



Public Relations Group, Corporate Communications Unit
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January 27, 2021

INPEX Formulates “Business Development Strategy - Towards a Net Zero Carbon Society by 2050”, Changes Corporate Name and Implements Internal Reorganization

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that it has formulated its “Business Development Strategy - Towards a Net Zero Carbon Society by 2050” (hereinafter “Business Development Strategy”). In association with this, the company will change its corporate name and implement an internal reorganization with the objective of standardizing the naming of INPEX Group companies and strengthening its organizational structure to execute the Business Development Strategy.

1. Formulation of Business Development Strategy

INPEX has formulated a long-term management policy envisioning a net zero carbon society by 2050 in view of the significant changes in its business environment given the historic impact of the coronavirus pandemic on the global economy since last year and the growing momentum to strengthen climate change response initiatives both in Japan and around the world.

Specifically, INPEX has set climate change response goals to achieve its own net zero carbon emissions by 2050. The company will also actively promote the following five business pillars by making full use of the technologies, assets and human resources the company has nurtured until now through the development of crude oil and natural gas, and leveraging these strengths to grow the five business pillars to have sufficient earning power looking ahead towards 2050.

- I. Reduce CO2 emissions from upstream operations (Promotion of CCUS)
- II. Develop a hydrogen business
- III. Enhance and emphasize renewable energy initiatives
- IV. Promote carbon recycling and cultivate new business opportunities
- V. Promote CO2 absorption through forest conservation

For details on INPEX’s Business Development Strategy, please refer to the company’s website.

“Business Development Strategy - Towards a Net Zero Carbon Society by 2050”

https://www.inpex.co.jp/english/company/pdf/business_development_strategy.pdf

2. Change of Corporate Name

INPEX will make the following change in its Japanese corporate name, subject to the approval of a partial amendment to the company's Articles of Incorporation at the 15th ordinary general meeting of shareholders scheduled to be held in March 2021. The contents of the amendment to the Articles of Incorporation in connection with the change of corporate name will be disclosed as soon as the specifics are determined. INPEX's English name, INPEX CORPORATION, will remain unchanged.

I. New corporate name

Kabushiki Kaisha INPEX

(Current corporate name: Kokusai Sekiyu Kaihatsu Teiseki Kabushiki Kaisha)

II. Scheduled effective date of change

April 1, 2021

III. Reason for change

On the occasion of the formulation of its Business Development Strategy, INPEX has decided to evolve as a standardized global brand by changing its Japanese name to "INPEX," which is widely recognized particularly outside of Japan, and further enhancing the sense of unity within the INPEX Group. The company will henceforth continue to strive to improve the corporate value of the entire group.

3. Internal Reorganization and Associated Personnel Appointments

I. Objectives and overview of internal organization

i. In line with its Business Development Strategy, INPEX will establish the "Hydrogen & CCUS Development Office" reporting directly to the President & CEO, in order to promote the clean development and supply of crude oil and natural gas.

ii. INPEX will rename the current Renewable Energy & Power Business Division as the "Renewable Energy & New Business Division" and reorganize the division's business units including establishing the "New Business Development Unit" in order to further strengthen the company's renewable energy initiatives and promote its business activities in areas the company is newly venturing into.

II. Date of internal reorganization

March 1, 2021

III. Associated Executive Officer-level appointments (effective March 1, 2021)

Name	Current Title	New Title
Takahiko Ikeda	Director Senior Executive Vice President Senior Vice President, Technical Headquarters HSE and Compliance	Director Senior Executive Vice President Senior Vice President, Technical Headquarters <u>Hydrogen & CCUS Development Office</u> HSE and Compliance
Yoshiro Ishii	Managing Executive Officer Senior Vice President, Renewable Energy & Power Business	Managing Executive Officer Senior Vice President, <u>Renewable Energy & New Business Hydrogen & CCUS Development Office (Deputy)</u>
Shoichi Kaganoi	Executive Officer Vice President, Technical Headquarters General Manager, Operated Projects Support Unit, Technical Division	Executive Officer <u>General Manager,</u> <u>Hydrogen & CCUS Development Office</u>

Associated General Manager-level appointments (effective March 1, 2021)

Name	Current Title	New Title
Toshio Todoroki	Vice President Technical Division and General Manager, Digital Transformation Unit	<u>General Manager,</u> <u>New Business Development Unit</u> <u>Renewable Energy & New Business Division</u>
Yoshiro Konda	General Manager, New Business Planning Unit Renewable Energy & Power Business Division	<u>General Manager,</u> <u>Renewable Energy Unit</u> <u>Renewable Energy & New Business Division</u>
Yasutoshi Seki	General Manager, Geothermal Unit Renewable Energy & Power Business Division	General Manager, Geothermal Unit <u>Renewable Energy & New Business Division</u>

About INPEX

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a

mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in projects across more than 20 countries, including the Ichthys LNG Project in Australia as Operator. Through sustainably growing its oil and gas development business, developing a global gas value chain business and reinforcing its renewable energy initiatives, INPEX aims to become a leading energy company and continue providing a stable and efficient supply of energy to its customers. For more information, visit <https://www.inpex.co.jp/english/index.html>.

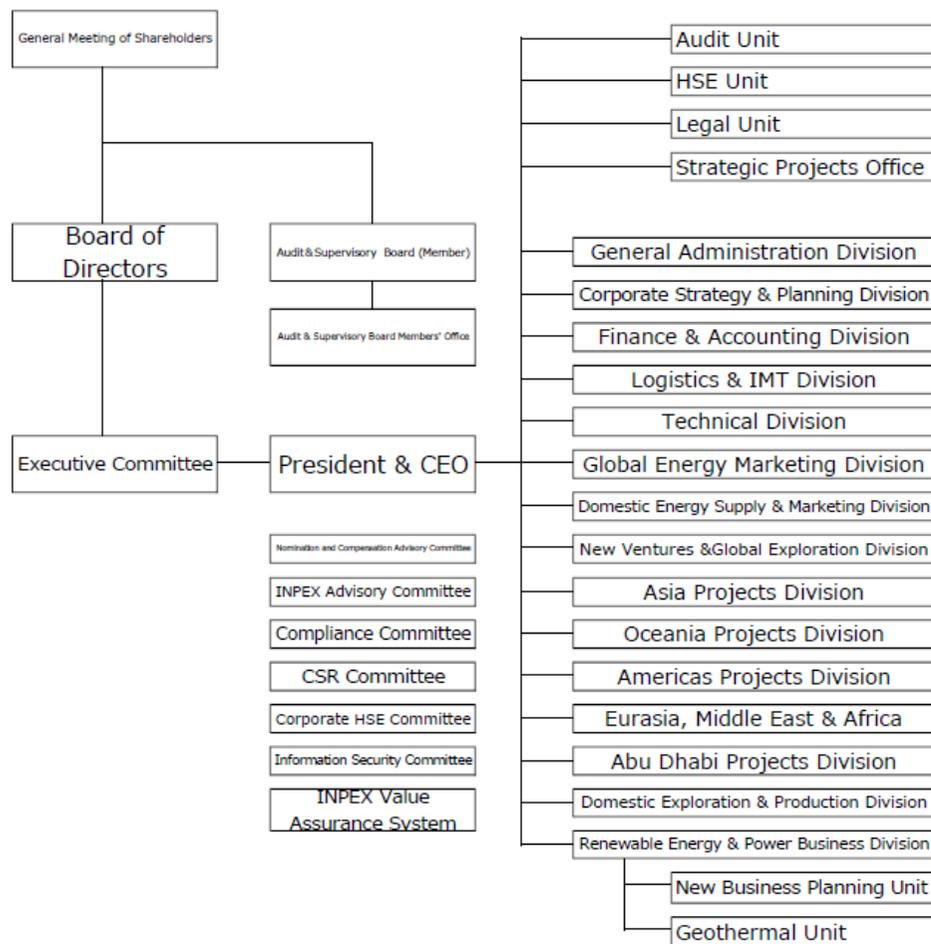
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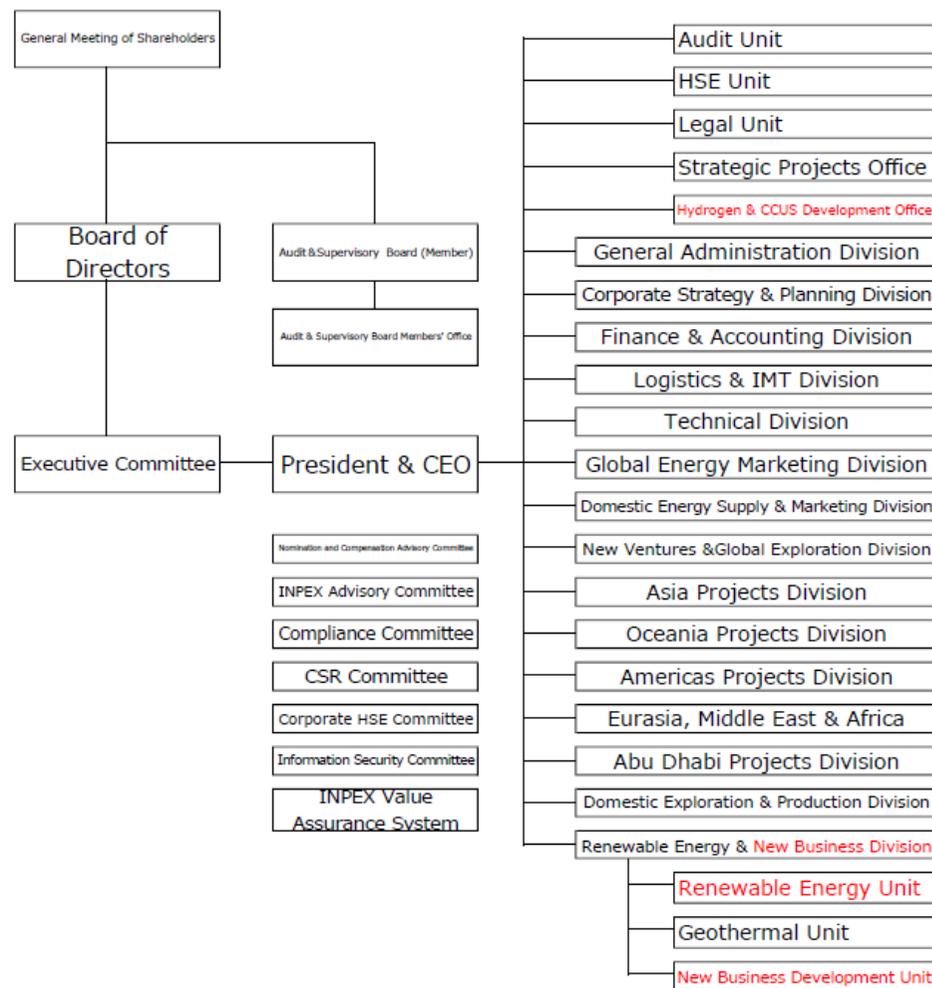
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Reference

Before internal reorganization



After internal reorganization (effective March 1, 2021)



※ The organization chart above shows all INPEX CORPORATION divisions, offices and units reporting directly to the CEO, including the newly established Hydrogen and CCUS Development Office (highlighted in red) and only the divisional units (highlighted in red) relevant to the internal reorganization announced in this press release.