early 2030s.

Offshore Wind Power Generation Business in Europe Netherlands / United Kingdom



INPEX acquired a 50 percent stake in the Luchterduinen Offshore Wind Farm in February 2022 and a 15 percent stake in the Borssele III/IV Offshore Wind Farm in March 2022, both operating off the coast of the Netherlands. The Luchterduinen Offshore Wind Farm is located 23 kilometers offshore Noordwijk and has been in commercial operation since September 2015 with an output scale of 129 megawatts produced by 43 3-megawatt units. The Borssele III/IV Offshore Wind Farm is located 22 kilometers off the coast of Westkapelle and has been in commercial operation since January 2021 with an output scale of 731.5 megawatts produced by 77 9.5-megawatt units. In March 2023, INPEX acquired a 16.7 percent stake in the Moray East Offshore Wind Farm. It is located approximately 22 kilometers off the Moray East coast of Scotland in the United Kingdom and has been in commercial operation since April 2022 with an output scale of 950 megawatts produced by 100 9.5-megawatt units.

Geothermal Power Generation Business in Indonesia Indonesia



INPEX is engaged in four geothermal power generation projects on Sumatra Island in Indonesia, including Muara Laboh, Rantau Dedap, Sarulla and Rajabasa. Muara Laboh, Rantau Dedap and Sarulla are operating commercially with a total electricity production volume of approximately 513 megawatts, equivalent to the annual consumption of approximately 2.9 million households in Sumatra. Electricity generated at each plant is planned to be marketed to Indonesian national power company PT PLN (Persero) over an approximately 30-year period from the start of commercial operations. While the Rajabasa project is in the exploration stage, surface and geophysical surveys have indicated a certain potential for geothermal resources. If sufficient geothermal resources are located through exploration activities to warrant project development, this is expected to contribute to the further expansion of INPEX's geothermal business in Indonesia.