



INPEX Australia

2024 Tax transparency report



Our company has been a proud member of the Australian business community since 1986. INPEX CORPORATION, our parent company, is listed on the Tokyo Stock Exchange and is 23.11 per cent owned by the Japanese Government.

We are committed to responsibly managing our business activities in all countries in which we operate. We uphold a high standard of transparency and ethical tax practice. We are pleased to be a signatory to the Australian Government's *Tax Transparency Code*.

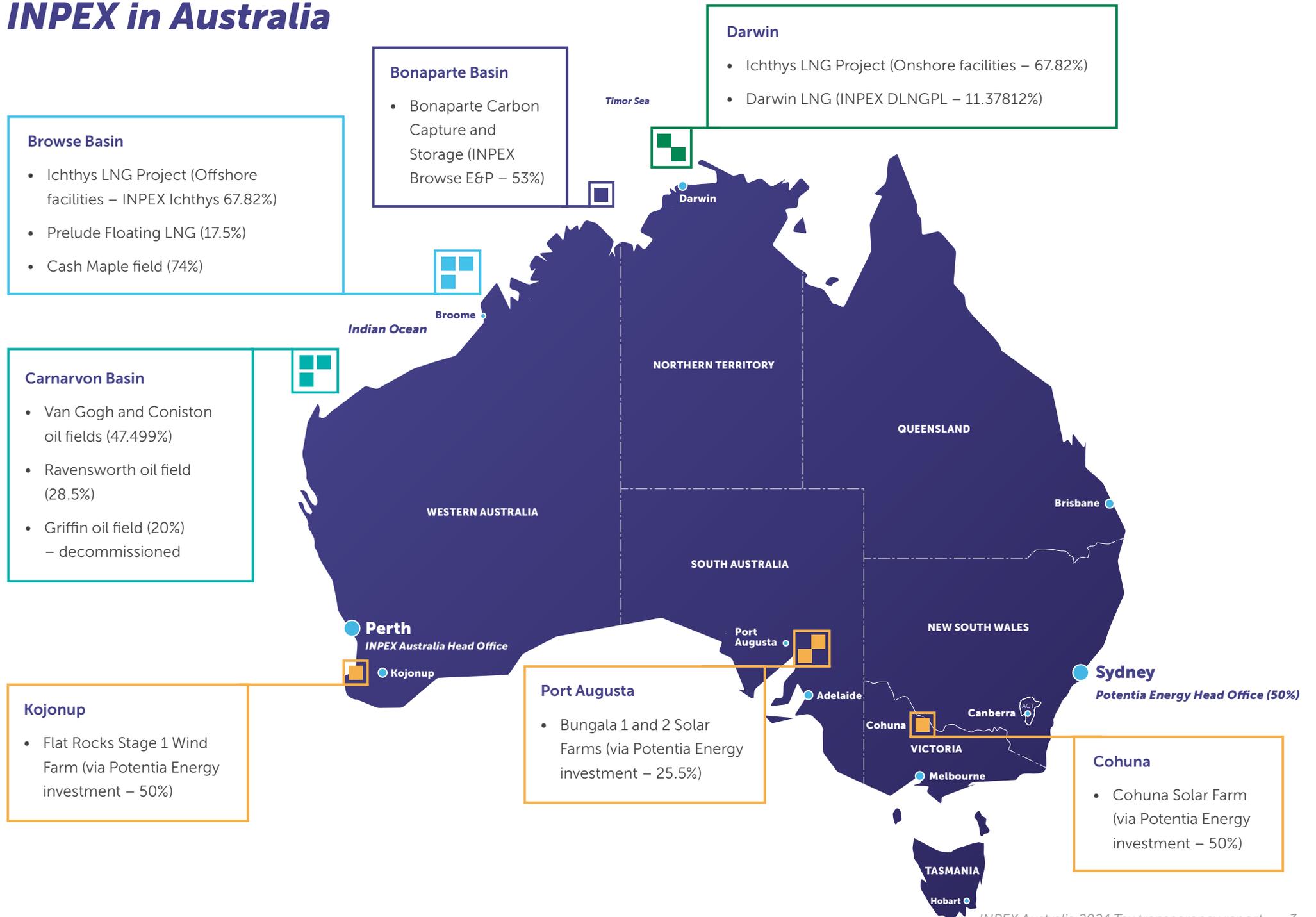
We believe tax transparency strengthens trust and accountability between industry, government and communities. It enhances the investment environment by encouraging good business practice.

We invite you to review our eighth annual tax transparency report which sets out our tax compliance and highlights our broader social and economic contribution in Australia.

Tetsu Murayama

*Managing Director, Country Chair Australia
December 2025*

INPEX in Australia



International related party dealings

All international dealings by INPEX are conducted in accordance with Australian and international tax law, and in keeping with the arm's length principle recommended by the Organisation for Economic Co-operation and Development (OECD).

INPEX follows global taxation trends and endeavours to respond to new developments. In particular, INPEX will monitor developments in legislation governing international transactions in Japan and other G20 countries based on the report of the OECD/G20 Base Erosion and Profit Shifting Project, which aims to prevent multinational enterprises from exploiting gaps and loopholes in tax rules to shift profits to low or no tax locations.

INPEX's head office is in Tokyo, and its Australian companies draw on INPEX's global pool of resources.

Business Services

INPEX companies in Australia draw on technical and general administrative services in Japan to assist local operations. This maintains consistency across INPEX's global operations.

Financing

INPEX has a treasury company based in Singapore that manages all intragroup cash and funding needs and provides the risk management associated with running multiple currencies across the globe.

Trading

INPEX had one trading company in Japan (which merged with INPEX Corporation during the year ended 31 December 2024) and currently has one trading company in Singapore. INPEX Ichthys and INPEX Alpha, Ltd use these companies to sell product to end customers. These trading companies manage the interface and marketing arrangements.

Transfers within Integrated Projects

INPEX Ichthys sells feed gas from the Ichthys gas condensate field to Ichthys LNG under a pricing formula based on the OECD residual profit sharing transfer pricing methodology.

INPEX DLNGPL receives a share of a gas pipeline tariff from INPEX Sahul, Ltd (INPEX's upstream participant on the Bayu-Undan project) for the use of the gas pipeline.

INPEX companies in Australia

INPEX has twelve Australian-based entities and two branches of Japanese companies. These companies are all governed in accordance with the corporations laws of Australia and Japan. They are 100 per cent owned and controlled by INPEX. In 2024, INPEX acquired Tokyo Gas' 1.575 per cent interest in the Ichthys Project, increasing INPEX's share in Ichthys LNG Pty Ltd (which is an incorporated joint venture company). This company processes the feed gas sold to it by the Ichthys Upstream Joint Venture Participants. Ichthys LNG Pty Ltd is not covered in this report. In 2023, INPEX acquired a 50 per cent interest in the Enel Green Power Australia (EGPA) (now Potentia Energy) renewable platform. The Potentia Energy platform is not covered in this report and the entities held by the Potentia Energy platform have not been included in the table below.

	<i>Company/branch name</i>	<i>Australian head company</i>	<i>Japanese head company</i>	<i>Ultimate beneficial owner</i>	<i>Participating interest in project name/function</i>
Multiple Entry Consolidated (MEC) Group	INPEX Holdings Australia Pty Ltd (IHAPL)		INPEX Browse, Ltd	INPEX CORPORATION	Holding company
	INPEX Browse E&P Pty Ltd (IBEPL)		INPEX Browse, Ltd	INPEX CORPORATION	Exploration permits (petroleum and carbon capture and storage)
	INPEX Ichthys Pty Ltd (IIPL)	INPEX Holdings Australia Pty Ltd (IHAPL)	INPEX Browse, Ltd	INPEX CORPORATION	Ichthys upstream project
	INPEX Oil & Gas Australia Pty Ltd (IOGA)	INPEX Australia Mirai Energies Pty Ltd (IAME)	INPEX CORPORATION	INPEX CORPORATION	Prelude Floating LNG
	INPEX New Energy Business Australia Pty Ltd (NEBA)	INPEX Australia Mirai Energies Pty Ltd (IAME)	INPEX CORPORATION	INPEX CORPORATION	Renewable investment company
	INPEX Operations Australia Pty Ltd (IOAPL)	INPEX Holdings Australia Pty Ltd (IHAPL)	INPEX Browse, Ltd	INPEX CORPORATION	Operating company
	INPEX Australia Mirai Energies Pty Ltd (IAME)		INPEX CORPORATION	INPEX CORPORATION	Holding company
	INPEX Renewable Energy Australia Pty Ltd (IREA)	INPEX Australia Mirai Energies Pty Ltd (IAME)	INPEX CORPORATION	INPEX CORPORATION	Potentia Energy platform
	INPEX Cash Maple Pty Ltd (ICM)	INPEX Australia Mirai Energies Pty Ltd (IAME)	INPEX CORPORATION	INPEX CORPORATION	Cash-Maple fields
	INPEX Australia Financial Services Pty Ltd (IAFS)	INPEX Australia Mirai Energies Pty Ltd (IAME)	INPEX CORPORATION	INPEX CORPORATION	Australian financial services entity
Branch of Japanese entity	INPEX Australia Pty Ltd (IAPL)		INPEX CORPORATION	INPEX CORPORATION	Australian payroll company
	INPEX DLNGPL Pty Ltd (IDLNGPL)		INPEX CORPORATION	INPEX CORPORATION	Darwin LNG
	INPEX Browse, Ltd (IBL)		INPEX CORPORATION	INPEX CORPORATION	Holding company
	INPEX Alpha, Ltd (Alpha)		INPEX CORPORATION	INPEX CORPORATION	Griffin Ravensworth Van Gogh Coniston



Taxation governance and standards

All INPEX companies and branch entities operating in Australia are compliant with Australian tax law. INPEX companies that operate in Australia either pay income tax now, or will pay income tax once major development projects move into the production phase. Other employment and transactional taxes will remain payable throughout the operational life of development projects.

The boards of directors for INPEX companies that operate in Australia are responsible for maintaining a system of risk management, governance and controls across all business operations, including the approach to tax, supported by executive management.

The directors and executive management of INPEX acknowledge that tax is one of our important social responsibilities for the contribution this makes to the social and economic development of the countries and regions in which we operate. INPEX meets this responsibility by ensuring the proper payment of tax in accordance with the applicable laws and regulations and conducting our tax affairs in a transparent manner. The INPEX Global Taxation Policy, which dictates the direction and resources for INPEX entities globally, reflects our socially responsible approach. A copy of the global tax policy can be found at <https://www.sustainability-report.inpex.co.jp/2023/en/governance/tax-strategies.html>

In addition to the Global Taxation Policy, INPEX companies that operate in Australia also follow the Company's Tax Standard which sets out the approach to tax risk management, compliance processes, as well as engagement with the ATO and other revenue agencies.

INPEX periodically draws on its internal audit and risk functions to test compliance with the Tax Standard, and to continuously improve reporting on processes and governance matters. Significant matters relating to taxation affairs are also audited by external auditors. Global taxation governance of INPEX ensures material companies are subject to Japan's Sarbanes-Oxley Financial Instruments and Exchange Act 2006, in addition to the laws of the countries in which the companies are based.

INPEX's Code of Conduct stipulates that the company must build sound and appropriate relationships with government and administrative authorities. INPEX is in regular communication with the ATO and responds in a cooperative and timely way to information requests. INPEX aims for certainty on material tax positions it adopts. INPEX engages with the ATO when matters are significant, complex or uncertain.

INPEX provides workforce education and training to actively promote tax compliance of its people, as required by their roles.

Tax contribution life cycle



Project phase

Revenues received

Tax contributions

Costs incurred

Explore and appraise

None

Payroll tax
Fringe benefits tax (FBT)
Goods and services tax (GST)

Seismic acquisition
Drilling

Develop

None

Payroll tax
FBT
GST
Duty on imported capital equipment
Interest withholding tax

Capital expenditure



Ramp up

Initial revenues which do not cover costs

Payroll tax
FBT
GST
Duty on imports
Interest withholding tax
Excise/fuel tax

Operating costs
Capital expenditure

Produce

Revenues exceed costs

Payroll tax
FBT
GST
Duty on imports
Interest withholding tax
Excise/fuel tax
Income tax
Petroleum resource rent tax
Offshore Petroleum Levy

Operating costs
Sustaining investment

Abandon

None

Payroll tax
FBT
GST

Decommissioning costs

Investing in renewable energy

In late 2023, INPEX and Enel Green Power, a subsidiary of Italian utility company Enel S.p.A., joined forces to co-own Enel Green Power Australia. This was followed by the 2024 launch of Potentia Energy – a new name and brand that embodies the spirit of this dynamic Australian joint venture entity.

Potentia Energy's mission is to power Australia's energy future through collaboration, innovation, and a shared commitment to sustainability.

As a 50 per cent shareholder of Potentia Energy, INPEX has a growing portfolio of high-quality renewable energy assets across wind, solar and storage technologies across Australia, as well as expanding retail and trading capacity.





Global transparency and sustainability initiatives

INPEX is committed to achieving Sustainable Development Goals through its business activities and works within international frameworks to strengthen the social and economic benefits of its operations.

Since October 2012, INPEX has been a part of the Extractive Industries Transparency Initiative (EITI), working closely with governments, companies and civil society to promote transparency. EITI monitors and reconciles the payments made by companies to government and government to communities.

Through EITI, INPEX is helping improve governance, reduce corruption and promote economic growth through stronger accountability and transparency.

INPEX supports global standards relating to human rights, such as the International Bill of Human Rights, the International Labor Standards of the International Labor Organization and the UN Guiding Principles on Business and Human Rights. In 2011, INPEX adopted the Ten Principles of the UN Global Compact, including areas relating to labour, environment and anticorruption

To comply with the United Kingdom Modern Slavery Act 2015, since 2016 INPEX Corporation has annually released a statement on its website to disclose the policies, systems and measures that we have in place to prevent slave labor and human trafficking within the Company and throughout the supply chain.

Further, since 2021, INPEX has issued annual Modern Slavery Statements in compliance with the Australian Modern Slavery Act 2018 in respect of the activities of its Australian subsidiaries.

INPEX is an active member of IPIECA, the global oil and gas industry association for environmental and social issues.

For more information on INPEX's global social and economic benefits and the projected contribution of Ichthys LNG to Australia's economy, please visit the INPEX Australia website at <https://www.inpex.com.au/news-and-updates/publications/>



Reconciliation and effective tax rates for the year

(ended 31 December 2024) (in millions)

Table 2: Accounting income per financial statements and replica of tax note from respective financial statements

Item	*IHAPL (US\$)	**IAME (US\$)	IOGA (US\$)	IBEPL (US\$)	IAPL (A\$)	IDLNGPL (US\$)
Total income	3,826	3	474	11	545	6
Accounting Profit/(Loss) before taxation	2,065	-33	32	-461	2	5
Prima facie tax at 30% Australian tax rate	-620	10	-10	138	-1	-1
Material Permanent Differences:						
- Prior Year under/over	3	-0	10	3	-0	0
- De-recognition DTAs	24	-	-17	-	-	0
- Non-taxable income	171	-0	1	-	0	0
- Non-deductible expenses	-120	-6	-1	-26	-	-
Total income tax benefit/(expense) per accounts	-542	4	-15	115	-1	-1
Effective tax rate	26%	-	48%	-	37%	25%

*Denotes the IHAPL accounting group which is IHAPL, IIPL and IOAPL only.

**Denotes the IAME accounting group which is IAME, IREA, INEBA, ICM, IAFS and IOGA.

Table 2 reconciles accounting profit to income tax expense (accounting). All financial statements for INPEX's Australian companies and branches of Japanese companies are lodged with the Australian Securities and Investments Commission (ASIC). For the branch entities, Australian tax effect accounting is not required and instead tax effect accounting is applied under tax regimes in Japan and Australia in accordance with Japanese Generally Accepted Accounting Principles.

The effective tax rates disclosed in Table 2 are calculated by dividing the relevant company's income tax expense by their accounting profit before taxation. IAPL and IOGA's high effective tax rates are a consequence of the permanent adjustments related to employee benefits (motor vehicle leases) and Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery) Levy and Research and Development expenditure respectively.

INPEX has a prima facie effective tax rate of 66.6 per cent globally. The Japanese statutory tax rate is 28 per cent. For more information on INPEX's global taxation please see note 17 on page 35 in the INPEX Consolidated Financial Statements for the year ended December 31, 2024 at https://www.inpex.com/assets/documents/english/ir/library/securities/securities20250425_en.pdf



Australian tax contribution summary

Table 3: INPEX Australian Group taxes paid 2011 to 2024 (A\$ Million)

Tax Payment	2011 - 2023	2024	Total
Income Tax	1,190	606	1,796
Fringe Benefits Tax	116	7	123
Royalties	-	-	-
Excise	-	-	-
Payroll Tax	200	27	227
Interest Withholding Tax	392	83	475
Stamp Duty	91	43	133
Foreign Resident Withholding Tax	0	-	0
Offshore Petroleum Levy	80	41	121
GST - Denied Input Tax Credits	-	-	-
Total contributions	2,069	807	2,876

Australian income tax return disclosures for the year

(ended 31 December 2024) (in millions)

Table 4: Australian company accounting profit to tax payable reconciliation

Particulars	MEC (A\$)	IAPL (A\$)	IDLNGPL (A\$)
Total income as per tax return	6,009	545	5
Tax return profit/ (loss) before adjustments	1,374	2	7
Material adjustments			
Permanent:			
- Equity accounted (profit)/losses - (not assessable)/not deductible	-307	-	0
- Assessable Trust Distributions	1	-	-
- Research and Development concession - permanent	54	-	-
- Other permanent difference	40	-0	-
Temporary:			
- Timing adjustments related to assets	810	-	0
- Borrowing costs	-46	-	-2
- Tax losses utilised	-	-	-
- Adjustments related to restoration - restoration amounts become deductible once paid for tax purposes	36	-	-1
- Sundry differences	18	2	-0
- Research and Development concession - temporary	-0	-	-
- Employee provisions	-	3	-
Taxable income/(loss)	1,981	6	4
Tax payable (at 30%)	594	2	1
Tax credits utilised	-28	-0	-1
Income tax paid	567	2	1
2024 Tax losses carried forward	-	-	-
2023 Tax losses carried forward	-	-	-

Table 4 reconciles accounting profit to taxable income to tax paid based on lodged tax returns with the ATO. The total income, taxable income and tax payable for IHAPL, IAPL and Alpha will be formally released by the Commissioner of Taxation, as these entities all have total income in excess of A\$100 million for the income year ended 31 December 2024.

Australian income tax return disclosures for the year cont.

(ended 31 December 2024) (in millions)

Tax effect accounting for INPEX branch entities is not performed in Australia, however, INPEX has summarised the branch contributions (in millions) to the lodged tax returns as follows:

<i>Particulars</i>	<i>Sum of branches (A\$)</i>
Total income as per the tax return	285
Tax return profit/(loss) before adjustments	-455
Taxable income/(loss)	28
Tax payable (at 30%)	8
2024 combined tax losses carried forward	95
2023 combined tax losses carried forward	95



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