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.

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)
<table>
<thead>
<tr>
<th>Name</th>
<th>Current Title</th>
<th>New Title</th>
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<tbody>
<tr>
<td>Takahiko Ikeda</td>
<td>Director&lt;br&gt;Senior Executive Vice President&lt;br&gt;Senior Vice President, Technical Headquarters, HSE and Compliance</td>
<td>Director&lt;br&gt;Senior Executive Vice President&lt;br&gt;Senior Vice President, Technical Headquarters, HSE and Compliance</td>
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<tr>
<td>Yoshiro Ishii</td>
<td>Managing Executive Officer&lt;br&gt;Senior Vice President, Renewable Energy &amp; Power Business</td>
<td>Managing Executive Officer&lt;br&gt;Senior Vice President, Renewable Energy &amp; New Business, Hydrogen &amp; CCUS Development Office (Deputy)</td>
</tr>
<tr>
<td>Shoichi Kaganoi</td>
<td>Executive Officer&lt;br&gt;Vice President, Technical Headquarters&lt;br&gt;General Manager, Operated Projects Support Unit, Technical Division</td>
<td>Executive Officer&lt;br&gt;General Manager, Hydrogen &amp; CCUS Development Office</td>
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**Associated General Manager-level appointments (effective March 1, 2021)**

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<tr>
<th>Name</th>
<th>Current Title</th>
<th>New Title</th>
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<tbody>
<tr>
<td>Toshio Todoroki</td>
<td>Vice President&lt;br&gt;Technical Division and&lt;br&gt;General Manager, Digital Transformation Unit</td>
<td>General Manager, New Business Development Unit&lt;br&gt;Renewable Energy &amp; New Business Division</td>
</tr>
<tr>
<td>Yasutoshi Seki</td>
<td>General Manager, Geothermal Unit&lt;br&gt;Renewable Energy &amp; Power Business Division</td>
<td>General Manager, Geothermal Unit&lt;br&gt;Renewable Energy &amp; New Business Division</td>
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**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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Before internal reorganization

General Meeting of Shareholders

Board of Directors
- Audit & Supervisory Board (Member)

Executive Committee
- President & CEO
  - INPEX Advisory Committee
  - Compliance Committee
  - CSR Committee
  - Corporate HSE Committee
  - Information Security Committee
  - INPEX Value Assurance System

Audit Unit
- HSE Unit
- Legal Unit
- Strategic Projects Office

General Administration Division
- Corporate Strategy & Planning Division
- Finance & Accounting Division
- Logistics & IMT Division
- Technical Division
- Global Energy Marketing Division
- Domestic Energy Supply & Marketing Division
- New Ventures & Global Exploration Division
- Asia Projects Division
- Oceania Projects Division
- Americas Projects Division
- Eurasia, Middle East & Africa
- Abu Dhabi Projects Division
- Domestic Exploration & Production Division
- Renewable Energy & Power Business Division
  - New Business Planning Unit
  - Geothermal Unit

After internal reorganization (effective March 1, 2021)

General Meeting of Shareholders

Board of Directors
- Audit & Supervisory Board (Member)

Executive Committee
- President & CEO
  - INPEX Advisory Committee
  - Compliance Committee
  - CSR Committee
  - Corporate HSE Committee
  - Information Security Committee
  - INPEX Value Assurance System

Audit Unit
- HSE Unit
- Legal Unit
- Strategic Projects Office
- Hydrogen & CCUS Development Office

General Administration Division
- Corporate Strategy & Planning Division
- Finance & Accounting Division
- Logistics & IMT Division
- Technical Division
- Global Energy Marketing Division
- Domestic Energy Supply & Marketing Division
- New Ventures & Global Exploration Division
- Asia Projects Division
- Oceania Projects Division
- Americas Projects Division
- Eurasia, Middle East & Africa
- Abu Dhabi Projects Division
- Domestic Exploration & Production Division
- Renewable Energy & New Business Division
  - Renewable Energy Unit
  - Geothermal Unit
  - New Business Development Unit

※ 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.