

INPEX

INPEX Vision @2022

*A New Wind
for Energy*

February 9, 2022

I Long-term Strategy

1. Basic management policy towards a net zero carbon society by 2050
2. Vision for around 2030
3. Initiatives in the 5 net zero businesses
4. Initiatives in the crude oil and natural gas business
5. Initiatives towards structural improvement

II Medium-term Business Plan

1. Positioning of medium-term business plan
2. Management targets and business targets
3. Cash allocation
4. Shareholder returns
5. Financial strategy
6. Milestones by area
7. Structural improvement

Part I

Long-term Strategy

*A New Wind
for Energy*



As a pioneer in energy transformation (EX), INPEX will provide a stable supply of diverse and clean energy sources including oil and natural gas, hydrogen and renewable power.

5 net zero businesses¹

Expand each business at an accelerated pace and become recognized as a credible key player

Oil & gas business

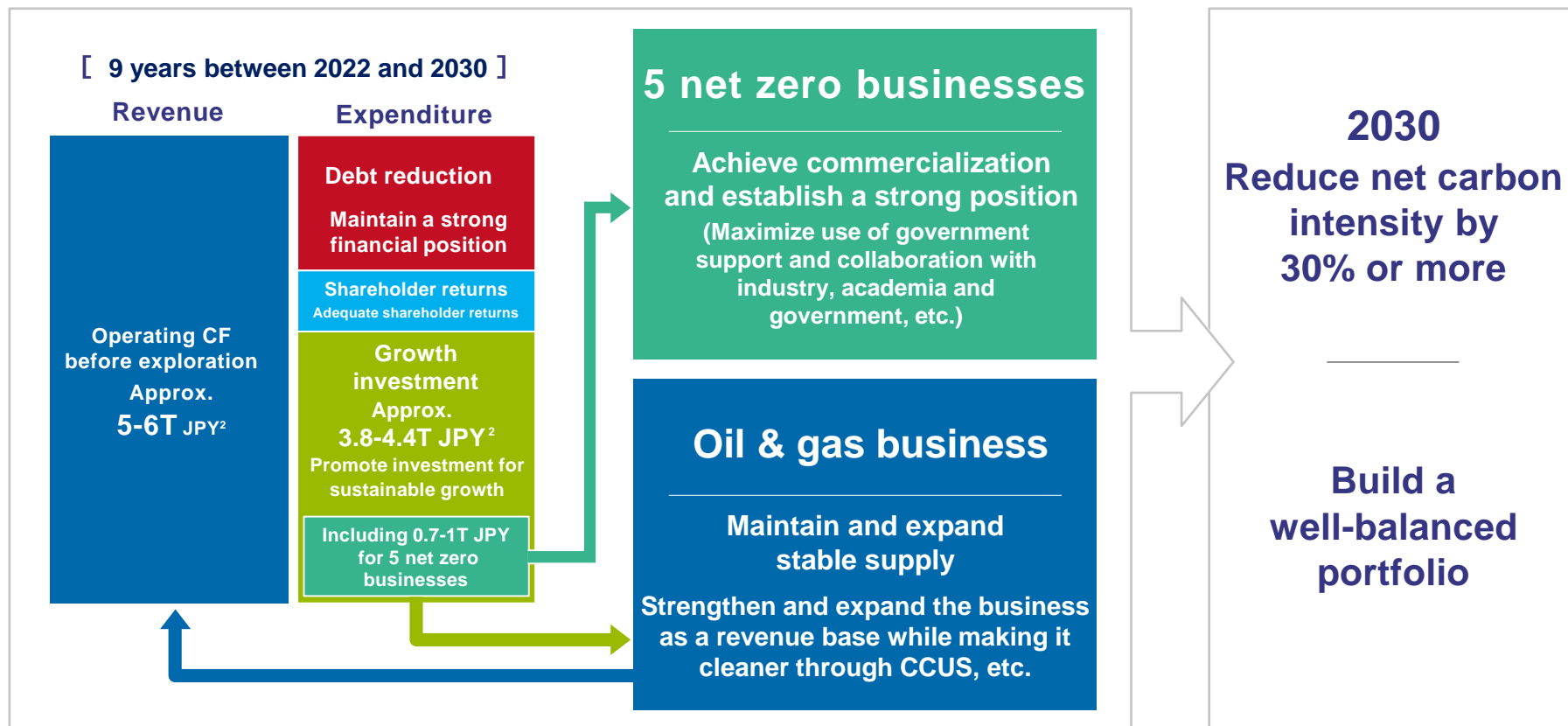
Maintain stable energy supply on the basis of thoroughly making the business cleaner

**2050
Challenge for net zero**

Be a company rich in vitality, creativity and diversity, capable of sustainable development

1:①Hydrogen/ammonia, ②Reduce CO₂ emissions from oil & gas operations (CCUS)², ③Renewable energy, ④Carbon recycling/new business, ⑤Forest conservation
2:Carbon dioxide Capture, Utilization and Storage

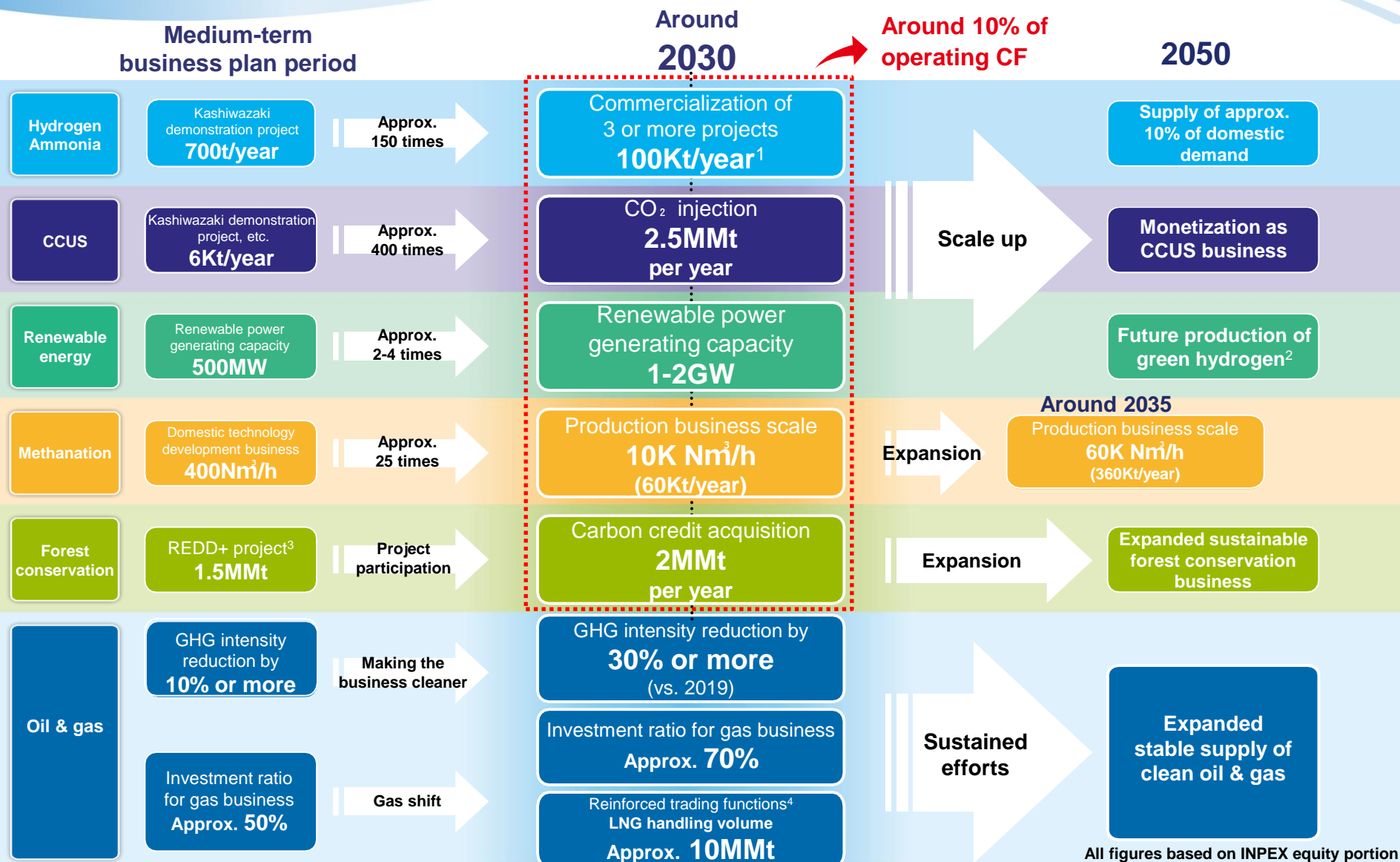
INPEX will transform net zero carbon from an ideal to reality.
 Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow¹ by 2030



1: Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.

2: Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel

I-2 | Vision for around 2030



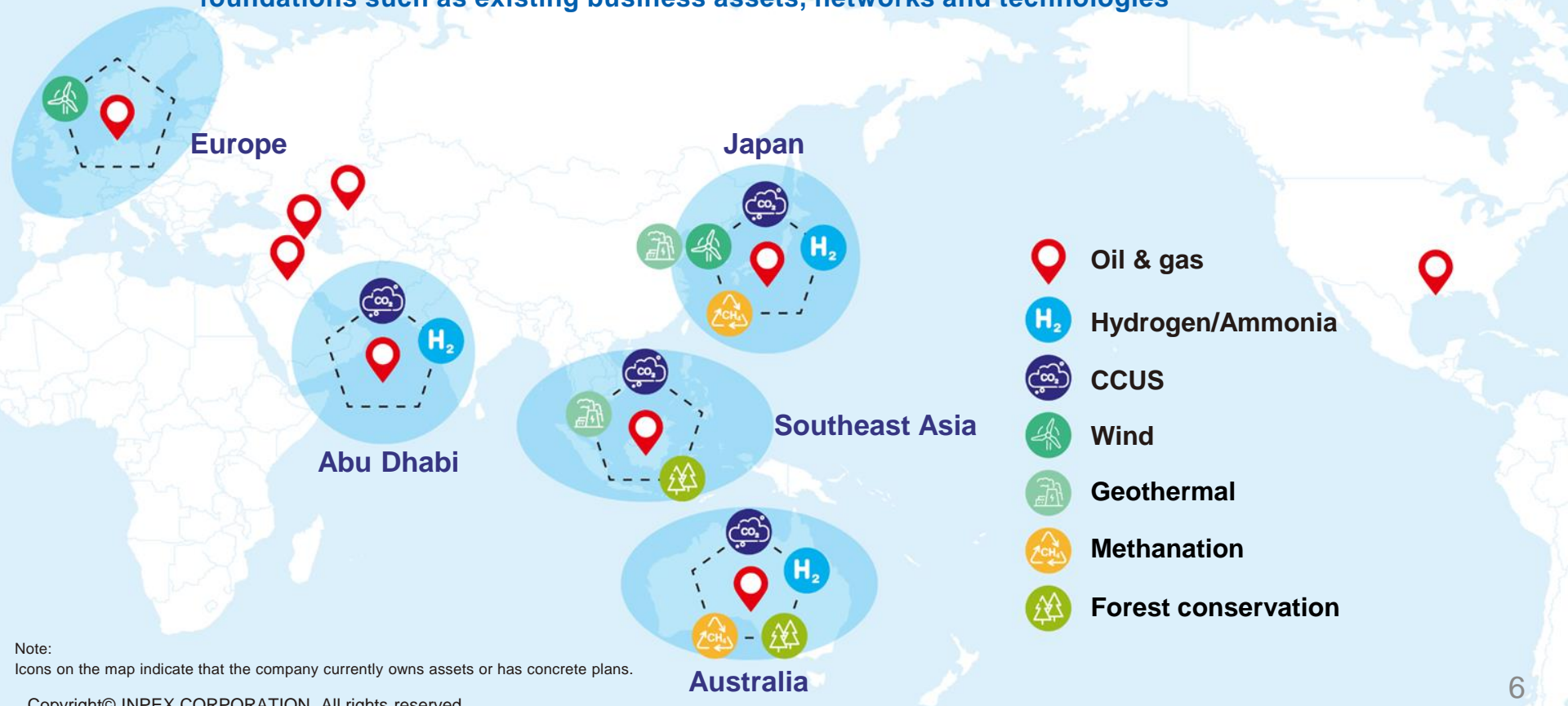
All figures based on INPEX equity portion

1:Ammonia volume shown in hydrogen equivalent 2:Hydrogen that is produced by splitting water using electricity generated from renewable energy

3:Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. 4:Inclusive of midstream and downstream business, etc.

Centralize business portfolio by setting core business areas

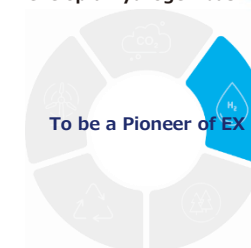
- Focus on Australia, Abu Dhabi, Southeast Asia, Japan and Europe as new core business areas, and improve efficiency by centralizing business assets in these areas
- Expand core business area operations beyond the existing oil & gas business to also include initiatives in the 5 net zero businesses and pursue synergies by leveraging business foundations such as existing business assets, networks and technologies



Note:
Icons on the map indicate that the company currently owns assets or has concrete plans.

I-3 Initiatives in the 5 net zero businesses

Develop a hydrogen business



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

- Aim to construct a blue hydrogen & ammonia production plant and start operations by 2024

Commercialization of blue hydrogen¹ project in Niigata Prefecture, Japan

- Based on the results of the above initiative, aim to construct a blue hydrogen production plant utilizing INPEX natural gas fields and existing infrastructure and produce hydrogen on a commercial scale by around 2030 (100-thousand-ton scale²)

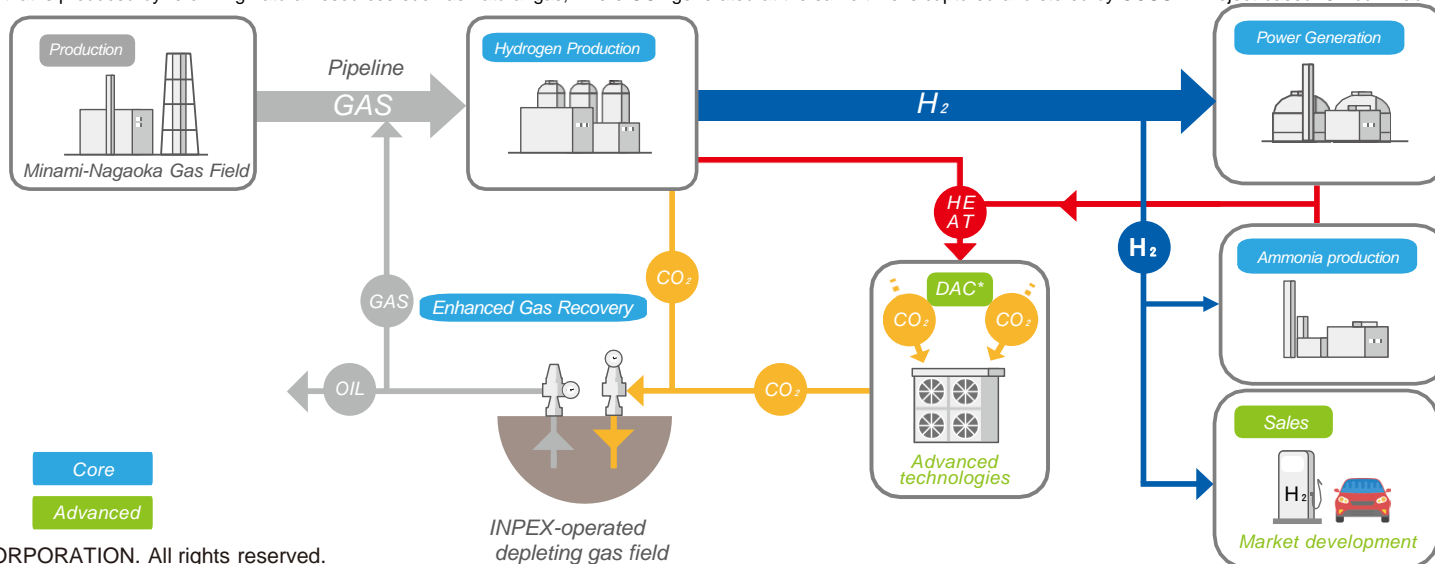
Clean ammonia production in Abu Dhabi

- Aim to construct a clean ammonia plant with a large-scale production capacity in cooperation with ADNOC³ and others and commence supply from the second half of the 2020s, based on the results of the joint study (ADNOC/JERA/ JOGMEC) currently being implemented

Clean hydrogen projects overseas (Australia, Abu Dhabi, Indonesia, etc.)

- Promote business expansion through feasibility studies and collaboration, aiming at large-scale project development overseas. Now pursuing opportunities in the hydrogen production, liquefaction, offloading and shipping business

1: Hydrogen that is produced by reforming natural resources such as natural gas, where CO₂ generated at the same time is captured and stored by CCUS 2:Project-based 3:Abu Dhabi National Oil Company



I-3 | Initiatives in the 5 net zero businesses

Reduce CO₂ emissions from oil & gas operations (CCUS)



CCUS Aim to become a leading company in the 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

CO₂EOR¹ demonstration at Minami-aga (Niigata Prefecture, Japan)

- Commence CO₂ injection tests by 2023 and establish CO₂EOR efficiency improvement technology² currently under development, aiming to expand CCUS technology in Japan and deploy CO₂EOR technology at oil fields overseas

CO₂EOR scale up in Abu Dhabi

- Pursue technical evaluations to increase CCUS capacity of ADNOC Onshore CO₂EOR activities from the current 0.8 million tons per year with ADNOC

Promotion of CCS³/CCUS business development in Japan and overseas

- Conduct surveys of suitable CCS/CCUS locations and technical development in Japan and overseas. Make full use of knowledge, experience and assets in the oil and natural gas sector with the aim of commercializing the CCS/CCUS business

CCS implementation at Ichthys LNG Project (Australia)

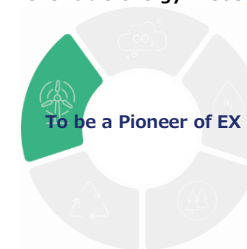
- Introduce CCS to Ichthys in the late-2020s and begin injecting 2 million tons or more⁴ of CO₂ per year as a first step
- Play a leading role towards the realization of a CCS hub project in Darwin, Australia



1:Enhanced Oil Recovery 2:CO₂ foam EOR Technology, 3:Carbon Capture and Storage
4:Project basis (INPEX equity equivalent: 1.3 million tons per year)

I-3 | Initiatives in the 5 net zero businesses

Enhance and emphasize renewable energy initiatives



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

- Agreed to acquire shares of the Luchterduinen and Borssele III/IV offshore wind power generation projects in the Netherlands in December 2021
- Join leading wind power generation businesses in Europe and other prospective areas and secure assets such as human resources to position Europe as a platform of the company's renewable energy business
- Consortium including INPEX selected as operator of floating offshore wind power project off Goto City, Nagasaki Prefecture, Japan in June 2021
- Aim to become a key player in the floating offshore wind power generation sector



Luchterduinen offshore wind farm

Geothermal

Aim for further expansion, mainly in Japan and Indonesia

- Promote geothermal development in Indonesia and consider further development of the Muara Laboh Geothermal Power Project, which the company joined in December 2021
- Continue development of the Oyasu Geothermal Power Project (Akita Pref.) towards start-up in 2026
- Pursue new projects in Japan and Indonesia in addition to continuing geothermal surveys at Amemasudake (Hokkaido)

Technical development

- Pursue studies towards the practical application of various geothermal businesses such as next-generation geothermal development technologies, etc.

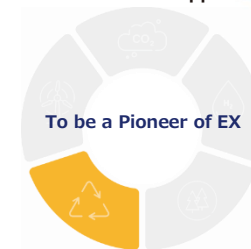


Muara Laboh Geothermal Power Project

I-3 Initiatives in the 5 net zero businesses

Carbon recycling New business

Promote the adoption of methanation in society and aim to supply about 60 thousand tons¹ of synthetic methane per year through INPEX's natural gas trunk pipeline network by 2030 while pursuing further development



Methanation²

- Construct a larger scale plant of 400 Nm³/h in Nagaoka City, Niigata Prefecture, based on practical usage of results from a past demonstration project³, and commence production of synthetic methane in 2025 to be supplied to customers through INPEX gas pipelines
- In pursuit of further development, construct a 10 thousand Nm³/h scale demonstration facility in Australia and aim to ship synthetic methane to Japan for supply to customers via gas pipelines in around 2030



facility at the Koshijihara Plant

Methane pyrolysis

- Conduct R&D studies for future commercialization

Artificial photosynthesis⁴

- Now participating in the “Japan Technological Research Association of Artificial Photosynthetic Chemical Process (ARPCChem)” of NEDO⁵ and in charge of technical development for production of solar hydrogen through catalytic reaction
- Steadily implement R&D with aims to ultimately achieve 10% solar energy conversion efficiency and plan to evaluate practical application
- Installed artificial photosynthesis panels in Darwin, Australia, the location of the Ichthys onshore plant



Artificial photosynthesis panel installed in Darwin, Australia

Drones

- Implement drone technology for the maintenance of INPEX facilities

Also developing new business opportunities in the clean energy sector through an entrepreneurship program and collaboration with start-ups, universities, etc.

1:Equivalent to approx. 200 thousand households 2:Production of hydrogen through electrolysis and conversion to CH₄ using high concentrations of CO₂ and CO₂ generated during natural gas production 3:Built and operated an 8Nm³/h scale technology demonstration plant 4: A technology to split hydrogen from oxygen in water using a photocatalyst installed on the surface of an artificial photosynthetic panel; the hydrogen is then used for fuel and raw materials, etc. 5:New Energy and Industrial Technology Development Organization

I-3 | Initiatives in the 5 net zero businesses

Promote forest conservation

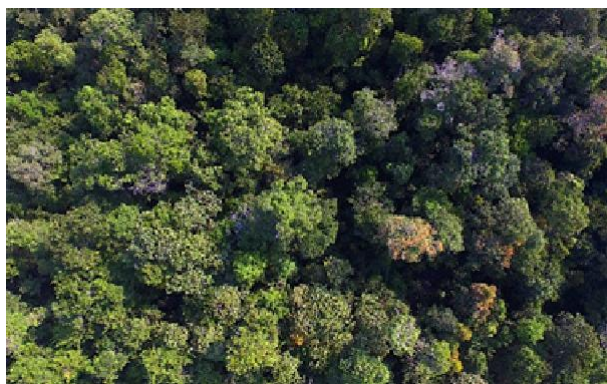


Forest conservation

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

Target business participation in forest conservation projects

- Aim to participate in projects in addition to acquiring credits from forest conservation projects mainly based on the leading REDD+ concept by utilizing INPEX's track record in carbon credit acquisition through supporting the Rimba Raya REDD+ Project and afforestation and savanna fire management at Ichthys



Forests of Rimba Raya REDD+ project area

Strengthen efforts to achieve net zero and Scope 3 reductions

- Stably secure about 2 million tons of forestation credits per year from leading forest conservation projects
- Complement initiatives towards net zero targets such as making the oil and natural gas business cleaner, implementing a natural gas shift and promoting CCUS, hydrogen and ammonia, renewable energy, carbon recycling, etc.
- Reduce Scope 3 through marketing carbon-neutral LNG and gas to customers



Orangutan conservation efforts
(Currently building protection camp)

1. Basic management policy

Oil
and
gas

Aim to achieve a stable supply of clean energy by focusing on core business areas, implementing a shift to natural gas and promoting resilience and making the business cleaner in an integrated manner

**Selection and concentration of
core business areas**

- Improve business efficiency by concentrating resources such as capital and human resources in core business areas
- Consider all options including the sale of non-core assets to build a well-balanced portfolio

Implementation of a shift to natural gas

- Raise the gas investment ratio from the current level of around 50% to around 70% to increase the gas ratio of the portfolio. Through these efforts, contribute to raising Japan's independent development ratio
- Expand the scale of the natural gas development business mainly in Asia and Oceania to meet demand and consider feedstock supply for hydrogen and ammonia projects and business transformation opportunities
- In the oil business development, carefully select projects with an emphasis on early production, early cost recovery and GHG emissions intensity

Making the business more resilient and cleaner

- Strengthen the business framework to generate profit even at low oil prices through cost reduction and portfolio management
- Aim to achieve zero routine flaring by 2030 and thoroughly make projects cleaner by introducing CCUS, utilizing forest credits, introducing electricity based on renewables and saving energy
- Promote the digitalization of operations to achieve higher productivity and power saving and help make businesses cleaner and more resilient

Initiatives in the crude oil and natural gas business

2. Major projects in core business areas

Oil & gas

Australia (Ichthys etc.)

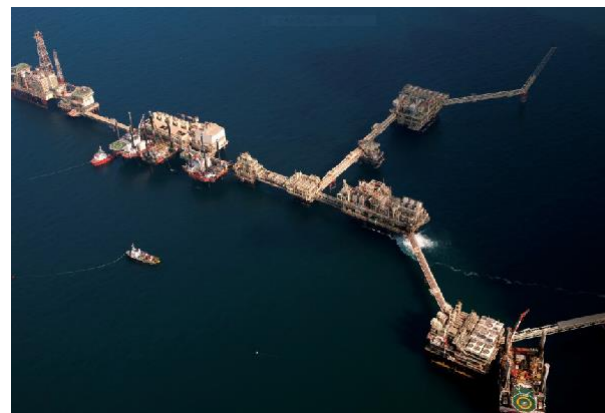
- At Ichthys, a core project, aim to further increase the current LNG production capacity by 2024 to build a framework capable of stably producing 9.3 million tons per year
- Accelerate participation in exploration activities in the vicinity of the Ichthys Field as well as development of discovered but undeveloped assets to further ensure a sustained production volume in the long term, and then aim to further increase production volume with a view to expand the Ichthys onshore production plant in around 2030



Ichthys onshore production plant

Abu Dhabi (Zakum oil fields, onshore oil fields etc.)

- Promote the expansion of production capacity and early commercialization based on Abu Dhabi's overall production capacity expansion plan (5 million BD¹ by 2030)
- Make existing businesses low carbon based on the UAE's 2050 net zero plan and ADNOC's target to decrease GHG emissions intensity by 25% by 2030
- At Onshore Block 4, pursue appraisal work on the multiple oil and gas columns discovered through drilling the first appraisal well and aim to commence production at an early stage while continuing exploration activities



Offshore production facilities
(Lower Zakum)

1:Barrels per Day

Initiatives in the crude oil and natural gas business

2. Major projects in core business areas

Oil & gas

Southeast Asia (Abadi, etc.)

- As for the Abadi LNG Project in Indonesia, conduct a comprehensive study of measures such as the introduction of CCUS to make the project cleaner and further reduce costs, and promote the project as competitive and clean with the aim of commencing production in the early 2030s
- Pursue business opportunities in Vietnam, Malaysia and other countries in Southeast Asia to acquire more natural gas resources

Japan

- Conduct natural gas exploration activities at offshore Shimane and Yamaguchi prefectures and Minami-Sekihara in 2022 and aim for the early development of natural gas resources based on the results of these activities
- Strengthen the resilience of the domestic natural gas trunk pipeline network by extending the New Tokyo Line, etc.
- Consider expanding facilities at the Naoetsu LNG Terminal in line with the promotion of gas marketing and hydrogen / ammonia projects



Naoetsu LNG Terminal

Europe

- Secure stable revenue using the newly acquired Norwegian assets as a platform and expand the business by promoting the development of discovered but undeveloped oil and gas fields and pursuing exploration opportunities in the vicinity
- Deepen knowledge of clean energy technologies from the supply of clean electricity to offshore production facilities through floating offshore wind power generation, etc.¹



Rendering of Hywind Tampen as viewed from the platform, upon completion

1:Hywind Tampen Offshore Wind Power Generation (2022)

Structural
improvement

Resolutely promote initiatives in the 5 net zero businesses and the oil and natural gas business and pursue synergies between these two areas by establishing a foundation in technology, marketing, HSE¹ and human resources, etc.



Technology

- Deepen existing E&P expertise and apply this to clean energy technologies and acquire and develop advanced technologies by strengthening R&D
- Establish a technical foundation for energy transition by strengthening upstream businesses and promoting clean energy
- Utilize digital technology to create and provide new added value to stakeholders as well as enhance production and supply chains, then establish a foundation as a digital energy company



Marketing

- Diversify energy supply by investing in LNG bunkering, LNG receiving terminals, LNG small-lot distribution, power generation, etc., mainly in Asia and the Middle East
- Expand the LNG trading business and strengthen midstream and downstream businesses to increase the volume of LNG handled by about 3 million tons. Aim to handle about 10 million tons by 2030 combining currently held project interests and new project interests the company acquire in the future
- In addition to expanding domestic gas marketing (marketing volume target: 2.7 billion Nm³), contribute to making energy cleaner by promoting fuel conversion and achieving carbon neutrality for 5%² of the total volume of marketed gas



HSE

- Achieve zero major accidents³
- Thoroughly enforce the “Life Saving Rules” and strengthen process safety management to ensure the safety of high-risk operations

Human
resources

- Introduce fairer human resources systems and make INPEX and the entire INPEX Group a most rewarding company to work for

1:Health, Safety and Environment 2:In line with the Japanese government target (the Sixth Strategic Energy Plan) of 5% carbon neutrality for city gas

3:Fatalities, major leaks and serious injuries, etc. at INPEX-operated projects

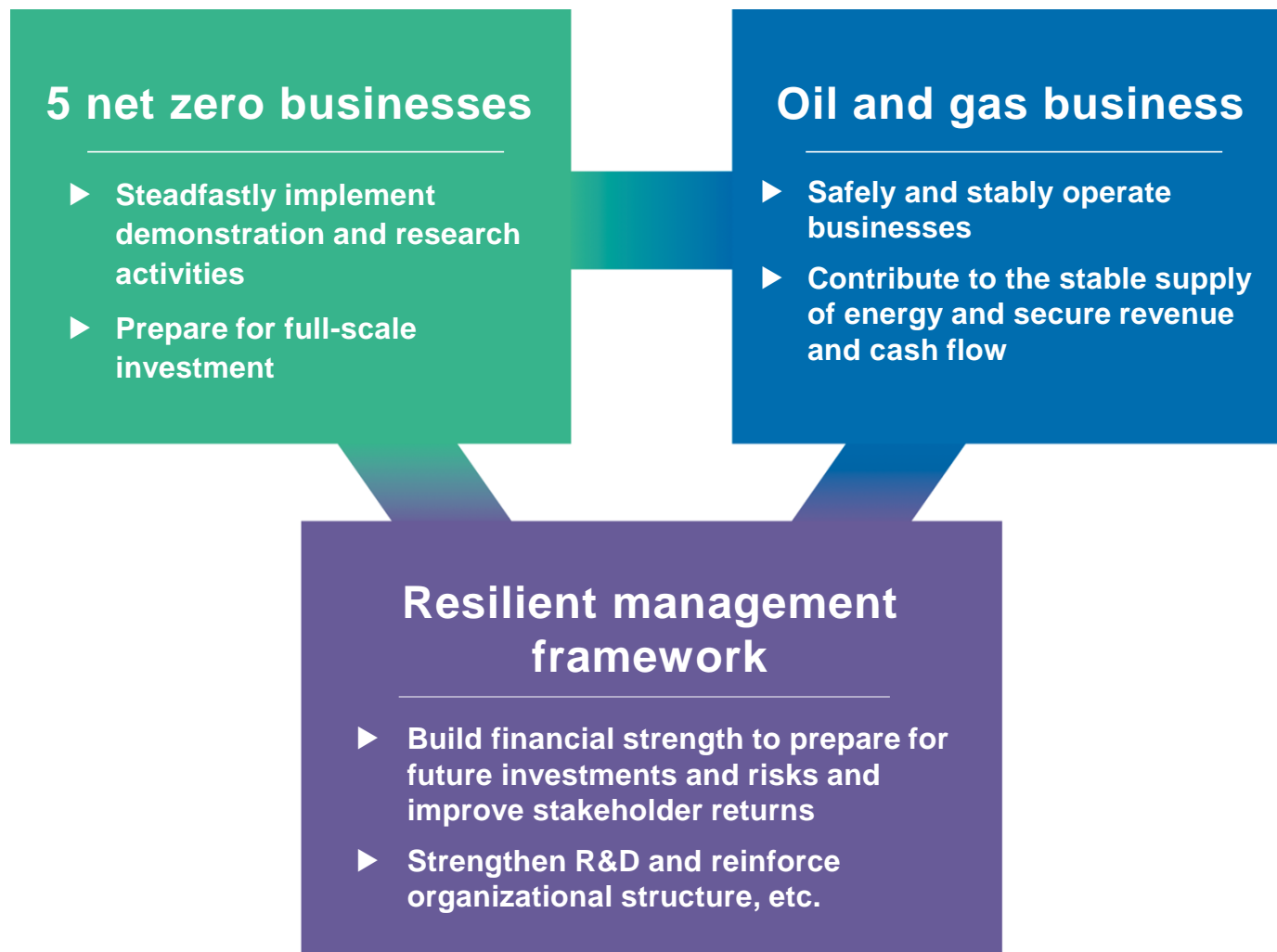
Part II

**Medium-term Business Plan
2022-2024**

*A New Wind
for Energy*



Accelerate efforts to realize “Vision for around 2030”



II-2 | Management targets

- ▶ **Generate stable revenue and cash flow through stable operations of Ichthys as well as other projects in Japan and around the world**
- ▶ **Secure financial soundness by pursuing debt reduction, expand the 5 net zero businesses of the future and prepare funds for the crude oil and natural gas business**

Index	Targets for FY 2024 ¹	
	USD 60 basis ²	USD 70 basis ²
Net income attributable to owners of parent	170 billion JPY	240 billion JPY
Operating CF before exploration ³	600 billion JPY	700 billion JPY
ROE ⁴	Around 6.0%	Around 8.0%
Net debt/equity ratio ³	50% or less	

Sensitivities of crude oil price and foreign exchange fluctuation on net income attributable to owners of parent are disclosed at the time of the annual financial forecast announcements.

1:Exchange rate assumption: 110 JPY/USD

2:Oil price per barrel (Brent)

3:Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

4:We will continue to strengthen our business as well as improve management efficiency including share buybacks, etc.

II-2 | Business targets

- ▶ Continue fulfilling our responsibility for the development and stable supply of energy by making our core oil and natural gas business more resilient and cleaner and respond to the energy needs of Japan and the world as a first step towards net zero carbon

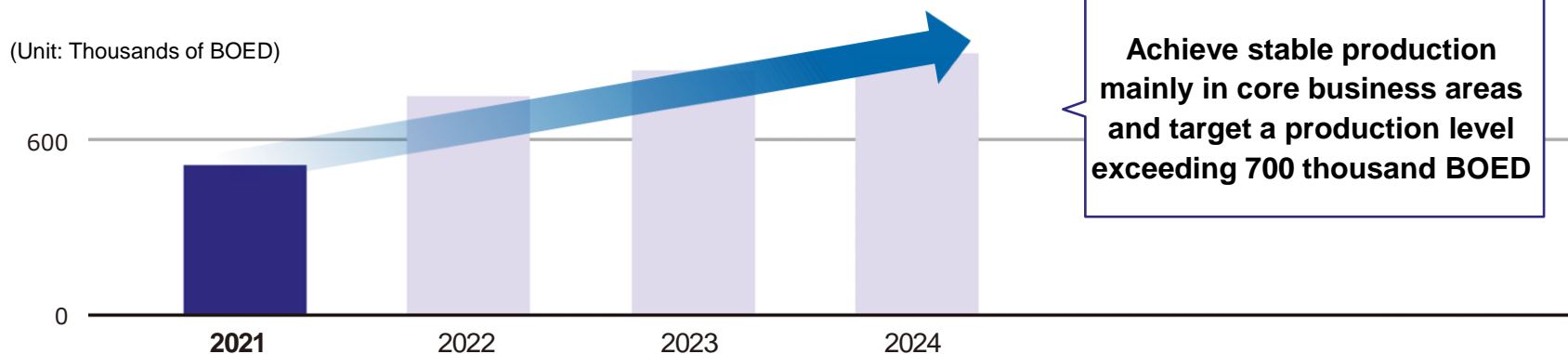
Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED ¹
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity ²	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target ³
Safety	Zero major accidents

1:Barrels of Oil Equivalent per Day

2:Net carbon intensity = (equity share emissions volume (Scope 1 + 2) - offset) / net production volume

3:Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

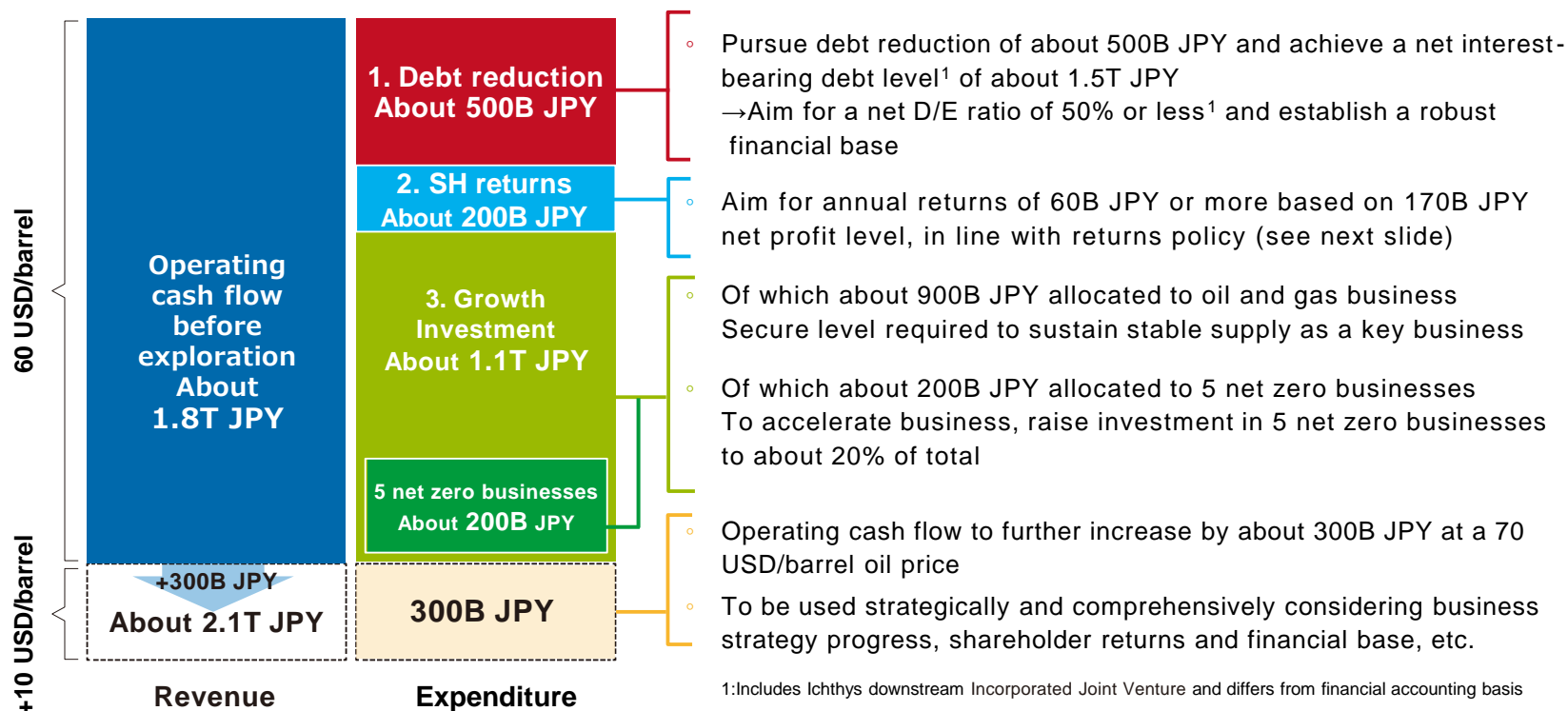
Net production volume outlook



II-3 | Cash allocation

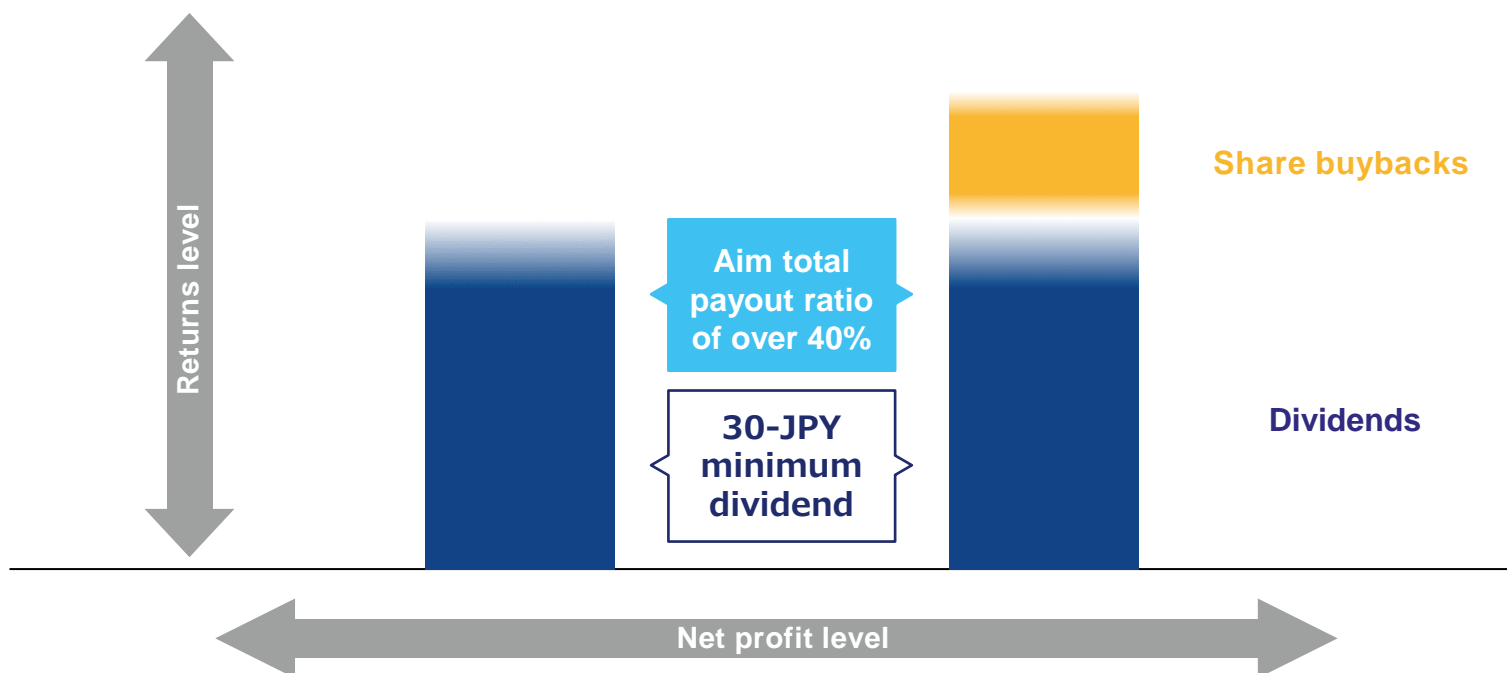
- ▶ Allocate operating cash flow before exploration in the following order:
 1. Debt reduction
 2. Shareholder returns
 3. Growth Investment
- ▶ Invest about 20% of 3. Growth investment in 5 net zero businesses

Expected cash allocation for 2022-2024 (3-year period)
 (Assumptions: Inclusive of Ichthys downstream IJV, 110 JPY/USD exchange rate)



II-4 | Shareholder returns

- ▶ Strengthen shareholder returns in accordance with growth in financial performance, with stable dividends as a basis
 - Aim for a total payout ratio of around 40% or greater
 - Implement share buybacks based on business environment, financial base and management conditions, etc.
 - Set minimum annual dividend per share of 30 JPY even in case of short-term deterioration of business environment, etc.



Build a resilient financial base that can withstand low oil price environments

- ▶ **Maintain a structure that supports stable business operations and can readily respond to future growth investments**

Constantly monitor trends on borrowing balance, investment and returns and manage financial balance appropriately

1. Financial discipline

Maintain current credit ratings
(Current ratings: S&P : A- / Moody's : A2 / R&I : AA/ JCR: AA+)

- ▶ Flexibly control leverage based on market environment (oil price, exchange rate) and trends on investment and returns
Net D/E ratio: 65% (current level: upper limit)
up to 50% (End of December 2024: target)
- ▶ Secure over 400 billion JPY in liquidity on hand (cash equivalent + commitment line)

2. Financing policy

Visualize 2030 targets, adhere to financial guidelines and maintain long-term, stable procurement, and promote further diversification of procurement methods

- ▶ Closely monitor stance on oil and natural gas financing of major domestic and foreign financial institutions
Raise the ratio of direct procurement to a reasonable level according to market trends
Accelerate sustainable finance initiatives

Ensuring stable supply and making the business more resilient

Ichthys

- ▶ Further increase current production capacity by 2024, and build a framework to stably supply 9.3 million tons of LNG per year
- ▶ Accelerate involvement and development at nearby exploration and discovered assets and further ensure long-term production volume maintenance and then aim to further expand production volume also visualizing the expansion of Ichthys in around 2030



Central Processing Facility (offshore Australia)

Making the business cleaner

Ichthys CCS

- ▶ Implement appraisal well drilling and evaluation work towards conducting Ichthys CCS operations
- ▶ Play a leading role towards the realization of a CCS hub project in Darwin, Australia

Reduce flaring, improve operational efficiency

- ▶ Introduce measures to minimize flaring during production and fuel gas consumption and promote low-carbon operations

New business/renewable energy business

- ▶ Proactively participate in Australian renewable energy businesses
- ▶ Expand forest conservation business targeting 2024
- ▶ Promote clean hydrogen projects

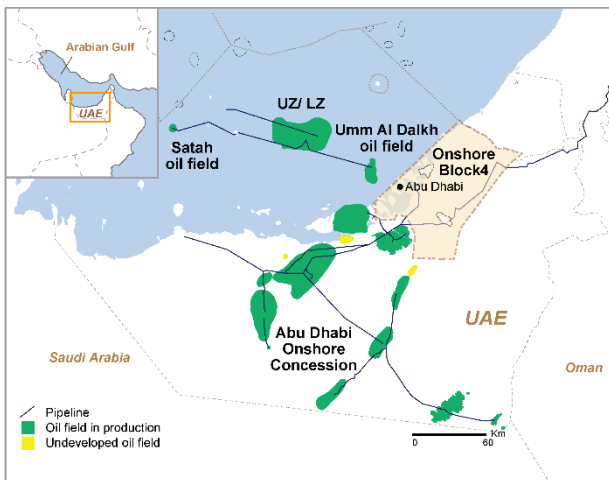
Ensuring stable supply and making the business more resilient

Existing production assets

- ▶ Increase production capacity across all producing assets including Abu Dhabi Onshore Concession (to 2MM BD), UZ¹ (to 1MM BD), LZ² (to 450K BD) and SU³ (to 45K BD)
- ▶ Aim to further reduce production cost by optimizing personnel allocation and introducing new technologies (AI, DX, etc.)

Existing exploration and development assets

- ▶ At Onshore Block 4, pursue appraisal work on the multiple oil and gas columns discovered through drilling the first appraisal well and aim to commence production at an early stage while continuing exploration activities



1:Upper Zakum. 2:Lower Zakum 3:Satah, Umm Al Dalkh

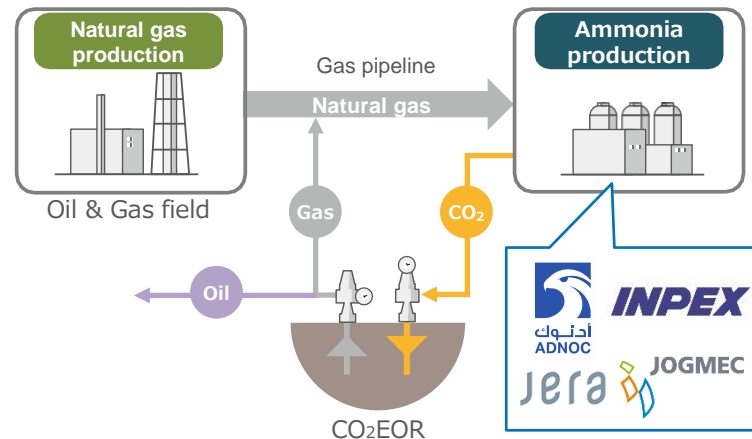
Making the business cleaner

Make existing production assets cleaner

- ▶ Make operations cleaner in cooperation with ADNOC by supplying offshore facilities with clean power from onshore, etc.
- ▶ Pursue technical evaluations to increase CCUS capacity of ADNOC Onshore CO₂EOR activities from the current 0.8 million tons per year with ADNOC

Clean ammonia and hydrogen business

- ▶ Aim to commence production by the second half of the 2020s, implement joint study in cooperation with ADNOC/JERA/ JOGMEC and secure market and low-carbon certification, etc.
- ▶ Pursue clean hydrogen business opportunities



Ensuring stable supply and making the business more resilient

Abadi

- ▶ Continue negotiations with the Indonesian government and concerned parties for the plan of development re-revision¹ incorporating changes centered on making the project more economically resilient and cleaner, and aim to obtain approval in 2023
- ▶ Aim to reach FID² in the second half of the 2020s and commence production in the early 2030s

Gas exploration and asset acquisition

- ▶ Carry out exploration and M&A activities in Vietnam, Malaysia, etc. to acquire additional natural gas resources in Asia

Establish an Asian gas value chain

- ▶ Promote demand creation centered on trading and midstream and downstream investment

Making the business cleaner

Tangguh CCUS

- ▶ Plan to reach FID in 2024 and commence injection in 2026
- ▶ Injection volume: 25 million tons (cumulative) by the expiration of the PSC³ (2035)

Create clean energy business opportunities in Asia with a focus on Indonesia

- ▶ Collaborate with governments and concerned parties on the selection of prospective CCS locations including the diversion of depleted assets and development of legal frameworks
- ▶ Invest in fuel switching and new fuel businesses to promote energy transition in Asian countries (natural gas, hydrogen and ammonia, biofuels, etc.)



1:Install CCUS infrastructure at downstream facilities, etc. 2:Final Investment Decision 3:Production Sharing Contract

Ensuring stable supply and making the business more resilient

Conduct gas exploration to supplement reserves

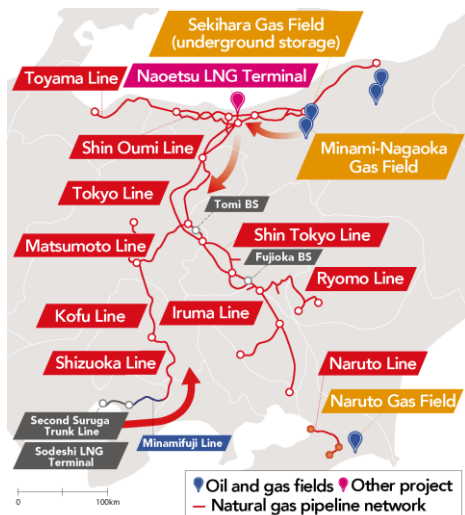
- ▶ Exploratory drilling offshore Shimane and Yamaguchi prefectures and Minami-Sekihara in 2022

Improve resistance to low oil prices through enhanced operational efficiency

- ▶ Reduce cost and improve technical capabilities by centralizing plants and conducting in-house maintenance, improve plant reliability through suitable management

Strengthen supply resilience

- ▶ Improve resilience of supply in Japan in terms of domestic natural gas trunk pipeline network by completing New Tokyo Line extension by 2024



Making the business cleaner

Respond to the clean-up of operation sites

- ▶ Save energy consumption, introduce carbon neutral power, implement zero flare measures, etc.

Conduct methanation site demonstrations

- ▶ Commence methanation production at Minami-Nagaoka in 2025, supply synthetic methane using INPEX's natural gas trunk pipeline network

Promote hydrogen and CCUS site demonstrations and commercialization

- ▶ Commence CO₂ injection tests by 2023 and establish CO₂ EOR efficiency improvement technology currently under development, aiming to expand CCUS technology in Japan and deploy CO₂ EOR technology at oil fields overseas
- ▶ Aim to construct a blue hydrogen & ammonia production plant and start operations by 2024
- ▶ Aim to commercialize blue hydrogen in Niigata Prefecture by around 2030

Ensuring stable supply and making the business more resilient

Secure a stable source of revenue positioning the newly acquired asset in Norway as a platform, as well as promote the development of discovered but undeveloped oil and gas fields in the vicinity and pursue exploration opportunities

- ▶ Promote additional development in the vicinity of production assets in the northern North Sea
- ▶ Carry out additional exploration including in the vicinity of existing assets



Offshore production facilities (Snorre Project)

Making the business cleaner

Deepen knowledge on clean energy technology through the supply of clean power to offshore production facilities from floating offshore wind power generation, etc., from a hub in Europe, which is known for leading low-carbon initiatives

- ▶ Commence power generation at Hywind Tampen in 2022
- ▶ Evaluate the introduction of hydropower from shore in the Wisting Oil Field development plan (FID scheduled at the end of 2022)
- ▶ Carry out gas exploration, expand gas assets
- ▶ Pursue opportunities to enter renewable, hydrogen and CCUS businesses in Europe, leveraging the London and Oslo offices

Ensuring stable supply and making the business more resilient

Kashagan

- ▶ Evaluate and implement additional development with strong investment efficiency, increase production capacity to 450 thousand BD
- ▶ Improve operational efficiency of facilities, increase production through additional development, and maintain and reduce unit costs through OPEX reduction, etc.

ACG

- ▶ Commence production of additional development project
- ▶ Maintain and reduce operational costs by optimizing personnel allocation, contracts, etc.
- ▶ Accelerate crude oil production (early value creation), use surplus capacity effectively (draw in crude oil produced from other projects, etc.)

Iraq Block 10 (Eridu Oil Field)

- ▶ Submit and receive approval for development plan
- ▶ Promote measures aimed at early-stage production

Making the business cleaner

Kashagan

- ▶ Evaluate and implement GHG reduction based on GHG & Energy Management Strategy¹

ACG

- ▶ Evaluate and implement GHG reduction based on ACG Life of Field Strategy²

Eagle Ford

- ▶ Accelerate efforts as operator to make the business cleaner through continued flare reduction measures, etc.

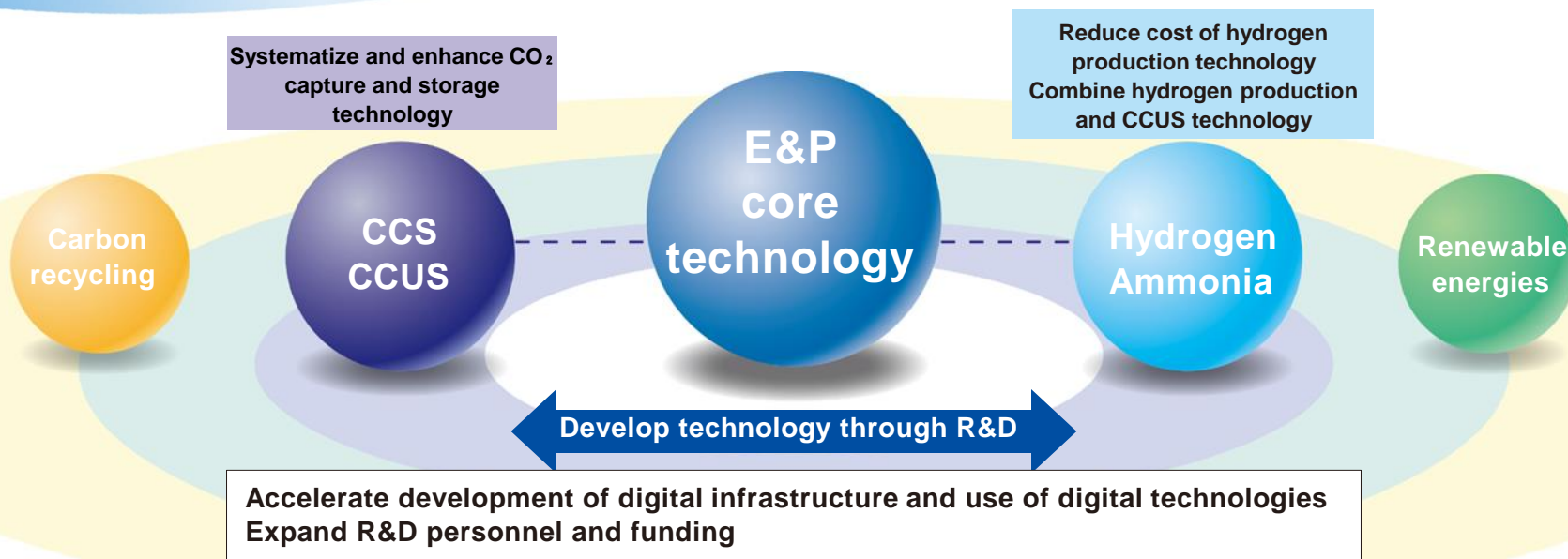


Kashagan Oil Field

1:GHG emissions reduction target 2:Plan to set a GHG emissions reduction target as part of business strategy

Structural improvement

1. Technology



INPEX Research Hub for Energy Transformation (I-RHEX)TM

Develop and enhance clean energy technology

- ▶ Implement the following R&D with the establishment of I-RHEX at INPEX's Technical Research Center
 1. Transfer/apply existing E&P technology to clean energy technology
 2. Acquire and develop advanced technology (CO₂ capture and storage technology, low-cost hydrogen production technology, etc.)
- ▶ Implement a more resilient and cleaner business through the initiatives above
- ▶ Build a solid technical foundation through basic, applied and demonstrative research towards the development of business areas supporting energy transformation, including hydrogen and CCUS as well as renewable energy, carbon recycling, etc.

1 Reinforce marketing capabilities responding to customer needs

- ▶ Reinforce relations and joint initiatives with existing customers, acquire business opportunities, cultivate new customers/areas of business
- ▶ Reinforce trading, transportation capabilities

2 Make energy cleaner

- ▶ Promote fuel switching by expanding natural gas business
- ▶ Further expand carbon neutral products and marketing, expand carbon credit portfolio
- ▶ Prepare for future transportation, marketing and sales of ammonia and hydrogen

3 Diversify energy supply

- ▶ Pursue new business models such as onsite methanation and hydrogen supply
- ▶ Consider developing new business on microgrids aimed at localized energy production and consumption and reinforcing resilience, and strengthening wholesale electricity business
- ▶ Establish a gas value chain in Asia through investment in midstream to downstream businesses such as LNG bunkering, receiving terminals, small lot distribution and power generation

Further enhance HSE management through the following initiatives

1. Demonstrate HSE leadership through management involvement
2. Contribute to low-carbon operations (the 5 net zero businesses) through HSE management
3. HSE risks are managed to ALARP¹
4. Improve measures to prevent incidents
5. Prevent process leaks
6. Prepare against new threats²
7. Address global environmental issues and create environmental value
8. Build countermeasures against infectious diseases

1: As low as reasonably practicable

2: Geopolitical risks, cyberterrorism, large-scale natural disasters, etc.

Leadership



Management site visit

Process safety



Ichthys onshore gas liquefaction plant

Risk management



Rescue and firefighting drill at Naoetsu LNG Terminal

Environment



Environment management

Human resources

Implement the following initiatives to create a most rewarding company to work for

- 1. Establish a system operation to foster a sense of satisfaction and conviction and a corporate culture that promotes this**
 - ▶ Realize mutually agreeable performance evaluations through a job-centric HR system, etc. and the deploy of the right people in the right places
 - ▶ Establish a free and open corporate culture globally across the INPEX Group where employees can experience diversity & inclusion
- 2. Enhance employee development support**
 - ▶ Foster creativity and autonomy through leadership training programs, etc., and enhance career development and self-improvement opportunities for motivated employees working for the INPEX Group
- 3. Create a workplace responsive to diversifying work styles and needs of well-being**
 - ▶ Create a workplace that nurtures a sense of joy and pride in working for the INPEX Group and enables employees to work with peace of mind through policies adapted to individual circumstances such as work-from-home and flextime, etc.

Organizational structure

Flexibly update the company's organizational structure according to the business environment and management strategy

- 1. Build a framework to execute business operations more efficiently and flexibly by restructuring the Hydrogen & CCUS Development Unit into the Hydrogen & CCUS Development Division and reinforcing organizational structure and personnel**
- 2. Restructure the Eurasia, Middle East & Africa Projects Division as the Europe & Middle East Projects Division to reflect the positioning of Europe as a core business area**



Disclaimer and cautionary statement

Disclaimer

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挑戦

INNOVATIVE
PIONEER OF
ENERGY
TRANSFORMATION

**A NEW WIND
FOR ENERGY**

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クリーンな
エネルギーを

Sustainability at **INPEX**

**ANGIN BARU
BAGI DUNIA ENERGI**

持続的成長 最高の
働き甲斐

الابتكار الجديد على عالم الطاقة

DIVERSITY & INCLUSION