

Integrated Report 2024

For the period ended
December 31, 2024



INPEX

Energy for a brighter future

INPEX's philosophy

Mission

We are committed to contributing to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way.

Sustainability Principles

The INPEX Group is committed to continue fulfilling its corporate social responsibilities through its business activities as a credible company while increasing its corporate value sustainably over the medium- to long-term. Under the initiative of top management, we will build an effective Corporate governance system strictly applied internally and groupwide, and proactively address sustainability issues through Our businesses and value chains in line with [the seven principles](#), while taking stakeholder interests into consideration.

INPEX Value

INPEX Values serve as a common foundation to unite our global workforce as one team in our vision to become a top class exploration and production company. Our values represent our shared understanding of the behaviors we strive to demonstrate in the way we work.

Safety

Anzen dai ichi - 'Safety Number One' - is the way we think, act and promote safety at INPEX that forms the core of a strong HSE culture.

Integrity

We are ethical, honest and trustworthy in Our business relationships and professional in our conduct at all times.

Diversity

We proactively embrace our individual differences which is central to who we are at INPEX and what makes a unique and welcoming workplace environment.

Ingenuity

We embrace initiative and innovative problem-solving at every level of INPEX and celebrate our successes at every opportunity.

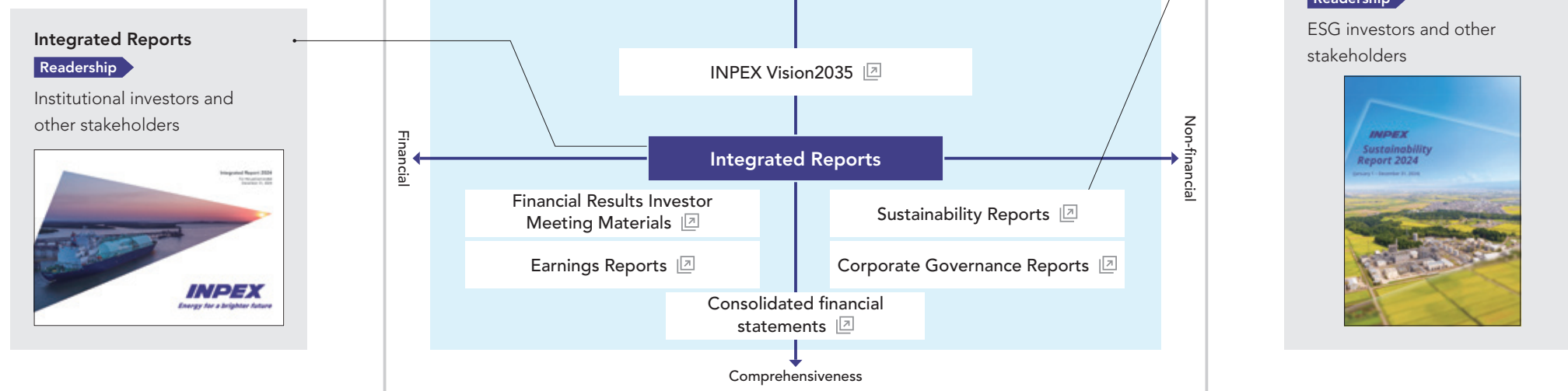
Collaboration

We rely on unity and team spirit to build strong professional working relationships within INPEX as well as within the communities in which we operate.

On the release of Integrated Report 2024

INPEX operates its business based on its Mission of “contributing to the creation of a brighter future for society through its efforts to develop, produce, and deliver energy in a sustainable way.” We believe that it is our important role to connect our management with our stakeholders by helping our stakeholders understand our value creation story, medium- to long-term growth strategy, and initiatives for sustainable corporate value enhancement. To communicate financial and non-financial information in an integrated and effective manner, we have clarified the roles of each disclosure medium from the perspectives of storytelling and comprehensiveness, and have created various disclosure documents, including Integrated Report. This Integrated Report focuses on our medium- to long-term value creation strategy. By reviewing the Sustainability Report in addition to this Integrated Report, you can confirm our specific ESG initiatives and their progress.

Communication Tool Map



Scope of Coverage

Period covered: January 1, 2024, to December 31, 2024

Organizations covered: INPEX CORPORATION on a non-consolidated basis and the INPEX Group
Accounting Standards: International Financial Reporting Standards (IFRS) since the fiscal year ended December 31, 2023. (Japanese Generally Accepted Accounting Principles (“Japanese GAAP”) until the year ended December 31, 2022)

Reference Guidelines

We have referred to guidelines such as the IFRS Foundation’s International Integrated Reporting Framework and the Guidance for Collaborative Value Creation issued by Japan’s Ministry of Economy, Trade and Industry (METI).

Publication

July 2025

FORWARD-LOOKING STATEMENTS

This Integrated Report includes forward-looking information that reflects the Company’s plans and expectations. Such forward-looking information is based on the current assumptions and beliefs of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors could cause the Company’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitations, fluctuations in the following:

- the price of and demand for crude oil and natural gas;
- exchange rates; and
- the costs associated with exploration, development, production and other related expenses.

The Company undertakes no obligation to publicly update or revise any information in this Integrated Report (including forward-looking information).

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Management Message

What are management's thoughts and initiatives in realizing a value creation story?

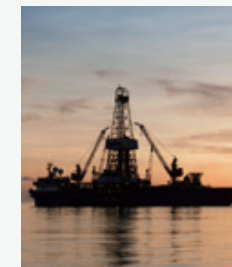
We present our value creation story in an easy-to-understand manner through dialogues from diverse perspectives, including the president's vision for INPEX's future, management's candid thoughts reflected in the new INPEX Vision and Mid-term Business Plan, and initiatives to leverage our experiences in successful projects for future growth.



Growth Strategy

What are our actions to achieve our vision for 2035, "60-60?"

Looking back on our history of value creation, we introduce our contributions to society through the value creation process, as well as the growth strategies for each project aimed at realizing the new INPEX Vision and Mid-term Business Plan.



Promoting Sustainability

What are the steps we are taking to be a company that can sustainably develop itself?

We describe our efforts to promote both stable energy supply and energy transition, and we are also undertaking initiatives to address sustainability issues such as climate change through our business and across the value chain. We also present a human resources strategy that encourages the active participation of diverse personnel regardless of nationality, age, or gender.



Message from the President & CEO

In this year's message from management, Representative Director, President and CEO Takayuki Ueda reflects openly on changes in the energy landscape, INPEX's business strategy, the Company's share price, and more.



Hello, Takayuki. It's been a while.



Ah, it's you again. What's on your mind today?



I want to hear your views on some issues.

Surprises at CERAWeek



I heard you took part in CERAWeek in Houston recently.



That's right. CERAWeek is a major international conference where the world's top energy executives gather in Houston for several days of panel discussions. This year, I was one of the speakers. The conference is a fantastic place to hear the opinions of industry leaders, understand global trends, and efficiently make contact with a wide variety of companies.



It certainly is. So, did you come across anything new there?



What struck me was how sharply the world's views of energy affairs have changed in the past few

years. Four or five years ago, the central issue was climate change: fossil fuels were viewed as "bad," and the discourse focused on how to eliminate them. Then the war in Ukraine began, and everyone pivoted to the importance of a stable energy supply and how to balance that with climate action. At CERAWeek, the discussion centered on the importance of energy affordability—in other words, securing sufficient quantities of energy at prices that everyone can afford. The rising electricity demand from AI datacenters drove the dialogue, too. The general consensus seemed to be that natural gas/LNG is the key to affordability and that using natural gas over the long term is especially important. Everywhere, people were saying

that natural gas isn't a transitional fuel but a destination fuel. While renewable energy and hydrogen were still considered important, their role was de-emphasized.

The worldwide shift in attitudes toward energy over the past few years has been astonishing. The emergence of the Trump administration in the U.S. might be a factor, but it's still surprising to hear people who had been calling for zero fossil fuels now say that LNG is the future.

Takayuki Ueda
Representative Director,
President and CEO

Message from the President & CEO

The mutable and immutable: A long-term view



Isn't that good news for INPEX?



Since INPEX's core business is oil and natural gas/LNG and we intend to keep developing LNG projects over the long haul, a more stable long-term business environment is certainly welcome...



Is that really enough, though? It's not as if the issue of climate change will disappear. Won't it come back with a vengeance in the future? How do we prepare for that?



Don't get ahead of me—you're supposed to be my avatar! But yes, it will most certainly bounce back at some point. And politics will keep changing. I'm always asking myself how to figure out what will remain constant amid that uncertainty.

For countries like Japan that depend on imported resources, energy affordability and energy security are the most critical challenges. All efforts would go to waste if a rise in energy prices drove down competitiveness and extinguished economic vitality. Meanwhile, we can't hesitate in addressing climate change, either.

Ultimately, I believe these three considerations—energy security, energy affordability, and climate action—remain constants over the long term, though how much emphasis they receive may change with the times. Lately, I increasingly feel that the energy landscape is growing ever more complex as fresh concerns emerge, including digital security driven by growing demand for

digital services, the security of mineral resources such as rare metals critical to energy, and energy supply chain security.

INPEX has long stated that it allocates its management resources in a well-balanced manner between the development of oil and natural gas/LNG alongside low-carbon energy, and I see no need to change that fundamental stance.

Business priorities: INPEX's strategies going forward



I see. So, then, the key is how and how much we should emphasize each of those three considerations, and how we move forward with them.

How are you thinking about the schedule and investment allocation?



Those are the issues that I'm grappling with. Every energy company in the world is wrestling with them. To clarify our intentions, in February this year (2025), we released [INPEX Vision 2035 and our Mid-term Business Plan for the next three years](#).

Essentially, we've identified three pillars for growth. The first pillar is emphasizing LNG. Our immediate tasks are to maintain the safe and stable operation of the Ichthys LNG Project while working to expand it in the future, for one, and to begin front end engineering design (FEED) for the Abadi LNG Project to reach a final investment decision (FID) within a few years. Ichthys forms the backbone of INPEX's operations, but relying on a single project would leave us exposed to risks. Abadi will give us a second leg to stand on. The second pillar is emphasizing

efforts on lower-carbon solutions that leverage carbon dioxide capture and storage (CCS) and hydrogen—and proactively making steady progress on them. Given that natural gas/LNG will be a long-term player in the energy mix, cutting the CO₂ emissions in that area is an essential part of being in the LNG business. CCS is a realistic technology critical to achieving this, so we are pursuing it both inside and outside Japan. We are pushing forward our Tokyo Metropolitan Area CCS Project, a grand plan to collect CO₂ emitted from the Keiyo Industrial Zone, transport it via pipeline off the coast of the Boso Peninsula (Chiba Prefecture), and inject it beneath the seabed. Off Darwin, near Ichthys, we are pursuing the Bonaparte CCS Project and have already drilled two appraisal wells. The results are promising, and we aim to grow it into a world-class CCS project that could take and inject CO₂ from Japan in the future. In terms of hydrogen initiatives, we are building an integrated demonstration plant for blue hydrogen in Kashiwazaki City (Niigata Prefecture) that is scheduled to come online in 2025. We plan to take what we learn about handling hydrogen there and apply it to


Speaking at CERAWeek




Message from the President & CEO


future larger-scale hydrogen ventures. These projects carry high risks and have uncertain economic viability, but we must focus on them now to prepare for the future. Yet before making any FID, we'll be sure to ascertain whether sufficient users exist, whether long-term contracts can be secured, whether the projects are economically viable, and whether government support and the business environment are appropriate. We won't pursue uneconomical projects, and we'll flexibly adapt schedules according to the intensity and maturity of clean-energy demand and whether the overall environment is ready to support commercially viable projects at home and abroad.


The third pillar is driving efforts in power-related fields. Until now, INPEX has been mainly an oil-and-gas company, doing little in power beyond renewables. Yet we see an age of electrification and clean power fast approaching, and must not ignore these fields. As we can't dive into unfamiliar fields unprepared, we'll look for segments where we can leverage INPEX's distinctive capabilities.


 **What do you mean by "distinctive capabilities"?**


 By that, I mean the technologies, abilities, expertise, and domestic and international networks that INPEX possesses. Our technology for analyzing formations thousands of meters underground, our experience operating large-scale projects, our presence in Australia—these are unique strengths that other companies don't have. We want to make good use of them, combine them, and take on new challenges. Possibilities include gas-fired power projects integrated with natural gas supplies; iodine and other underground resource ventures using subsurface brine water; and integrated renewable energy and battery storage operations such as the ones we run in Australia. Although our efforts in these

areas might be us chasing dreams, in some ways, we see promise in all of them.


 **How will you obtain and allocate the capital required for these projects?**


 Under our three-year Mid-term Business Plan, we expect to generate about 2.2 trillion yen in cash flows from operating activities over the next three years. Of that, we plan to invest a total of 1.8 trillion yen: 1.1 trillion yen in maintenance and production increases for existing projects; 500 billion yen in the clean expansion of our natural gas/LNG business; and 200 billion yen in CCS/hydrogen, electrical power, and other related businesses.

 **The Mid-term Business Plan calls for 1.8 trillion yen in growth investment over three years. Isn't that a little too much? In the past, you invested about 400 billion yen a year, but now you're looking at 600 billion yen a year. I'm concerned how all that growth investment will actually be used.**


 That is actually a point that many of our investors raise. The majority of that investment (1.1 trillion yen over three years) will go toward maintaining and expanding existing projects, including ramping up the production of the Abu Dhabi projects. That investment shores up the Company's foundation. As for expanding natural gas/LNG and low-carbon ventures, we'll be investing very selectively with a close eye on project economics. Ultimately, we'll have to let our results speak for themselves.

Strengthening shareholder returns

 **I see. On a different note, what are your thoughts on shareholder returns? All this talk about investment is fine, but investors are expecting returns, too.**


 Yes, I'm fully aware of that. Over the past three years, our top cash allocation priority was to reduce interest-bearing debt associated with investment in Ichthys and create a robust financial foundation. Fortunately, thanks to the stable operations of our projects and supportive external factors such as oil prices and exchange rates, we were able to repay more debt than we'd anticipated. As of the fiscal 2025 first quarter financial results announcement, our net D/E ratio was 0.35 times, which I believe gives us a stable financial base. There is no need to reduce debt to zero, and a certain level of leverage is actually desirable for efficient capital use. That's why we've decided to change our cash allocation priorities for the next three years. Essentially, we'll shift from repayment of interest-bearing debt to growth investment and shareholder returns.


 **I'm sure that's welcome news, but what exactly are you planning?**

 First and foremost, we want to offer a strong dividend. In our current Mid-term Business Plan, we introduced a progressive dividend policy starting at 90 yen per share annually. We also raised the total payout ratio target from 40% or more in the previous plan to 50% or more. Our basic policy is to strengthen shareholder returns in step with business growth, so we'll begin with a stable dividend and increase it as earnings grow. For context, our annual dividend in 2018 was 18 yen per share


Message from the President & CEO


before Ichthys came online. In the fiscal 2025 first quarter financial results announcement, we projected an annual dividend of 90 yen per share for the fiscal year ending December 31, 2025—a fivefold increase. We fully intend to maintain this stance going forward. Furthermore, we don't consider 50% to be a hard upper limit on the total payout ratio. When profits allow for greater payouts, we aim to respond flexibly.

 ***Some investors argue that you should be more aggressive with share buybacks. What are your thoughts on this issue?***


 Since the fiscal year ended December 31, 2021, we've conducted share buybacks on the order of about 100 billion yen per year. Dividends and share buybacks each have their pros and cons. Our approach is to increase dividends in line with financial performance and conduct share buybacks to complement that. Going forward, we intend to continue share buybacks as earnings permit.


Improving PBR and other metrics

 ***What's your view on metrics such as price book-value ratio (PBR) and return on equity (ROE)? Surely there's still much room for improvement.***

 True... INPEX's PBR and ROE have been hovering at low levels, which is a terrible shame, and I want to improve them somehow. To that end, we've introduced return on invested capital (ROIC) as a management indicator to ensure that capital is used more


efficiently. At the same time, some investors believe that fossil fuel companies have no future and no room for growth. I would like to gain the market's trust and acceptance regarding our strategy of keeping our main focus on natural gas/LNG while pursuing clean energy ventures such as CCS and hydrogen. This is a point I want to emphasize. I am certain that INPEX is a growth company that has the flexibility to adapt to future changes in the energy market. If the market recognizes this and focuses on our potential for growth, then surely our share price will come to reflect that. Strengthening shareholder returns and deepening our dialogue with the market will also be important, and I would like to improve our PBR and ROE through such efforts.

 ***Infrastructure companies do tend to have low PBR in general. But why is INPEX's PBR lower than that of some of its international peers?***


 Part of it does come down to the nature of our business as an infrastructure company. For many of the projects we undertake, it often takes 10 years or more to go from capital investment to generating returns. For example, the Abadi Gas Field was discovered in 2000, but only now are we entering the FEED stage, and we're aiming to commence production by the beginning of 2030s. This means these investments have a negative contribution to profits until revenue generation begins, so metrics such as ROE take time to improve. Another thing to remember is that oil and natural gas development is a high-risk, high-return business, meaning that it requires a certain level of capital to cushion against that risk. To provide a stable supply of energy, the Company needs to be resilient enough to remain financially solid through slumps in oil prices or


major project setbacks. That's why we want to maintain a certain level of capital strength.


 ***Then why do your international peers have higher PBR and ROE?***

 It's true that the foreign supermajors have high PBR and ROE, but these are companies with long histories and portfolios full of high-quality assets, many of which are fully depreciated. They are mature companies, in other words, and that maturity translates into higher profitability. By contrast, INPEX is still a young growth company. Ichthys began production in 2018, so it's a young asset, about seven years old, that isn't fully depreciated yet. I expect that these metrics will improve as we proceed with Abadi and other projects, but it's going to take some time. There are ways of improving them in the short term, including the acquisition of revenue-generating projects through M&A, but we want to approach those types of projects with care.

 ***Does INPEX have any concrete targets to justify calling itself a growth company?***

 In INPEX Vision 2035, we presented "[the Vision for 2035: Our 60-60 Targets for Growth and Decarbonization.](#)" They outline INPEX's concrete targets as a growth company and call for increasing cash flows from operating activities by 60% by 2035 while concurrently reducing net carbon intensity by 60%.


 ***I'm sure I've heard the phrase "50-50" somewhere... A famous baseball player pulled that off. Can INPEX do the same?***

 Well, we're not playing baseball, but we'll give it our best shot.


Message from the President & CEO


Difficulties as President and CEO

 *On another note—what is your toughest challenge as President and CEO?*


 I'm glad you asked that. The biggest challenge is that INPEX is a global company: around 90% of our operations are overseas, and over 40% of our employees are non-Japanese. We're a collection of people with different ways of thinking and different sensibilities, and these differences tend to cause divergence. The hardest part of being President and CEO, then, is maintaining unity and cohesion across the Group. My job is to get everyone aligned on our goals, concentrate our collective strength, and turn that into energy to drive the Company's growth. That's why I visit INPEX's offices around the world at least once a year and hold a town hall meetings we call a *shukai* at each. These provide a chance to share INPEX's goals and vision, engage in dialogue, and call on everyone to pull together as a team. I often come away full of inspiration and ideas. Our arena isn't limited to Japan—we're competing internationally with


supermajors and other tough contenders. From their perspective, INPEX is still a mid-sized company at most, so we're not always taken seriously. That can be frustrating. But to rank with the greats, we need people with a global perspective, strong negotiation skills, and unyielding grit. Nationality doesn't matter. Our non-Japanese employees aren't just "local hires"; they're the key to our global strategy. Rather than debating differences of nationality or gender, my key role as President and CEO is to unite the strengths of all employees and develop INPEX into a globally competitive company.


 *You say you don't have time to debate the merits of men or women, but INPEX still has a reputation as a male-dominated company.*

 It might seem that way, and it's true that the ratio of women in executive roles is still low. But we recognize this as a challenge, and we believe it's important to actively promote greater female participation. We've set a goal to make INPEX a company where women can fulfill their ambitions, and we're taking concrete steps to make that happen. For instance, we've introduced measures that provide a certain level of financial compensation for employees who cover for colleagues on maternity or childcare leave, which helps women take time off without guilt or hesitation. In the fiscal year ended December 31, 2024, women made up 26.5% of new recruits, approaching our 30% target. I hope INPEX will come to be seen as a serious option for women who want to build a career.

INPEX's corporate image

 *So INPEX values the growth of human resources as a means of driving the growth of the business. By the way, I understand you recently came up with a new corporate brand identity?*

 That's right. We've adopted "Energy for a brighter future" as our brand message. In creating INPEX Vision 2035, we decided to formulate a tagline that accurately reflects our identity as business, and we debated quite a bit over what it should be. What was interesting was that everyone was saying "INPEX isn't just about oil and natural gas. Our job is to harness the Earth's natural resources, including wind and geothermal energy, and turn them into power that benefits humanity." So our role is to leverage the power of the Earth. Our mission is to engage with the planet, make use of its power sustainably, and channel it toward a better future for humankind. That's what our tagline encapsulates. What do you think? I'd say it has a nice ring, and its our identity fits our identity as a growth company, don't you?

 *Yes, it's INPEX through and through. I really look forward to seeing how INPEX grows going forward.*



A *shukai* meeting

Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

We aim to enhance corporate value by both providing shareholding returns and investing in growth with a view to the next 10 years.

The results of the previous Mid-term Business Plan

Takimoto: For all three fiscal years of the previous Mid-term management plan, from fiscal 2022 to fiscal 2024, INPEX maintained record-high levels of profit before tax and net income. I feel our profit level has risen to a new stage. Although oil prices and foreign exchange rates also contributed to this, the major contributing factor was the safe and stable operation and production at the Ichthys LNG Project and in Abu Dhabi. We should also be proud of the fact that across all of our projects we were able to maintain our key business target of zero major accidents. Since stable operation of projects is one component that forms the basis of our business, we will continue striving to ensure

Toshiaki Takimoto

Director, Executive Vice President,
Corporate Strategy & Planning

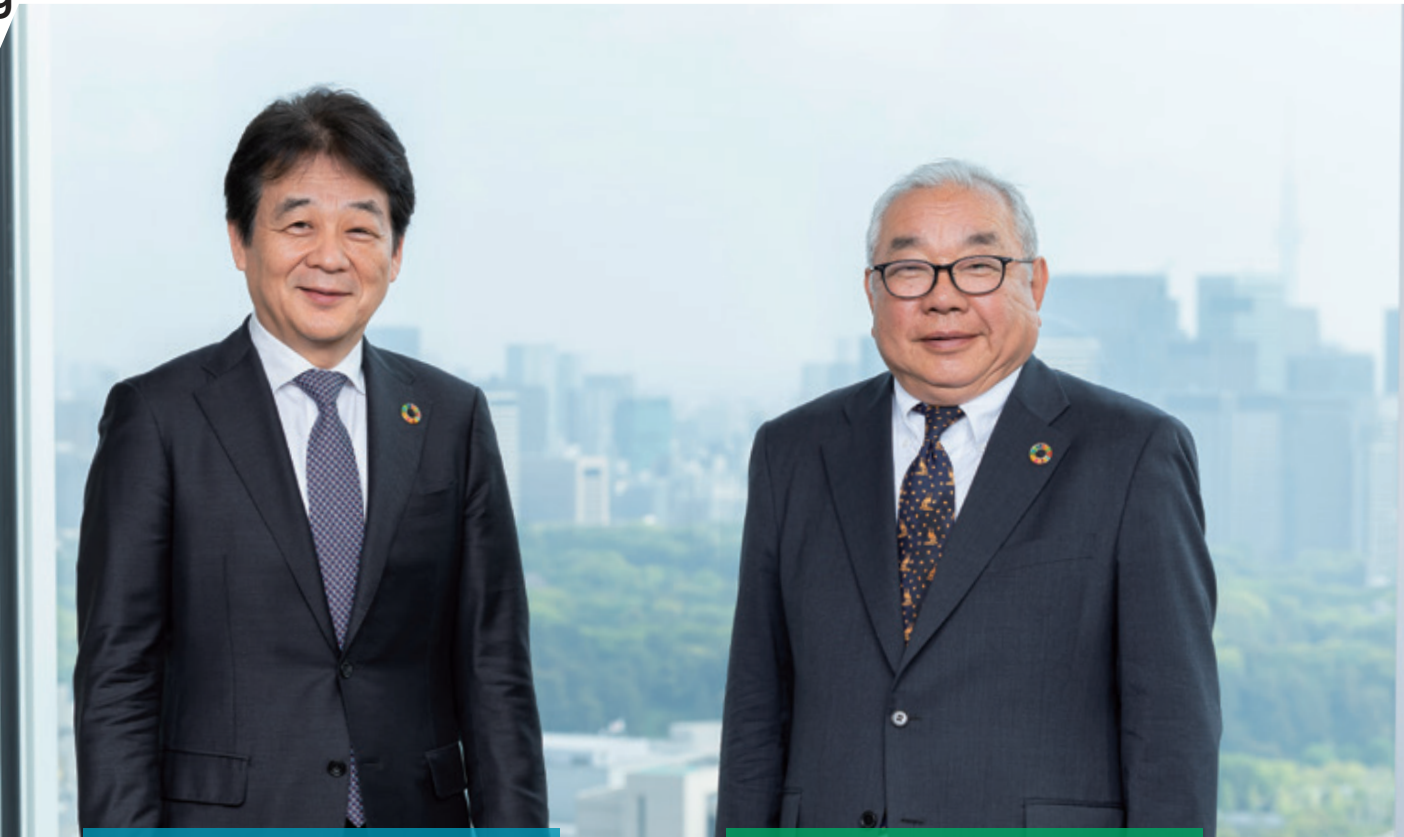
compliance with our Life-Saving Rules and to engage in dialogue with those who work on site.

At the beginning of fiscal 2022, we had forecast a cumulative operating cash flow of 1.8 trillion Japanese yen over the three-year period, but ultimately, we earned just over 3 trillion Japanese yen. We allocated this to the reduction of interest-bearing debt and the like, shareholder returns, and investment for growth. We had planned to reduce interest-bearing debt and similar by around 500

Daisuke Yamada

Director, Executive Vice President,
Finance & Accounting

billion Japanese yen but were able to achieve a reduction of more than 1.3 trillion Japanese yen. In addition, compared to our original plan of returning 200 billion Japanese yen to shareholders, we succeeded in returning over 3 times that amount at more than 620 billion Japanese yen. Our priority in 2022 was to repay interest-bearing debt, but in addition to reducing interest-bearing debt more than planned, we were able to implement shareholder returns in excess of the Medium-term Business



Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

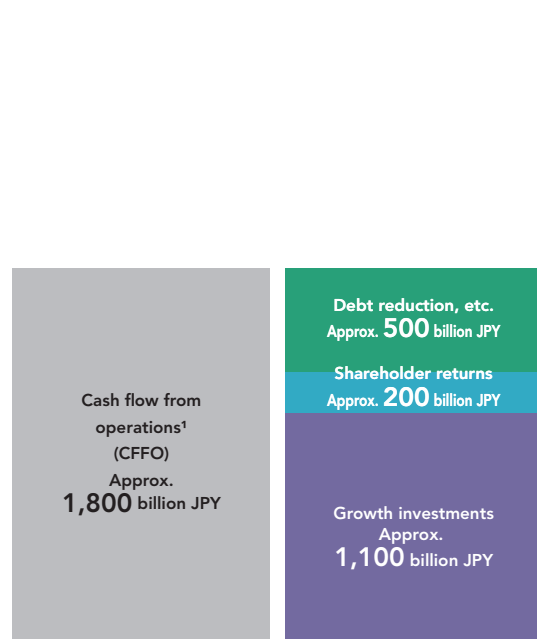
Plan's target total payout ratio of 40% throughout the three-year period. On the other hand, our growth investment was almost the same as the originally planned 1.1 trillion Japanese yen at 1 trillion Japanese yen, which was somewhat unsatisfactory.

Yamada: Now that we have reduced interest-bearing debt and have stabilized our financial base, we have changed the priority of our fund allocation in the new Mid-term Business Plan starting in fiscal 2025 to focus on investment for growth and shareholder returns.

■ '22 - '24 Cash allocation

'22 - '24 Cash allocation—planned

Oil price assumption \$60/bbl., FX rate assumption 1USD=110JPY

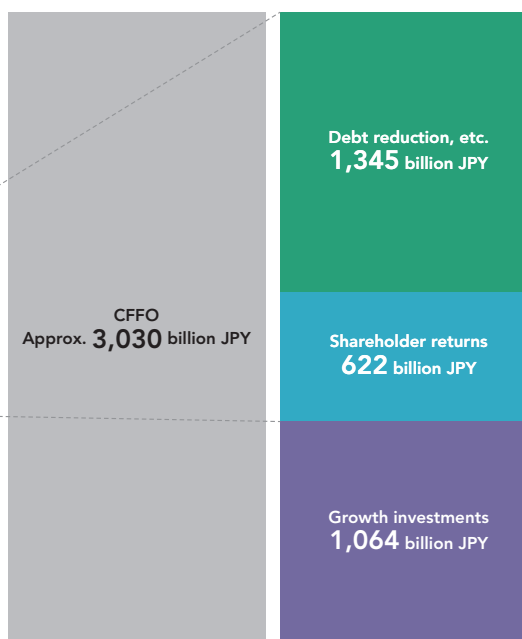


Cash-in

Cash-out

'22 - '24 Cash allocation—actual

\$87.0/bbl., 1USD=141.3JPY



Cash-in

Cash-out

¹ Before exploration investment. Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis.

Looking back at fiscal 2024

Yamada: Looking back at fiscal 2024, we had a strong year, securing net income of 427.3 billion Japanese yen, an increase of 32% year-on-year, or over 100 billion Japanese yen in monetary terms. The net income of 427.3 billion Japanese yen was also our second best ever. In addition, return on equity (ROE) improved to 9.5% over the previous fiscal year's 8.0%, and cost of shareholders'



equity remained above 8.2%. These results can be seen as a fitting conclusion to the previous Mid-term Business Plan, which covered the period from 2022 to 2024. Looking at returns, as well, the annual dividend per share was 86 Japanese yen, an increase of 12 Japanese yen over the previous year, and treasury stock acquisitions totaled 130 billion Japanese yen, up 30 billion Japanese yen from the previous year. As a result, the total payout ratio was 55%, far exceeding the target of 40% or greater set in the previous Mid-term Business Plan.

Takimoto: Oil prices and exchange rates also provided a tailwind. Although oil prices were slightly bearish compared to the previous year at around 80 US dollars per barrel throughout the year, the exchange rate averaged 152 Japanese yen to the US dollar, about 11 Japanese yen weaker than the previous year, which had a positive effect on our business performance. Conversely, we expensed part of our exploration operations in Australia and had production difficulties at Ichthys in the second half of the fiscal year, limiting production rates for a time, but in part thanks to the quick response of everyone working on site, production made a comeback in November. Thus, even given these factors, overall, I think we can say that we achieved good results in the year.

Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

The things we emphasized in the formulation of the new Vision and Mid-term Business Plan

Takimoto: In formulating INPEX Vision 2035 and the new Mid-term Business Plan, we had a series of discussions over the course of a year.



Yamada: With regard to the Mid-term Business Plan, the conversation started with recognizing the difference between the previous Mid-term Business Plan and our current Mission. The previous Mid-term Business Plan was positioned as a stage to repay interest-bearing debt that had increased through our investment in Ichthys, but we were able to reduce interest-bearing debt more than planned, and the net debt/equity (DE) ratio remained healthy in the 0.3 range. Therefore, in the new Mid-term Business Plan, we have changed course toward increasing capital efficiency while utilizing a certain degree of leverage.

First, let's discuss investment for growth. In a few years, we will be making major investments in the Abadi

LNG Project, but there is still some time left before production begins. I believe that building up quality assets and creating a lean balance sheet in the period leading up to full-scale investment in Abadi will be key to future growth.

Next, let's look at shareholder returns. We have also had various discussions on shareholder returns. How to balance investment in growth and shareholder returns while emphasizing financial discipline—in other words, how to allocate funds is a key point for the Mid-term Business Plan. From a financial perspective, that is the true centerpiece of the new plan.

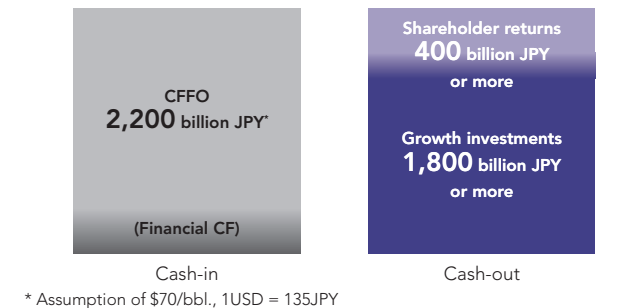
Takimoto: INPEX Vision 2035 clarifies the corporate image of what INPEX should be and wants to be in 2035, 10 years from now, and shows the path forward, paying particular attention to visuals and design so that investors and other stakeholders may easily understand it. To give an example, the Vision's "60-60" slide, which presents our goals of a 60% increase in our business scale and a 60% reduction in GHG emissions, was selected for the IR Good Visual Awards. I feel that this shows that even objectively speaking we have been given a certain degree of recognition, and we have also received feedback that our other disclosures have improved overall.

As Mr. Yamada mentioned, our next big growth investment is Abadi. Our goal is to begin production in the early 2030s, but even before we invest in Abadi, the major challenge over the next three years will be to acquire new assets that meet our investment discipline, and to pursue good M&A opportunities. We then aim to achieve the Vision's KPIs of ROE and ROIC of 10% or more by 2035. It is important that we do not just stop at the formulation of the Vision but rather work as a team to instill it both internally and externally to realize our massive 60-60 goal.

Yamada: Indeed, Mr. Takimoto. Under the new Mid-term Business Plan, we will focus on oil and natural gas/LNG while also positioning the provision of carbon reduction solutions leveraging CCS and hydrogen, as well as electric power-related businesses, as major pillars of our growth investment. In addition, we have clearly expressed

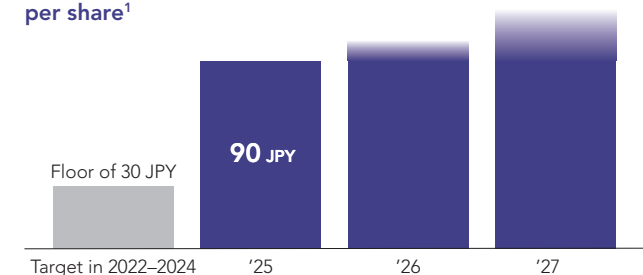
Cash Allocation and Shareholder Returns during the 2025-2027 Mid-term Business Plan period

Balanced cash allocation in growth investments and shareholder returns

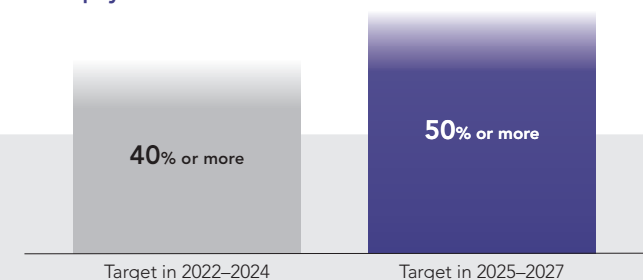


Strengthening shareholder returns

Progressive annual dividend policy, starting with 90 JPY per share¹



Total payout ratio² of 50% or more



¹ Maintain or increase annual dividend per share compared to the prior fiscal year
² (Dividend payment amount + planned share buyback amount) / net income

// Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

our intention to emphasize investment discipline when investing. It is a matter of course that continuing to make good investments improves the balance sheet and contributes to profits, but even so this is a concept we will implement thoroughly in our Group.

Takimoto: As a concrete move toward realizing 60-60, we implemented organizational changes on April 1, 2025 and have put in place a structure to promote three pillars of growth. Of particular note, we have reorganized the technical side of the Company, assembling highly specialized personnel in the Technical Headquarters to create a technically-intensive organization that will bring their knowledge and experience to the strengthening of existing businesses and the development of new businesses. Regarding new businesses, we have established a new Business Development Unit that focuses on M&As, asset acquisition, and portfolio management. Further, in October 2024, the divisions responsible for our domestic businesses were transformed into INPEX JAPAN, a domestic business operations company, shifting INPEX's role to that of a holding company and strengthening governance and management functions for our operating companies while increasing communication across the organization.

Outlook for fiscal 2025

Yamada: At the beginning of the fiscal year, we forecast an oil price of 75 US dollars per barrel and an exchange rate of 153 Japanese yen per US dollar, and set our estimate for net income for the year at 330 billion Japanese yen. Thereafter, however, taking into account the increased market volatility accompanying the OPEC-plus coordinated production cutback and the US tariff policy, and in line with the fiscal 2025 first quarter financial results announcement, we revised our assumptions. For the full year, we are now assuming an oil price of 65.0 US dollars per barrel and an exchange rate of 144.0 Japanese yen per US dollar, and we are forecasting net income of 300 billion Japanese yen.

The Group has continued to post strong financial results over the past several years, supported by continued stable operations, high oil prices, and a weak Japanese yen, enabling it to earn an operating income of around 1.27 trillion Japanese yen in fiscal 2024. This is the fourth-highest level among companies listed on the Prime Market of the Tokyo Stock Exchange. On the other hand, as a result of this, the Group recorded approximately 850 to 960 billion Japanese yen in income taxes each year during the period of the previous Mid-term Business Plan. It is rare for a company in Japan to record such huge corporate taxes, and the makeup of our income taxes has a significant impact on the level of net income.

The INPEX Group maintains dynamic operations around the world, and on a consolidated basis, its financial and tax positions change day to day and moment to moment. While it goes without saying that we properly pay our income tax and correctly record tax effects, I believe we have a reasonable amount of margin for appropriate tax management. Going forward, we will continue to closely monitor the external environment and market trends while striving to stabilize our net income.



Takimoto: Both ROE, which is regarded as an important performance indicator, and price book value-ratio (PBR), an investment measure that reflects stock price, are calculated and valued using net income, so stabilizing net income is an important component for us.

Communication with investors

Takimoto: Last week I attended an IR event overseas to talk with investors. To summarize the results, I believe that investors generally indicated that they understood INPEX Vision 2035. While some expressed expectations for investment in the highly profitable oil and natural gas/LNG businesses, many also expressed a desire for firm investment discipline regarding the provision of lower-carbon solutions leveraging CCS and hydrogen, as well as driving initiatives in power-related and other fields. It is important for the next three years that we establish investment discipline for the new projects we will acquire going forward, by country and region and by business, and to adhere to the same as we move forward with them. I believe that this will determine whether we succeed at achieving our goal of a 60% increase in our business scale.

Yamada: I agree. While our net income of 427.3 billion Japanese yen for fiscal 2024 is quite an admirable achievement, in addition to net income, investors are looking for further improvement in capital efficiency. With regard to ROE, one of the metrics investors pay attention to, we face the issue of our ROE not improving readily due to a financial structure that forces us to hold a large amount of equity capital, which is simply unavoidable because of our involvement in an industry that makes use of massive facilities and equipment.

Our Group's equity capital is approximately 4.8 trillion Japanese yen (as of the end of 2024), so our equity ratio to total assets of about 7.4 trillion Japanese yen is over 60%. The components of our equity capital also include the effect of exchange rate changes of foreign operations of about 1 trillion Japanese yen. I think it is safe to say that

// Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

this is a significant result of Ichthys, in which we invested heavily when the Japanese yen was strong.

From a creditor's perspective, our financial structure is impeccable, both in terms of quality and quantity, and we have been conferred ratings of single A or higher by issuers. From an investor's perspective, however, it is true that the return on the huge shareholders' equity—i.e., ROE—has been indicated as being insufficient. The Group's cost of shareholders' equity is over 8%, while ROE is "hovering at the water line," so to speak, and we are strongly aware that our improvement of capital efficiency is only halfway there. It is possible to control equity capital through the acquisition of treasury stock, but it is also necessary that we maintain a certain level of financial stability in the face of the upcoming major investments in Abadi, and the question of how to balance this conflict is where we must demonstrate sagacity and wisdom. I see it as our medium- to long-term financial challenge to improve the Group's corporate value by meeting the demands of both investors and creditors through the achievement of both financial stability and capital efficiency.

Takimoto: In my discussions with investors, some alluded to returns from the standpoint of a shareholder. Would we be able to maintain a satisfactory level of shareholder returns as our investments increase in the future? This was among the concerns investors shared with me.

I believe that I gained a certain degree of understanding from investors regarding the fact that, for the first time, we have committed in our new Mid-term Business Plan to pay a progressive dividend starting at 90 Japanese yen per share per year, and that we have raised our total payout ratio from the previous 40% or more to 50% or more during the Mid-term Business Plan period. However, there are some who are concerned about whether such returns will remain stable after we begin investing in Abadi.

It is difficult to make any definite promises about what will happen from the new Medium-term Business Plan period onward, but right now what I am

communicating to shareholders is that we have a net DE ratio currently near the lower limit of 0.3 as well as the capability to provide sufficient returns to shareholders for the foreseeable future, and thus that we intend to maintain this level of returns even after the start of major investments.

Going forward, our plan is to execute growth investments of 1.8 trillion Japanese yen over the next three years and return more than 400 billion Japanese yen to shareholders, and some investors have also asked that, if the actual amount of growth investment ends up being less than planned, whether it would be possible for us to put the remainder toward shareholder returns. With regard to this, what I would like investors to understand is that, as the only company in Japan capable of handling the provision of a stable supply of energy upstream to downstream, we will achieve sustainable growth as we head toward 2040 and 2050, and support a prosperous future. This is part of the message we have incorporated into INPEX Vision 2035, and as such, we will be aiming to achieve our 60-60 goal while balancing shareholder

returns and investment for growth based on the aforementioned intentions.

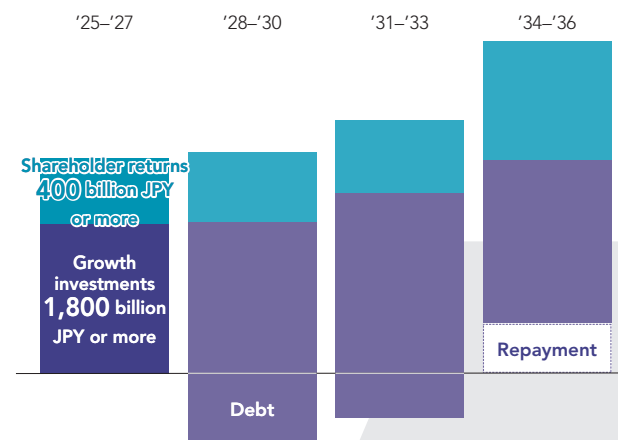


Current stock price and PBR, and future actions

Yamada: Investors invest with a focus on the overall performance of their portfolio companies, especially ROE, and the results are reflected in the stock price. Unfortunately, our stock price is currently at a low level of around 1,800 Japanese yen (as of May), and our PBR is extremely low at around 0.5. Despite a dividend yield of nearly 5% due to our implementation of progressive dividends, our stock price has not improved.

From the perspective of investors, there is concern about the risk of our oil and natural gas/LNG businesses becoming stranded assets. However, despite the fact that we have generated net income of over 400 billion Japanese yen and an annual cash flow of around 900 billion Japanese yen, the market's evaluation remains unfortunately low, and it concerns me that there seems to be

■ Illustration of long-term outlook of shareholder returns and growth investments



// Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning

a considerable gap between the intrinsic value we see in our Company and our stock price.

I intend to communicate more closely with our shareholders and investors to deepen their understanding of the growth story that we present in INPEX Vision 2035 and the new Mid-term Business Plan, but I recognize that our efforts to raise their expectations regarding our future potential are still insufficient. This is an area that we will work harder on.

Takimoto: In March 2023, the Tokyo Stock Exchange requested that listed companies take action to implement management that is conscious of cost of capital and stock price. In response, in August of the same year, we announced “Sustainable Growth of Corporate Value” and set forth specific strategies. Thereafter, our stock price rose to around 2,400 Japanese yen in April 2024. Following this, however, factors such as the new US administration’s reciprocal tariff policy resulted in growing concerns about a global economic recession. Combined with weakening oil prices, our stock price is currently hovering around 1,800 Japanese yen.

We need to convey to a wide range of stakeholders that we are a company that supports a prosperous future through the stable supply of energy, and at the same time, we need to make it so that the market correctly evaluates our currently undervalued stock price as well as our high dividend yield. Although stock prices are significantly influenced by the external circumstances, we will engage in greater communication about our stance to actively expand business and build our future through aggressive growth investment. Through our actual investment strategy, we will show what our growth investment looks like to our stakeholders and, in turn, expand our corporate value. I believe that this is a key role of the Corporate Strategy & Planning Division.

Yamada: You mentioned “stakeholders” in your previous comment, Mr. Takimoto, and in addition to our shareholders and creditors, we are surrounded by many other stakeholders: our customers, joint venture partners, government and administrative bodies, employees, and society as a whole. It is essential that we face

not just shareholders and investors, but also give equal attention to all of our stakeholders while at the same time appropriately allocating funds in order to contribute to the enhancement of the Group’s corporate value.

Takimoto: Improving reputation also contributes to corporate growth in some respects, and in that sense, our Group’s focus—not only on IR, but also on public relations activities for the last several years—has been extremely fruitful.

Message to investors

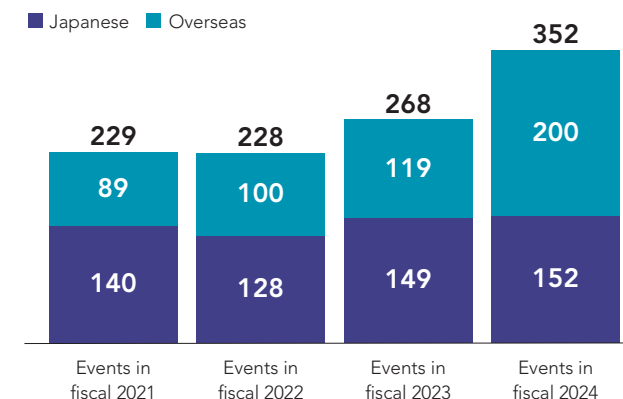
Yamada: What the changes in the social and economic environments over the past few years have made clear to me is that we are living in very difficult times, and that with each passing year more and more difficulties are emerging. Reflecting on the state of Japan in this context, the country’s potential for growth is beginning to show signs of weakening, as evidenced by its shrinking and aging population, stagnant economic growth, and declining global competitiveness. Our Group’s mission is to expand business and deliver a stable supply of energy on a global scale while maintaining our base in Japan. Going forward, we must establish a strong financial foundation that will be able to withstand whatever conditions may come, both in Japan and globally. We must also place importance on maintaining a virtuous cycle of contributing to our stakeholders through sustainable growth as a company worthy of admiration.

I will continue to engage in discussions both internally and externally to further deepen this line of thinking and convey to as many people as possible that this is the kind of company we are.

Takimoto: We place great importance on dialogue with our investors, and the number of dialogues, including meetings, we engage in has increased considerably over the past few years. With importance being placed on a stable energy supply as well as affordability, our Group has a major role to play in the future, and as the only energy development company in Japan capable of

integrated operations from upstream to downstream in the value chain, we are entering a stage where we will greatly expand our value offerings. In turn, we will make every effort to communicate our initiatives to our investors so that they will properly understand our aims and support us in our endeavors.

■ One-on-one meetings with institutional investors and analysts (Japanese and overseas total)



Roundtable with Outside Officers



We will watch over and support a responsible energy transition and efforts to meet the challenges of the future.

Changes behind the formulation of our Vision

Takimoto: I would like you, our outside directors, to reflect on the deliberations that took place during the formulation of INPEX Vision 2035, which was published in February this year. The Board of Directors met six times to discuss the formulation of INPEX Vision 2035. To begin, could you share your impressions of the new Vision compared with the previous INPEX Vision @2022?

Morimoto: In the previous Vision, we came up with “5 Net Zero Businesses” to address the issue of how to bring about a net zero society. Building on intensive efforts including demonstration tests, the new Vision takes a “selection and concentration” approach that zeroes in on fields where INPEX’s characteristics and strengths can shine, and is far more concrete and practical.

The new Vision also re-emphasizes INPEX’s responsibility for providing a stable supply of energy and conveys an awareness of our mission.

Nishimura: As with Vision 2035, the previous Vision took about one year to formulate. Back then, countries were racing to announce ambitious net-zero targets to combat climate change, and INPEX also responded to the energy transition head-on, hammering out a policy to advance our oil and natural gas business alongside the 5 Net Zero Businesses. The year before that, we published our “Business Development Strategy—Towards a Net Zero Carbon Society by 2050,” changed the company’s Japanese corporate name, and ran a commercial campaign with the

Roundtable with Outside Officers

message “A New Wind for Energy.” In that context, the long-term Vision carried enormous significance for INPEX.

But right after we released that previous Vision, Russia invaded Ukraine in February 2022, and furthermore, the instability in the Middle East became pronounced, heightening geopolitical tensions. INPEX’s Mission—to contribute to the creation of a brighter future for society through our efforts to develop, produce, and deliver energy in a sustainable way—remains the same, but the environment we pursue it in has changed sharply, which means we need to rigorously analyze new major trends and decide how to move forward on the basis of the findings. The new Vision was formulated because of a heightened awareness of that need.

The new long-term Vision carries the subtitle “Realizing a Responsible Energy Transition,” and the word “responsible” is key. Securing a stable supply of energy is of increasing importance for national security, yet our net-zero target remains. What we have done beyond the last Vision is to work out a strategy that can ensure a stable supply of energy and make the business cleaner in



a practical, credible way, with an eye to responsibility, and to present a concrete growth story based on that.

Yanai: The previous Vision was conceptual and aspirational with high ideals, but the current Vision positions natural gas as a practical transitional fuel, which we believe is a concrete and persuasive message. Putting this front and center as our main axis of growth shows our strong resolve, and our stakeholders found the Vision to be a compelling formulation with serious specificity.

In terms of decarbonization efforts, our focus has been narrowed down to CCS and hydrogen, where INPEX already has strengths and expertise. I highly appreciate this clarity of direction.

Iio: I agree with what you all have said about the specific themes that were included. Still, this long-term Vision looks out to 2035, and seeing 10 years ahead is never simple. Looking at the past, as Ms. Nishimura noted, a war has broken out, sentiment has turned away from renewable energy, and INPEX itself is having to deal with variables such as exchange rates and oil prices as it moves forward. Amid all this, further unforeseen assumptions could emerge with respect to “INPEX Vision 2035,” so we

will need the flexibility and the resolve to review the Vision partway through and adapt it to changes in the environment, as necessary.

INPEX plays an important role in supplying Japan with energy resources. Japan relies on imports for most of its energy, and it will be crucial to consider what kind of energy resources will be required in a decade.

Involving outside directors in the Vision formulation process

Takimoto: How did you find the substance of the Board’s discussions on formulating the Vision? Please share your impressions, both good and bad.

Morimoto: I felt the debate this time was exceptionally rich. During the discussion, we reaffirmed and deepened our understanding of INPEX’s role and mission to remain ultimately responsible for providing a stable supply of energy, and that understanding is clearly reflected in the new Mid-term business plan.

We also re-identified the role INPEX plays in tackling challenges relating to recovering subsurface resources other than oil and gas, as well as expanding into electrical power and other fields that make the most of the company’s unique strengths, which were highlighted as a new axis of growth.

Nishimura: One issue we addressed was how to explain and communicate the continuity and relationship between the new Vision and the previous one. The previous Vision was framed around two pillars: the oil and gas business, and the 5 Net Zero Businesses. This time we present three growth axes from a different perspective. In our discussions, we confirmed that does not mean that net-zero themes are being de-emphasized, or that their importance has decreased.



Roundtable with Outside Officers

Rather than pitting oil and gas against net zero, the idea is to pursue synergies and advance all themes as an integrated whole. That is expressed as “The Vision for 2035: Our 60-60 Targets for Growth and Decarbonization.” While aiming to reduce net carbon intensity by 60%, we also plan to grow our business scale by 60%, with decarbonization through CCS/hydrogen playing a part in that. The initiatives from the previous Vision are being put to use and taken to the next level. We were able to confirm all of that in the discussions, which made the outcome very satisfactory.

Yanai: Personally, considering the importance of LNG to INPEX, I have long argued that it should sit at the very heart of the Vision, so I am very pleased with the current content.

Mr. Takimoto noted at the beginning that the Board met six times, but to me it felt like even more, probably because the executive side provided a draft at a very early stage in the formulation process, which allowed us to prepare for the discussions in advance. With the schedule and formulation process clearly laid out, we outside directors were brought in while the Vision was

“under construction” so to speak, which was great because we were able to exchange detailed views with a sense of immediacy.

Compared with when I was first appointed as an outside director nine years ago, the Board members have far more diverse backgrounds. This meant that all kinds of disparate perspectives emerged in discussion, but the Secretariat managed to integrate them all—which I imagine took a lot of effort—and the result is, in my view, an excellent vision overall.

lio: From what Mr. Yanai said about formulating the Vision, drafting the long-term Vision means depicting a dream of how INPEX could look a decade in the future. But depiction isn’t the end of the story. We have to implement it properly and turn the dream into a reality. What I liked this time was that employees’ opinions were collected at every stage of formulation. Because the employees themselves participated in making the Vision, they feel a sense of ownership when it comes to executing it. Some of the mid-career and younger employees who took part will probably be in key positions in 10 years, so their involvement is highly meaningful.

Another positive aspect of the new Mid-term Business Plan is that under “Strengthen Workforce Performance” it calls for the company to “develop individuals who embrace challenges without fear of failure.” I believe INPEX’s true value lies in the number of proactive, enterprising mid-career and younger employees we can develop, and that they will be key to making the Vision a reality. That’s why I think the long-term Vision could be even better if it spelled out specific measures to identify what kind of talent we will need in 10 years, and how we plan to develop it.

Turning the Vision into reality

Takimoto: As Mr. Iio reminded us, depicting the Vision isn’t the end of the story. To begin implementation, the executive side will be visiting our domestic and overseas sites and communicating directly with employees to promote understanding of the Vision throughout the entire Group and ensure that everyone can see what kind of company we’re trying to become. As outside directors, what do you expect of the executive side, and what do you think we should be doing to implement the Vision?

lio: Because employees were involved in formulating the current Vision, I think it will resonate more naturally throughout the Group. Going forward, I think it would help to give employees a system to track the progress their own departments are making on the Vision. Such a system could also let us revisit the Vision as conditions change and keep employees aligned as we move forward.

Takimoto: In the past, every year-end the management team reviewed each project division’s targets and discussed targets to set for the following fiscal year. From now on, I would like to shift the discussion to questions like “What is lacking to achieve the Vision?” and “What must be done next fiscal year to improve that?”



Roundtable with Outside Officers



We have also cut the number of quantitative targets (KPIs) in the new Mid-term Business Plan to less than half of what we had before. Our intention is to prevent the pursuit of numbers from becoming an end in itself and detracting from the more important goal of our real objective, which is to enhance our corporate value. To ensure more fundamental growth and improvement, we plan to emphasize value over volume.

Nishimura: It's extremely important to implement regular reviews. While global conditions were changing by the hour, we released INPEX Vision 2035 just as a new U.S. administration was taking office. In these opaque, uncertain conditions where the future is hard to predict, we must figure out how to grasp, analyze, and act on developments that affect energy supplies. I think that rather than leaving this to the executive side, we outside directors need to work with them.

Of course, as a listed company, we can't casually change the Vision or the numerical targets in the Mid-term Business Plan once they have been announced. Even so, going forward, we should monitor the business environment for any deviations from past conditions with

a fresh perspective different from the past, and appropriately update our strategy on the fly as required.

Risk assessment has become even more difficult in individual businesses and fields. I think that when it comes to making major management decisions, developing new businesses, or entering new fields, our role as outside directors should be to support management with an objective external view, unhampered by the company's own internal logic.

Morimoto: I'd like to voice an opposing view. It's of course extremely important to adapt to changes in the business environment. Yet I think that if we return to INPEX's role and mission to realize a "responsible energy transition," what really matters is remaining committed to providing a stable supply of energy and safeguarding the Earth's future. In other words, surely we need to strike a balance between responding to change and fulfilling our mission.

Takimoto: While INPEX's foremost mission is to continue providing Japan and Southeast Asia with a stable supply of energy, we also want to pursue initiatives to safeguard the Earth's future in line with our stakeholders' expectations. At the same time, we have assured investors that we will emphasize economic rationality, so investment decisions must be made strictly in line with investment discipline. With this fundamental stance, the question is which way the pendulum of the energy business environment will swing in the next year or two—toward oil and gas, or toward decarbonization and renewables. It's very difficult to say for sure, but there's no doubt that more information will be vital for making investment decisions.

Nishimura: Even with natural gas, which is central to the energy transition, progress in certain aspects won't be possible unless we bolt on CCS and other decarbonization measures. Our brand statement is "Energy for a brighter future." To provide that energy, we need to stand at the forefront of technological development. Both CCS

and hydrogen are only halfway to being commercialized, but whoever masters the technologies first will win. No doubt we will be expected to take on the role of pioneers blazing a new trail.

Morimoto: We hope to be that trailblazer.

Nishimura: I want us to get to the point where we are responsible because we can do that. Where we are trusted because we have that pioneering technology and experience.

How INPEX should be as a company

Takimoto: What kind of company do you want INPEX to be 10 years or more from now? I'd like to hear a brief thought from each of you to conclude.

Yanai: We have such a clear mission, and are contributing so much to Japan, so I wish that INPEX was more widely recognized. Recognition and trust reflect society's appraisal of us, and I believe that these are unjustifiably low considering the value that INPEX provides. I expect that this will improve, and look forward to seeing the changes 10 years down the road.



Roundtable with Outside Officers

Nishimura: I want INPEX to be a company that draws people in. I hope that it will endure as a company that not only attracts talented employees, but also appeals to and is loved by outsiders and the broader public. INPEX's job is to underpin people's quality of life, fuel industrial progress, and safeguard the Earth's future. It would be great if INPEX's image as a reliable, trustworthy company would become more familiar to everyone.

Morimoto: I'd like INPEX to play a stronger role as a bridge between nations through the development and supply of natural gas and renewable energy. We already do this to some extent, but I want to intensify it and grow our global presence.

Iio: Rather than wait 10 years, I would like to see this even tomorrow—I want INPEX to become a company that taps into each person's individuality and wins on the strength of its people. If we could channel that human power to deliver energy-related value throughout the world and become known in many countries as a "company of people," I would be very glad.

Takimoto: Everyone, thank you very much.



Message from the Newly Appointed Outside Director

I will contribute to INPEX's sustainable growth by leveraging my experience in Japan-Australia relations, including serving as Australia's Ambassador to Japan.

Bruce Miller

Outside Director

My name is Bruce Miller, and I am pleased to announce my appointment as an outside director of INPEX CORPORATION. As a diplomat, I was involved in Australian foreign policy for many years, with a particular focus on strengthening relations with Japan. In addition to serving as Australia's Ambassador to Japan, I have been deeply involved in the economic, cultural, and security between the two countries.

In an increasingly uncertain global climate, I intend to apply the knowledge and contacts I have developed through these experiences to further strengthen INPEX's governance and global strategy. As an outside director, I will contribute from multiple perspectives to ensure that INPEX continues to grow sustainably on a global scale.

Energy is an important pillar of Australia-Japan relations, and INPEX stands at the forefront of this field. The energy partnership between Australia and Japan is a cornerstone of the economic and strategic relationship between the two nations. INPEX plays an important role in this collaboration, particularly the Ichthys LNG Project, which contributes to the stable supply of energy in Japan. This project not only supports Japan's energy security but also contributes to regional stability.



I was very impressed with INPEX Vision 2035. I feel that "The Vision for 2035: Our 60-60 Targets for Growth and Decarbonization" (a 60% increase in business scale and a 60% reduction in GHG intensity) is a very significant vision that boldly addresses the seemingly conflicting challenges of growth and decarbonization. It shows that this vision does not just stop at numerical targets but rather reflects INPEX's values and social responsibility as a company. I have high expectations for INPEX's commitment to leading the global energy transition through investments in next-generation technologies such as renewable energy, hydrogen, and CCS.

In addition to its traditional role of providing a stable energy supply, INPEX is addressing the complex challenges of responding to climate change, coexisting with local communities, and strengthening governance. This is extremely important not only to enhance corporate value but also to build stakeholder trust.

I am confident that INPEX will continue to achieve sustainable growth based on its vision, ability to execute, and international credibility. As an outside director, I will work sincerely with all stakeholders, including investors, partners, and local communities, to ensure that INPEX moves forward with its sights set on the next 10 and 20 years.

Feature: Dialogue with the Officers in Charge of the Ichthys and Abadi LNG Projects

We will tie our experience with Ichthys into the success of Abadi

Making a quick recovery from production issues with Ichthys

Okawa: Under the Ichthys LNG Project, we have kept up safe operation since commencement in 2018, and we are proud of it. However, in August 2024, we encountered some temporary production issues. As I believe our stakeholders also find those issues to be of extremely high concern, I will start by explaining them. With Ichthys, two trains are in operation as onshore LNG facilities. A flaw in the heat exchangers of the second train occurred, causing production to stop. The on-site team tackled the matter with a sense of crisis. After swiftly carrying out inspections and repairs, we resumed operation, and had it back up to 100% by November.

Watanabe: What actions are you considering in terms of future countermeasures?

Okawa: As we had no definite technical assurance that the heat exchangers would function stably for a long duration, we made the decision to replace all six of them.

As we are scheduling large-scale shutdown maintenance with Ichthys starting from August 2025, we will carry out replacement at that stage. Continuing steady

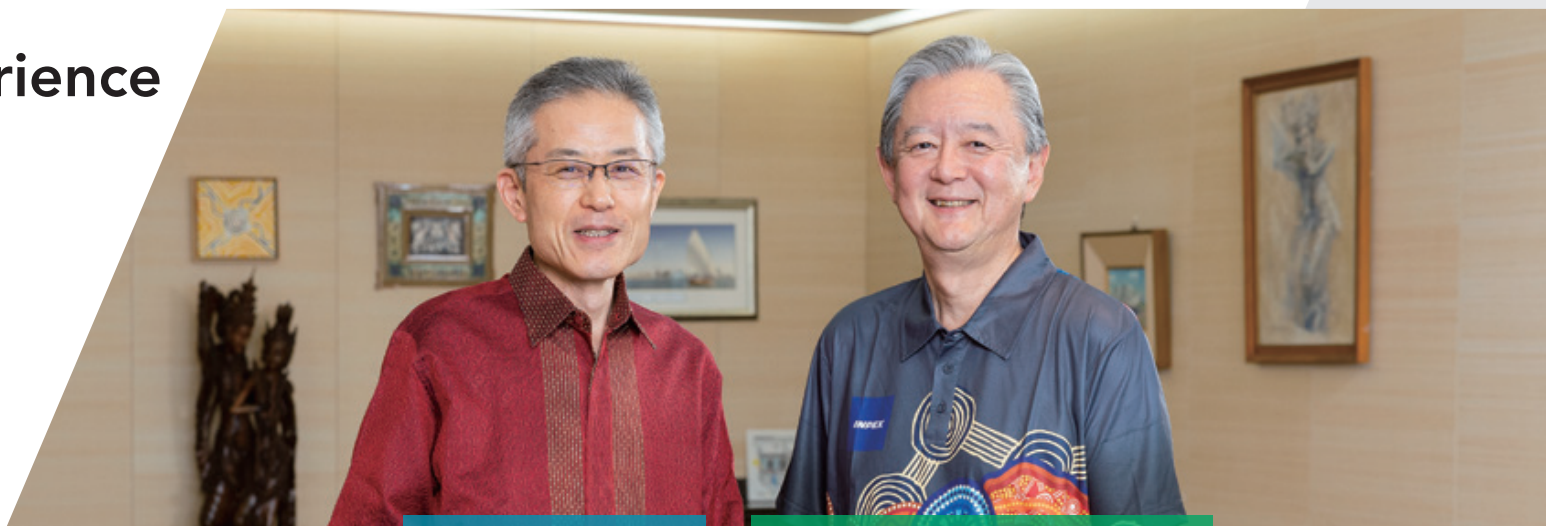
operation is paramount. Any concerns, no matter how small, must be removed. For that reason, we will endeavor to fundamentally resolve this issue with heat exchangers by replacing them during this shutdown maintenance period.

Aiming for the further expansion of Ichthys

Watanabe: The newly-announced "INPEX Vision 2035" calls for the realization of the Abadi LNG Project as well as the Ichthys Expansion Project as our next growth pillars. Could you provide us with an explanation of strategies to expand the Ichthys project in the future?

Okawa: Considering that Ichthys accounts for 60% to 70% of overall INPEX Group profit, we must continue to maintain the steady operation of Ichthys. At the same time, continuing operation causes reserves to deplete over time. We therefore need to supplement those depleted reserves and maintain production volumes. That is why before we talk about expanding the project, a backfill strategy for closing the gap between production volumes and reserves will be crucial.

As considerable reserves will be needed for the future expansion of Ichthys, we have our eyes on projects for discovered but undeveloped fields for securing those reserves, and are in the process of narrowing down candidates. Our current plan calls for the startup of the third train with a target schedule of early 2030s. At our LNG production sites,



Akihiro Watanabe

Managing Executive Officer,
Senior Vice President, Asia Projects

Hitoshi Okawa

Director, Senior Executive Vice President,
General Administration and Oceania Projects
Head of Overseas Projects

Feature: Dialogue with the Officers in Charge of the Ichthys and Abadi LNG Projects

we have secured enough capacity to accommodate expanding up to six trains. Therefore, we can realize expansion using a three-train system without any issues.

Watanabe: I believe you have also acquired several exploration blocks in the surrounding area for that purpose. What is the situation surrounding exploration?

Okawa: By conducting exploration in areas nearby the Ichthys facilities, even should only small volumes be discovered, those efforts are easy to monetize by connecting them to Ichthys. As such, I feel that periphery exploration is also a necessary measure for continuing the Ichthys project stably over the long term as we move forward. We conducted exploration in two blocks in the last two years. Sadly, those efforts ended in failure. Nonetheless, we learned from that failure and reworked our exploration strategy. At the current stage, I am still unable to say what areas we will drill and when we will drill them. However, our policy is to continue exploration in the vicinity of Ichthys.



Watanabe: In preparing for the expansion of Ichthys, including that periphery exploration, what kind of actions are you pursuing with regard to building relationships with the local community and government?

Okawa: LNG exploration and production projects involve an extremely large number of parties and stakeholders. First, there is the local federal government and regional government. Next, there is the local community. This includes landowners, or traditional owners as they are



*National Aborigines and Islanders Day Observance Committee Week ceremony

called, in addition to general community residents. While land has been entrusted to us by the nation of Australia, that land in fact belongs to the Aboriginal people.

Building friendly relationships with those stakeholders and engaging in mutual support with them is essential to the success of the project. Another relationship we should focus on is the building of bonds of trust with the media. It is of the essence that we respond to media with strong interest in the project by sharing the information they need on a timely basis as well as by offering full disclosure on information when trouble or something similar arises.

To elicit understanding and support for the project from members of the local community, briefing them carefully in advance is vital. To avoid issues such as landscape compromise or safety concerns arising from the sudden start of work, we brought together members of the community in the form of a town hall meeting, briefed them on the nature of that work, and provided a lecture

on safety. We have built our relationships with those parties through such repeated efforts.

Proving particularly difficult is the building of bonds of trust with government officials. That process takes the greatest amount of care as well as considerable time. While the government has its own position and responsibility, that does not mean we should simply nod our heads to everything that government has to say. For example, if the government changed its policy and that change exerted a significantly negative effect on a project, we would firmly assert our claim to the government in our capacity as an operator. We should be that kind of corporation. That said, it goes without saying that claims, when overly asserted, cause support to be lost. That is where balance is needed. Moreover, we have to put together a team of capable negotiators well-versed in Australian government policy. Where Ichthys is concerned, as we have such a team in Perth, that gives us an advantage.

Abadi's progress and communication with stakeholders

Watanabe: Abadi is the project for which front end engineering design (FEED) work—a key milestone—is scheduled to commence around mid-fiscal 2025. According to our timeline, we will ideally render a final investment decision (FID) by 2027, which is during the current Mid-term Business Plan period, and will commence production in the early 2030s. To expand our business scale to 60% in accordance with the “60-60 target growth and decarbonization (60-60 targets),” under the “INPEX Vision 2035,” the realization of Abadi is imperative. We have shared the recognition with the Jakarta Office staff and asked the Indonesian government for its support as well.

By carefully communicating with the Indonesian government, which anticipates an accelerated schedule, we have also elicited its understanding of our circumstances.

Feature: Dialogue with the Officers in Charge of the Ichthys and Abadi LNG Projects

Okawa: In preparing for the commencement of FEED, would you say that as the project owner, INPEX is being mindful of a number of things in handling contractors as well?

Watanabe: Good question. When we are overly hasty in carrying out work, some contractors are unable to keep up. In fact, some among them do not hesitate to say so. As such, since last year, we have taken great care to bring together contractors with differing perspectives and priorities, while maintaining a competitive environment among contractors to ensure cost control without letting them fall behind.

At present, numerous LNG projects are starting up around the world, making the contractors extremely busy as well. Even though we may express to contractors our desire to proceed with a certain schedule, they cannot allocate the resources for it. However, we believe that holding biddings rather than awarding orders with specific contractors is a prerequisite for ensuring a competitive project. We will also ask the Indonesian government to understand this point.

Okawa: I imagine the matter of building relationships with involved parties and stakeholders that I just mentioned applies to Abadi as well. Are there any areas that are characteristically different?



Organic farming support activities in Kabiarat Village, Tanimbar Islands, Maluku Province, Republic of Indonesia

Watanabe: The difficulties in building relationships with governments and the importance of building bonds of trust with members of the local community and the media, both of which you mentioned, can also be applied to Abadi.

If I dare to point out the differences, in Indonesia, based on that country's Oil and Gas Law, we are in the position of an entity that is hired to perform work by the government as a contractor under a production sharing contract (PSC). As the project is based on the contract with the government, we occasionally encounter hardship in reconciling with government policy. However, when expressing our views on newly introduced policies or measures that the government requests us to respond to, we take a careful approach. For instance, we arrange separate meetings, even if it takes a little more time.

What we gained through our experience with Ichthys

Okawa: In the past, the two of us worked together on Ichthys, where we shared some struggles. When were you actually stationed at the Perth Office?

Watanabe: I was there for a four-year period between 2008 and 2012. It was a considerably difficult time for Ichthys, to the point where we gave up on our development efforts on Maret Island, which had initially been selected as the primary site for LNG plant construction.. At that time, we ended up changing the site of development to Darwin, and made great efforts to secure a site with a capacity conducive to expanding the number of trains to six as I just mentioned. As we finally had the prospect of doing so, we also let the Western Australia government know.

Okawa: Having shared that time together, I think we both have a certain degree of shared recognition of the difficulties posed by the project and challenges that should be dealt with. Based on that shared recognition, I sense how



different our approach to the government was in Australia, as you just mentioned, compared to that in Indonesia.

As we need to secure employment within Indonesia as well, there are limits on the number of resident employees we can dispatch from Japan and we have to hire a considerable number of local human resources. How well do the efforts to acquire human resources and build an organization go in that situation?

Watanabe: For me personally, I feel the project stage that I experienced with Ichthys in the past is nearly in alignment with the stage Abadi finds itself at right now. In my estimation, the FID we achieved with Ichthys could likely be achieved with Abadi as well.

As you pointed out, with Abadi, the positions occupied by employees on hand from Japan as well as those reassigned from Ichthys are set. The challenge we face is effectively combining people to relay the thoughts of headquarters, people who can leverage their experience with Ichthys, and people hired locally to form an ideally-configured "INPEX Team."

Okawa: Back when we were encountering difficulties with Ichthys, INPEX as a company was still unknown. People were skeptical of our ability to be an LNG operator. We also

Feature: Dialogue with the Officers in Charge of the Ichthys and Abadi LNG Projects



ran into rough waters when recruiting human resources. Still, because of our success in achieving our FID, people saw INPEX in a different light, and we started to attract quality personnel as a result. Compared to that situation, we are now a recognized operator with few disadvantages when recruiting human resources. Wouldn't you agree?

Watanabe: I agree. From the perspective of workers, there is no longer any anxiety over recognition of INPEX as an operator today. Conversely, with the Abadi project, I imagine workers are questioning whether the workplace there is truly worth working at as a professional.

Okawa: Both then and now, major overseas petroleum companies have remained our competitors. Not surprisingly, we will be expected to firmly communicate the appeal of our projects so that people are drawn to them. In those days, INPEX had nothing to differentiate itself from the major players and we had no choice but to make Ichthys a success no matter what. In such circumstances, our corporate culture of treating workers with care has become ingrained and highly regarded. I believe that to be a major step forward. Such a corporate culture will continue to be a key point in stabilizing our organization from here on out.

In order for Japanese to lead human resource development and organizational development in the future, I would surmise that we have to take action as a global enterprise and proceed to demonstrate leadership.

Watanabe: Another thing, regarding Ichthys, is that cost overruns and schedule delays are frequently pointed out. While that is certainly due in part to our limited experience back then, generally speaking, those issues have the potential to arise in an LNG project. Rather, I would even say that with Ichthys, the ramp-up period (period leading to the stabilization of production volumes) could be evaluated highly for being so short. What say you?

Okawa: It took Ichthys roughly fourteen months to reach complete financial construction since LNG shipments began there in October 2018. Given how short this ramp-up period is compared to that of other LNG projects with a similar scale, it is an accomplishment we can be proud of on a global level. I consider it a team achievement.

Aiming to become a first-rate company

Watanabe: With Ichthys, we had no prior experience as an operator, could not see the way out, and had no idea what would transpire the next day. Nonetheless, we gritted our teeth and did our best in that situation, and our efforts were rewarded as a result. Both the company and I were lucky to have gained this experience. I believe Abadi will benefit from the same experience as well.

Okawa: We still need to grit our teeth in the Abadi project, though.

Watanabe: We definitely should do so. But, as we know our efforts were rewarded, we can move forward with positivity. My guess is that our members in Jakarta share my sentiments.

We have of course shared with our shareholders and investors the timeline for the operation of Abadi, which

represents the basis of the realization of our "60-60 targets" set forth in the "INPEX Vision 2035." However, the decision to invest in a project is made based solely on its economics. For the sake of that as well, we will unite ourselves in spirit and strive to make Abadi a success while overcoming the various hardships we come across.



Okawa: It goes without saying that Ichthys is a revenue pillar for the INPEX Group. Given that, I feel it is our mission to continue the safe operation of this project and tie it into further revenue growth as we move forward. I am proud of my involvement in that mission.

Though it may sound improper, I often say that INPEX is still a second-rate company. That is to say, we need to fortify our revenue sources through continuing stable operation and expanding the project of Ichthys. And, only when Abadi gets off the ground as our second operator project can we say INPEX has become first-rate. That is how I feel. We will proceed to solidify our revenue pillars so as not to betray the expectations of all the stakeholders who believe in the future of the INPEX Group.

INPEX's Business

In addition to the oil and gas business, INPEX provides low-carbon solutions centered on hydrogen and CCS. As a comprehensive energy development company, INPEX contributes to the development of clean and high value-added power supply systems by combining renewable energy and storage batteries.

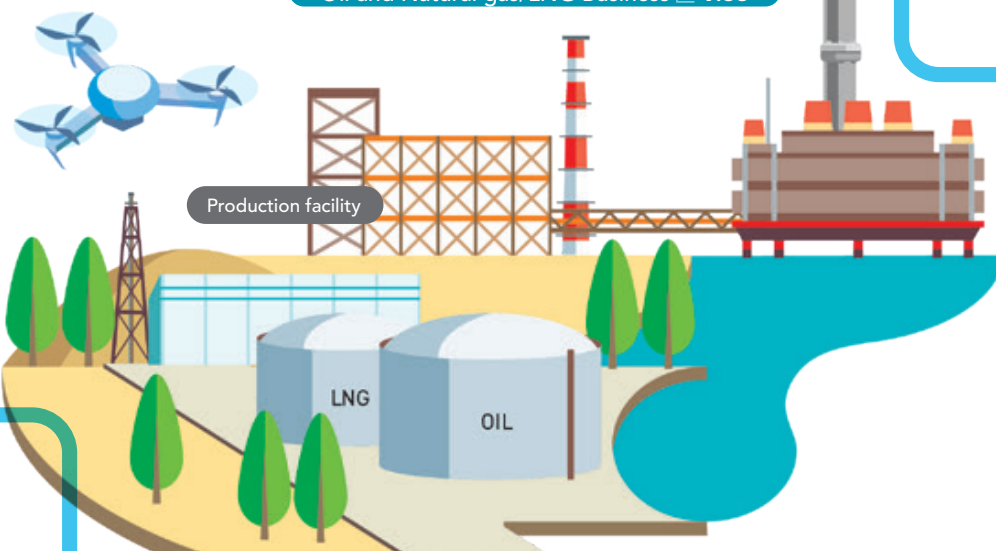
Lower-Carbon Solutions—CCS [P.38](#)



3 Produce

The extracted oil and natural gas are processed for shipping.

Oil and Natural gas/LNG Business [P.33](#)



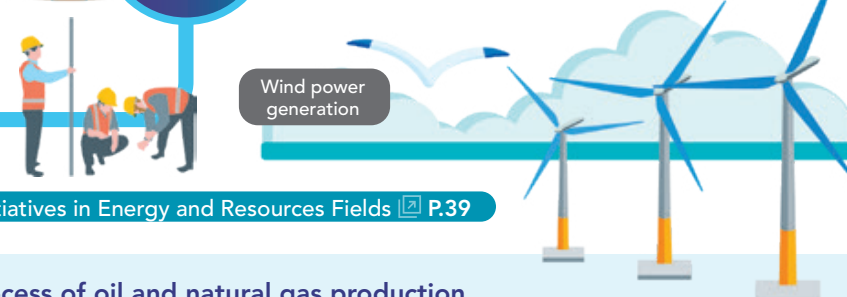
1 Explore

We use cutting-edge technologies to discover oil and natural gas reservoirs deep underground.



2 Drill

We drill wells with drilling rigs to extract oil and natural gas.



Drive Initiatives in Energy and Resources Fields [P.39](#)

Process of oil and natural gas production

The development of oil and natural gas is a large-scale, long-term project, with each of the following processes requiring significant time. It can take several decades from the acquisition of blocks, through exploration and development, to the start of production.

Acquisition of blocks

Conducting preliminary surveys of target areas, negotiating contracts related to interests, and acquiring exploration and development rights.

Exploration and evaluation

Using cutting-edge technologies to explore oil and natural gas reservoirs deep underground and evaluate reserves.

Development and development preparation work

Engaging in preparatory work for development, drilling development wells using rigs (drilling equipment), and constructing oil and natural gas extraction facilities.

Production

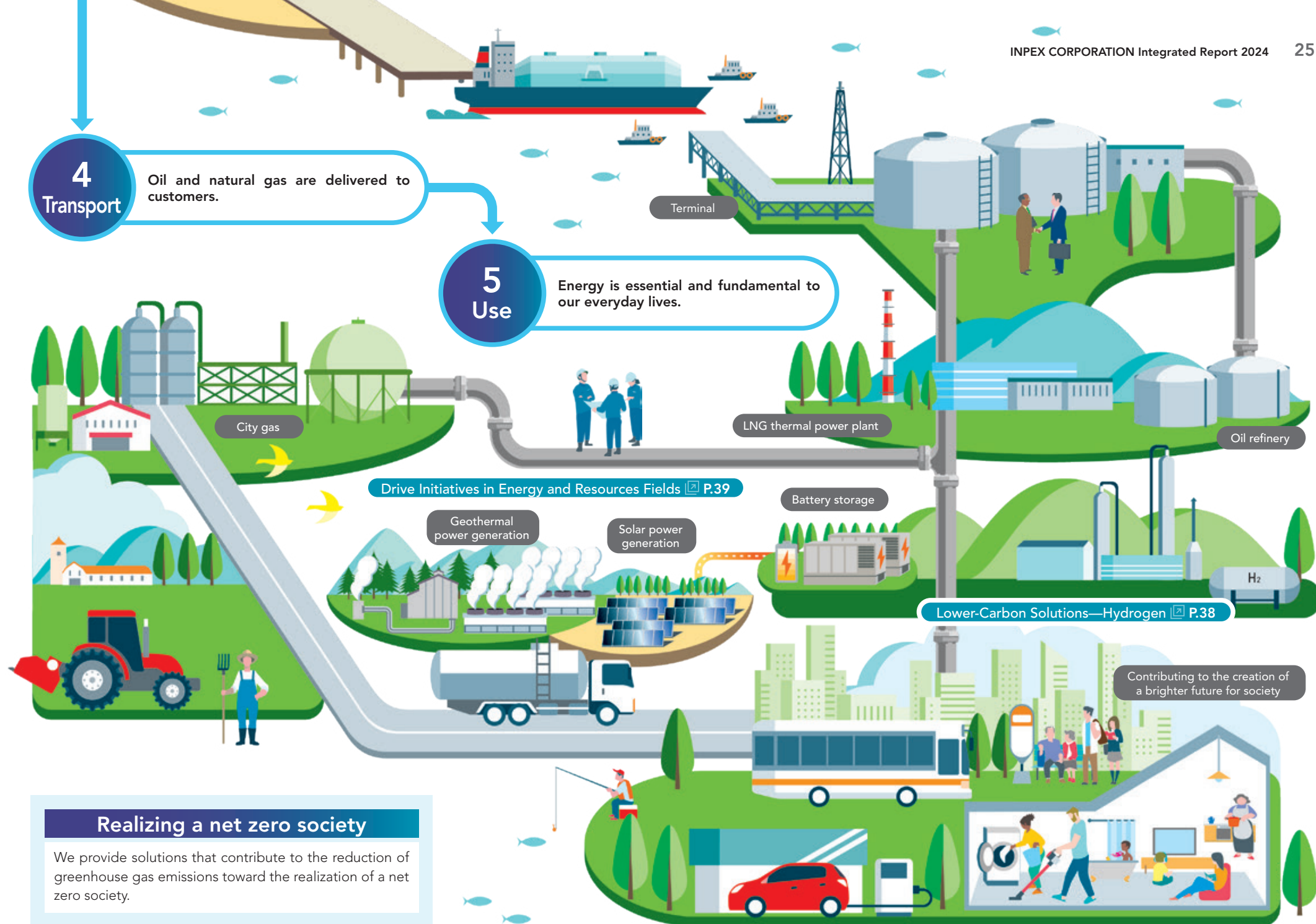
Refining and processing extracted oil and natural gas into products.

4 Transport

Oil and natural gas are delivered to customers.

5 Use

Energy is essential and fundamental to our everyday lives.



Realizing a net zero society

We provide solutions that contribute to the reduction of greenhouse gas emissions toward the realization of a net zero society.

A History of Value Creation

INPEX has developed as a company built around upstream businesses consisting of the exploration, development and production of oil and natural gas.

INPEX will continue a stable supply of oil and natural gas/LNG in a cleaner manner during the transition to net zero and aim to provide lower-carbon solutions, etc. centered on CCS and hydrogen.

We will contribute to the creation of a brighter future for society toward net zero in 2050, while sustainably increasing our corporate value.

Start of production at oil and gas fields in the Offshore Mahakam Block, Indonesia

INPEX acquired an interest in the Offshore Mahakam Block by concluding a production sharing contract with the Indonesian government in 1966. Then, production of crude oil and natural gas started there in 1972. The produced natural gas was supplied to the Bontang LNG Plant. The Bontang LNG Plant was one of the world's largest LNG production plants and had stably supplied LNG to customers in Japan and other parts of Asia over many years, while significantly contributing to the growth of INPEX.

Value created ▶ Established a close partnership with the Indonesian government



1966
INPEX Corporation
founded
INPEX

1972
▶ Block returned in 2017

1940

1941
Teikoku Oil, Co., Ltd.
founded
TEISEKI

1942
▶ In production

Start of oil and natural gas production in Japan
INPEX has been engaged in the exploration, development and production of oil and natural gas in Japan since 1942. At its Minami-Nagaoka Gas Field, one of the largest of its kind in Japan, production has been continuing since 1984.

Value created ▶ Established onshore oil and natural gas development and production capacity



1950

1960

1970

1973
Japan Oil Development
Co., Ltd. founded



1980

1982
▶ In production

Start of production at project in Abu Dhabi, United Arab Emirates

INPEX acquired a participating interest in the ADMA Block offshore Abu Dhabi in the United Arab Emirates in 1973, and in 1982, began production in the Upper Zakum Oil Field, the largest oil field in this sea area. Production has been steadily continuing, following the launch of production at the Umm Al-Dalkh Oil Field in 1985 and the Satah Oil Field in 1987. In 2015, INPEX acquired an interest in the Abu Dhabi Onshore Concession and has been continuing production there.

P.35

Value created ▶ Established a long-term, multi-layered relationship with the Emirate of Abu Dhabi, United Arab Emirates (UAE)



1990

A History of Value Creation

Start of production at Ichthys LNG Project, Australia

In 1998, INPEX acquired an interest in the block where the project is now located. Following development studies, INPEX announced its final investment decision (FID) in 2012. After the completion and commissioning of production facilities, the project started production in 2018 and has been continuing stable operation.

This is the first large-scale LNG project for which a Japanese company serves as the operator. The project has taken INPEX one step closer to the next stage of growth.

 P.33

- Value created**
- ▶ Became the first Japanese company served as a large-scale LNG project operator
 - ▶ Established a global gas value chain from offshore development to LNG liquefaction, transportation, and reception
 - ▶ Established large-scale project management skills



As the energy transition progresses worldwide, we aim to execute a responsible energy transition aligned with INPEX Vision 2035, focusing on ensuring stable supply of lower-carbon energy in a sustainable manner.



 P.29

2008
Founded INPEX CORPORATION

2010

2018

▶ In production

2021
Change of Japanese corporate name to Kabushiki Kaisha INPEX

2020


2021
Announcement of strategy for 5 net zero businesses 

2022
Participated in wind power generation business in Europe 

2025

Announcement of INPEX Vision 2035 

2013
2015

Participated in geothermal power generation business in Indonesia 

2023

▶ Production to start in the early 2030s

2023

Participated in renewable energy business in Australia through a joint venture with Enel Green Power 

The Vision for 2035

 P.30

Starting operations at the Naoetsu LNG Terminal

In 2013, INPEX commenced operation of the Naoetsu LNG Terminal, which receives LNG from overseas. After re-gasification and calorific value adjustment, it is transported to customers through our natural gas pipeline network. The terminal began receiving LNG from the Ichthys LNG Project in 2018.

Value created ▶ Enhancement of natural gas supply capacity and stable supply system



Approval of the revised development plan for Abadi Gas Field, Indonesia

INPEX acquired an interest in the Masela Block in Indonesia's Arafura Sea through an open bid in 1998. The drilling of the first exploratory well in 2000 led to the discovery of the Abadi Gas Field. This was the first time that oil and natural gas reserves had ever been discovered in the Arafura Sea of Indonesia. Our revised development plan was approved in 2023, and we will work on necessary preparations for a final investment decision (FID).

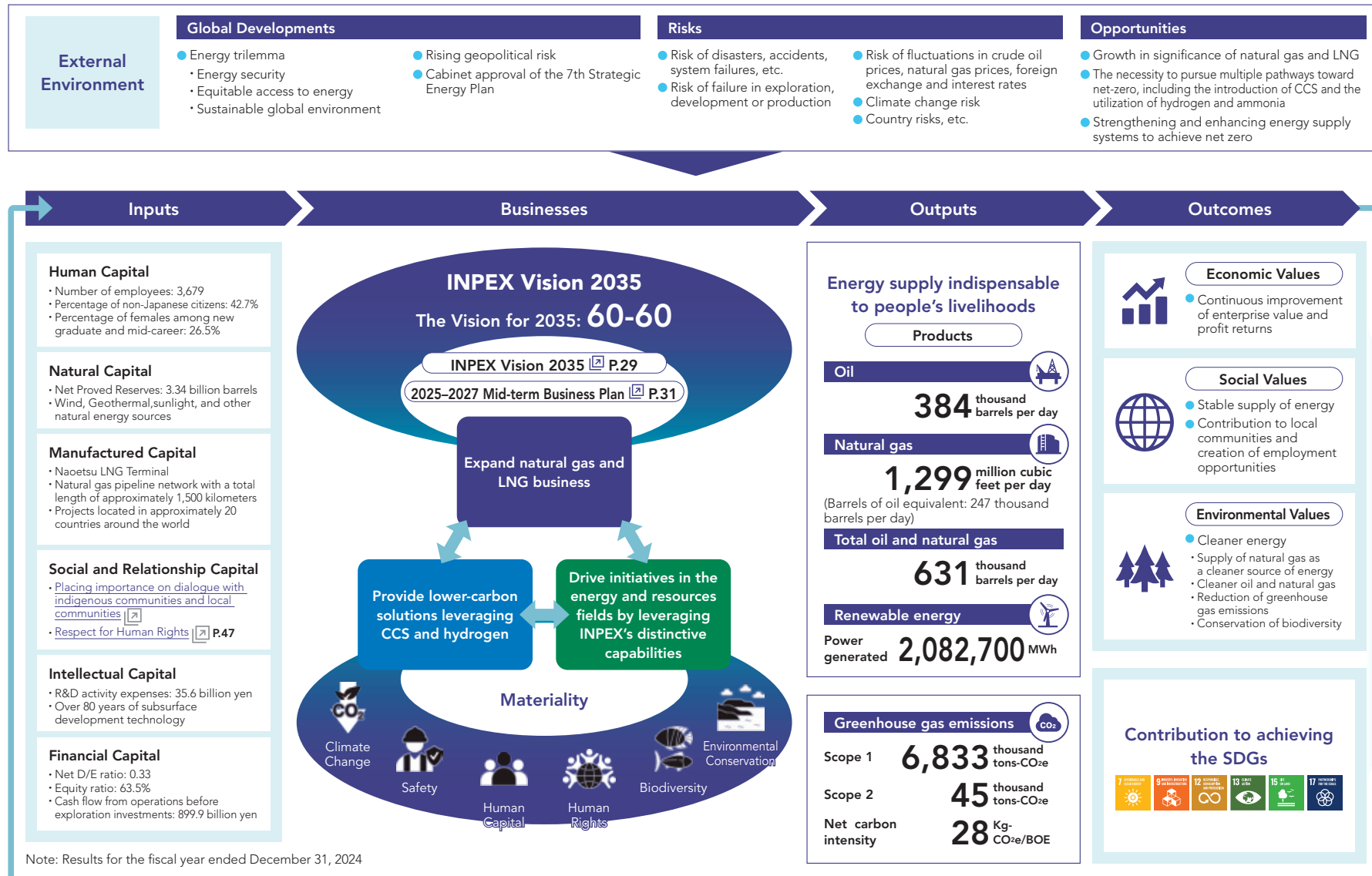
 P.34

Value created ▶ Maximized the application of knowledge gained from Ichthys to plans and design for Abadi



Value Creation Process

Value Creation Process | We are committed to contributing to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way.



INPEX Vision 2035

Vision 2035 – Realizing a Responsible Energy Transition outlines our long-term strategy through 2035, reflecting changes in the business environment we operate in. It also formulates our Mid-term business plan for 2025 to 2027, outlining specific initiatives and goals.

As the energy transition progresses worldwide, we aim to execute a responsible energy transition aligned with INPEX Vision 2035, focusing on ensuring stable supply of lower-carbon energy in a sustainable manner.

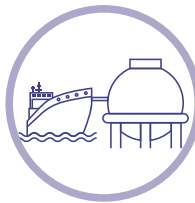
Our business landscape

The recent geopolitical landscape underscores the strategic importance of a stable energy supply. At the same time, the importance of addressing climate change remain unchanged, and it is necessary to make steady progress toward net-zero emissions.

In this context, we highlight the following points.

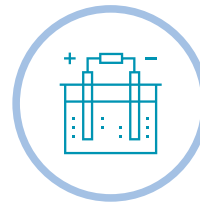
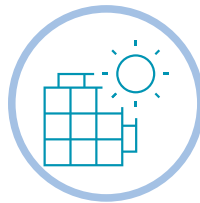
Expected growth in significance of natural gas and LNG

In the transition to net zero, it is crucial to continue to supply energy affordably and reliably. The role of natural gas and LNG as a “pragmatic transition fuel” is becoming increasingly significant, due to its lower carbon intensity compared to other fossil fuels.



Necessity to pursue multiple pathways toward net-zero

The paths to net zero vary across regions and require tailored measures to suit specific circumstances. We believe that pragmatic pathways involve integrating existing oil and gas production facilities with carbon capture and storage (CCS), and by effectively utilizing lower-carbon solutions such as blue hydrogen and ammonia, rather than relying solely on renewable energy sources.



Necessity to strengthen and enhance energy supply systems to achieve net zero

While power demand is expected to rise significantly in developing countries, recent forecasts suggest that power consumption will also increase in developed countries, driven primarily by growth in semiconductor manufacturing and AI data centers. The expansion of renewable energy presents new challenges, such as managing its inherent output variability and balancing supply and demand. This drives the growing need for advanced integrated power systems and underscores the critical importance of minerals and scarce resources essential to support this transition.

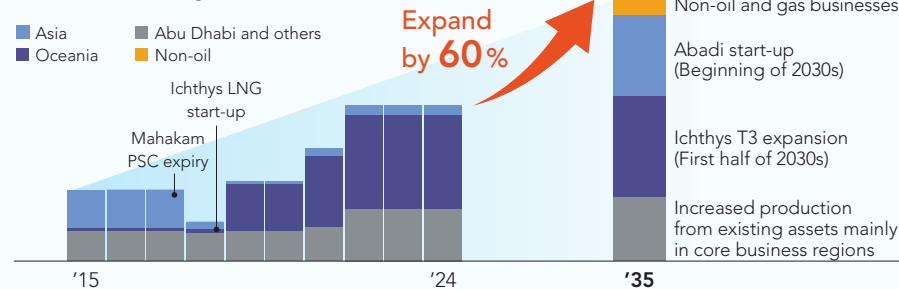


INPEX Vision 2035

The Vision for 2035: Our **60-60** Targets for Growth and DecarbonizationGrow business scale by **60%**¹

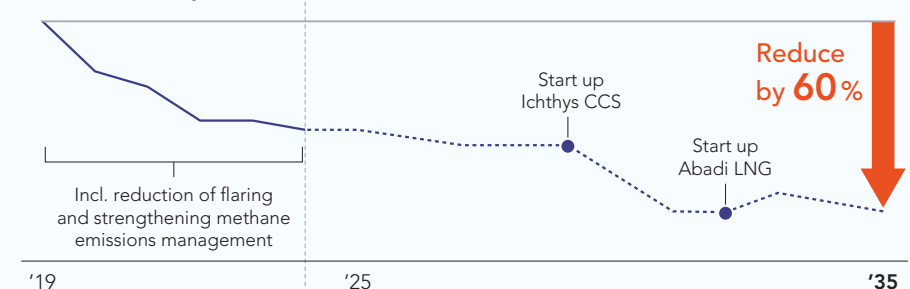
INPEX grew largely over the last decade through starting up Ichthys LNG and expanding its business in Abu Dhabi. Over the next decade, we aim to continue to grow by executing development projects such as Abadi LNG and Ichthys LNG expansion, while ensuring profitability.

Illustration of CFFO growth

Reduce net carbon intensity by **60%**²

INPEX has a track record of reducing its net carbon intensity by optimizing production processes. INPEX will aim to achieve further large-scale reductions in the next decade through CCS while contributing to the decarbonization of society.³

Net carbon intensity outlook



¹ A preliminary estimate based on an assumption of a stable external business environment for both past and future (inflation rate of 2.3% applied for both costs and revenues from 2025 onwards).

² Reduction target from 2019 (Scope 1 and 2) on INPEX equity share basis. Note that the reduction target reflects the current economic environment and reasonable expectations. This is premised on a business environment of consistent progress in decarbonization technology, economic rationality and realization of policies in each country and region.

³ For projects that were operated as of 2019, we aim to reduce emissions on an absolute basis. We will further take initiatives in collaborating with supply chain stakeholders to reduce Scope 3 emissions. Furthermore, through low-carbon initiatives leveraging CCS and hydrogen, as well as renewable energy projects, we aim to contribute to a reduction of 8.2 Mtpa in GHG emissions (the amount our company contributes to GHG emission through products and services).

What INPEX aims to achieve by 2035

INPEX will further strengthen its existing projects as a source of future growth

Make future breakthroughs a reality.....

INPEX will prioritize safe and reliable operations above all else. We remain committed to ensuring stable energy supply while securing cash flow to support shareholder returns and growth investments.

Our focus remains on expanding our supply capacity of natural gas as a pragmatic transition fuel, while pursuing businesses in the low-carbon fields and the power-related fields where complementary effects and synergies can be maximized. Through these initiatives, we aim to expand revenue base and make progress toward net zero by 2050. Additionally, we aim to expand our businesses in our core business regions, and increase shareholder returns in line with performance growth. We envision the following pillars for growth.

Pillar for Growth 1

Expand natural gas and LNG business

As one of few companies with a strong track record in developing and operating natural gas and LNG facilities across the entire value chain, INPEX aims to achieve significant growth over the next decade by developing Abadi LNG project and expanding Ichthys LNG.

Pillar for Growth 2

Provide lower-carbon solutions leveraging CCS and hydrogen

INPEX aims to achieve cleaner natural gas and LNG businesses through significant GHG emissions reduction by implementing CCS. We aim to provide GHG reduction solutions for third parties and establish a new revenue stream.

Pillar for Growth 3

Drive initiatives in the energy and resources fields by leveraging INPEX's distinctive capabilities

INPEX aims to establish new revenue streams by pursuing opportunities in power-related business fields.

2025–2027 Mid-term Business Plan

Key actions INPEX will take in the next three years

Initiatives to maintain safe and reliable operations

INPEX will prioritize safe and reliable operation while taking appropriate cost reduction measures to improve profitability

- **Ichthys LNG, Australia:** Sustain and strengthen the framework for a stable mid- to long-term LNG production for 9.3 Mtpa
- **Abu Dhabi:** Maintain stable supply from our largest oil producing assets and make progress for making the business cleaner
- **Japan:** Through INPEX JAPAN, LTD. newly established in 2024, we will promote efficient integrated upstream and downstream business operations, and take initiatives to enhance profitability
- **Southeast Asia:** Maintain projects rooted in the core business region while pursuing opportunities for business expansion
- **Europe and Central Asia:** Explore opportunities in Europe, mainly in Norway, while ensuring the stable operations in Central Asia
- **LNG Trading:** Strengthen capabilities to supply LNG more flexibly and complement the LNG supply from projects

Pillar for Growth 1

Expand natural gas and LNG supply

Ichthys LNG: To meet the growing LNG demand in Asian markets, INPEX will aim to expand supply of Australian LNG in a cleaner manner, leveraging its geographical advantage. In addition to implementing CCS for further decarbonization, INPEX will prepare for the expansion of LNG production capacity in the 2030s

Abadi LNG: INPEX will aim to achieve Final Investment Decision (FID) for Abadi LNG Project in 2027, ensuring its profitability. To this end, INPEX will commence Front End Engineering Design (FEED) in 2025 and steadily advance various preparations

Pillar for Growth 2

Lower-carbon solutions leveraging CCS and hydrogen

INPEX aims to achieve significant GHG emissions reductions using CCS. Furthermore, we aim to establish new revenue streams by offering CCS and hydrogen-based GHG reduction solutions to third parties.

To this end, we will build expertise through demonstration projects in Japan, implement CCS to our LNG projects, promote advanced CCS projects in Japan, and aim to supply blue hydrogen and ammonia through CCS both domestically and internationally.

Pillar for Growth 3

Drive initiatives in the energy and resources fields

INPEX will seek to expand businesses in power-related fields leveraging our distinctive capabilities.

To this end, we will supply power in the cleanest possible form and take initiatives in non-oil and gas subsurface resource development. We also aim to provide solutions to power-intensive sectors such as data centers by supplying more efficient and cleaner energy.

Improving capital efficiency

Dialogue: Executive Vice President, Finance & Accounting and Executive Vice President, Corporate Strategy & Planning [P.09](#)

Strengthening HSE* efforts

Safety [P.48](#)

Climate Change [P.46](#)

Strengthen workforce performance

Human Capital [P.50](#)

Maximize the strategic use of digital technology

Thorough Utilization of Digital Technology [P.41](#)

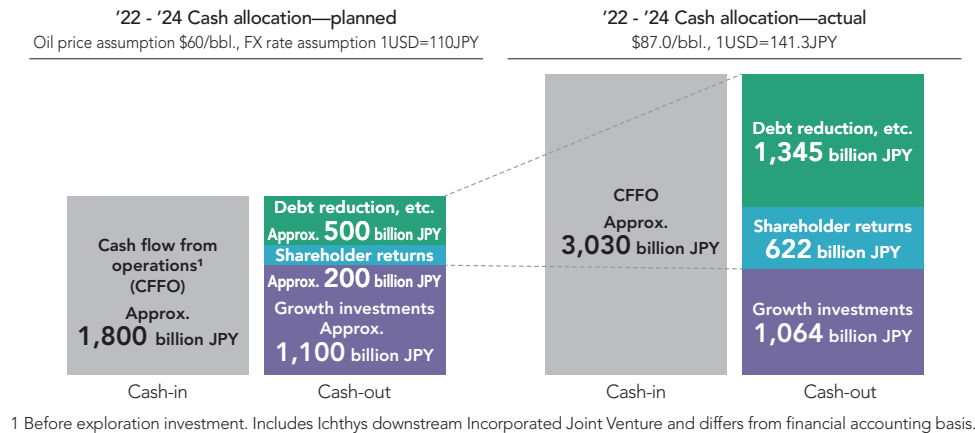
Acquire competitive advantages through strategic R&D

Technical Strategies [P.40](#)

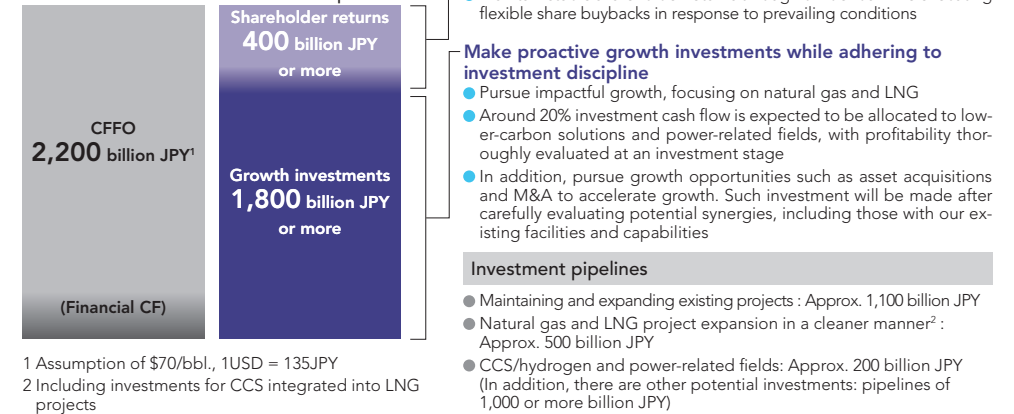
INPEX Vision 2035 2025–2027 Mid-term Business Plan

Cash allocation

As the reduction of interest-bearing debt has progressed over the past 3 years, INPEX will aim to further strengthen growth investments and shareholder returns from 2025 to 2027. Growth investments will be pursued selectively in projects that leads to enhancing our shareholder value.



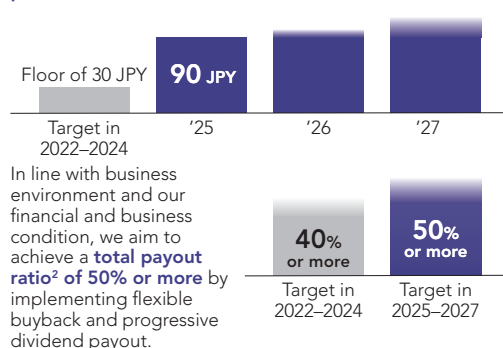
Cash Allocation and Shareholder Returns during the 2025-2027 Mid-term Business Plan period



Shareholder returns

Ensure stable shareholder returns by progressive dividend policy and flexible buyback. Strengthen shareholder returns in line with financial performance growth.

Progressive annual dividend policy, starting with 90 JPY per share¹



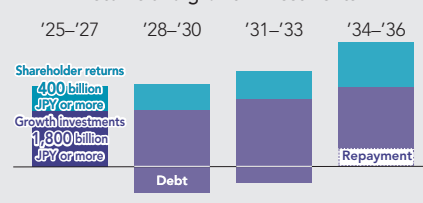
1 Maintain or increase annual dividend per share compared to the prior fiscal year

2 (Dividend payment amount + planned share buyback amount) / net income

[Ref: Long-term approach to shareholder returns and growth investments]

- We will aim for a capital management that enables stable shareholder returns even during periods when significant growth investments are expected, such as Abadi LNG project and Ichthys LNG expansion project.
- We will aim to further strengthen shareholder returns after the start-up of the large-scale growth projects, while ensuring financial stability.

Illustration of long-term outlook of shareholder returns and growth investments



Key performance targets

KPI	Fiscal 2024 Actual	Fiscal 2025 Forecast	Fiscal 2027 Target	Fiscal 2035 Target
Major Incidents ¹	Zero	Zero	Zero	Zero
Shareholder returns (Dividend/Total return ratio ²)	86 JPY 55.0%	90 JPY 50% or more	A progressive annual dividend payout starting with 90 JPY 50% or more	—
CFFO	899.9 billion JPY	800 billion JPY	2,200 billion JPY or more ⁴ (Three years cumulative)	60% increase (versus 2024 levels) ⁵
Net carbon intensity ³	28kg/boe	—	35% reduction (versus 2019 levels)	60% reduction (versus 2019 levels)
ROE	9.5%	6.6%	Aiming for an ROE greater than the Cost of Equity	10% or more
ROIC	8.4%	6.0%	Aiming for an ROIC greater than the WACC	10% or more

1 Fatalities, serious injuries and major leaks(PSE Tier-1) occurring in operator projects

2 (Dividend payment amount + planned share buyback amount) / net income

3 Scope 1 and 2

4 Assumptions: Oil price of \$70/bbl. and an exchange rate of 135JPY/USD.

5 Assuming a stable external business environment with an inflation rate of 2.3% for both costs and revenues from 2025 onwards

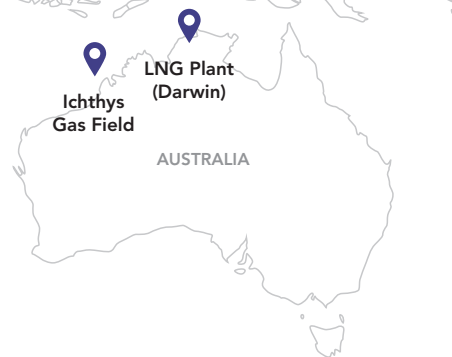
Growth Strategies by Project

Oil and Natural gas/LNG Business

Ichthys LNG Project

Project Overview

Contract area (block)	WA-50-L/WA-51-L
Project status	In production
Production capacity	LNG: Approximately 9.3 million tons per year
	LPG: Approximately 1.65 million tons per year
	Condensate: Approximately 100 thousand barrels per day (at peak)
Venture company (established)	INPEX Ichthys Pty Ltd (April 5, 2011)



Value Creation Story

1998	● Acquired an exploration permit in the block where the project is located
2012	● Made a final investment decision
2018	● Commenced production
2023	● Reached 1,000 cargo shipments
2025 to 2027	● Prepare for the expansion of LNG production capacity in the 2030s
Early 2030s	● Aiming for starting operations of the third train

Mid-term
Business Plan
INPEX Vision 2035

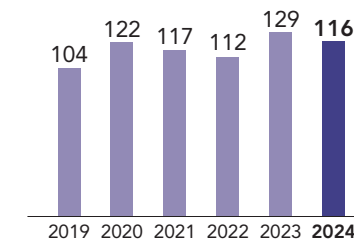
Current Project Status

The project commenced production in July 2018 and later began shipping condensate, liquified natural gas (LNG) and liquified petroleum gas (LPG). Stable production has continued since the launch of production in 2018, and we shipped 129 cargoes of LNG in 2023, a record high. In the second half of 2024, production rates were restricted due to facility problems, but rapid response at the production site proved successful, and operations were restored in November of the same year. In addition, in 2025, we plan to implement a planned shutdown maintenance for approximately one and a half months with the aim of continuing stable production.

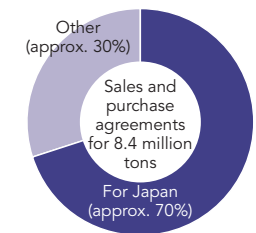
In this project, we have finalized sales and purchase agreements for 8.4 million tons of LNG per year. Approximately 70% of LNG is destined for Japanese buyers, and we produce LNG equivalent to over 10% of Japan's LNG import volume. We will strive to provide a stable supply of energy maintaining a high level of safety awareness in operations.

Going forward, the challenges will be to establish a system capable of maintaining stable production of 9.3 million tons of LNG per year, and to advance the decarbonization of the project in line with INPEX Vision 2035.

Number of LNG cargos



LNG long-term sales agreements



Medium- to Long-Term Strategy

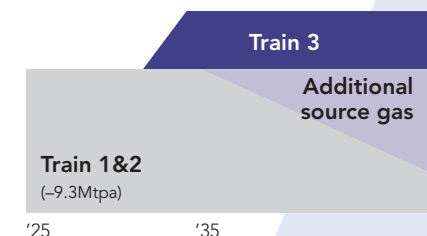
■ Implementation of CCS for decarbonization

In 2022, INPEX acquired a 53% interest in the G-7-AP (Bonaparte) GHG assessment block off the northwestern coast of the Northern Territory of Australia. We aim to inject CO₂ from the Ichthys LNG Project here starting from around 2030, and appraisal work is currently underway. We are also considering commercialization (hub development) of CCS through CO₂ injection by third parties, and are currently consulting with involved parties.

■ Expansion of LNG production capacity

This project currently uses two trains for production, but we are considering expanding to a third train in order to supply the Asian region, where LNG demand is expected to increase in the future. To operate the third train in the early 2030s, it is essential to secure natural gas as a gas source. We will continue to secure gas sources through the acquisition of surrounding blocks and exploration activities.

Illustration of Ichthys LNG production capacity



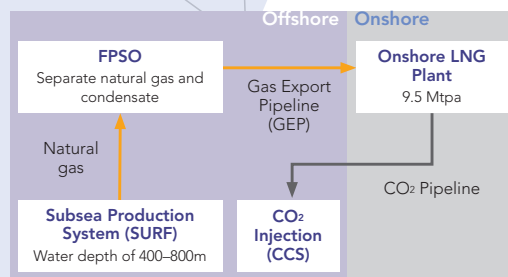
Growth Strategies by Project Oil and Natural gas/LNG Business

Abadi LNG Project

Project Overview

Contract area (block)	Masela
Project status	Preparation for development
Venture company (established)	INPEX Masela, Ltd. (December 2, 1998)

Development Concept



Value Creation Story

1998	<ul style="list-style-type: none"> Acquired 100% interest in Masela Block
2000	<ul style="list-style-type: none"> Discovered Abadi Gas Field
2019	<ul style="list-style-type: none"> Received approval from the Indonesian government for the development plan to produce 9.5 million tons of LNG per year
2023	<ul style="list-style-type: none"> Pertamina and PETRONAS joined the project as new partners Received approval from the Indonesian government for the revised development plan incorporating CCS
2025 to 2027	<ul style="list-style-type: none"> Starting front end engineering design (FEED) by the end of 2025 Aiming for final investment decision (FID) by the end of 2027
Early 2030s	<ul style="list-style-type: none"> Aiming for starting production

Mid-term
Business Plan
INPEX Vision 2035

Current Project Status

This is one of the largest projects in Asia, and INPEX is participating as the operator. Once launched, this project will enable the stable supply of energy over the long term in the Asian region, including Indonesia, where LNG demand is expected to increase in the future. By liquefying natural gas from the Abadi Gas Field at an onshore LNG facility, the project is expected to produce approximately 9.5 million tons of LNG per year, equivalent to the Ichthys Project, up to 35,000 barrels of condensate per day and approximately 150 million cubic feet of natural gas per day.

In 2024, based on the revised development plan approved in November 2023, we implemented bidding for the start of front end engineering design (FEED), land and offshore ground surveys and geophysical exploration, and process to obtain environmental permits and approvals.

Future Plans and Issues

■ For starting production in the early 2030s

We will commence FEED by the end of 2025, while simultaneously advancing marketing, financing, site acquisition, and other activities, with the aim of reaching a final investment decision (FID) by the end of 2027. Following FID, we will promptly move into the engineering, procurement, and construction (EPC) phase and construct a subsea, umbilical, riser, and flowline system (SURF), floating production, storage, and offloading facility (FPSO), gas export pipelines (GEP), and an onshore LNG plant, including CCS-related facilities, with the aim of starting production in the early 2030s.

Feature: Dialogue with the Officers in Charge of the Ichthys and Abadi LNG Projects [▶](#) P.20

■ Issues and action plan

We will address the following issues that are expected to arise during project implementation.

Project execution risk (greenfield projects)

- ▶ Maximizing the utilization of knowledge gained from the Ichthys LNG Project and accepting human resources from partners

Country risk

- ▶ Close communication with Indonesian government authorities and collaboration with state-owned company Pertamina

Cost and schedule

- ▶ Maintaining a competitive environment among contractors, accurate estimates through FEED

In addition to the above, after FEED, we will reconfirm the economic feasibility of the project with the Indonesian government based on the latest cost and schedule estimates to ensure sufficient economic feasibility.

Growth Strategies by Project Oil and Natural gas/LNG Business

Abu Dhabi

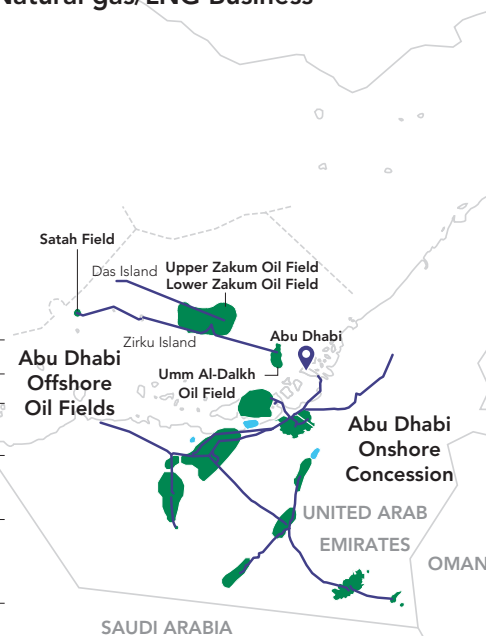
Project Overview

Abu Dhabi Onshore Concession Overview

Contract area (block)	Abu Dhabi Onshore Block
Project status	In production
Venture company (established)	JODCO Onshore Limited (April 15, 2015)

Abu Dhabi Offshore Oil Fields Overview

Contract area (block)	(1) Lower Zakum Oil Field (2) Upper Zakum Oil Field (3) Satrah Field/Umm Al-Dalkh Oil Field
Project status	In production
Venture company (established)	(1) JODCO Lower Zakum Limited (January 25, 2018) (2) (3) Japan Oil Development Co., Ltd. (JODCO) (February 22, 1973)



Current Project Status

Abu Dhabi Onshore Concession

INPEX acquired a 5% interest in this concession in April 2015. The concession contains one of the world's largest deposits of oil. Stable production of crude oil is currently underway from 11 deposits with a production capacity of 2.0 million barrels per day.

Abu Dhabi Offshore Oil Fields

INPEX has been engaged in the development and production of oil fields offshore Abu Dhabi in the UAE since 1973. INPEX is now participating in the development and production of four offshore oil fields, namely the Upper Zakum Oil Field, which is one of the largest in the world, as well as the Lower Zakum, Satrah and Umm Al-Dalkh Oil Fields. 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 to lift the oil field's production capacity to 450 thousand barrels per day. Going forward, it will be important to steadily achieve production targets set for each onshore and offshore oil field while reducing development and production costs. To this end, we will continue to work closely with ADNOC and its partners to optimize development plans and investment.

What is an asset leader?

An asset leader is an IOC (International Oil Company) partner that closely collaborates with the operating companies ADNOC Offshore or ADNOC Onshore (the "Operator") to achieve production targets, reduce development and production costs, and facilitate technology transfer to the Operator while fulfilling the role of providing advisory services to ADNOC in the development of and production at Abu Dhabi onshore and offshore oil fields. An asset leader is appointed by ADNOC, and INPEX has been appointed as the asset leader for the Lower Zakum Oil Field since 2018. We believe that this appointment reflects not only our technical capabilities but also the high appreciation of our long-standing relationship of trust with Abu Dhabi.

Value Creation Story

1973	<ul style="list-style-type: none"> Began participating in development and production of oil fields offshore the UAE
2014	<ul style="list-style-type: none"> Extended the concession agreement for the Upper Zakum Oil Field (extended again to 2051 in 2017 with a commitment to raise capacity to 1.0 million BD)
2015	<ul style="list-style-type: none"> Acquired a 5% interest in the Abu Dhabi Onshore Concession (ADCO) (to 2054)
2018	<ul style="list-style-type: none"> Acquired an interest in the Lower Zakum Oil Field (to 2058) and extended the concession agreement for the Satrah and Umm Al-Dalkh Oil Fields (to 2043)
2019	<ul style="list-style-type: none"> Exclusively awarded Onshore Block 4 as the operator in a block bid round
2021	<ul style="list-style-type: none"> Conducted drilling operations for the Onshore Block 4 exploratory/appraisal wells, and discovered multiple oil and gas reservoirs
2025 to 2027	<ul style="list-style-type: none"> Continuing stable operations at Abu Dhabi onshore and offshore oil fields while promoting clean energy Steadily progressing development toward full-scale production in the Onshore Block 4

Medium- to Long-Term Strategy

For stable operations and further cleaner energy

INPEX will continue to maintain a stable supply of Abu Dhabi crude oil, which boasts the largest production volume among INPEX's assets, while promoting further clean energy initiatives. INPEX will contribute to the stable operation of onshore blocks and four offshore oil fields in which it holds interests, in collaboration with project partners such as ADNOC, and steadily promote development plans aimed at expanding production capacity. In addition, although INPEX has already achieved very low GHG intensity, INPEX will promote the use of clean electricity from land-based grids to further promote low-carbon operations in offshore oil fields.

For development of Onshore Block 4

INPEX participated in the first-ever block bid round conducted by ADNOC in Abu Dhabi in the UAE in 2018 and was exclusively awarded Onshore Block 4 as the operator. After drilling exploratory wells from May 2021, we have discovered multiple oil and gas reservoirs. Based on the results of operations for exploratory/appraisal wells, INPEX is considering moving into the development and production phase.

Growth Strategies by Project Oil and Natural gas/LNG Business

Norway Projects

Project Overview

Contract area (block)	Snorre Oil Field and other projects
Project status	In production (Snorre Oil Field, etc.), under consideration for exploration/development
Venture company (established)	INPEX Idemitsu Norge AS (September 25, 1989)



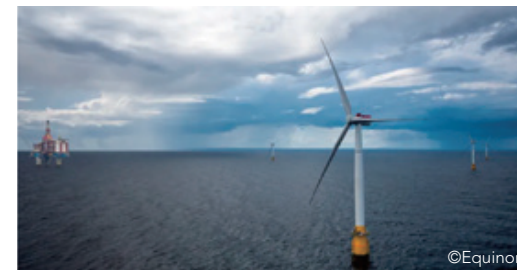
Value Creation Story

2021	<ul style="list-style-type: none"> Joined the Snorre Oil Field and other projects
2022	<ul style="list-style-type: none"> Formulated an upstream business strategy for Norway at INPEX Idemitsu Norge AS
2023	<ul style="list-style-type: none"> Commenced power supply from the floating wind farm to the Snorre production facilities
2024	<ul style="list-style-type: none"> Decided to join CCS projects
2025 to 2027	<ul style="list-style-type: none"> Considering development of discovered and undeveloped oil and gas fields and pursuing exploration and M&A opportunities (ongoing) Further promoting low-carbon operations in existing production projects such as the Snorre project

Current Project Status

INPEX operates multiple projects through INPEX Idemitsu Norge AS (IIN), a wholly owned local subsidiary of INPEX Norway. IIN holds many oil and natural gas production and exploration licenses in the northern North Sea, northern Norwegian Sea and Barents Sea. The Snorre Oil Field, which commenced production in 1992, is the largest producer among the blocks for which IIN holds such licenses. Production is also underway at eight other oil and gas fields including the Fram Oil Field, Vega Gas/Condensate Field and Duva Oil and Gas Field. A large portion of the crude oil and natural gas produced is sold to the European market, making INPEX an integral part of the energy supply in Europe. In December 2024, INPEX agreed to acquire from Sval Energi AS, a Norwegian corporation, a portion of the shares in Trudvang CCS held by Sval Energi AS. This is the first participation for INPEX in CCS projects in Europe.

Going forward, INPEX will strive to further enhance its business value by promoting low-carbon operations in the medium to long term and increasing production volume.



Hywind Tampen floating wind farm facility

Medium- to Long-Term Strategy

■ For further low-carbon operations

Since 2023, INPEX has been continuing a stable power supply to the Snorre Project from the Hywind Tampen floating wind farm built nearby. In the Wisting Project, which aims to develop oil fields, INPEX is currently examining the concept of introducing offshore CCS. In addition, for the Trudvang CCS Project, INPEX will continue discussions with potential CO₂ emitters for an early start of operations while proceeding with examinations to determine the optimal development concept.

■ Development of discovered oil and gas fields and pursuit of exploration and M&A opportunities

IIN participated in Norway's Awards in Predefined Areas (APA) 2024 licensing round and was awarded eight production licenses (two of which are as an operator) in blocks located in the northern North Sea and northern Norwegian Sea. As a result of this, IIN holds three licenses in total as an operator.

INPEX will seek to further expand production by acquiring low-carbon oil and gas assets through exploration and M&A, and enhance the value of its business while continuing to develop multiple discovered yet undeveloped oil and gas fields.

Growth Strategies by Project Oil and Natural gas/LNG Business

Japan

Project Overview

INPEX started exploring, developing, and producing natural gas in Japan in the 1950s, and has been producing gas from the Minami-Nagaoka Gas Field (Nagaoka City, Niigata Prefecture), one of the largest of its kind in Japan, since 1984.

In 2013, INPEX commenced operation of the Naoetsu LNG Terminal (Joetsu City, Niigata Prefecture), which receives LNG. After regasification of LNG received at the terminal, the natural gas from the terminal, together with natural gas produced at the Minami-Nagaoka Gas Field, is supplied to city gas companies and industrial customers through a natural gas trunk pipeline network approximately 1,500 kilometers long stretching across the Kanto, Koshinetsu, and Hokuriku regions. Furthermore, in October 2018, INPEX began receiving LNG at the Naoetsu LNG Terminal that is shipped for the first time from the Ichthys LNG Project, which we operate in Australia. In a situation where the importance of natural gas is increasing during the transition to a net zero society, INPEX's enhanced domestic natural gas supply capacity and stable supply system play a role in the global gas value chain that connects overseas gas sources with the domestic gas market.

Value Creation Story

1950s	<ul style="list-style-type: none"> Commenced natural gas exploration, development and production activities in Japan
1984	<ul style="list-style-type: none"> Commenced production at the Minami-Nagaoka Gas Field
2013	<ul style="list-style-type: none"> Started operation of the Naoetsu LNG Terminal
2018	<ul style="list-style-type: none"> First carrier ship from Ichthys entered the Naoetsu LNG Terminal
2023	<ul style="list-style-type: none"> 100th ocean-going vessel, counting both LNG and LPG ships, arrived at Naoetsu LNG Terminal
2024	<ul style="list-style-type: none"> Established INPEX JAPAN, Ltd. Complete the fifth stage of construction of the Shin Tokyo Line

Current Project Status

INPEX believes that it is essential to advance its growth strategies utilizing domestically produced gas assets and supply networks, which are becoming increasingly important amid growing geopolitical risks, and to create value-added businesses to respond to the energy transition, while coping with changes in the environment surrounding INPEX's business in Japan, one of our core areas. In order to achieve these objectives, it is necessary to streamline the management structure of the Group, speed up decision-making processes, and promote the flexible and efficient advancement of this business. INPEX JAPAN, LTD. has therefor been established, through which INPEX conducts natural gas business in Japan.

Medium- to Long-Term Strategy

Promotion of efficient integrated upstream and downstream business operations and initiatives to enhance profitability

INPEX will continue to ensure a stable gas supply by leveraging the synergies of domestic natural gas, imported LNG, and the extensive 1,500-kilometer gas pipeline networks. In addition, INPEX will maintain and expand domestic production levels through taking initiatives in drilling additional wells to improve recovery and continue explorations activities in high-potential areas.



Koshijihara Plant



Naoetsu LNG Terminal



Growth Strategies by Project

Lower-Carbon Solutions

CCS and hydrogen

INPEX will work to achieve low-carbon energy to reach net zero by 2050.

INPEX aims to achieve significant GHG emissions reductions using CCS and establish new revenue streams by offering CCS and hydrogen-based GHG reduction solutions to third parties.

Integrated Demonstration of Blue Hydrogen & Ammonia Production and Usage in Kashiwazaki City

INPEX's integrated demonstration of blue hydrogen and ammonia production and usage is the first project in Japan to build an integrated hydrogen and ammonia value chain from production to usage. INPEX commenced construction of surface plant facilities in 2023 and will commence supply of blue hydrogen and ammonia from 2025.

Natural gas produced at the Minami-Nagaoka Gas Field that INPEX operates in Niigata Prefecture will be used as raw material. The CO₂ generated during the production process will be separated, pressurized and injected in a subsurface gas reservoir in the Hirai area of the Higashi-Kashiwazaki Gas Field, where gas production has already been terminated, as a carbon dioxide capture, utilization, and storage (CCUS) effort to increase natural gas recovery. Hydrogen produced in this manner while reducing CO₂ emissions into the atmosphere is referred to as blue hydrogen. Blue hydrogen produced in the demonstration test will be converted into electricity through a hydrogen power generation system and supplied to end users in Niigata Prefecture. Some of the blue hydrogen will be used to produce blue ammonia with the aim of supplying it to customers in Niigata Prefecture.



The Hirai area of the Higashi-Kashiwazaki Gas Field

Medium- to Long-Term Strategy and Milestones

2022	<ul style="list-style-type: none"> Made final investment decision
2023	<ul style="list-style-type: none"> Started construction of plant facilities
2025	<ul style="list-style-type: none"> Completing the plant facilities and starting production

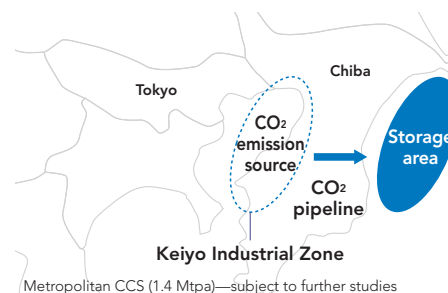
Metropolitan Area CCS Project

The Metropolitan Area CCS Project is a CCS¹ project that will involve collecting CO₂ emitted from Nippon Steel's East Nippon Works Kimitsu Area and multiple industries in the Keiyo coastal industrial region, transporting the CO₂ via large-capacity pipelines, and storing it beneath the sea off the eastern coast of Chiba Prefecture.

INPEX, in partnership with Nippon Steel Corporation and Kanto Natural Gas Development Co., Ltd., was awarded consignment contracts following a public offering by the Japan Organization for Metals and Energy Security (JOGMEC) for the "survey on the implementation of advanced CCS projects" and "design work on the implementation of advanced CCS projects²." INPEX and its partners have since leveraged their respective technical strengths and capabilities and are currently conducting design work on each segment of the CCS value chain for commercialization purposes. INPEX will continue to contribute to the realization of a net zero society by strengthening collaboration across industries.

1 Carbon dioxide Capture and Storage (CCS): the process of separating, capturing, and storing CO₂

2 Business feasibility studies as well as the basic engineering design for a CCS value chain involving detailed studies on CO₂ separation/collection, transportation and storage, and assessments on CO₂ storage potential including exploratory drilling, intended to promote and expand CCS projects



* The pipeline route and the storage area is currently under evaluation and selection

Medium- to Long-Term Strategy and Milestones

2023	<ul style="list-style-type: none"> Officially selected by JOGMEC in a public offering for the "Survey on the Implementation of Advanced CCS Projects" in 2023
Around 2030	<ul style="list-style-type: none"> Aiming at starting CO₂ injection

Growth Strategies by Project

/ Drive initiatives in the energy and resources fields

Power-related business including renewable energy, and iodine

INPEX will seek to expand businesses in power-related fields leveraging our distinctive capabilities.

Supply power in a cleanest possible form

- Pursue business opportunities in gas-fired generation in an integrated and cleaner manner, alongside natural gas and LNG supply
- By optimizing the combination of renewable energy generation with balancing power sources such as battery storage, we will selectively invest in projects that maximize value and profitability
- In addition to acquiring balancing power sources, accumulate energy power management expertise

Initiatives in non-oil and gas subsurface resources

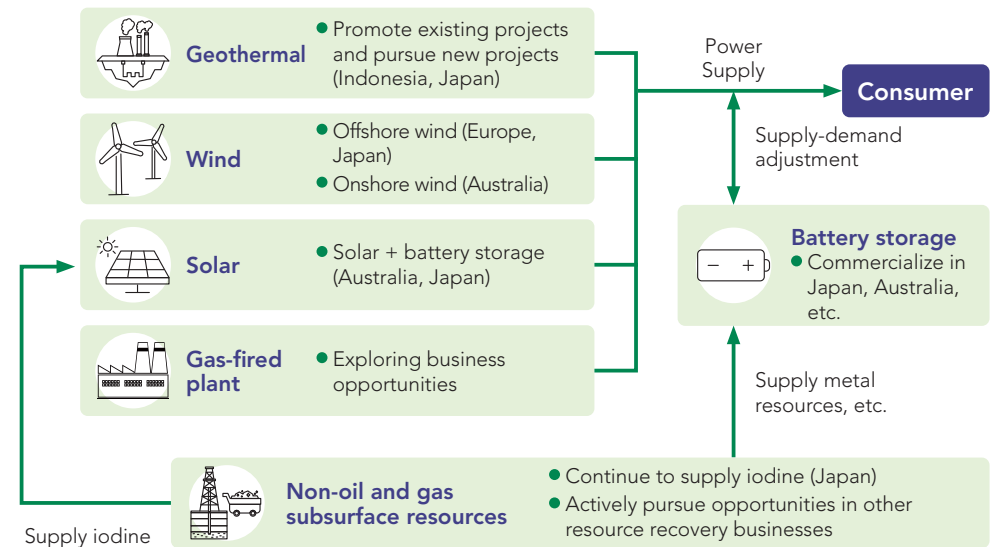
- As part of by-product from our gas field in Japan, supply iodine to support the expansion of perovskite-type solar cells
- Pursue other resource recovery business from brine and subsurface fluids

Aim to provide solutions to power-intensive sectors by supplying more efficient and cleaner energy

Iodine business

Brine contains a high concentration of iodine, and the refined iodine is mainly used as a raw material for chemical and pharmaceutical products. INPEX exports iodine, an international commodity, to companies in Europe, the United States and Asia under the brand INPEX IODINE, backed by the world's largest plentiful brine resources lying in Chiba Prefecture. Seven companies in Japan, including INPEX, produce iodine, mostly in Chiba Prefecture, which has a large quantity of water-soluble natural gas (80% of domestic production volume). INPEX outsources brine produced in Chiba Prefecture and manufactures iodine using a method called the displacement method. In the future, iodine is expected to find broader and more diverse applications, such as raw materials for perovskite solar cells, which are in the limelight as next-generation solar cells.

Product Name	INPEX IODINE
Loading Form	Prill (Spherical)
Shape	Fiber drum 22L (loaded with 50kg)
Purity	Iodine content: 99.7% or more Non-volatile matter: 0.02% or less Chlorine and bromine: 0.003% or less Sulfate: 0.005% or less



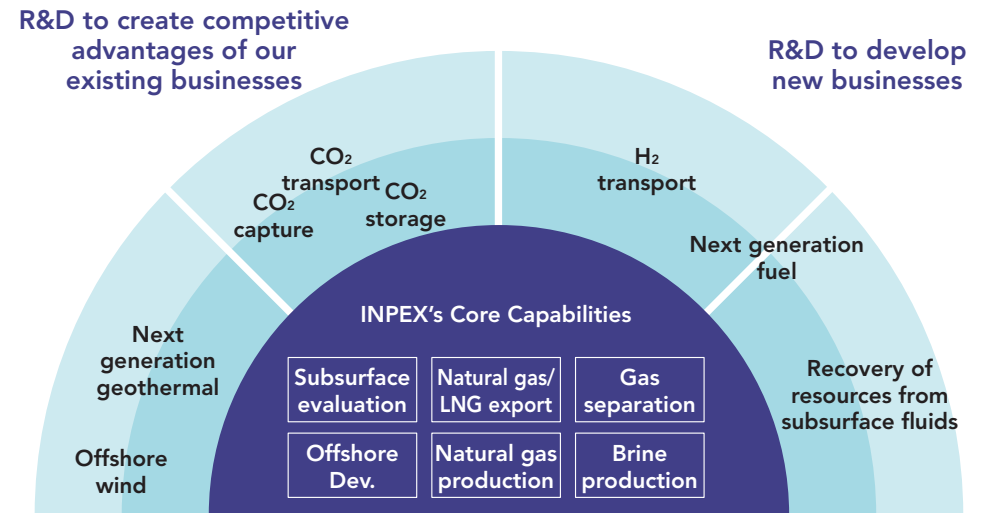
Flat Rocks Onshore Wind Farm Project, Australia

Technical Strategies

Acquisition of Technological Capabilities to Advance Business with Competitive Edge through R&D

By integrating INPEX's technologies and expertise with technologies developed through Research and Development (R&D), we aim to create competitive advantages of our existing businesses and to develop new businesses.

The Technical Headquarters develops existing oil development technologies owned by INPEX and pursues technologies necessary for efficient project development, efficient and stable operation of production assets, and CCS, etc. In addition, in January 2024, we established INPEX Research Hub for Energy Transformation (I-RHEX) Unit, the Innovation Division, as a research and development center for advanced technologies such as CCUS and low-cost hydrogen production, and the application of oil and natural gas development technologies to clean energy technologies. The I-RHEX Unit promotes collaboration and joint research with companies, universities, and research institutions to develop cutting-edge technologies. INPEX will continue to advance its energy transformation (EX) initiatives and serve as a hub for technological development that contributes to EX across society.



	Examples of Initiatives aimed at integrating INPEX's technologies and expertise with technologies developed through Research and Development (R&D)	
Pillar for Growth 1 Expand natural gas and LNG business	<ul style="list-style-type: none"> Improvement of field evaluation accuracy through enhanced accuracy of underground imaging using geophysical exploration and application of machine learning and AI to geological information Advancement of enhanced oil recovery (EOR) / enhanced gas recovery (EGR) technologies Advancement of the tight reservoir development technologies, including fracturing Evaluation and troubleshooting of new technologies that lead to improved operational efficiency based on knowledge gained through investigation, analysis, research, and development of CO₂ absorption materials 	<ul style="list-style-type: none"> Improvement of precision and acceleration of oil reservoir simulation/history matching using machine learning and AI More efficient utilization of lessons learned in development, production, and operation using machine learning and AI Application of robot technology to production, operations, and facility maintenance Automation and labor savings at marine facilities
Pillar for Growth 2 Provide lower-carbon solutions leveraging CCS and Hydrogen	<ul style="list-style-type: none"> Advancement of technologies necessary for the safe and efficient promotion of CCS projects (CCS potential assessment technology, caprock integrity assessment technology based on geological characteristics, geomechanics technology, monitoring technology, completion techniques, etc.) Development of a CO₂ underground flow simulator (a high-speed surrogate model) utilizing machine learning and AI Hydrogen embrittlement evaluation of pipeline steel pipes 	<ul style="list-style-type: none"> Development of a method for evaluating CO₂ mineralization by CCS Research and development for establishing a supply chain centered on CO₂ transport methods in replacement of liquefied carbon dioxide Research and development on direct air capture (DAC) and post combustion capture (PCC) Research and development on clean fuels (ammonia synthesis/decomposition and synthetic fuels)
Pillar for Growth 3 Drive initiatives in the energy and resources fields by leveraging INPEX's distinctive capabilities	<ul style="list-style-type: none"> Improvement of safety and work efficiency in geothermal well drilling Evaluation and examination of enhanced geothermal system (EGS) Application of marine drilling technology to other fields and new fields Research and examination of new offshore power generation methods 	<ul style="list-style-type: none"> Investigation, evaluation, exploration, research, and development of technologies for recovering valuable materials from brine water Evaluation and development of metal recovery technology in situ within wells

Thorough Utilization of Digital Technology

As a “digital energy company,” the Group aims to ensure a stable supply of energy and improve business efficiency through the use of digital technology.

We will advance initiatives that utilize cutting-edge technologies such as AI, based on issue-driven problem solving at the site, and promote digital twins for LNG plants and remote monitoring of gas fields to improve operational efficiency across the entire Company.

In addition, we will continue to make investments for accelerating business transformation by developing human resources capable of utilizing digital technology and insourcing applications, along with investments in the latest technologies.

Digital Strategy Promotion System

In April 2025, INPEX reorganized its Digital Transformation Group and Information Systems Department to establish the O&M and Facility Unit Advanced O&M Group and the Digital Technology Unit pursuant to a plan to consolidate specialized knowledge and strengthen business support functions. These two groups are collaborating to promote the thorough utilization of digital technology in INPEX.

The utilization of digital technology requires the development of human resources with digital skills. We promote “AI for Everyone” by hiring AI engineers and data scientists, provide digital literacy training for all employees, and give lectures on digital technology for management.

Case example 1 Labor savings and automation

In spring 2022, we launched a pilot project centered on integrated monitoring and control by the integrated operation center, utilization of IoT devices and AI through smart facilities, and integration of data and IT systems through the plant digital platform. Based on the success of the demonstration experiment, we are steadily moving forward toward the realization of next-generation smart plants, including the start of practical application of mobile device-based patrol inspections and remote monitoring.



Integrated monitoring by the integrated operation center



Mobile device-based patrol inspections

Case example 2 Accelerating CCS simulation using machine learning

We developed a high-speed surrogate model using machine learning to reduce the time required for CCS reservoir simulation.

By inputting diverse geological and operating conditions, predictions of pressure, gas saturation, and other parameters can be quickly obtained, and reservoir efficiency and pressure rise rates can be accurately evaluated in a short time. The model enables rapid performance of optimization and sensitivity analysis that support decision-making.

Case example 3 Promoting the use of AI services under the AIR concept

AIR is an activity for promoting the use of AI services under the AIR concept of “Where AI naturally belongs in the workplace, like the air we breathe.”

Our mission is to achieve high efficiency in office work, create a workplace where AI is accessible to everyone, and foster a culture of AI utilization. We aim to create a culture where every employee thoroughly utilizes AI through internal communication using videos and AI utilization training at production sites.



Concept for promoting the use of AI services

Reinforcement of Trading Functions

In recent years, with the increased liquidity of crude oil and natural gas transactions, reinforcement of trading functions has become a challenge inevitable to secure stable earnings.

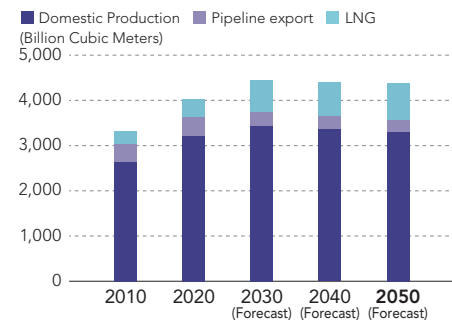
INPEX plans to strengthen sales of crude oil and LNG in which we have interests through INPEX Energy Trading Singapore Pte. Ltd., a subsidiary established in Singapore, an Asian trading hub.

LNG supply and demand outlook

Natural gas supply and demand have been growing steadily, but with the rise of renewable energy, growth is expected to slow in the long term.

However, LNG supply offers greater flexibility in transportation compared to conventional pipeline supplies as a form of import and export, and geopolitical risks are relatively low. As a result, LNG supply is expected to remain steady in the future.

Changes in natural gas supply and demand



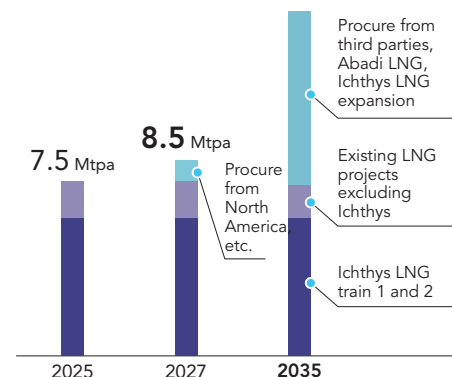
Source: Prepared by INPEX based on World Energy Outlook (IEA)

Expansion of net LNG trading volume

Currently, INPEX's net LNG trading volume is approximately 7.5 million tons, mainly from Ichthys, but INPEX plans to expand this to approximately 8.5 million tons by 2027 through procurement from North America and other sources.

In the future, INPEX expects to further expand its trading volume through increased procurement from third parties and the start of production at Abadi, but in order to maintain an efficient and flexible portfolio supply, it is essential to strengthen INPEX's LNG trading functions.

Illustration of net LNG trading volume* expansion



* The total volume includes procurement from third parties and equity-share volumes from JV projects, calculated by multiplying each project's production volume by INPEX equity share.

Reinforcement of sales functions of INPEX Energy Trading Singapore Pte. Ltd.

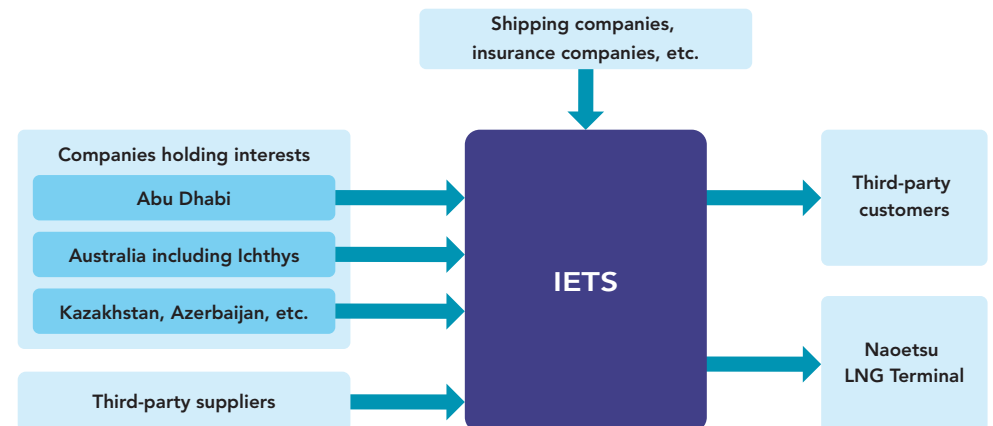
In recent years, the advanced globalization of the crude oil market has led to an influx of foreign crude oil into the Asian market, intensifying competition in the sales environment. INPEX has established INPEX Energy Trading Singapore Pte. Ltd. ("IETS") in Singapore, a hub for transactions for many market participants, and has integrated its contact points for crude oil sales to respond to diverse customer requests regarding price, delivery, and other terms and conditions. In addition to stable sale of crude oil in which we have interests, INPEX also aims to increase sales value.

In 2022, INPEX executed a first contract for the long-term purchase of US-produced LNG. IETS has already been conducting supply and demand adjustments for its own base in relation to LNG in which we have interests such as Ichthys. Going forward, however, we will further expand LNG trading functions across the INPEX Group by means such as the procurement of US-produced LNG.

In particular, by expanding its LNG portfolio and strengthening its trading functions, INPEX plans to advance its initiatives to increase sales to customers in Japan and other Asian countries, while also seeking to expand sales in the European market from London.



IETS



INPEX's Materiality

We identified our materiality by considering the financial effects the environment and society had on us, and our impacts on the environment and society.

To achieve this, we assessed sustainability-related risks and opportunities that affected anticipated financial effects in terms of the likelihood and magnitude of the financial effects. We also assessed the impacts of our business on the environment and society in terms of the likelihood and severity of the impacts.

The specific evaluation process is as follows, and we review our materiality on an annual basis.

Identified our materiality



Understanding of the INPEX value chain and businesses	<p>We gained deeper insight from our company's value chain and stakeholders through the following publications and internal documents.</p> <ul style="list-style-type: none"> Annual Securities Report Long-term Strategy and Mid-term Business Plan (INPEX Vision @2022) Basic policies Results of human rights due diligence assessments INPEX Vision 2035 Results of past materiality assessments Results of stakeholder engagement
Identification of the topic list	<p>We have extracted potential issues relevant to our company, referencing various reporting guidelines below, and have created a list of topics.</p> <ul style="list-style-type: none"> GRI (Global Reporting Initiative) Standards SASB (Sustainability Accounting Standards Board) Standards: Oil & Gas – Exploration & Production International Sustainability Standards Board (ISSB) Task Force on Climate-related Financial Disclosures (TCFD) Ipieca Sustainability reporting guidance for the oil and gas industry European Sustainability Reporting Standards (ESRS) Sustainability Standards Board of Japan (SSBJ) Task Force on Nature-related Financial Disclosures (TNFD) Disclosure Documents from Other Companies in the Same Industry
Definition of IRO	<p>We compared each issue against our value chain and businesses, and defined impacts, risks, and opportunities (IRO) that could occur over the short, mid and long terms.</p>
Setting of assessment criteria and scoring	<p>We identified our materiality while considering the financial effects the environment and society had on us, and our impacts on the environment and society. We assessed sustainability-related risks and opportunities that affected our financial effects in terms of the likelihood and magnitude of the financial effects (monetary, reputation, etc.). We also assessed the impacts of our business on the environment and society in terms of the likelihood and severity of the impacts (scale, scope, and irremediability).</p> <p>We set the likelihood assessment axis with reference to country-specific and business-specific ratings, including the past numbers of incidents by ourselves and other companies in the same industry.</p>
Engagement with stakeholders	<p>We conducted surveys and interviews with internal and external stakeholders to confirm their expectations and concerns related to issues we should address. Stakeholders include officers, employees, investors, and other companies in the same industry.</p> <p>As a result, we found that our internal assessment of our sustainability issues and the viewpoint of external stakeholders are aligned.</p>
Identification of priority issues	<p>Based on scores calculated through "Setting Assessment Criteria and Scoring", we conducted mapping and identified our materiality as the sustainability issues we need to address as a priority.</p> <p>Our materiality were assessed by each department in accordance with our risk management process, and discussed by the Sustainability Working Group.</p>
Management review	<p>Our materiality were resolved by the Sustainability Committee and Executive Committee, as the main committees within our sustainability promotion structure, and then reported to the Board of Directors.</p>

▶ [Click here](#) to see the targets and achievements related to our sustainability material issues, including the identified materiality.

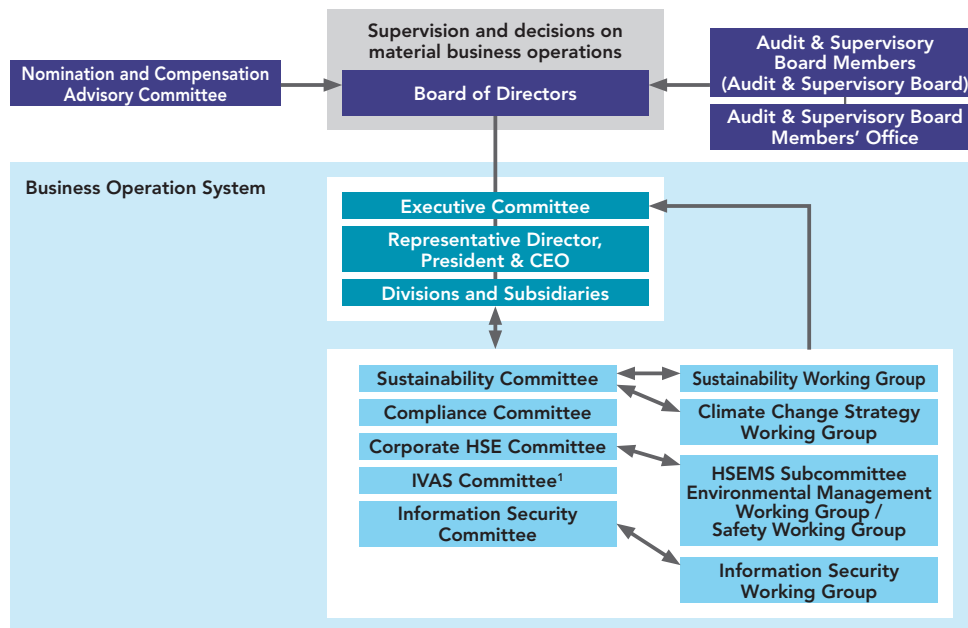
Sustainability Management

INPEX's basic approach to sustainability management is to promote both a stable supply of energy and energy transition initiatives, while addressing climate change and other sustainability issues through its business and value chains.

Following this approach, we engage in sustainability management focusing on the sustainability-related materiality of greatest importance to us and our stakeholders. They are climate change, safety, human capital, human rights, biodiversity, and environmental pollution.

Sustainability Structure

As of April 1, 2025



¹ The INPEX Value Assurance System (IVAS) Committee supports our decision-making process related to project promotion and value enhancement.

▶ [Please refer here for details on the sustainability promotion framework.](#)

The Sustainability Committee discusses the following and other matters continually and systematically to promote consistent Group-wide sustainability management.

Matters discussed by the Committee are also resolved and reported by the Executive Committee and Board of Directors. In FY2024, the Sustainability Committee met two times and sustainability was discussed at 13 of the 15 meetings of the Board of Directors.

Matters Resolved Deliberated Reported

- Formulation of action plans for sustainability management
- Determination of our initiatives and future matters for consideration based on the Corporate Position on Climate Change
- Assessment of climate change-related risks and opportunities
- Review of our materiality
- Survey report on enhancing human rights management
- Plan of social contribution activities

INPEX's Materiality and Action Plan

In line with INPEX Vision 2035, we have established our materiality and action plans as detailed below. We also incorporated the plans into our PDCA cycles to enable improvement. Company management, decision-making, and risk management are very material elements of governance. We also consider a strong governance structure to be a material element for supporting our materiality initiatives and realizing sustainable growth for the Company.



Materiality	Action Plans
Climate Change	<ul style="list-style-type: none"> • Achievement of targets for addressing climate change • Expansion of natural gas and LNG business • Implementation of lower-carbon solutions • Expansion of businesses in power-related fields
Safety	<ul style="list-style-type: none"> • Prevention of major incidents • Securing of occupational health and safety
Human Capital	<ul style="list-style-type: none"> • Enhancement of engagement and promotion of DE&I
Human Rights	<ul style="list-style-type: none"> • Respect for human rights • Coexistence with, and development of, local communities (indigenous peoples) • Supply chain risk management
Biodiversity	<ul style="list-style-type: none"> • Biodiversity conservation
Environmental Conservation	<ul style="list-style-type: none"> • Implementation of environmental pollution measures

Risk Management

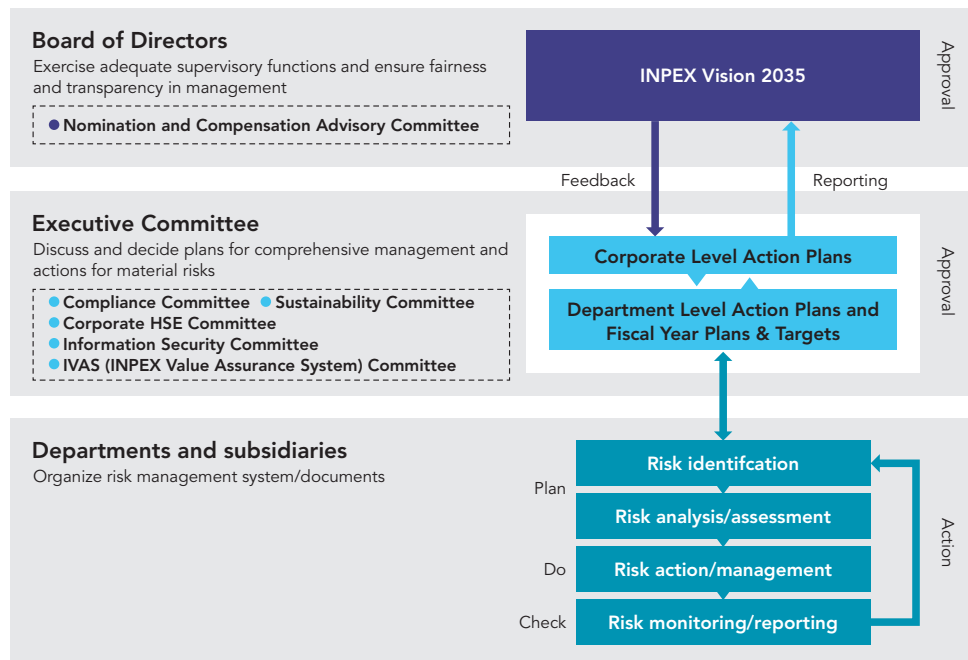
INPEX strives to continuously improve its risk management structure, which is designed to appropriately identify and manage the risks associated with its business operations, including sustainability-related risks.

We have established a structure to prevent, or otherwise mitigate, adverse impact. This helps us to maintain and reinforce the trust of our customers, business partners, investors, and other stakeholders, and maximize our corporate value.

Risk Management Structure

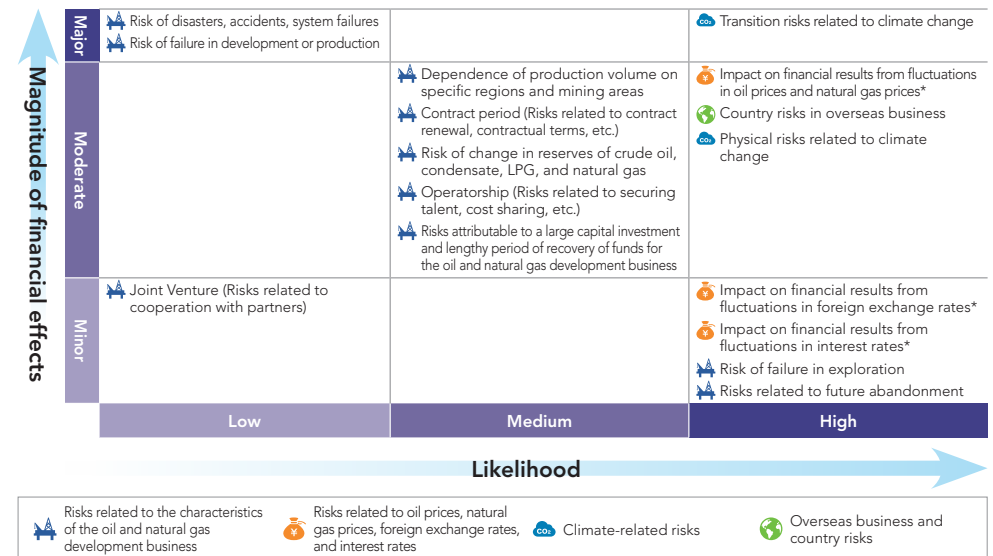
We have adopted a divisional system and assigned Directors and other officers as the Senior Vice President of each division. This system ensures responsibility and efficient management of business operations. This enables the divisions to work closely together to conduct risk identification, specification, analysis, and assessment in accordance with our internal regulations and guidelines. The Executive Committee discusses and determines comprehensive management and action plans for material operational risks associated with individual projects. The Committee also reports the above to the Board of Directors as necessary to exercise adequate supervisory functions and ensure fairness and transparency in management.

As of April 1, 2025



Main Business Risks

The main risks in our business operations are outlined below, and basic measures for dealing with each are defined. Furthermore, we utilize risk maps to analyze specific and current risks affecting our financial effects in terms of magnitude of financial effects and likelihood. These risks include those that have already manifested themselves in our business strategy. We define our response policies based on the urgency and impact of these risks, and promptly implement countermeasures.



* Depending on market conditions, there may also be a positive effect on the Company's financial results

Key control measures for managing various risks

Climate change-related transition risks control measures

- Introduction of clean energy and implementation of CO₂ emission reduction measures

Market risks control measures

- Management of financial risk

Country risk control measures

- Setting a maximum target of accumulated investments in high-risk countries

Project risks control measures

- Implementation of cross-organizational technical evaluation (IVAS Committee)
- Implementation of periodical economic evaluation and risk management

Operational risks control measures

- Formulation of emergency and crisis response plan, implementation of drills
- Formulation of Business Continuity Plan (BCP)
- Establishment of the Information Security Committee, implementation of education and training

Climate Change

We published our Corporate Position on Climate Change in December 2015. Subsequently, to support the respect countries' efforts toward achieving the goals of the Paris Agreement, we established a target in January 2021 to achieve net zero emissions by 2050 (Scopes 1 and 2). With changes in the external environment as well as the updating of our Long-term Strategy and Mid-term Business Plan, we then reviewed our policies and targets for achieving net zero emissions by 2050. In February 2025, together with the announcement of INPEX Vision 2035, we revised our Corporate Position on Climate Change.

We will continue our efforts to reform our energy structure toward achieving net zero by 2050, while still meeting the energy demands of Japan and the world.

Goals for Addressing Climate Change

We have set its own ambitions to contribute to realizing a low carbon society as outlined in the Paris Agreement.¹

Decarbonization of INPEX Business		Contribution to lower-carbon society	
2050 Net zero in absolute emissions (Scope 1 and Scope 2) ²	2035 60% reduction ³ of net carbon intensity (Scope 1 and Scope 2) ²	Scope 3 reduction Work together with all relevant stakeholders to address challenges across the value chain	2035 8.2 Mt avoided emissions generated

To achieve these ambitions INPEX will
<ul style="list-style-type: none"> Promote CCS and other lower-carbon solutions Contribute to the development of a high-value-added and clean power supply Maintain current low methane intensity of approximately 0.1%⁴ (calculated by methane emissions / natural gas production) Aim to eliminate routine flaring by 2030⁴

1 The Paris Agreement's overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels

2 On INPEX equity share basis

3 In comparison with 2019. Note that the reduction ambition and targets reflect the current economic environment and reasonable expectations. These are premised on a business environment of consistent progress in decarbonization technology, economic rationality, and realization of policies in each country and region.

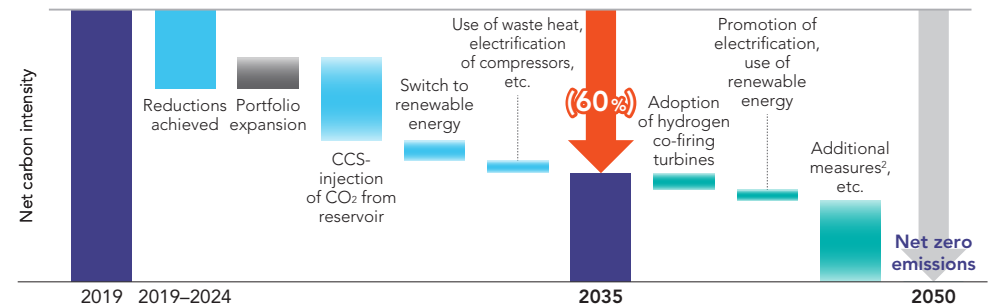
4 In INPEX-operated projects.

Roadmap to Achieve Decarbonization of INPEX Business

We have developed the roadmap, as detailed below, to achieve our targets for the decarbonization of our business. As the roadmap and achievement of targets are affected by the external environment, including technological progress and the feasibility of measures in each country and region, we identify such risks through scenario analysis and other means, and at the same time, use the marginal abatement cost (MAC) curve¹ for analyzing the cost-effectiveness of reduction measures and regularly revise our strategy.

► For more details on our climate change initiatives, including ongoing initiatives to address the TCFD recommendations, efforts to reduce fugitive methane emissions, and efforts to reduce flaring, [please refer here](#).

Roadmap to Achieve Decarbonization



1 It represents individual abatement measures by illustrating the reduction potential (the expected reduction amount from implementing the measure) and the abatement cost (the cost required to reduce one ton of CO₂). The measures are arranged in order of increasing abatement cost, showing the reduction potential of each measure.

2 We will further adopt optimal reduction measures according to technological progress.

INPEX's GHG Emissions Performance

	FY2022, Jan-Dec	FY2023, Jan-Dec	FY2024, Jan-Dec	Target
Direct GHG Emissions (Scope 1)¹ (thousand tons CO ₂ e)	6,839	6,864	6,833	2050 NET ZERO* ¹ in absolute emissions (Scope 1+2) *1 On INPEX equity share basis
Indirect GHG Emissions (Scope 2)¹ (thousand tons CO ₂ e)	69	55	45	
Scope3 Category 11¹ (thousand tons CO ₂ e)	84,310	86,199	86,238	Scope 3 Reduction work together with all relevant stakeholders to address challenges across the value chain.
Net carbon intensity² (kg CO ₂ e/boe)	28	28	28	2035 60% Reduction of net carbon intensity (Scope 1 and 2)* ^{1,2} *1 On INPEX equity share basis *2 In comparison with 2019
Methane emissions intensity³ (%)	0.05	0.05	0.05	Maintain methane emissions intensity (methane emissions/natural gas production) at its current low level (approx. 0.1%)* ³ *In INPEX-operated projects.

1. INPEX's equity share emissions

2. Net carbon intensity including offsets

3. Methane emissions intensity on operational control basis: Calculated as methane emissions / gas production (%), the formula used by the Oil and Gas Climate Initiative

Human Rights

We support international norms such as the International Bill of Human Rights, the International Labour Standards of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights, and the human rights principles of the United Nations Global Compact.

Our Sustainability Principles, Business Principles, Code of Conduct, INPEX Group Human Rights Policy, and other policies require all our officers and employees not only to comply with laws and regulations but also to respect social norms and act with high moral values.

▶ [Click here](#) for details on our Sustainability Principles, Business Principles, Code of Conduct.

▶ [Click here](#) for details on INPEX Group Human Rights Policy.

United Kingdom Modern Slavery Act Statement

The INPEX Group implements measures to address the human rights of all stakeholders in each country and region where it operates, including stakeholders in its supply chains. As part of these efforts, we issue a Modern Slavery Act Statement based on the United Kingdom Modern Slavery Act 2015, which was enacted in October 2015. As an energy development company with sites around the world, including the United Kingdom, this statement indicates our policies, structures, and specific initiatives related to the prevention of slavery and human trafficking in the management of the Group's supply chain.

In addition, since FY2020, INPEX Operations Australia Pty Ltd has annually prepared and issued the [INPEX Australia Modern Slavery Statement](#) pursuant to the Australian Modern Slavery Act 2018. Furthermore, to comply with the Norwegian Transparency Act, INPEX Idemitsu Norge AS performs due diligence regarding human rights and working conditions and has disclosed the [Transparency Act Due Diligence Report](#), which states its due diligence activities, since FY2022.

We will continue to strive to enhance our human rights management. Through this, we will steadily live up to our social responsibilities to the local communities in which we operate, and we will contribute to the creation of a sustainable society.

▶ [FY2024 Statement Pursuant to the United Kingdom Modern Slavery Act 2015](#)

Human Rights Due Diligence

Since FY2016, INPEX has been conducting human rights due diligence with the assistance of outside human rights experts at its sites in Japan and overseas to enhance its human rights management. Conducted in line with the INPEX Group Human Rights Policy, as of the end of FY2024, we have applied this due diligence to eight of our operational sites in three countries, non-operator projects, and suppliers with significant monetary impacts.

In FY2024, we expanded the scope of reassessment to include not only our oil and gas business but also our renewable energy business. With the cooperation of external experts, we conducted a reassessment of human rights risks through our value chain.

We undertake the following initiatives in view of the above human rights risk assessment results.

- Discuss future actions, such as widely disseminating the INPEX Group Human Rights Policy and providing human rights education, after confirming the management structure for human rights issues and the likelihood and severity of each issue and providing feedback on the assessment results to each site
- Regularly review human rights risks to properly respond to them and their countermeasures
- Conduct human rights risk assessments through surveys every three years

Establishment of Various Inquiry and Grievance Mechanisms

INPEX operates various inquiry and grievance mechanisms to be accessible to all stakeholders. We consider protecting the privacy of whistle-blowers and those who consult us, and we also accept feedback anonymously.

Contact Points	Scope
Internal whistleblowing contact points	Officers and employees
Whistleblowing contact points for external stakeholders	Shareholders, investors, business partners (including suppliers, contractors, and security guards), NGOs, and local residents
Labor-management council	Employees

Safety

First issued in November 2003, our Health, Safety and Environmental Policy is reviewed and updated every few years. We reissued it as “[HSE Policy](#)” in January 2025, and it sets out our policy and safety and environment-related initiatives. The executive officer in charge of HSE is responsible for these initiatives.

* HSE: Health, Safety, Environment

HSE Management System

To ensure implementation of the HSE Policy in our business activities, we adopted an HSE Management System (HSEMS) based on the International Association of Oil & Gas Producers (IOGP) OMS510* report, referencing the international standards ISO 9001, ISO 14001, and ISO 45001. Founded on the principles of leadership, risk management and continuous improvement, OMS510 is the foundation for improving the performance and effectiveness of our HSEMS.

Based on these principles, the HSEMS Standard sets forth essential structural requirements for implementing the HSEMS, including the preparation and revision of key HSE documents (rules, standards, guidelines, etc), the development of HSE organizations, as well as HSE-related technical support for each division, education and training, communication activities, and periodic audits and reviews.

The Nagaoka Field Office, our largest field office in Japan, obtained environmental certification ISO 14001 in FY2003 and has since maintained it in conjunction with our HSEMS.



* IOGP Report No. 510 “System Framework for controlling risk and delivering high performance in the oil and gas industry”

HSE Objectives and Programs

We set corporate-level HSE objectives annually to ensure the continuous improvement of our HSEMS and achieve Group-wide HSE management. We also develop and execute an annual HSE program that summarizes activities to achieve the key HSE objectives at each site as well as at the corporate level, and we manage progress toward achieving the objectives.

Our ultimate goal is to ensure all employees at worksites can return home each day free from injury. The safety of the employees and contractors involved in our projects is our top priority, so we manage safety risks through our HSEMS.

The main outcome from our corporate HSE activities in FY2024 was the improved communication between senior management and site personnel which was achieved through site visits and our Safety Month campaign. We also developed the foundation for improved safety metrics by promoting labor safety measures and process safety awareness-raising activities focused on the causes of incidents. [Please click here](#) for the status of our HSE objective achievement in FY2024.

HSE objectives incorporating key safety measures for FY2025 are detailed below.

- **Initiatives for Group-wide incident reduction to achieve zero major incidents**
 - Ensure compliance with Life-saving Rules and implement safety measures at every site
 - Analyze incident trends and enhance measures for specific risks
 - Manage health, including mental health, at each location and maintain healthy and safe workplace environments
- **Enhancement of Group-wide process safety management**
 - Build mechanisms for improving process safety management competency and prepare for Group-wide implementation
 - Enhance process safety management by reviewing process safety management requirements and adopt them into the net zero businesses, etc.
- **Establishment and implementation of HSE management in all business areas**
 - Develop a roadmap for reorganizing HSEMS documents in response to business diversification, plan assurance activities and confirm the effectiveness of the HSEMS
- **Enhancement of HSE communication by senior management**
 - Facilitate regular HSE communication by senior management and leaders at our worksites

Biodiversity Conservation and Environmental Pollution Measures

In December 2022, we established and published [our policies and commitments](#) on biodiversity conservation, water management and waste management—which are material global environmental issues—through a resolution of the Board of Directors.

In 2024, to further promote our commitments, we also formulated measurable quantitative targets across the INPEX Group.

Biodiversity Conservation

▶ [Please click here](#) for our Policies and commitments.

Quantitative targets

- Achieve net-zero deforestation in operational organizations starting in 2025 or later
- Implement 100% of planned biodiversity conservation activities



Water Management

▶ [Please click here](#) for our Policies and commitments.

Quantitative targets

- Maintain zero freshwater intake in high water stress¹ areas

Waste Management

▶ [Please click here](#) for our Policies and commitments.

Quantitative targets

- Maintain a final landfill rate of 1% or less for drilling cuttings²
- Maintain recovery rate³ of 70% or more of waste generated by regular operations

1 A state of limited availability of freshwater as defined by the World Resources Institute

2 Except in cases when the energy consumption and such required for recycling are significantly higher compare to landfill disposal

3 The percentage of INPEX's total generated waste that falls under the category of "Waste diverted from disposal" (Preparation for reuse; Recycling; Other recovery operations) in GRI 306.

Promotion of Biodiversity Conservation Activities

The type and degree of impact that our business activities have on biodiversity differ depending on the scale, activities, and location of each project. Accordingly, the biodiversity conservation efforts required for each project also differ. Therefore, we assess the materiality of biodiversity in the areas in which we operate, and the risks and impacts on biodiversity that each project brings. For environmentally sensitive areas that are particularly important (protected areas, critical habitats of threatened species, forests, mangroves, coral reefs, wetlands, and tidal flats, etc.), we plan and implement biodiversity conservation actions to avoid, mitigate, and compensate for the risks and impacts of the project, based on the mitigation hierarchy.

For many years, we have been conducting activities that contribute to biodiversity conservation at our sites in Japan and overseas. We will continue to enhance our biodiversity conservation activities across the INPEX Group based on our Policy and Commitments on Biodiversity Conservation established and published in December 2022.

In FY2024, to further observe and promote our commitments, we established "Achieve net-zero deforestation in operational organizations starting in 2025 or later" and "Implement 100% of planned biodiversity conservation activities" as Group-wide measurable quantitative targets. In FY2024, we implemented 90% of our planned biodiversity conservation activities.

▶ [Please click here](#) for other initiatives related to each targets.

Water Risk Assessment and Identification of High-water Stress Areas

INPEX annually checks the water risk in the areas where its operator projects are located using Aqueduct, a water risk mapping tool developed by the World Resources Institute (WRI). As of the end of 2024, we are operating five oil and gas projects in production and one project under development as the operator. Among these, the Abadi Project, currently under development, is located in areas of high water stress. For this project, we are planning to install a seawater desalination plant. Therefore, no freshwater will be taken from the project area. Additionally, the exploration project at Onshore Block 4 in Abu Dhabi is also located in areas of high water stress. However, we procure water from a supplier that uses seawater desalination, no freshwater is being obtained from groundwater and such. In FY2024, we achieved our target of zero freshwater withdrawal in high water stress areas.

Since local water risks are influenced by various factors and change over time, we will continue to regularly identify water risks. If we find water risk to be high, we will plan and implement additional measures according to a mitigation hierarchy.

We have participated in the TNFD Forum since FY2022, and have started gathering information related to the TNFD framework* and conducting internal assessment on a trial basis.

With the final recommendations of the TNFD published in September 2023, there is increasing global interest in the organization's nature-related measures and disclosure requirements. The TNFD disclosure recommendations include required assessment and actions factoring in nature-related materiality, regional characteristics of businesses, and value chains. While considering the best way to meet these disclosure requirements, we will undertake ongoing assessment, improvement, and disclosures. This includes identifying the required data and developing assessment processes. [Please click here](#) for more detail about TNFD related initiatives.

* TNFD framework is established by the Taskforce on Nature-related Financial Disclosures (TNFD) to assess nature-related risks and opportunities, and to disclose that information.

Human Capital

Embodying the Mission of the INPEX Group, it is essential for INPEX to build an organizational structure and cultivate a workforce capable of amplifying its strengths in fieldwork, technology, and internationalism, and responding flexibly even in a rapidly changing business environment. INPEX is aiming to be the “Employer of Choice,” the most rewarding company to work for, at a global level. Based on our Basic Policy on INPEX Human Resources Strategy, we promote various initiatives with the goal of strengthening employee engagement and promoting DE&I, while driving forward INPEX HR Vision and practicing INPEX Values.

Our goal

Organizational culture

Organizational culture where people freely exchange ideas without being bound by conventional thinking, continually take on new challenges, and drive innovation

Desired human resources

Individuals who create business value based on embracing diversity, a commitment to personal growth, and demonstrating autonomous behavior

Basic Policy of Our Human Resources Strategy

To become the “Employer of Choice,” the most rewarding company to work for, by creating an organization, workplace and culture that encourages employees to take on challenges and act autonomously

- Foster a corporate culture that encourages **innovation** by endorsing ideas and changes that are not bound by precedent
- Build a culture that encourages individual performance and collaboration to achieve goals with a “Safety Number One” mindset

To assign the right people to the right positions and conduct appropriate evaluations and compensation in order to enable diverse human resources to play an active role

- **Develop and deploy leaders** at a **global level** to adapt to business speed and create value by integrating human resources with diverse backgrounds
- Enhance motivation through highly transparent evaluations and competitive compensation based on such evaluations

To secure and develop human resources capable of continuously creating value in a changing business environment and improve their engagement

- Establish recruitment branding to build understanding and empathy for the Company's businesses
- Provide **practical growth opportunities** to increase on-site and technological capabilities

Our Human Resources Strategy

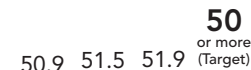
Metrics-Targets

Enhancement of Employee Engagement³

■ Rate of employees with high levels of engagement¹ (%)



■ Psychological safety (deviation)¹



■ Percentage of women among new hires² (%)



■ Percentage of women in management positions² (%)

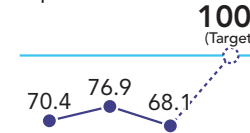


Promotion of Diversity

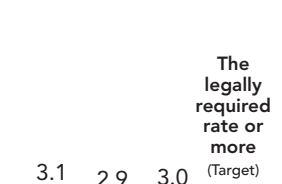
■ Gender pay gap² (%)



■ Percentage of male employees taking parental leave¹ (%)



■ Percentage of employees with disabilities¹ (%)



2022/12 2023/12 2024/12 2030/12

2022/12 2023/12 2024/12 2030/12

n/c

2022/12 2023/12 2024/12 2030/12

2022/12 2023/12 2024/12 2030/12

n/c

2022/12 2023/12 2024/12 2030/12

2022/4-2023/3 2023/4-2024/3 2024/4-2025/3 2030/4-2031/3

2022/12 2023/12 2024/12 2030/12

1 Boundary: Non-consolidated (The figures are based on enrolled employees with employment contracts including those seconded from INPEX to other companies)

2 Boundary: Consolidated

3 The figure for enhancement of employee engagement was calculated using a service provider scale covering eight items that correlate highly with the Utrecht Work Engagement Scale to measure the average deviation score among all employees.

The percentage of employees with high levels of engagement is defined as the proportion of employees whose work engagement deviation score is 62.0 or above.

4 Items for which data are not collected are marked with n/c (not collected).

Human Capital

HR Vision

Our Human Resources Unit developed the INPEX HR Vision. With four core pillars, we are working to create an internationally competitive organization by applying a global perspective as we implement HR initiatives to improve the capabilities of our employees and team performance.



INPEX Value

At the Group, we recognize it is important to embody the shared INPEX Values for both Group officers and employees formulated in 2014. We conduct activities to entrench this shared value, such as having a Group-wide Value Awards and holding conferences with past award recipients.

In addition, we host regular psychological safety seminars, Open Offices (Dialogue with President & CEO, Senior Executive Vice Presidents, Senior Vice Presidents) and town hall meetings. We also foster communication through activities like team building exercises. Our aim is to create an organizational culture where people feel empowered to be themselves and contribute to innovation, ultimately we are striving to become the "employer of choice" at a global level.

Collaboration

We rely on unity and team spirit to build strong professional working relationships within INPEX as well as within the communities in which we operate.

Ingenuity

We embrace initiative and innovative problem-solving at every level of INPEX and celebrate our successes at every opportunity.

Safety

Anzen dai ichi—"Safety Number One"—is the way we think, act and promote safety at INPEX that forms the core of a strong HSE culture.

Integrity

We are ethical, honest and trustworthy in our business relationships and professional in our conduct at all times.

Diversity

We proactively embrace our individual differences which is central to who we are at INPEX and what makes a unique and welcoming workplace environment.

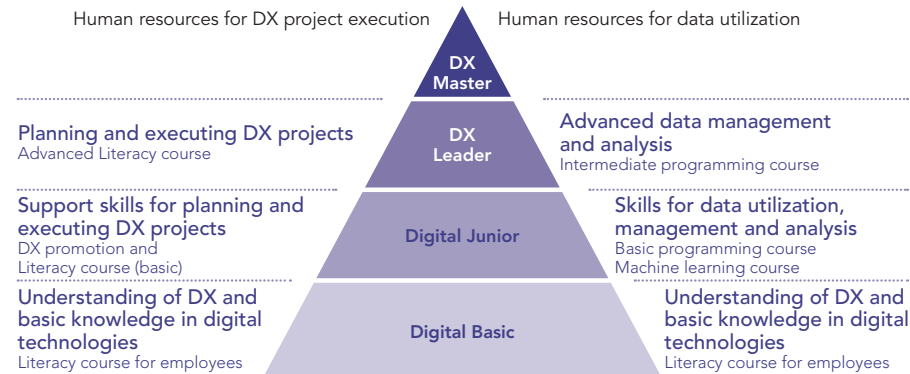
Human Capital

Striving to Become an “Employer of Choice”

Human Resource Development

In line with its Basic Policy on human resources (HR), INPEX implements initiatives aimed at developing employees who embody the Company’s desired qualities, support positive organizational culture, and contribute to the medium- to long-term growth of its workforce. In addition to providing training in the knowledge and skills required for each job grade and managerial position, we also offer business training for personnel to acquire specialized knowledge and business skills for the energy industry. Specific leadership training has been developed to strengthen management skills of global-level leaders. This includes programs focused on cultivating internationalism, strengthening leadership and management capabilities, as well as diversity, equity, and inclusion (DE&I) training to enable participants to work and produce results with a diverse workforce. We also conduct age-specific career workshops and implement a fast-track selective program for chosen employees, to support early career development. Through these training programs, we provide employees with the necessary business knowledge and skills and cultivate an awareness of their own growth. In this way, we aim to support the performance and growth of participants and contribute to long-term success and development of the organization as a whole.

Reskilling in Digital Technologies



We aim to strengthen corporate competitiveness by increasing the number of personnel with data science and programming skills. We established the Digital Academy mainly to develop human resources for planning and execution of digital transformation (DX) projects, as well as advanced data utilization, management, and analysis. The academy provides a range of digital technology-related education.

Human Resource Development for Younger Employees

We actively assign our young employees to offices and operational sites in Japan and overseas to provide practical training. Our focus includes achieving further growth and networking through contact with different operations and environments, and developing human resources capable of playing active roles across global operations.

In FY2024, approximately 80 young employees deepened their expertise through work experience at Niigata and other operational sites in Japan as well as in offices and sites in Australia, Norway, and Abu Dhabi.

In addition to the above, we provide medium- to long-term development opportunities to foster skilled and autonomous engineers capable of working collaboratively with engineers from other fields. By implementing development pathways starting from their third year, our objective is for them to develop their own areas of specialization by their sixth year.



HSE Primary Training in Malaysia for technical employees

HR Evaluation and Allocation

At the core of our approach to HR management is a commitment to fairness in its personnel system. This approach is based on three concepts: a fair job-based grading system, a pay-for-job/performance compensation system, and a transparent evaluation system.

We conduct HR evaluations annually along two axes: work target evaluations (target management) and work behavior evaluations (competencies). Accordingly, we disclose the evaluation process and criteria to those being evaluated to ensure transparency and fairness, and connect achievement of performance targets for the organization with the growth of individuals. We do this by (1) setting targets linked to high-level targets and work responsibilities, (2) providing real-time feedback and progress confirmation, and (3) ensuring well-balanced evaluations and treatment.

To support the continued development of our personnel, we are working to prevent rigidity in personnel assignment, the dependency on individuals by introducing a term limit system for line management positions, and reduction in opportunity for promotion. We regularly review the positions, succession plans, and talent of executives in each division. Employees are encouraged to declare their job and division preferences, to help management better understand their career outlook. Conducted annually in the past, we changed the system to allow employees to declare their preferences at any time. We also provide regular one-on-one meetings between employees and their supervisors to encourage dialogue that leads to mid-to long-term career development. In addition, we provide opportunities for employees to pursue their own career paths through an internal job posting system. This leads to more appropriate personnel allocation and assignment while motivating employees. Concurrently, we run a job return system to welcome back motivated employees who had resigned from the Company due to unavoidable personal reasons.

Human Capital

DE&I Policy

The Group views the promotion of Diversity, Equity, and Inclusion (DE&I) as crucial to becoming an employer of choice. By fostering a diverse workforce and implementing DE&I initiatives, we aim to sustainably grow our business in a rapidly changing environment. Our goal is to gain societal recognition for our contributions to creating a more prosperous society through energy development. We pledge to:

- Respect international norms on human rights and not discriminate based on race, skin color, gender, sexual orientation, gender identity, age, creed, religion, birth, nationality, disability or educational background.
- Mutually respect and honor the individuality and diversity of every employee and strive to ensure employees have fair and equitable opportunities for self-fulfillment and career development.
- Not tolerate harassment or behavior that could be misconstrued as harassment.
- Provide opportunities for diverse human resources to make the most of their abilities, including the promotion of women's empowerment, thereby promoting vitality and innovation.
- Build a workforce that generates business value based on the acceptance of diversity, willingness to grow and autonomous action.
- Create a work environment in which employees can work with peace of mind by widely disseminating the above initiatives.

Promotion of Women's Empowerment

Awareness of issues

In line with our policy on DE&I, we are intent on creating an environment that enables women to showcase their full potential. However, we recognize there is uneven representation of females across job categories and their underrepresentation in managerial roles.

Solving issues

In 2024, we established a task force for women's advancement composed of female employee volunteers to promote various initiatives to address issues brought forth. In April 2025, we established a new DE&I Unit to accelerate various initiatives aimed at the following:

- Lift barriers and resolve issues to promote women's empowerment
- Secure diverse human resources and create an environment where employees feel they have the opportunity to grow
- Create an organization where all employees feel rewarded and are willing to continue working for longer

Main initiatives

- Create a culture that encourages women's empowerment through training, etc.
- Promote work environments and health support measures that support female employees in working in a healthy and appropriate manner
- Create a system and culture in which employees can freely take temporary leave due to life events such as childbirth, childcare, and nursing care
- Support the medium- to long-term, independent and autonomous growth of all employees through training programs aimed at career development and personal growth

▶ Please [click here](#) for more details on other initiatives.



General Manager, DE&I Unit Mayu Otake

INPEX has been working to promote the continued employment and independent growth of female employees by revising its evaluation system, eliminating general clerical positions, and introducing various childcare support measures. The proportion of female employees and the rate of male employees taking paternity leave have improved, and an employee-friendly working environment, which is the first stage of promoting diversity has been established. We now aim to advance to the next stage of consciousness/productivity reform and ultimately pursue corporate growth and value creation. We recognize that many employees are not only balancing childcare and elderly care but also facing daily challenges such as disabilities and health issues while working. Our vision is for each individual to find fulfillment in their work at INPEX while navigating their life stages, thereby enriching their lives. We aim to create a virtuous cycle where diverse talents with a wide range of experiences thrive, driving innovation and productivity in our business. This year, the DE&I Unit will work on fostering organizational culture, promoting behavioral changes, developing systems, and improving business processes.

Corporate Governance

History of Efforts to Strengthen Corporate Governance

October 2008	Business integration ● Introduces Audit & Supervisory Board Member organizational structure and Executive Officer System ● Appoints 4 outside directors	
June 2012	Strengthens governance concerning directors and executive officers ● Reduces the term of office for directors and executive officers from 2 years to 1 ● Appoints an additional independent outside director (from 4 to 5 in total) ● Establishes the INPEX Advisory Committee (to obtain multifaceted and objective recommendations from domestic and international experts) ● Establishes a guideline for the purchase of INPEX shares by directors and executive officers ● Begins early mailing of notices of general meetings of shareholders (3 weeks ahead of the meeting date)	
June 2015	Starts to apply the Tokyo Stock Exchange's Corporate Governance Code (CG Code)	
November 2015	Formulates the Corporate Governance Guidelines	
March–April 2016	Evaluates the effectiveness of the Board of Directors (for fiscal 2015) Note: Evaluation conducted every year thereafter	
May 2016	Establishes the Audit & Supervisory Board Members' Office	
January 2017	Establishes the Nomination and Compensation Advisory Committee	
June 2017	Increases the number of independent outside directors (from 5 to 6) Newly appoints a female director	
June 2018	Introduces a stock-based remuneration system for directors and executive officers (excluding outside directors and non-residents in Japan) Changes the composition of the Nomination and Compensation Advisory Committee so that a majority of its members are outside officers	
June 2019	Newly appoints a female Audit & Supervisory Board member Establishes a Corporate Governance Strategy group	
November–December 2020	Evaluates the effectiveness of the Board of Directors (by hiring a third-party evaluation organization for the first time, and doing so at intervals of about 3 years thereafter)	
November 2021	Establishes the Sustainability Principles Formulates and publishes a skill matrix	
March 2022	Newly appoints an independent outside director who has knowledge in the sustainability field Revises the officer compensation system ● Compensation for directors and executive officers consists of basic compensation, bonuses (short-term incentive) and stock-based remuneration (medium- to long-term incentive) ● Compensation for outside directors and Audit & Supervisory Board member consists only of basic compensation	
March 2024	Appoints an independent outside director to chair the Nomination and Compensation Advisory Committee Discloses reasons for the selection of each skill matrix item	
March 2025	Newly appoints a foreign outside director	

Corporate Governance

Overview of the Corporate Governance Structure

INPEX has adopted an Audit & Supervisory Board Member organizational structure, under which Audit & Supervisory Board members audit the execution of operations, which are in turn carried out by directors well versed in their field. In addition, the Company has introduced an Executive Officer System to pursue management with agility and efficiency. INPEX frequently engages in negotiations with the governments of oil-producing countries and overseas oil companies. This necessarily requires internal directors and executive officers who have knowledge, expertise and international experience relating to the Company's business and both a sound knowledge of the Company and their particular field of expertise.

Internal directors, in principle, hold the concurrent position of executive officers. By adopting this concurrent organizational structure, the Company's Board of Directors is better placed to execute operations in an efficient manner. At the same time, this structure helps to ensure effective operating oversight. In addition to enhancing the transparency of management and bolstering the ability of the Board of Directors to carry out its supervisory function, INPEX has appointed five of its 10-member Board of Directors from outside the Company. Through this initiative, steps have been taken to ensure that management issues are considered and deliberated with a greater degree of objectivity from an independent standpoint.

Moreover, four of the Company's five Audit & Supervisory Board members are also appointed from external sources. In addition to putting in place an Audit & Supervisory Board, INPEX has set up the Audit & Supervisory Board Members' Office and deployed dedicated staff and is reinforcing collaboration between Audit & Supervisory Board members and the Audit Unit, as well as independent auditors.

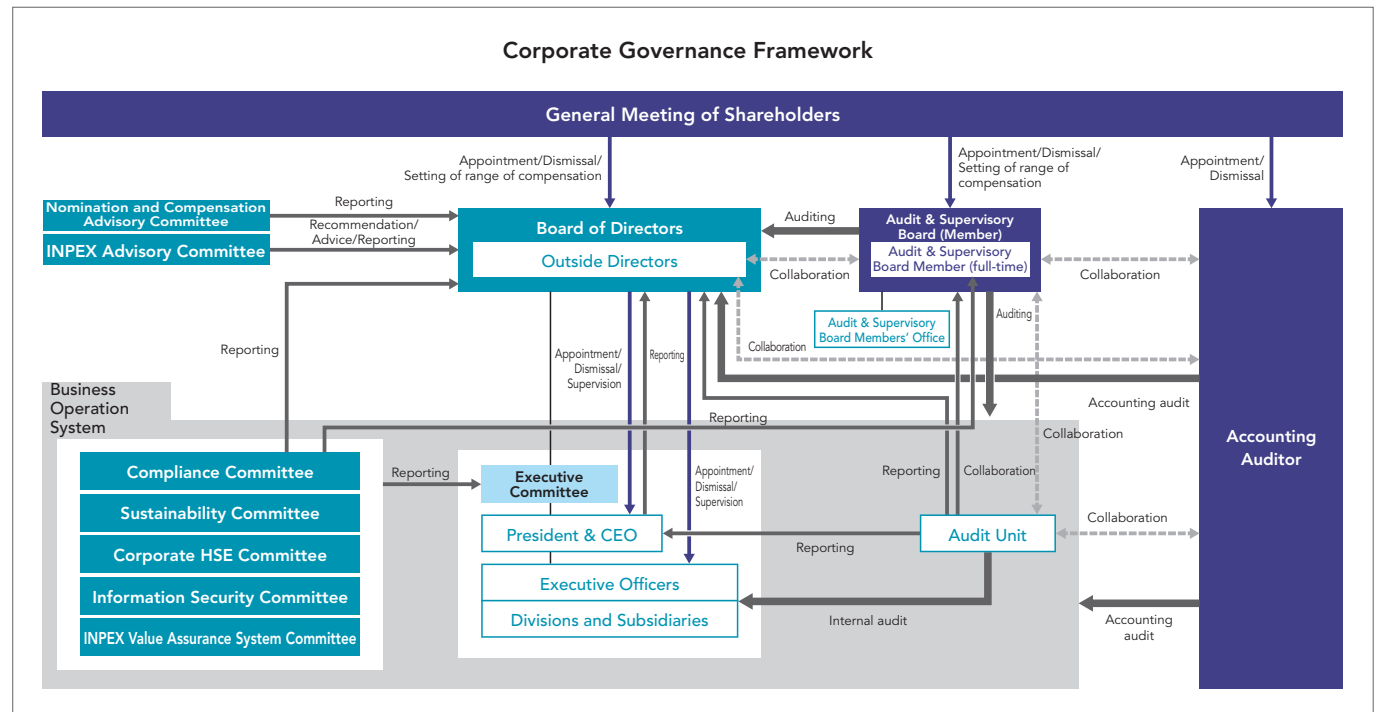
Overview of the Corporate Governance Structure

Organizational structure	Company with Audit & Supervisory Board Members
Directors	Number of directors as stipulated by the Articles of Incorporation..... up to 16 Number of directors (number of outside directors)..... 10 (5) Term of office 1 year
Audit & Supervisory Board members	Number of Audit & Supervisory Board members as stipulated by the Articles of Incorporation up to 5 Number of Audit & Supervisory Board members (number of outside Audit & Supervisory Board members) 5 (4) Term of office 4 years
Number of independent directors and auditors	9 (5 outside directors, 4 outside Audit & Supervisory Board members)
Other	Issuance of a Class A Stock to the Minister of Economy, Trade and Industry

Corporate Governance Guidelines

The Mission of the Company is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. Through our business, we aim to become an integrated energy company that contributes to the community and makes it more agreeable and prosperous. Based on this Mission, to achieve sustainable growth and increase corporate value over the medium to long term, the Company fulfills its social responsibilities in cooperation with its shareholders and other stakeholders, and works to enhance its corporate governance for the purpose of conducting transparent, fair, timely and decisive decision making. The INPEX Group made clear its basic views and policies on corporate governance and, with the aim of ensuring transparency and fairness in the Company's decision making, as well as realizing effective corporate governance by carrying out the proactive dissemination of information, formulated its Corporate Governance Guidelines. Please refer to our Web site for details.

As of December 31, 2024



Corporate Governance

Overview of Each Committee

Directors and the Board of Directors

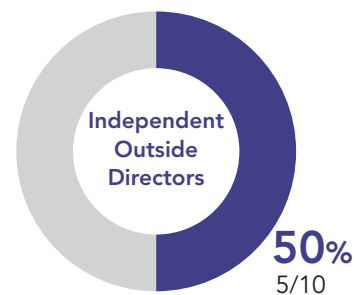
The responsibilities of the Board of Directors shall be to fully exercise its supervisory function, secure fairness and transparency in management, and ensure sustainable growth and increase corporate value over the medium to long term through implementation of effective corporate governance, with recognition of its fiduciary responsibility to shareholders. The Company's Board of Directors comprises 10 members, five of whom are outside directors. The Representative Director, President & CEO, who is the most well versed in our operations, serves as the Chair of the Board to ensure efficient discussions.

In addition to a monthly meeting, the Board of Directors meets as necessary to discuss and determine matters concerning management strategy and important business execution, and to supervise the execution of duties by directors. The term of office for directors is set at one year. In addition to enhancing the ability of directors to respond to changes in the Company's global operating environment in a timely manner, this initiative helps to further clarify management responsibilities.

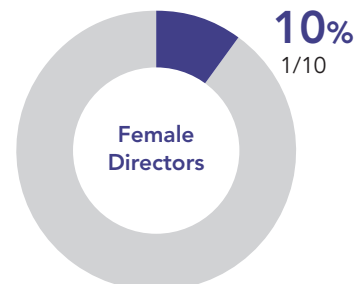
Composition of Board of Directors

Skill item	Number	Outside (Female)	Independent Directors	Percentage of Independent Directors
Board of Directors	10	5 (1)	5	50%
Audit & Supervisory Board Members	5	4 (1)	4	80%
Total	15	9 (2)	9	60%

Ratio of Independent Outside Directors Among All Directors



Ratio of Female Directors Among All Directors

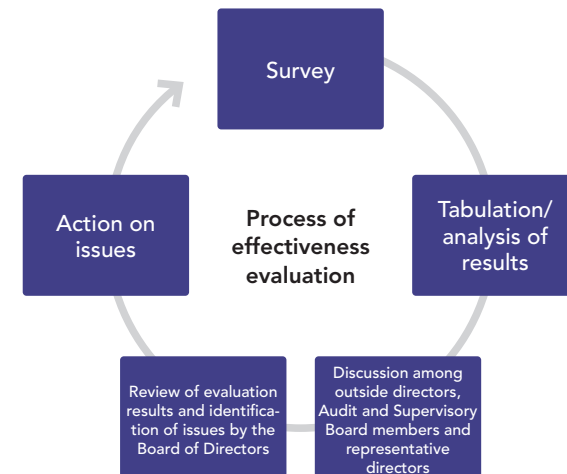


The details of specific discussions and number of deliberations at the Board of Directors meetings in fiscal year 2024 are as follows.

Details of specific discussions	Number of deliberations
Individual projects (oil and gas business)	32
Individual projects (5 net zero businesses)	10
Corporate Governance	30
Management Strategy, Business Strategy, and Dialogue with the Market	20
Finance & Accounting	13
HSE	12
Compliance	3
Sustainability	3
Total	123

Evaluation of the Effectiveness of the Board of Directors

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to be resolved for continuous improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses a summary of the evaluation results. Based on this policy, the tenth evaluation was conducted in fiscal 2024. The evaluation method and summary of the results are as follows. Based on these evaluation results, the Company will continue to strive to improve the effectiveness of the Board of Directors.



Evaluation of the Effectiveness of the Board of Directors

Evaluation method

- Updates on issues from last year and the effectiveness evaluation method for fiscal 2024 were discussed at a meeting with outside directors and Audit & Supervisory Board members. The method of self-evaluation by the Board of Directors (an anonymous questionnaire survey) was adopted.

Survey items

- Self-evaluation
- Composition of the Board of Directors
- Operation of the Board of Directors
- Support system for the Board of Directors
- Roles and responsibilities of the Board of Directors
- Relations with Investors and Shareholders
- Nomination and Compensation Advisory Committee
- Actions on the previously prepared action plan
- Comments

Corporate Governance

2024 Activities

1. Enhance discussions regarding strategies

- Conducted a comprehensive analysis and review of INPEX Vision@2022 in advance.
- Secured sufficient discussion opportunities at the beginning of the year for the formulation of the next Mid-term Business Plan and Vision, ensuring broad discussions on positioning, target indicators, and the planning process.

2. Further stimulate discussion at Board of Directors meetings

- Continued to include key discussion points from Executive Committee meetings in Board of Directors meeting materials.
- Strengthened collaboration among Board members through social gatherings and ensured opportunities for engagement and exchange of opinions with executive officers.
- Pursued more efficient Board operations by continuing pre-meeting briefings and focused agenda items while adjusting the frequency and method of reporting on regular matters.
- Held a lecture and discussions session by AI experts on the theme of AI and the energy industry to enhance the knowledge of Board members.

3. Enhance of the function of the Nomination and Compensation Advisory Committee

- Strengthened the objectivity and independence of the Nomination and Compensation Advisory Committee by appointing an independent Outside Director as chairperson and ensuring that three of the four committee members were independent Outside Directors.
- The chairperson provided feedback to the Board of Directors on the annual deliberations of the Nomination and Compensation Advisory Committee, including the succession plan for the Representative Director, President & CEO.

4. Deepen discussions regarding the desired state of the Board of Directors

- Discussed Director candidates for the March 2025 General Meeting of Shareholders in the Nomination and Compensation Advisory Committee from the perspective of further enhancing Board diversity. The Board selected appropriate candidates based on these discussions.

Summary of fiscal 2024 evaluation results

- Regarding the composition of the Board of Directors, the knowledge and experience of its members are sufficiently diverse. Although the size of the Board of Directors and the ratio of Outside Directors are generally appropriate under the current circumstances, going forward, diversity should be further enhanced by increasing the number of female directors and appointing directors of foreign nationality.
- Initiatives to stimulate discussion at Board of Directors meetings, such as holding pre-meeting briefings, sharing discussions at Executive Committee meetings, etc., and explaining and annotating technical terms, are all effective and should be continued.
- By holding lectures by outside experts, tours of operation sites in Japan and overseas, and free discussions inside and outside the Board of Directors, non-Executive Officers should be provided with opportunities to improve their knowledge, and collaboration among board members and with Executive Officers should be further strengthened.
- Regarding relations with investors and shareholders, recognizing the importance of dialogue with the market, we are striving for proactive communication and relationship building, and should continue to enhance our efforts.
- The Nomination and Compensation Advisory Committee's independence and objectivity have been ensured and it has played a necessary role in deliberations in the fields of both nomination and compensation, etc. Going forward, efforts to strengthen cooperation with the Board of Directors should be further promoted.

As a result of the summary of the individual evaluation results including the above, the Board of Directors as a whole was evaluated as being sufficiently effective overall as in the previous year.

Initiatives for further ensuring effectiveness

The following action plans have been established to further ensure the effectiveness of the Board of Directors going forward.

Action plans

- Enhance discussions regarding strategies
- Stimulate discussion at Board of Directors meetings
- Strengthen function of the Nomination and Compensation Advisory Committee
- Deepen discussions regarding the desired state of the Board of Directors based on INPEX Vision 2035

Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.

► For details of the summary of evaluation results of effectiveness of the entire Board of Directors, please see the [Company's website](#).

Corporate Governance

1 Nomination and Compensation Advisory Committee

Number of meetings held in FY2024: 6

Members' attendance: 100%

The Nomination and Compensation Advisory Committee was established in January 2017 as an advisory body to the Board of Directors with the aim of strengthening the functional independence and objectivity as well as accountability of the Board of Directors in connection with the nomination and compensation of directors. It deliberates on the nomination and compensation of directors, etc. and submits reports to the Board of Directors.

One inside director and three independent outside directors (including one to serve as the chair of the committee) were appointed during the extraordinary meeting of the Board of Directors held on March 28, 2025, and they assumed their positions on the same day.

- Chair: Jun Yanai (Independent Outside Director)
- Member: Atsuko Nishimura (Independent Outside Director)
- Member: Norinao Iio (Independent Outside Director)
- Member: Takayuki Ueda (Representative Director, President & CEO)

- Issues discussed**
- (Nomination)
 - Progress of the INPEX Vision 2035 and Mid-term business plan
 - New executive officers for FY2025
 - New executive officers in the new organization from April 2025
 - Requirements for in-house and Outside Directors (redefinition)
 - Succession plan
 - Candidates for Directors and Representative Directors
 - Skills matrix for Directors and Audit & Supervisory Board Members
 - (Compensation)
 - Review of appropriateness of compensation levels (comparison with peer group)
 - Revision of compensation for Directors
 - Revision of Stock-Based Compensation System for Directors and Executive Officers
 - Revision of the policy for determining the details of individual compensation, etc. for Directors
 - Financial results of the Company, performance of management indicators, and results of each division for FY2024
 - Results of performance-linked compensation (bonuses and stock-based compensation) KPIs
 - Proposed payment of bonuses and stock-based compensation for Directors for FY2024
 - (Nomination and compensation)
 - Annual consultation schedule

2 INPEX Advisory Committee

Number of meetings held in FY2024: 1

Members' attendance: 100%

The INPEX Advisory Committee was established in October 2012 with the aim of enhancing corporate value and the corporate governance function. Its external experts provide the Board of Directors with multifaceted and objective advice and recommendations across a wide range of areas, including international political and economic conditions, outlook on energy conditions, management strategy suitable for a global company and ways to bolster corporate governance. The committee comprises external experts from Japan and abroad, such as a university professor, with extensive knowledge in these areas. The Company's executives, including representative directors and the head of the Corporate Strategy & Planning Division, also attend the meetings.

- Issues discussed**
- Latest domestic and international energy situations and Japan's energy strategy

Executive Committee

To expedite decision making related to the execution of business, we have established an Executive Committee, which flexibly decides on matters outside the scope of issues to be resolved by the Board of Directors and holds deliberations to contribute to decision making by the Board of Directors. The Executive Committee meets weekly and as necessary.

INPEX's Executive Committee consists of full-time directors, executive officers who are senior vice presidents and executive officers deemed necessary by the chair and appointed through the committee's resolution. There are 15 members. For efficient proceedings of meetings, the Executive Committee is chaired by the Representative Director, President & CEO, who is most conversant in INPEX's business.

Executive Officer System

We have introduced an Executive Officer System to respond accurately and quickly to a rapidly changing management environment and to the expansion of our business activities. By delegating authority to executive officers, we are clarifying our structure for business execution and making our management system more agile and efficient. The term of office for executive officers is set to one year to clarify operational accountability for each business year.

Corporate Governance

Various committees related to business execution

In order to respond to operations involving multiple organizations, various committees related to business execution have been established. Established committees are Compliance Committee, Sustainability Committee, Corporate HSE Committee, Information Security Committee, and INPEX Value Assurance System (IVAS) Committee.

1 Compliance Committee

Number of meetings held in FY2024: 3

- Issues discussed**
- The Group's basic policies and important matters related to compliance
 - Management of the compliance implementation status

2 Sustainability Committee

Number of meetings held in FY2024: 2

- Issues discussed**
- Basic policies on sustainability matters
 - Important matters related to the implementation of the basic policies

3 Corporate HSE Committee

Number of meetings held in FY2024: 4

- Issues discussed**
- Policies and important matters related to HSE

4 Information Security Committee

Number of meetings held in FY2024: 2

- Issues discussed**
- Basic policies and important matters related to information security
 - Responses to information security incidents and management of preventive measures, etc.

5 INPEX Value Assurance System Committee

Number of meetings held in FY2024: 20

- Issues discussed**
- Cross-organizational technical evaluations and other activities in different phases of projects, such as acquisition/participation, exploration, evaluation, and development

Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board is composed of five Audit & Supervisory Board members, four of which come from outside. In addition to attending meetings of the Board of Directors and the Executive Committee, the Audit & Supervisory Board members review the execution of business duties by directors and executive officers through reports from and interviews with related departments. Furthermore, the Audit & Supervisory Board members meet on a regular and as needed basis with the Independent Auditors to receive reports on audits from them and exchange views on key audit issues.

The Audit & Supervisory Board members also exchange views with the internal audit department (Audit Unit) as it develops annual audit plans and receive quarterly reports on internal audits conducted by the Audit Unit. In addition, the full-time Audit & Supervisory Board members are informed by the Audit Unit about internal audits and the evaluation of internal controls, as necessary. To strengthen the auditing function and ensure effective corporate governance, the Audit & Supervisory Board Members' Office has been set up with full-time staff assigned to it. In this manner, efforts are being made to promote collaboration between the Audit & Supervisory Board members, the Audit Unit and the Independent Auditors.

Moreover, we have constructed a system to strengthen the monitoring function through periodic meetings with representative directors and directors.

Major resolutions and deliberation items at the Audit & Supervisory Board

Number of meetings held in FY2024: 15

Resolutions and Deliberation Items

- Policy for deciding dismissal or non-reappointment of accounting auditor, preparation of audit report, reappointment of accounting auditor, Audit & Supervisory Board members' audit plan for the current fiscal year, consent to accounting auditor remuneration, discussion with accounting auditor regarding key audit matters (KAM), comprehensive understanding of accounting auditor's non-assurance service, etc.

Reporting Items

- Internal audit plans and reports by the internal audit department, reports on results of quarterly review/interim financial statement reviews by accounting auditors and results of accounting audits, reports on fieldwork and business trip by Audit & Supervisory Board Members, internal control audit report related to financial reporting, etc.






Situation of Internal Audit

The Audit Unit was established under the direct supervision of the President & CEO as an internal audit department independent of the divisions involved in the execution of the Company's business. In developing annual audit plans, the Audit Unit discusses and exchanges opinions with the Audit & Supervisory Board Members, and after obtaining the President & CEO's approval, makes reports to the Board of Directors. Additionally, the results of the internal audits are reported at meetings of the Board of Directors / Audit & Supervisory Board and to the President & CEO, full-time Audit & Supervisory Board Members, and are shared with accounting auditors. We endeavor to ensure the expertise of those involved in internal audits. Furthermore, to continuously improve the quality of internal audits, it is stipulated that an external quality assessment by an independent assessor is to be conducted at least once every five years.






Corporate Governance

Management

Directors (As of April 1, 2025)






	Name	Title and Position	Term of office	Number of shares held	Career summary and concurrently held positions	Attendance at Board of Directors meetings	Attendance at Nomination and Compensation Advisory Committee	Reason for appointment	Skill matrix									
									Corporate management/ Business administration	Global	Finance/ Accounting	Legal/Risk management	Sustainability	Technology/ DX	Energy	Sales/ Marketing	HR development/ Diversity	
	Takayuki Ueda <div>Inside Director</div> <div>Member of the Nomination and Compensation Advisory Committee</div>	Representative Director, President & CEO	6 years and 9 months	33,834	April 1980 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry) July 2010 Director-General, Minister's Secretariat August 2011 Director-General, Manufacturing Industries Bureau, METI September 2012 Director-General, Trade Policy Bureau, METI June 2013 Commissioner, Agency for Natural Resources and Energy July 2015 Vice-Minister for International Affairs, METI April 2017 Councillor (part-time), INPEX Corporation August 2017 Senior Executive Vice President June 2018 Representative Director, President & CEO (incumbent)	100% (15/15)	100% (6/6)	Has abundant operational experience in the Company and also has insights regarding management of energy development companies and global business management as well as administrative/operational affairs.	●	●			●	●	●			
	Hiroshi Fujii <div>Inside Director</div>	Representative Director, Senior Executive Vice President, Europe & Middle East Projects	—	45,268	April 1980 Joined Japan Oil Development Co., Ltd. November 2006 General Manager, Abu Dhabi Branch, Japan Oil Development Co., Ltd. October 2008 Commercial Coordination Unit, Abu Dhabi Projects Division of the Company August 2009 General Manager, Abu Dhabi Branch, Japan Oil Development Co., Ltd. April 2013 Vice President, Abu Dhabi Projects of the Company, Director, General Manager, Abu Dhabi Branch, Japan Oil Development Co., Ltd. June 2013 Vice President, Abu Dhabi Projects, General Manager, Commercial Coordination Unit, Abu Dhabi Projects Division of the Company June 2015 Managing Executive Officer, Vice President, Eurasia & Middle East Projects June 2018 Representative Director and President, Japan Oil Development Co., Ltd. (incumbent) January 2022 Managing Executive Officer, Senior Vice President, Abu Dhabi Projects of the Company January 2024 Senior Managing Executive Officer, Senior Vice President, Abu Dhabi Projects March 2025 Senior Executive Vice President, Senior Vice President, Abu Dhabi Projects April 2025 Representative Director, Senior Executive Vice President, Europe & Middle East Projects (incumbent)	—	—	Has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of energy development companies.	●	●					●	●		
	Hitoshi Okawa <div>Inside Director</div>	Director, Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects	1 year	19,231	April 1984 Joined Japan China Oil Development Co., Ltd. May 1994 Joined Indonesia Petroleum, Ltd. (INPEX Corporation) October 2008 Deputy General Manager, Perth Office of Operation Unit, Ichthys Project and Planning & Coordination Unit, Asia & Australasia June 2018 Executive Officer, Vice President, Ichthys Project, Deputy General Manager, Perth Office February 2019 Executive Officer, Vice President, Ichthys Project, General Manager, Perth Office June 2019 Managing Executive Officer, Vice President, Oceania Projects, General Manager, Perth Office January 2022 Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office January 2023 Senior Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office January 2024 Senior Managing Executive Officer, Senior Vice President, General Administration, Senior Vice President, Oceania Projects March 2024 Director, Senior Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office January 2025 Director, Senior Executive Vice President, Senior Vice President, General Administration, Senior Vice President, Oceania Projects March 2025 Director, Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects (incumbent)	91% (11/12)	—	Has abundant business experience in the Company as well as knowledge and experience about global business management and administrative/operational matters of energy development companies.		●	●	●			●		●	
	Daisuke Yamada <div>Inside Director</div>	Director, Executive Vice President, Finance & Accounting	5 years	30,901	April 1984 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.) April 2011 Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd. April 2013 Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd., Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd. July 2013 Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd. April 2014 Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc. April 2018 Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc. (resigned in March 2019) May 2019 Councillor, INPEX Corporation June 2019 Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division March 2020 Director, Managing Executive Officer, Senior Vice President, Finance & Accounting (incumbent) January 2024 Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (incumbent)	100% (15/15)	—	Has abundant business experience in the Company as well as knowledge and experience concerning administrative/operational matters of energy development companies.	●		●			●				
	Toshiaki Takimoto <div>Inside Director</div>	Director, Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance, Head of Low Carbon Solutions	2 years	34,123	April 1987 Joined Teikoku Oil Co., Ltd. January 2004 General Manager, Caracas Office October 2008 Senior Coordinator, South America Unit, America & Africa Project Division June 2013 General Manager, London Office June 2016 General Manager, Global Exploration Unit, New Ventures Division June 2018 Executive Officer, Vice President, The Americas & Africa June 2019 Managing Executive Officer, Senior Vice President, New Ventures & Global Exploration January 2023 Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development March 2023 Director, Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development January 2024 Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning, Legal Affairs, Head of Net Zero Business March 2025 Director, Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance, Head of Low Carbon Solutions (incumbent)	100% (15/15)	—	Has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of oil & natural gas development and development of various clean energy such as hydrogen and CCUS.		●		●	●	●	●			

Corporate Governance

	Name	Title and Position	Term of office	Number of shares held	Career summary and concurrently held positions	Attendance at Board of Directors meetings	Attendance at Nomination and Compensation Advisory Committee	Reason for appointment	Skill matrix								
									Corporate management/ Business administration	Global	Finance/ Accounting	Legal/Risk management	Sustainability	Technology/ DX	Energy	Sales/ Marketing	HR development/ Diversity
	Jun Yanai <div>Outside Director</div> <div>Independent Director</div> <div>Chair of the Nomination and Compensation Advisory Committee</div>	Director	8 years and 9 months	0	April 1973 April 2004 April 2005 April 2008 April 2011 April 2013 June 2013 April 2014 June 2016 June 2016 Joined Mitsubishi Corporation Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation Senior Vice President, Division COO, Petroleum Business Division, Mitsubishi Corporation Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation Corporate Advisor, Mitsubishi Corporation (resigned in June 2024) Director (Outside), INPEX Corporation (incumbent)	100% (15/15)	100% (6/6)	Expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry.	●	●		●			●	●	
	Norinao Iio <div>Outside Director</div> <div>Independent Director</div> <div>Member of the Nomination and Compensation Advisory Committee</div>	Director	7 years and 9 months	0	June 1973 April 2005 April 2008 October 2008 June 2009 August 2009 April 2010 April 2011 June 2011 June 2017 Joined Mitsui & Co., Ltd. Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd. Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd. Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd. Director, Mitsui & Co., Ltd. Counselor, Mitsui & Co., Ltd. (resigned in June 2013) Director (Outside), INPEX Corporation (incumbent)	100% (15/15)	100% (6/6)	Expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry.	●	●					●	●	
	Atsuko Nishimura <div>Outside Director</div> <div>Independent Director</div> <div>Member of the Nomination and Compensation Advisory Committee</div>	Director	7 years and 9 months	0	April 1979 June 1997 August 1999 June 2001 September 2004 June 2008 April 2012 April 2014 July 2016 June 2017 (Concurrently held positions) Outside Director, TAISEI CORPORATION Joined Ministry of Foreign Affairs Director, First Africa Division, Middle Eastern and African Affairs Bureau Counselor/Minister, Permanent Mission of Japan to the United Nations Minister, Embassy of Japan in Belgium Professor, School of Law, Tohoku University (resigned in March 2008) Administrative Vice President, Japan Foundation (resigned in March 2012) Senior Counselor, Japan Oil, Gas and Metals National Corporation (currently Japan Organization for Metals and Energy Security) (resigned in March 2014) Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017) Director (Outside), INPEX Corporation (incumbent)	100% (15/15)	100% (6/6)	Expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing her abundant experience as a diplomat and extensive insight on international conditions, in addition to expert knowledge as a university professor.		●		●	●				●
	Hideka Morimoto <div>Outside Director</div> <div>Independent Director</div>	Director	3 years	0	April 1981 September 1997 February 2002 July 2008 July 2009 August 2011 September 2012 July 2014 July 2017 April 2020 June 2020 March 2022 (Concurrently held positions) Outside Director, Takasago Thermal Engineering Co., Ltd. Joined Environment Agency (currently Ministry of the Environment) Private Secretary, Director General of Environment Agency Private Secretary, Minister of the Environment Director, General Affairs Division, Ministry's Secretariat Director, Personnel Division, Ministry's Secretariat Counselor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office Deputy Director General, Nuclear Regulation Agency Ministry's Secretariat, Ministry of the Environment Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019) Professor, Faculty of Law, Waseda University (incumbent) Chief Director, Institute for Promoting Sustainable Societies (incumbent) Director (Outside), INPEX Corporation (incumbent)	100% (15/15)	—	Expected to provide supervision of the execution of business from a sustainability perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight on the environment and energy policy developed at the Ministry of the Environment, in addition to expert knowledge as a university professor.				●	●		●		●
	Bruce Miller <div>Outside Director</div> <div>Independent Director</div>	Director	—	0	February 1986 January 2001 April 2003 August 2004 May 2009 August 2011 January 2017 August 2020 April 2022 March 2025 (Concurrently held positions) Outside Director, Dai-ichi Life Holdings, Inc. Joined the Australian Government Department of Foreign Affairs and Trade (DFAT) Assistant Secretary, Strategic Policy Branch, DFAT Assistant Secretary, North East Asia Branch, DFAT Minister-Counsellor (Political), Australian Embassy Tokyo Deputy Director-General, Australian Government Office of National Assessments Australian Ambassador to Japan Director-General, Australian Government Office of National Assessments Chair, Australia-Japan Foundation (resigned in July 2024) Chair, the Foreign Investment Review Board, Australia (incumbent) Director (Outside), INPEX Corporation (incumbent)	—	—	Expected to provide supervision of the execution of business from diverse and global perspectives and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his global insight developed through his extensive experience in the Australian Government Department of Foreign Affairs and Trade, including serving as the Australian Ambassador to Japan, in addition to specialized knowledge of politics, economy, and diplomacy in Australia, which is the core business region of the Company.		●		●	●				●

Corporate Governance

Audit & Supervisory Board Members (As of April 1, 2025)

	Name	Position	Term of office	Number of shares held	Career summary and concurrently held positions	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings	Reason for appointment	Skill matrix								
									Corporate management/ Business administration	Global	Finance/ Accounting	Legal/Risk management	Sustainability	Technology/ DX	Energy	Sales/ Marketing	HR development/ Diversity
	Akio Kawamura Inside	Audit & Supervisory Board Member (full-time)	2 years	10,359	April 1987 June 2010 June 2018 March 2020 April 2021 March 2023 Joined Indonesia Petroleum, Ltd. (INPEX Corporation) General Manager, Secretarial Unit, General Administration Division General Manager, Accounting Unit 1, Finance & Accounting Division Executive Officer, Vice President, Finance & Accounting General Manager, Accounting Unit 1, Finance & Accounting Division Executive Officer, Vice President, Finance & Accounting Audit & Supervisory Board Member (incumbent)	100% (15/15)	100% (15/15)	Has abundant business experience in the Company as well as knowledge and experience about administration, finance and accounting for oil & natural gas development companies.									
	Toshiya Tone Outside Independent	Audit & Supervisory Board Member (full-time)	2 years	0	April 1984 July 2012 June 2013 July 2014 July 2017 July 2018 July 2019 November 2020 March 2023 Joined Ministry of Finance Deputy Commissioner (Planning, Information System Management, Liquor Tax and Industry), National Tax Agency Regional Commissioner, Sendai Regional Taxation Bureau Deputy Director General, Office for the Promotion of Regulatory Reform, Cabinet Office Regional Commissioner, Kantoshinetsu Regional Taxation Bureau Deputy Director-General for Cybersecurity and Information Technology Management, Ministry of Finance Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism (resigned in July 2020) Executive Advisor, NEC Corporation (resigned in March 2023) Audit & Supervisory Board Member (outside) (incumbent)	100% (15/15)	100% (15/15)	Has abundant experience and extensive knowledge in the areas of finance and taxation, etc.									
	Kenichi Aso Outside Independent	Audit & Supervisory Board Member (full-time)	2 years	0	March 1997 October 2014 June 2016 June 2017 June 2018 June 2021 January 2022 March 2023 Joined The Export-Import Bank of Japan (currently Japan Bank for International Cooperation) Chief Representative of Representative Office in Beijing Director General, Credit Department, Credit Assessment and Systems Group Director General, Oil and Natural Gas Department, Energy and Natural Resources Group Resident Executive Officer, Regional Head for the Asia-Pacific Managing Executive Officer, Global Head of Industry Finance Group, Director General of Marine and Aviation Finance Department Managing Executive Officer, Global Head of Industry Finance Group (resigned in March 2023) Audit & Supervisory Board Member (outside) (incumbent)	100% (15/15)	100% (15/15)	Has abundant experience and extensive knowledge in the areas of international financing and finance, etc.									
	Mitsuru Akiyoshi Outside Independent	Audit & Supervisory Board Member	5 years and 9 months	0	April 1978 April 2007 April 2009 June 2010 April 2012 April 2014 April 2018 June 2018 April 2019 June 2019 April 2022 (Concurrently held positions) Outside Director, Concordia Financial Group, Ltd. Joined Marubeni Corporation Executive Officer, General Manager of Finance Department, Marubeni Corporation Managing Executive Officer Representative Director, Managing Executive Officer Representative Director, Senior Managing Executive Officer Representative Director, Senior Executive Vice President Director, Senior Consultant Senior Consultant (resigned in March 2019) Representative Director and President, MG Leasing Corporation (currently Mizuho Marubeni Leasing Corporation) Audit & Supervisory Board Member, INPEX Corporation (incumbent) Senior Adviser, Mizuho Marubeni Leasing Corporation (resigned in March 2024)	100% (15/15)	100% (15/15)	Has abundant experience and extensive knowledge in the areas of finance and management, etc.									
	Hiroko Kiba Outside Independent	Audit & Supervisory Board Member	5 years and 9 months	0	April 1987 April 2001 January 2007 July 2007 February 2008 March 2009 April 2013 January 2016 November 2017 February 2019 June 2019 March 2025 (Concurrently held position) Outside Director, Central Japan Railway Company Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.) Part-time Lecturer, Faculty of Education, Chiba University Member of the Council for Regulatory Reform (PMO) (resigned in March 2010) Member of the Ministry of Economy, Trade and Industry's Advisory Committee for Natural Resources and Energy (resigned in June 2024) Member of the Education Rebuilding Council (PMO) (resigned in November 2009) Member of the Ministry of Land, Infrastructure, Transport and Tourism's Council for Transport Policy (resigned in March 2021) Visiting Professor, Chiba University (incumbent) Policy advisor for the Japan Coast Guard (incumbent) Member of the Ministry of Health, Labour and Welfare's Medical Ethics Council (incumbent) Member of the Ministry of Education, Culture, Sports, Science and Technology's Central Council of Education (resigned in February 2021) Audit & Supervisory Board Member, INPEX Corporation (incumbent) Member of Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism (incumbent)	100% (15/15)	100% (15/15)	Has a wide and diverse range of knowledge gained as a member of the Advisory Committee for Natural Resources and Energy and the Council for Transport Policy, as well as abundant experience and knowledge as a freelance newscaster and university instructor.									

Corporate Governance

Reason for the selection of each skill matrix item

Skill item	Reason for selection
Corporate management / Business administration	Under the complex management environment surrounding energy businesses, broad knowledge and experience in general management and organizational operation are required in order to formulate and implement medium- to long-term management strategies and management plans based on the Company's Mission, and supervise effectiveness thereof.
Global	Knowledge and experience in geopolitics, policies, etc. are required in order to adequately carry out global businesses developed by the Company, and exercise appropriate supervision thereof.
Finance / Accounting	Knowledge and experience in finance, accounting and tax affairs are required in order to plan and implement strategies for the achievement of targets, such as financial indicators and effectiveness indicators, called for in the Company's Mid-term business plan, and exercise appropriate supervision thereof.
Legal / Risk management	Knowledge and experience in legal affairs, compliance, corporate government, etc. are required in order to implement appropriate risk management including observance of domestic and overseas laws and regulations, etc. related to the Company's management and businesses, and exercise supervision thereof.
Sustainability	Knowledge and experience in health, safety and environment (HSE) and sustainability management are required in the promotion of actions on various issues through the Company's businesses and value chain as well as the supervision of progress of these actions in accordance with the Sustainability Principles and HSE Policy.
Technology / DX	Technical insight on the overall E&P businesses, and broad knowledge and experience in development and innovation of diverse energies and low carbonization solutions utilizing digital and expertise are required in order to plan and implement strategies for technologies and DX, and exercise appropriate supervision thereof, contributing to the realization of a stable energy supply and low carbonization of business.
Energy	Broad knowledge and experience in not only the Company's core businesses but also commercialization, development, production and operation of renewable energy, CCS, and diverse energies including hydrogen and ammonia are required in order to plan and implement energy business strategies aimed at the realization of a responsible energy transition, and exercise appropriate supervision thereof.
Sales / Marketing	Knowledge and experience in marketing and sales of diverse energies are required in order to provide optimal products/services and added value to all customers in Japan and overseas, plan and implement marketing strategies targeting new customers aimed at expanding customers, and exercise appropriate supervision thereof.
HR development / Diversity	Based on the belief that diversification of human resources and cultivation of human resources with whom values can be shared are important to sustainably promote responsible management as a global company, diverse knowledge and experience in the fields of human resources, education, promotion of empowerment of women, etc. are required in order to plan and implement strategies related to human resources development and diversity, and exercise appropriate supervision thereof.

Executive Officers (As of April 1, 2025)

Name	Position	Title
Takayuki Ueda*	President & CEO	
Hiroshi Fujii*	Senior Executive Vice President	Senior Executive Vice President, Europe & Middle East Projects
Hitoshi Okawa*	Senior Executive Vice President	Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects
Kenji Kawano	Senior Executive Vice President	Senior Executive Vice President, Renewables, Power & Energy Solutions
Daisuke Yamada*	Senior Managing Executive Officer	Executive Vice President, Finance & Accounting
Toshiaki Takimoto*	Senior Managing Executive Officer	Executive Vice President, Corporate Strategy & Planning, Legal Affairs, Compliance, Head of Low Carbon Solutions
Hideki Kurimura	Managing Executive Officer	Senior Vice President, Technical Headquarters, HSE
Yuzo Sengoku	Managing Executive Officer	Senior Vice President, Technical Headquarters
Yosuke Happo	Managing Executive Officer	Senior Vice President, Supply Chain
Hiroshi Sugiyama	Managing Executive Officer	Senior Vice President, Domestic Projects (Exploration & Production) Representative Director, President & CEO, INPEX JAPAN, LTD.
Hiroshi Kato	Managing Executive Officer	Senior Vice President, Global Marketing
Akihiro Watanabe	Managing Executive Officer	Senior Vice President, Asia Projects
Masaru Miyanaga	Managing Executive Officer	Senior Vice President, Domestic Projects (Strategy Planning & Marketing) Representative Director, President & CEO, INPEX JAPAN, LTD.
Shoichi Kaganoi	Managing Executive Officer	Senior Vice President, Low Carbon Solutions
Munehiro Hosono	Executive Officer	Senior Vice President, Europe & Middle East Projects
Yukiyo Ikeda	Executive Officer	Vice President, Europe & Middle East Projects
Shinichi Takada	Executive Officer	Vice President, Technical Headquarters General Manager, Facility, Operations & Maintenance Unit, Technical Headquarters
Tetsuhiro Murayama	Executive Officer	Vice President, Oceania Projects Managing Director, Country Chair Australia Director, INPEX Holdings Australia Pty Ltd (Perth)
Wataru Nojiri	Executive Officer	Sakhalin Oil and Gas Development Co., Ltd.
Kei Fukui	Executive Officer	Vice President, Domestic Projects INPEX JAPAN, LTD. (General Manager, East Japan Regional Office and General Manager, Planning & Administration Unit, Operation Division)
Koichi Okamoto	Executive Officer	Vice President, Global Marketing
Isao Takahashi	Executive Officer	Senior Vice President, Innovation
Kenji Hasegawa	Executive Officer	Vice President, Asia Projects President Director Indonesia Director, INPEX Masela, Ltd. (Jakarta)
Koji Ochiai	Executive Officer	Vice President, Europe & Middle East Projects Managing Director, INPEX Idemitsu Norge AS (Oslo)
Yoshiro Konda	Executive Officer	Vice President, Renewables, Power & Energy Solutions Managing Director, INPEX Europe Ltd. (London)
Shinichi Ogawa	Executive Officer	Vice President, General Administration General Manager, Human Resources Unit, General Administration Division
Shigeru Tode	Executive Officer	Vice President, Innovation General Manager, New Venture Unit, Innovation Division
Shinya Tauchi	Executive Officer	Vice President, Europe & Middle East Projects Director, INPEX South Iraq, Ltd. (Dubai)
Hirohide Yabuki	Executive Officer	Vice President, Europe & Middle East Projects General Manager, Abu Dhabi Projects Unit Europe & Middle East Projects Division
Naoki Takaishi	Executive Officer	Vice President, General Administration General Manager, Secretarial Unit, General Administration Division
Junko Kamitsuma	Executive Officer	Vice President, Finance & Accounting

* Executive officers served as directors

Corporate Governance

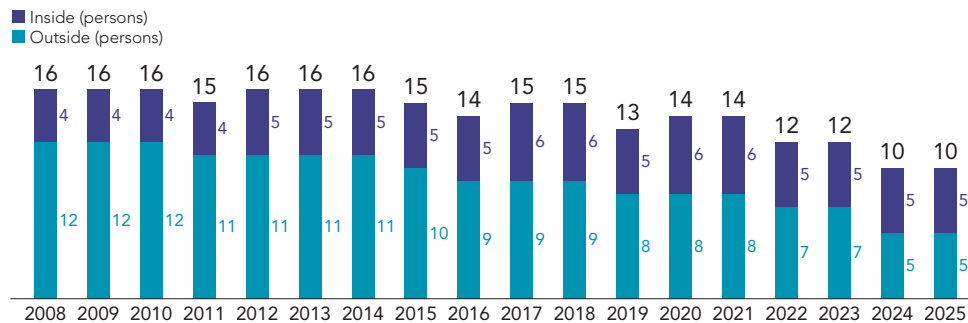
Monitoring of Management by Outside Directors and Audit & Supervisory Board Members

Outside Directors

Regarding the appointment of outside directors, we believe that it is important to comprehensively consider a variety of factors. These factors include the validity of business decisions and consideration of their effectiveness, expertise and objectiveness in the oversight function in addition to the perspective of independence. As corporate managers, academics or other specialists, the Company's five outside directors possess broad knowledge and many years of experience in such fields as resource/energy industry, finance and legal matters.

INPEX considers it important for all its directors to carry out their management duties while maintaining a high level of awareness at all times on matters including the obligation to prohibit competition under the Companies Act, the appropriate handling of transactions with conflicts of interest and the prevention of information leakage. The Company has therefore obtained pledges confirming these points from all directors including the outside director referred to above.

Composition of Directors



Outside Audit & Supervisory Board Members

When appointing outside Audit & Supervisory Board members, we believe that it is important to comprehensively consider factors such as independence, efficacy in the oversight function and professionalism. Four of the Company's five Audit & Supervisory Board members are appointed from external sources. Audit & Supervisory Board members possess a rich knowledge and experience in the Company's business as well as in such fields as finance, legal affairs and management, which they use when performing auditing activities for the Company.

Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company has reported all outside directors and outside Audit & Supervisory Board members as independent directors as defined by Tokyo Stock Exchange, Inc. As a part of efforts to comply with the Corporate Governance Code, INPEX has formulated independence standards for outside directors and outside Audit & Supervisory Board members taking into consideration the independence standards and qualifications for independent directors issued by the Tokyo Stock Exchange. The Company determines the independence of outside directors, including major shareholders and business partners that do not fall within the scope of these standards.

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

- ▶ For the independence standards for outside directors and outside Audit & Supervisory Board members, please refer to the [Corporate Governance Guidelines](#).

Support System for Outside Directors and Outside Audit & Supervisory Board Members

To support outside directors in their exercise of supervision over management, the Company ensures that they receive materials to be used at Board of Directors meetings at least three days in advance as a rule, and that they are briefed on important matters on the agenda before meetings.

The Company has also assigned four dedicated audit assistants to the Audit & Supervisory Board Members' Office, an organization that supports Audit & Supervisory Board members, including outside members. These assistants perform their duties as instructed by Audit & Supervisory Board members.

Moreover, the Company regularly organizes meetings of outside directors, Audit & Supervisory Board members and representative directors several times a year as opportunities for them to broadly exchange opinions on important management topics.

Corporate Governance

Director Compensation (As of April 1, 2025)

Compensation for directors (excluding outside directors) consists of basic compensation, which is paid according to the duties of each director; bonuses, which serve as a short-term incentive; and stock-based remuneration, which gives a medium- to long-term incentive. Compensation for outside directors is limited to basic compensation only from the perspective of independence of their duties.

Bonuses as a short-term incentive is linked to the Company's profit attributable to owners of parent (hereinafter "net income") and cash flows from operating activities before exploration, which are our major financial indices, as well as a safety index (zero major accidents) that serves as a non-financial index. The amount of compensation is calculated based on the evaluation weights in the table below according to the degree of achievement of these targets, and the final amount of compensation fluctuates within the range of 0% to 200%.

KPIs used to calculate bonuses for directors (excluding outside directors)

Bonus KPI		Evaluation weight
Financial indices	Net income	45%
	Cash flows from operating activities before exploration	45%
Non-financial index	Safety index (zero major accidents)	10%

Stock-based remuneration as a medium- to long-term incentive is paid to directors (excluding outside directors and non-residents of Japan) and executive officers (excluding non-residents of Japan) (hereinafter collectively the "eligible directors and officers"). This remuneration system is called the Board Incentive Plan Trust, and it combines performance-based elements aimed at raising the awareness among the eligible directors and officers of their contribution to the Company's medium- to long-term business performance and enhancement of corporate value, and fixed elements aimed at strengthening the awareness among the eligible directors and officers of sharing interests with shareholders through the ownership of the Company's shares. The performance-based portion of the stock-based remuneration is linked to the Company's key financial indices set forth in the Mid-term Business Plan, namely, net income, cash flows from operating activities before exploration, ROE, ROIC, and total payout ratio, as well as to the net carbon intensity, which are our major non-financial indices. The amount of compensation is calculated based on the evaluation weights in the table below according to the degree of achievement of these targets, and the final amount of compensation fluctuates within the range of 0% to 200%. In the event that any of the eligible directors and officers commit a significantly improper or violating act, the Company may cancel or forfeit their right to receive the Company's shares or other forms of compensation under the system (malus) and

demand the return of cash corresponding to the Company's shares or other forms of compensation already delivered to them (clawback).

KPIs used to calculate performance-linked stock-based remuneration for directors (excluding outside directors) and executive officers

Stock-based remuneration KPI		Evaluation weight
Financial indices	Net income	30%
	Cash flows from operating activities before exploration	30%
	ROE	10%
	ROIC	10%
	Total payout ratio	10%
Non-financial indices	Net carbon intensity	10%

Regarding the compensation for directors, the Nomination and Compensation Advisory Committee deliberates on major matters in accordance with the policy for determining the amount and calculation method of compensation, etc. for directors and the details of compensation, etc. for individual directors, and submits a report to the Board of Directors. Based on the report from the Committee, the Board of Directors decides on the compensation for directors within the limits and terms approved at the general meeting of shareholders. The amount of compensation to be paid to each director by type is decided by the Representative Director, President & CEO, who shall be entrusted to do so by a resolution of the Board of Directors, in accordance with the deliberation by the Nomination and Compensation Advisory Committee, a majority of whose members are outside officers, including independent outside directors.

Considering the external environment, social and economic trends, and other factors surrounding the Company, the Nomination and Compensation Advisory Committee will carefully deliberate on the appropriateness of the target values and calculation method for compensation and issue a report, based on which necessary adjustments may be made to the amount of compensation for each director by a resolution of the Board of Directors.

The adequacy of compensation for directors is verified by the Nomination and Compensation Advisory Committee after an external compensation research organization examines and analyzes the level of compensation for each position in a peer group of companies of the same size and similar industries.

The ratios of the basic compensation, bonuses and stock-based remuneration for inside directors are generally balanced to follow the principle that the higher the position held by a director is, the higher the weight of his or her performance-based compensation (bonuses and stock-based remuneration) is.

Corporate Governance

Compensation for Directors and Audit & Supervisory Board Members in FY2024

Classification	Total amount of compensation paid (millions of yen)	Total compensation by type (millions of yen)			Number of eligible directors and Audit & Supervisory Board members (persons)
		Basic compensation	Bonus	Stock-based remuneration	
Directors (excluding outside directors)	433	276	108	48	8
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	34	34	–	–	1
Outside directors and outside Audit & Supervisory Board members	167	167	–	–	9

Notes:

- The above table includes one Director and three Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) who retired at the conclusion of the 17th Ordinary General Meeting of Shareholders held on March 26, 2024.
- The basic compensation for directors was resolved to be an annual amount, including bonuses, of not more than 900 million yen (including an amount not more than 100 million yen for outside directors) at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022. The number of directors as of the date of this resolution was 12 (including five outside directors). The basic compensation for directors was revised to be an annual amount, including bonuses, of not more than 1,000 million yen (including an amount not more than 200 million yen for outside directors) at the 19th Ordinary General Meeting of Shareholders held on March 28, 2025. The number of directors as of the date of this resolution was 10 (including five outside directors).
- The basic compensation for Audit & Supervisory Board members was resolved to be an annual amount of not more than 140 million yen at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022. The number of Audit & Supervisory Board members as of the date of this resolution was five.
- Bonuses and stock-based remuneration are regarded as performance-based compensation. Stock-based remuneration is also regarded as non-monetary compensation.
- At the 12th Ordinary General Meeting of Shareholders held on June 26, 2018, it was resolved that a stock-based remuneration system be introduced for directors and executive officers (the BIP Trust). The amount of the stock-based remuneration presented in the table represents the fees incurred regarding the stock-based points granted during the business year under review concerning the BIP Trust for directors. At the 19th Ordinary General Meeting of Shareholders held on March 28, 2025, the maximum amount of money to be contributed per business year by the Company was revised to 460 million yen, and the maximum points granted per business year to those eligible for the system was revised to 466,000 points (equivalent to 466,000 shares of the Company). The number of directors (excluding outside directors and nonresidents of Japan) as of the date of this resolution was five.

Policy Concerning Cross-shareholdings

For the purpose of achieving sustainable growth and increasing corporate value over the medium to long term, when it is deemed necessary to hold shares in corporations in order to maintain good relationships, and to promote business smoothly and generate business opportunities, the Company will hold shares in such corporations to the extent necessary.

Each year, the Company will, at the Board of Directors meeting, assess whether or not to hold each individual cross-shareholding, specifically examining whether the purpose is

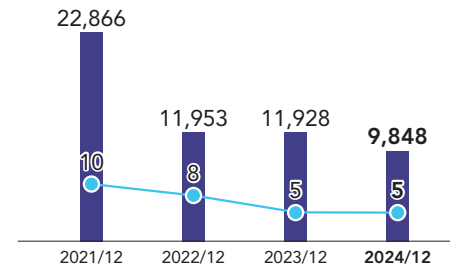
appropriate and whether the benefits and risks from each holding accord with the Company's cost of capital. As a result of the assessment, if it is determined that the necessity of any cross-shareholdings has decreased, such cross-shareholdings will be reduced.

With respect to the voting rights as to the cross-shareholdings, the Company will determine the matters to be confirmed for each proposal to shareholders, such as appropriation of surplus, election and compensation of officers and company reorganization. Decisions whether or not to approve proposals will be made after full consideration of the appropriateness of the proposals and whether they will contribute to the purpose of the cross-shareholdings and the sustainable growth and increased corporate value over the medium to long term of the companies invested in.

Cross-shareholdings (excluding deemed holdings of equity securities)

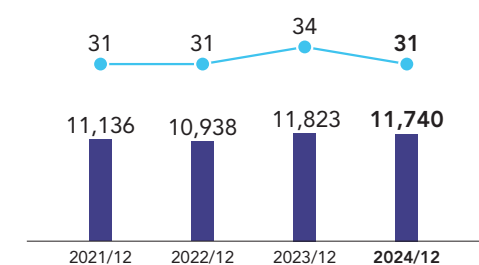
Shares other than unlisted shares

■ Total carrying amount on balance sheet (million JPY)
● Number of issues



Unlisted shares

■ Total carrying amount on balance sheet (million JPY)
● Number of issues



Class A Stock

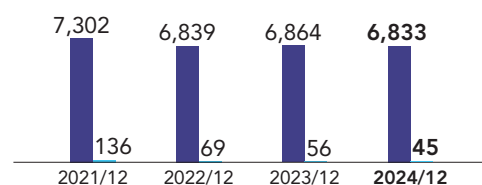
According to the stipulations of the Articles of Incorporation, INPEX issues a Class A Stock to the Minister of Economy, Trade and Industry. Unless otherwise provided by laws or ordinances, the Class A Stock does not possess voting rights at shareholders' meetings. However, it is possible for the holder of the Class A Stock to exercise veto rights for certain major corporate decisions. We believe the holding of Class A Stock by the Minister of Economy, Trade and Industry will help prevent any incidence of unusual management, allow INPEX to stably supply energy as a core company for Japan's oil & gas E&P and ensure that the Company does not incur any negative impact from a speculative acquisition or an attempt at management control through foreign capital. On this basis, INPEX's role is assured. Furthermore, we expect positive results in terms of external negotiation and credits as a national flagship company efficiently contributing to the stable supply of energy in Japan.

Sustainability Highlights

Environment

Greenhouse Gas Emissions (Scope1+2)

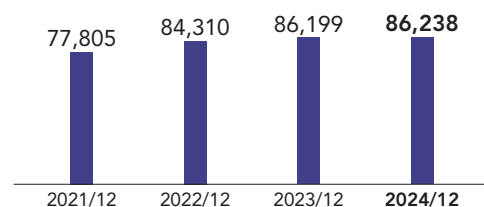
■ Scope 1 emissions (thousand tons-CO₂e)
■ Scope 2 emissions (thousand tons-CO₂e)
Boundary: Equity share¹



• Scope 1 emissions are direct emissions from sources that the Company owns or controls. Scope 2 emissions are indirect emissions associated with the electricity, steam, heat, and cooling that the Company purchases and consumes.

Greenhouse Gas Emissions (Scope 3, category 11)

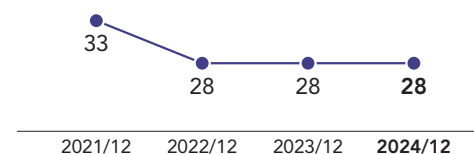
■ Scope 3 emissions (thousand tons-CO₂e)
Boundary: Equity share¹



• Scope 3 emissions are indirect emissions that occur in the value chain of the reporting company.
• Category 11 emissions are calculated by multiplying the total sales volume of crude oil, natural gas and LPG by CO₂/CH₄/N₂O emission factor under the assumption that all amounts of crude oil, natural gas and LPG are combusted. The emissions are calculated from 2006 IPCC Guidelines for National Greenhouse Gas Inventories emissions factors.

Net Carbon Intensity

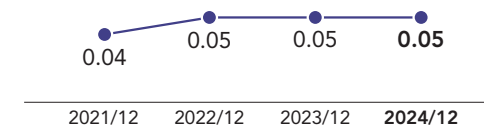
● Net carbon intensity (kg-CO₂e/BOE)
Boundary: Equity share¹



• Net carbon intensity includes offsets. Intensity indicates the volume of GHG emitted per unit of consolidated production of oil and natural gas, and electricity generated using renewable energy (converted to calorific values).

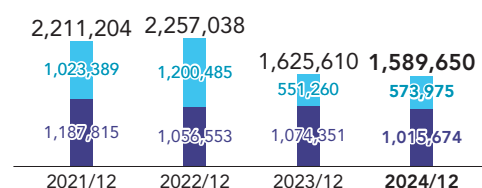
Methane Emissions Intensity

● Methane emissions intensity (%)
Boundary: Operational control²



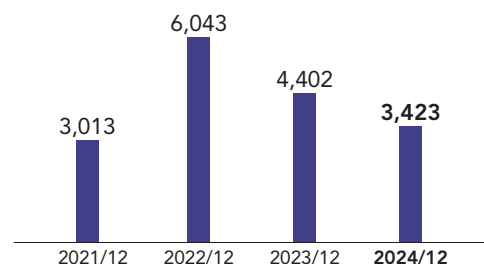
Freshwater Consumption

■ Domestic freshwater consumption (m³)
■ Overseas freshwater consumption (m³)
Boundary: Operational control²



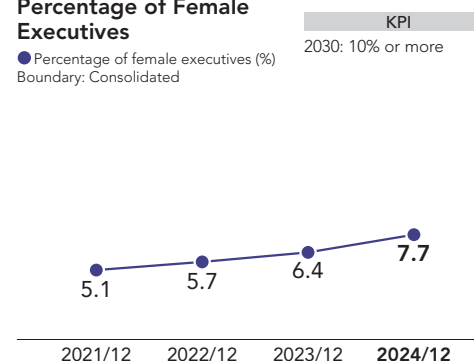
Social Investment

■ Social investment (million JPY)
Boundary: Consolidated



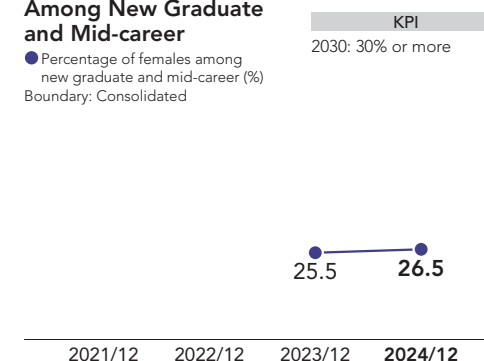
Percentage of Female Executives

● Percentage of female executives (%)
Boundary: Consolidated



Percentage of Females Among New Graduate and Mid-career

● Percentage of females among new graduate and mid-career (%)
Boundary: Consolidated



Notes:

1. The total amount of emissions corresponding to the net economic share of each production project.
2. These data are reported on an operational control basis, including headquarters, Technical Research Center, overseas offices and operational organizations in Japan and overseas.

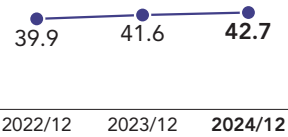
• Percentage of females among new graduate and mid-career before 2022 is not shown as disclosure started in 2023.

Sustainability Highlights

Social

Employees by Nationality

● Percentage of non-Japanese citizens (%)
Boundary: Consolidated



Wage Difference Between Males and Females

■ Wage difference between males and females (%)
Boundary: Consolidated

KPI

2030: 80% or more



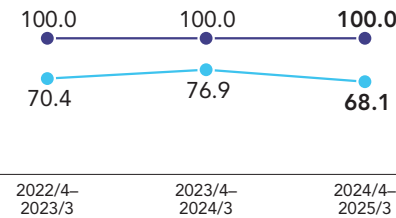
- Percentage of wage difference between males and females is calculated by (average annual wage for women) ÷ (average annual wage for men).
- Percentage of wage difference between males and females before 2022 is not shown as disclosure started in 2023.

Percentage of Employees Taking advantage of Parental Leave System by Gender

● Rate of women taking parental leave (%)
● Rate of men taking parental leave (%)
Boundary: Non-consolidated

KPI

Rate of paternity leave
2030:100%



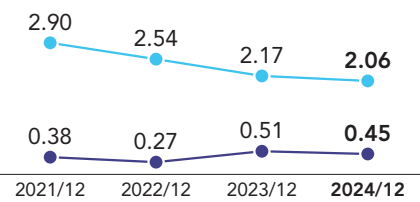
- The data is a cumulative number. From 2022, the data represents the number of first-time acquirers during the year in line with the method used to calculate the acquisition rate.

LTIR, TRIR

● LTIR
● TRIR
Boundary: Operational control²

KPI

Zero major accidents*
*Major accidents: fatalities, major leakages, serious injuries in operator business

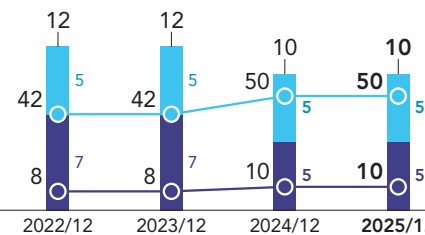


- LTIR (Lost Time Injury Frequency): Rate of injury resulting in fatalities or lost time per million hours worked
- TRIR (Total Recordable Injury Rate): Rate of total fatalities, lost work day cases, restricted work day cases, and medical treatment cases per million hours worked

Governance

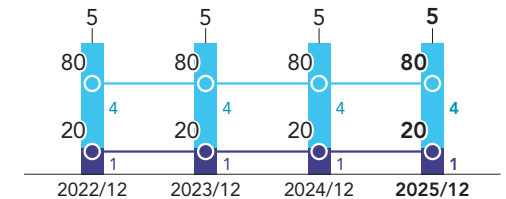
Number of Directors

■ Directors (inside) ■ Directors (outside)
● Percentage of female directors (%)
● Percentage of outside directors (%)
Boundary: Non-consolidated




Number of Audit & Supervisory Board Members

■ Audit & Supervisory Board members (inside)
■ Audit & Supervisory Board members (outside)
● Percentage of female Audit & Supervisory Board members (%)
● Percentage of outside Audit & Supervisory Board members (%)
Boundary: Non-consolidated



- The number of Directors and Audit & Supervisory Board Members is the number as of the closing of the annual general meeting of shareholders held in March of each year.



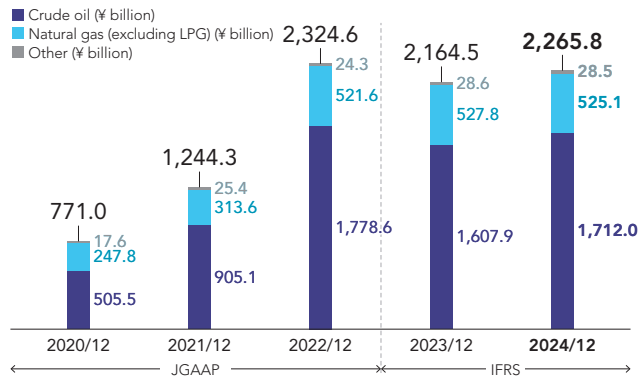
▶ Status of Inclusion in Major Indexes  P.83

▶ Sustainability Report

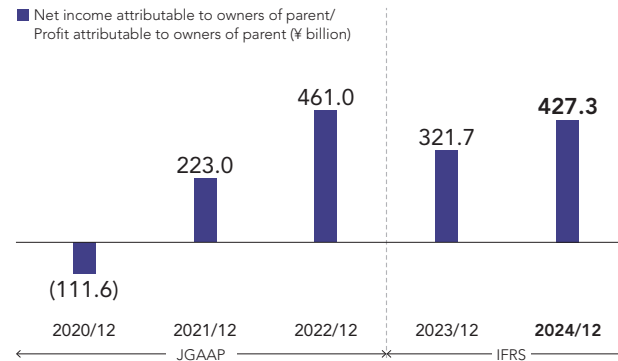
Financial and Operating Highlights (Five-year Comparative Graphs)

Profitability Indices

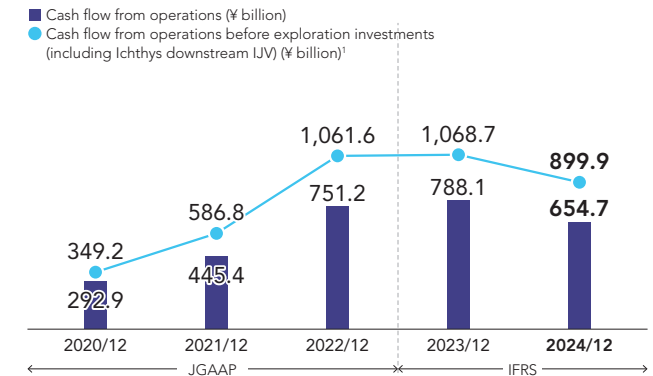
Net Sales/Revenue



Net Income Attributable to Owners of Parent Profit Attributable to Owners of Parent

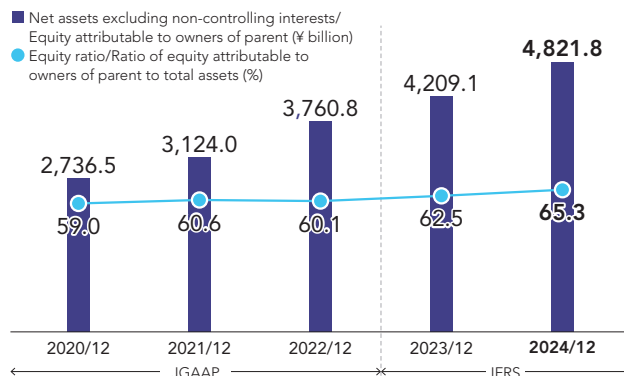


Cash Flow from Operations

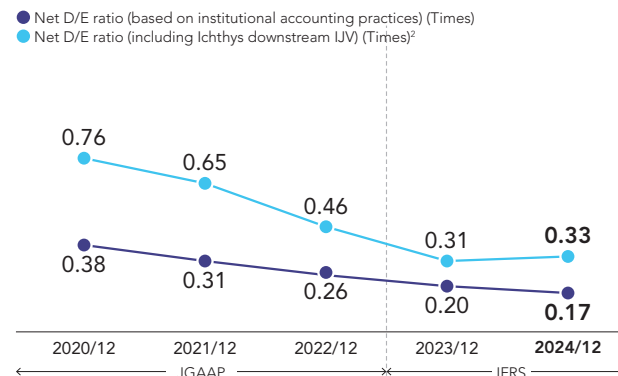


Stability Indices

Net Assets Excluding Non-Controlling Interests Equity Attributable to Owners of Parent, Equity Ratio Ratio of Equity Attributable to Owners of Parent to Total Assets



Net D/E Ratio



Notes:
The Japanese GAAP figures for the year ended December 31, 2022 were adjusted retrospectively according to the changes in accounting policies, and the figures after retrospective application are presented.

- Cash flow from operations before exploration investments (including Ichthys downstream IJV) includes figures of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity, and differs from figures on an institutional accounting basis.
- Net D/E ratio (including Ichthys downstream IJV) includes figures of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity, and differs from figures on an institutional accounting basis. Data for and after FY2020/12 are disclosed. The formula has been changed as follows from FY2024.

(Before) {Debt - (Cash and deposits + Securities within 3 months + Securities over 3 months)} / Equity

(After) {Debt + Lease liabilities - (Cash and deposits + Securities within 3 months)} / Equity

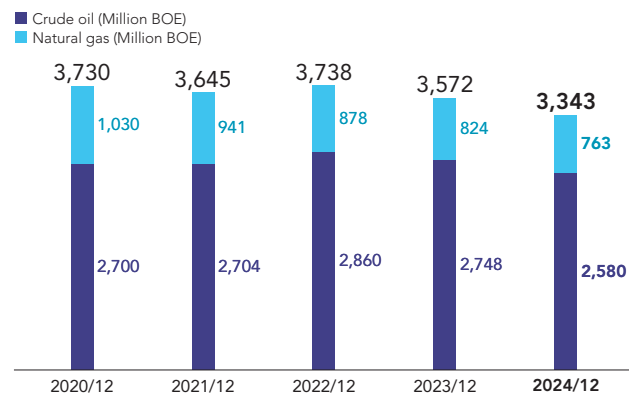


Financial and Operating Highlights

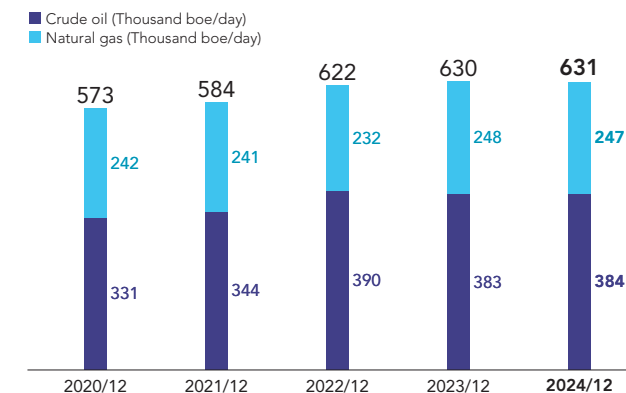


Reserve/Production Indices

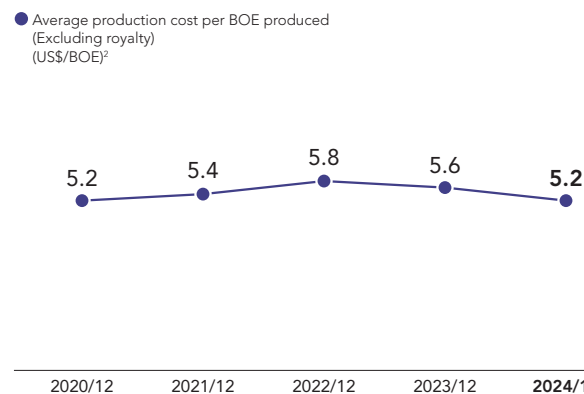
Net Proved Reserves¹



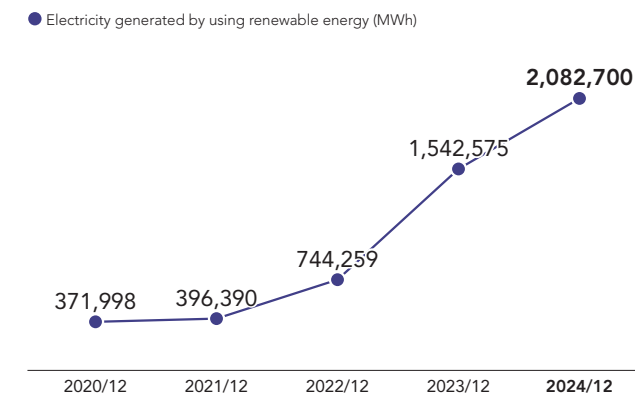
Net Production (barrels of oil equivalents)



Average Production Cost per BOE Produced



Electricity generated by using renewable energy



Notes:

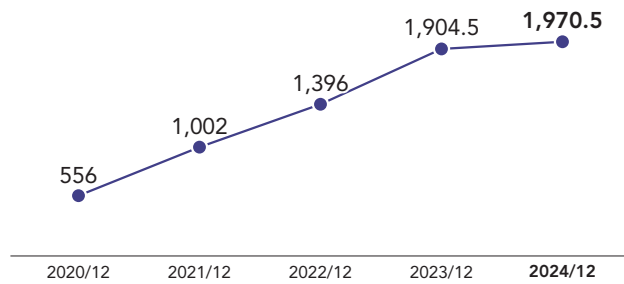
1. The proved reserves are evaluated internally for main projects of the Company, its subsidiaries and affiliates, etc. The proved reserves are evaluated based on the regulations of the U.S. Securities and Exchange Commission (SEC).
2. Average expenses per BOE produced is the production cost per barrel of oil equivalent produced during the year.

Financial and Operating Highlights

Performance Indices

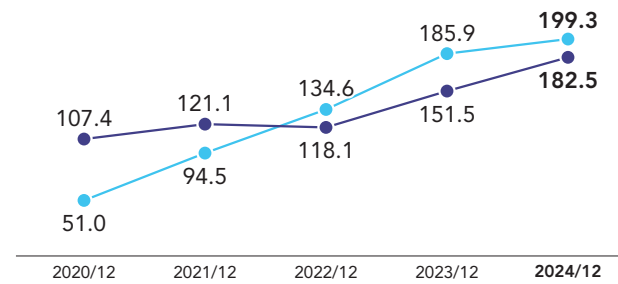
Share Price

● Year-end share price (Tokyo Stock Exchange closing price) (Yen)



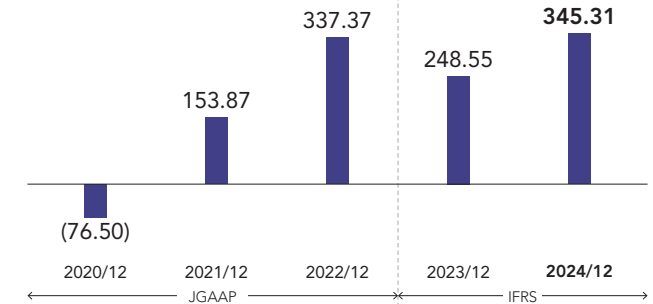
Total Shareholder Return (TSR)

● TSR (%)¹
● TOPIX (including dividends) (%)



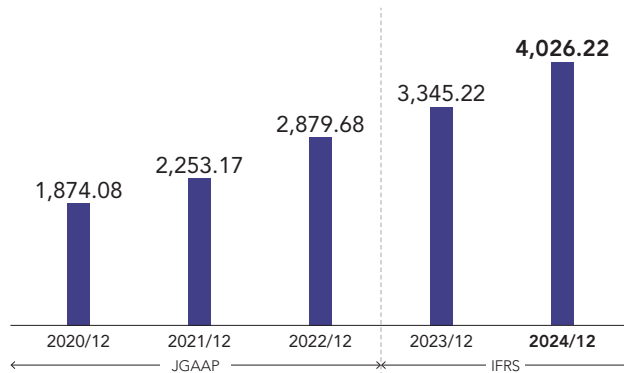
EPS

■ EPS (Yen/share)²



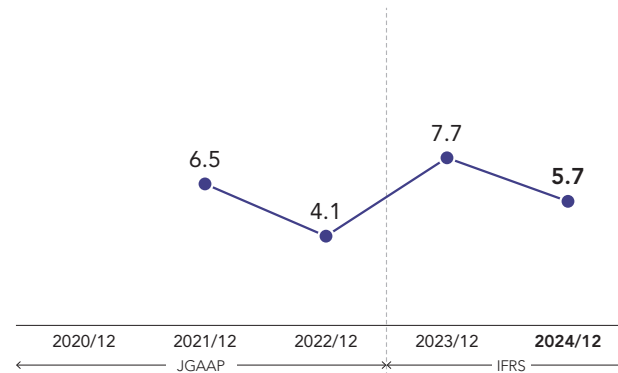
BPS

■ BPS (Yen/share)³



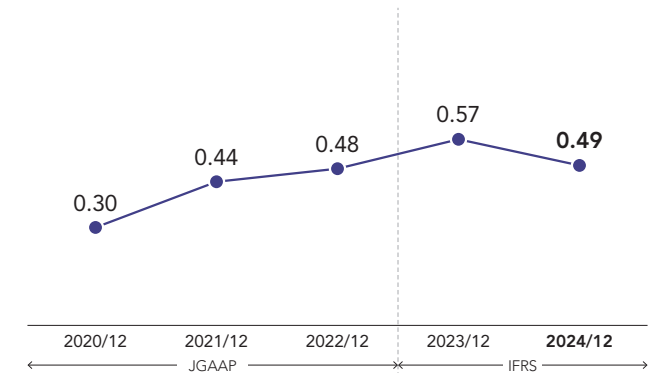
PER

● PER (Times)⁴



PBR

● PBR (Times)⁵



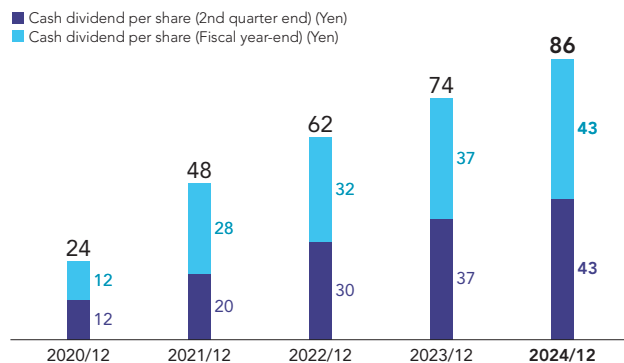
Notes:

1. Total shareholder return (TSR) is the yield on the closing price of our common stock on the First Section of the Tokyo Stock Exchange in FY2019/12.
2. EPS is calculated by dividing profit (loss) attributable to owners of parent by the average number of shares during the year. (excluding the average number of treasury shares during the year)
3. BPS is calculated by dividing the year-end total equity (excluding year-end non-controlling interests and year-end total equity related to Class A stock) by the year-end number of common shares issued (excluding the year-end number of treasury shares).
4. PER is calculated by dividing the year-end share price by basic earnings (loss) per share. No PER is shown for FY2020/12, as a net loss was recorded in this year.
5. PBR is calculated by dividing the year-end share price by equity attributable to owners of parent per share.

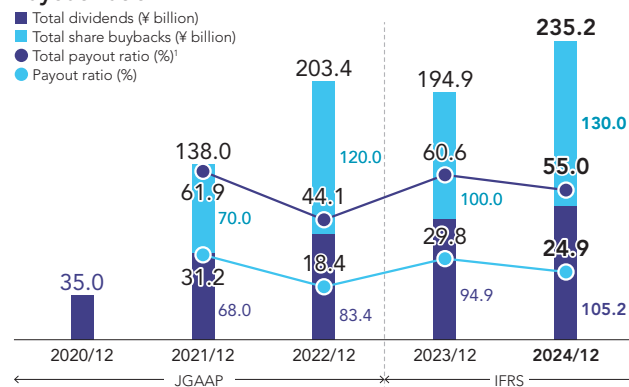
Financial and Operating Highlights

Performance Indices

Cash Dividend per Share (DPS)

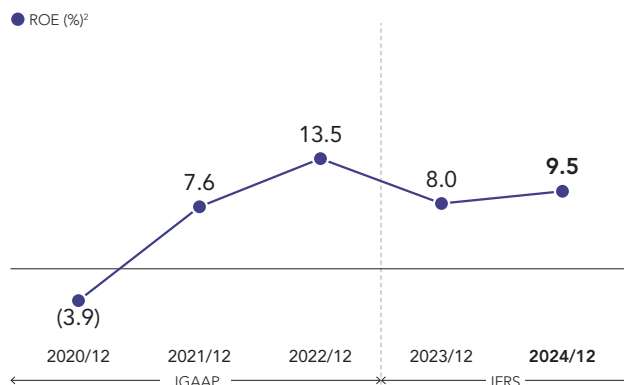


Total Dividends, Total Share Buybacks/Total Payout Ratio/ Payout Ratio

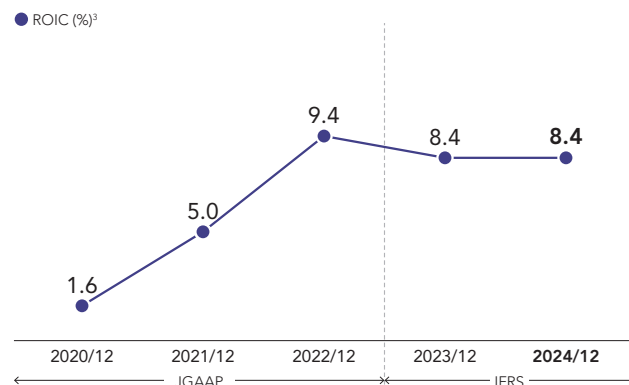


Efficiency Indices

ROE



ROIC



Notes:

1. Total payout ratio has been disclosed since FY2021/12. No payout ratio is shown for FY2020/12, as a net loss was recorded in this year.
2. ROE is calculated by dividing profit (loss) attributable to owners of parent by the average equity attributable to owners of parent at the beginning and end of the year.
3. Return on invested capital (ROIC) is calculated by dividing the adjusted profit (net profit before deduction of interest payments, impairment loss etc. and non-controlling shareholder profit/loss) by the average of invested capital (the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements and project finance of the Ichthys downstream IJV) at the beginning and end of the year.

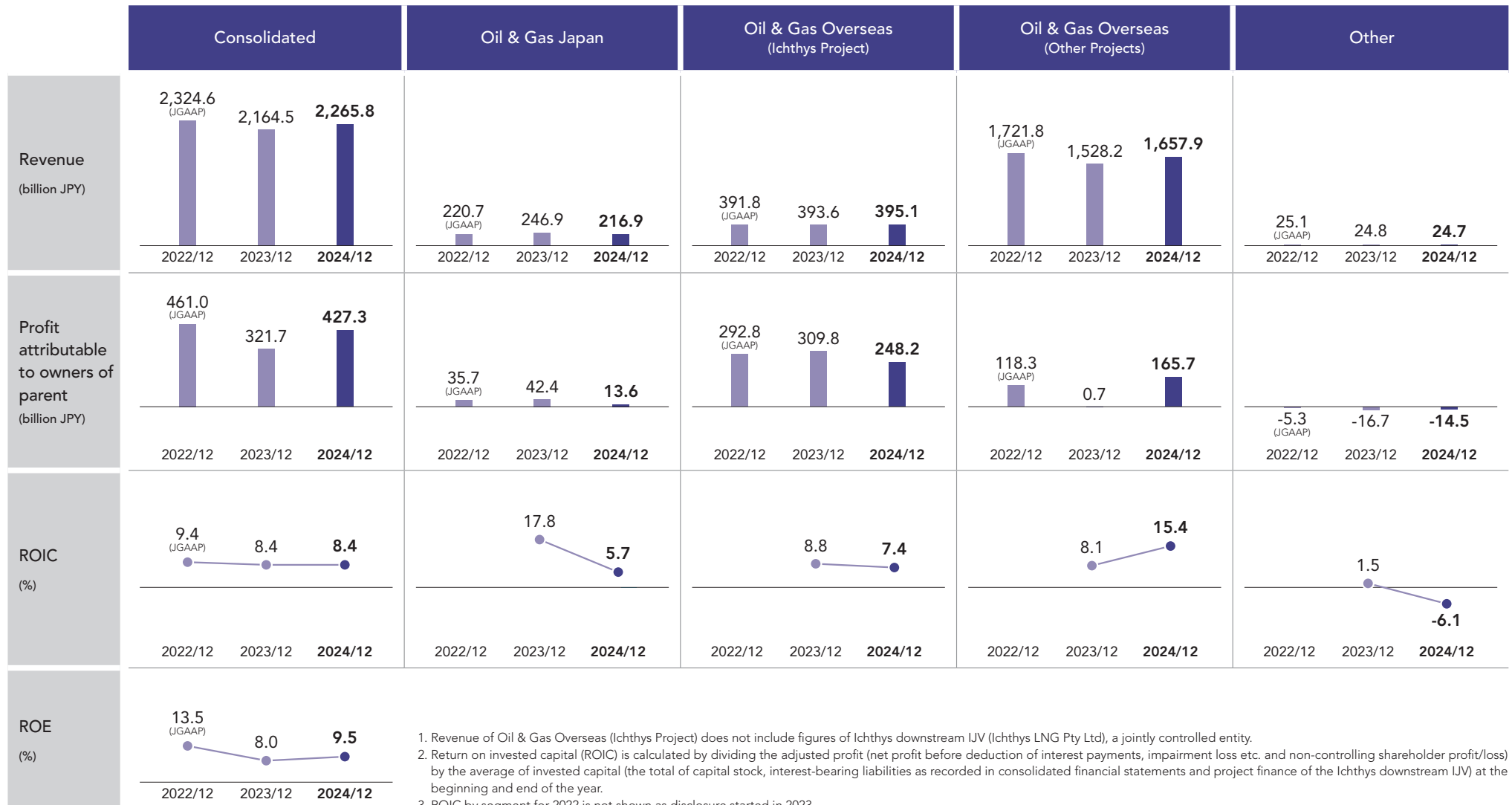


Financial Information by Segment

From the first quarter of the fiscal year ended December 2023, the Company has made changes to segment profit and reportable segments as outlined on the right.

Revenue, profit attributable to owners of parent, ROIC and ROE of each segment are as below.

Oil & Gas Japan		Minami-Nagaoka Gas Field, Naoetsu LNG Terminal
Oil & Gas Overseas	Ichthys Project	Ichthys LNG Project in Australia and exploration of surrounding area
	Other Projects	Projects in Australia (excluding the Ichthys LNG Project), Southeast Asia, Europe, Abu Dhabi and other areas
Other		Five net-zero businesses, crude oil sales agency and brokerage business,etc.



11-Year Financial Information

INPEX CORPORATION and Subsidiaries

JGAAP

	Millions of yen								
	2015/3	2016/3	2017/3	2018/3	2019/3	2019/12 ¹	2020/12	2021/12	2022/12 ²
Results of operations									
Net sales	¥ 1,171,226	¥ 1,009,564	¥ 874,423	¥ 933,701	¥ 971,388	¥ 1,000,005	¥ 771,046	¥ 1,244,369	¥ 2,324,660
Cost of sales	(525,443)	(526,757)	(453,846)	(498,039)	(413,300)	(424,702)	(439,852)	(568,921)	(943,414)
Gross profit	645,782	482,806	420,576	435,662	558,088	575,303	331,194	675,448	1,381,245
Operating income	534,886	390,139	336,452	357,363	474,281	498,641	248,471	590,657	1,246,408
Income before income taxes	540,022	328,887	327,525	307,299	494,042	510,292	67,394	643,457	1,416,196
Net income (loss) attributable to owners of parent	¥ 77,820	¥ 16,777	¥ 46,168	¥ 40,362	¥ 96,106	¥ 123,550	¥ (111,699)	¥ 223,048	¥ 461,069
Financial position									
Total assets	¥ 4,499,153	¥ 4,369,841	¥ 4,312,174	¥ 4,252,386	¥ 4,793,545	¥ 4,849,995	¥ 4,634,518	¥ 5,158,196	¥ 6,259,853
Total liabilities	1,210,450	1,191,038	1,104,631	1,093,517	1,535,961	1,552,818	1,633,178	1,811,786	2,237,483
Net assets	¥ 3,288,703	¥ 3,178,803	¥ 3,207,542	¥ 3,158,868	¥ 3,257,584	¥ 3,297,176	¥ 3,001,339	¥ 3,346,409	¥ 4,022,370
Cash flows									
Cash flows from operating activities	¥ 216,749	¥ 183,707	¥ 275,810	¥ 278,539	¥ 238,566	¥ 274,730	¥ 292,915	¥ 445,457	¥ 751,284
Cash flows from investing activities	(81,086)	(543,534)	53,483	(351,908)	(682,005)	(288,740)	(417,189)	(130,727)	(525,574)
Cash flows from financing activities	(4,177)	156,726	(65,428)	34,742	405,184	(48,615)	126,747	(315,215)	(241,928)
Cash and cash equivalents at end of the period	¥ 260,978	¥ 53,813	¥ 316,790	¥ 276,079	¥ 239,652	¥ 173,774	¥ 172,405	¥ 191,213	¥ 211,656
Per share data									
Net assets per share (Yen)	¥ 2,099.95	¥ 2,008.34	¥ 2,015.38	¥ 1,997.24	¥ 2,058.95	¥ 2,082.43	¥ 1,874.08	¥ 2,253.17	¥ 2,879.68
Cash dividends per share (Yen)	18.00	18.00	18.00	18.00	24.00	30.00	24.00	48.00	62.00
Earnings (loss) per share (EPS) (Yen)	¥ 53.29	¥ 11.49	¥ 31.61	¥ 27.64	¥ 65.81	¥ 84.61	¥ (76.50)	¥ 153.87	¥ 337.37
Financial indicators									
Equity ratio (%)	68.2	67.1	68.3	68.6	62.7	62.7	59.0	60.6	60.1
Net D/E ratio (based on institutional accounting practices) (times)	(0.15)	(0.08)	0.01	0.15	0.30	0.31	0.38	0.31	0.26
Net D/E ratio (including Ichthys downstream IJV) (times)	—	—	—	—	—	—	0.76	0.65	0.46

11-Year Financial Information

IFRS

The translation of yen amounts into U.S. dollar amounts is included solely for convenience, as a matter of arithmetic computation only, at ¥158.17=US\$1.00, the approximate exchange rate in effect as of December 31, 2024.

	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars
	2022/12	2023/12	2024/12	2024/12
Results of operations				
Revenue	¥ 2,316,086	¥ 2,164,516	¥ 2,265,837	\$ 14,325
Cost of sales	(818,130)	(848,080)	(915,310)	(5,786)
Gross profit	1,497,956	1,316,435	1,350,527	8,538
Operating income	1,503,667	1,114,189	1,271,789	8,040
Profit before tax	1,445,382	1,253,384	1,298,811	8,211
Profit attributable to owners of parent	¥ 498,452	¥ 321,708	¥ 427,344	\$ 2,701
Financial position				
Total assets	¥ 6,448,414	¥ 6,739,476	¥ 7,380,863	\$ 46,664
Total liabilities	2,379,854	2,240,442	2,243,029	14,181
Total equity	¥ 4,068,560	¥ 4,499,033	¥ 5,137,833	\$ 32,482
Cash flows				
Cash flows from operating activities	¥ 782,274	¥ 788,130	¥ 654,737	\$ 4,139
Cash flows from investing activities	(535,123)	(320,116)	(290,401)	(1,836)
Cash flows from financing activities	(246,597)	(487,272)	(349,937)	(2,212)
Cash and cash equivalents at end of the period	¥ 208,238	¥ 201,149	¥ 241,675	\$ 1,527
Per share data				
Equity attributable to owners of parent per share (Yen/U.S. dollar) ³	¥ 2,915.31	¥ 3,345.22	¥ 4,026.22	\$ 25.46
Cash dividends per share (Yen/U.S. dollar)	62.00	74.00	86.00	0.54
Basic earnings per share (Yen/U.S. dollar) ⁴	¥ 364.73	¥ 248.55	¥ 345.31	\$ 2.18
Financial indicators				
Ratio of equity attributable to owners of parent to total assets (%) ⁵	59.0	62.5	65.3	65.3
Net D/E ratio (based on institutional accounting practices) (times) ⁶	0.28	0.20	0.17	0.17
Net D/E ratio (including Ichthys downstream IJV) (times) ⁷	0.46	0.31	0.33	0.33

Notes:

- Effective from the year ended December 31, 2019, the Company changed its consolidated fiscal year-end from March 31 to December 31. As a result of this change, the year ended December 31, 2019 was a period of nine months from April 1 to December 31, 2019.
- The Japanese GAAP figures for the year ended December 31, 2022 were adjusted retrospectively according to the changes in accounting policies, and the figures after retrospective application are presented.
- Equity attributable to owners of parent per share = (Year-end total assets – Year-end non-controlling interest – Year-end total equity related to Class A stock) / (Year-end number of common shares issued – Year-end number of treasury shares)
- Basic earnings per share = Profit attributable to owners of parent (loss) / Average number of shares
- Ratio of equity attributable to owners of parent to total assets = Equity attributable to owners of parent / Total assets
- Net D/E ratio (based on institutional accounting practices) = (Interest-bearing debts – Cash and cash equivalents) / Total equity attributable to owners of parent
- Net D/E ratio (including Ichthys downstream IJV) includes Ichthys downstream IJV, a jointly controlled entity (Ichthys LNG Pty Ltd), and differs from institutional accounting basis. Data for and after FY2020/12 are disclosed. The formula has been changed as follows from FY2024.
(Before) {Debt – (Cash and deposits + Securities within 3 months + Securities over 3 months)} / Equity
(After) {Debt + Lease liabilities – (Cash and deposits + Securities within 3 months)} / Equity

Management's Analysis of Financial Condition, Financial Results and Cash Flows

The following is an overview of the Group's financial condition, financial results, and cash flows in the year ended December 31, 2024, and the content of the recognition, analysis, and discussion of the Group's financial results and other from the perspective of management.

Forward-looking statements contained in this report are the judgement as of December 31, 2024.

Overview and Analysis of Financial Results

Millions of yen	2023/12	2024/12	Increase (Decrease)	Change
Revenue	¥ 2,164,516	¥ 2,265,837	¥ 101,320	4.7 %
(Of which, revenue from crude oil)	1,607,968	1,712,064	104,095	6.5
(Of which, revenue from natural gas)	527,887	525,180	(2,706)	(0.5)
Operating income	1,114,189	1,271,789	157,600	14.1
Profit before tax	1,253,384	1,298,811	45,427	3.6
Profit attributable to owners of parent	321,708	427,344	105,635	32.8

	2023/12	2024/12	Increase (Decrease)	Change
Sales volume of crude oil (thousand bbl)	138,024	138,978	954	0.7 %
Average sales price of crude oil (U.S. dollar/bbl)	82.83	81.20	(1.63)	(2.0)
Sales volume of natural gas (million cf)	479,814	473,667	(6,147)	(1.3)
Sales volume of overseas natural gas (million cf)	387,974	381,706	(6,268)	(1.6)
Unit sales price of overseas natural gas (U.S. dollar/thousand cf)	5.62	5.73	0.11	2.0
Sales volume of domestic natural gas (million m³)	2,461	2,464	3	0.1
Average unit sales price of domestic natural gas (Yen/m³)	90.08	78.24	(11.84)	(13.1)
Average exchange rate on revenue (Yen/U.S. dollar)	140.53	151.73	11.20	8.0

During the year ended December 31, 2024, the Japanese economy held to a trajectory of moderate recovery, driven mainly by improvements in the employment and income environments upon having emerged from the impact of the COVID-19 pandemic. On the other hand, Japan's economy has been subject to downward pressure amid factors that include effects associated with high interest rates in Europe and the U.S. as well as economic slowdown in China. In addition, there are continuing concerns about the impacts of rising prices, governmental policy trends of the U.S., the situation in the Middle East, and fluctuations in financial and capital markets.

Of the international crude oil price indices, which significantly influence the financial performance of the Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the current fiscal year at US\$75.89 per barrel. Although there were periods of temporary volatility due to the effects of OPEC+ production cut easing and the backdrop of the Israel-Palestine conflict, prices subsequently trended downwards, reaching US\$74.64 per barrel at the end of the fiscal year. The Group's average crude oil sales price for the year ended December 31, 2024 reflected this shift and fell to US\$81.20 per barrel, down US\$1.63 from the previous fiscal year.

The foreign exchange market, another important factor that affects the business of the Group, began to trade at around ¥143 against the U.S. dollar for the year ended December 31, 2024. During the first half of the year, although the Bank of Japan lifted negative interest rates, the yen progressively depreciated on a largely consistent basis due to sustained accommodative monetary policy of Japan and robust U.S. economic indicators, reaching ¥161 by the end of June. After the Bank of Japan decided to raise its policy interest rate in late July, the yen appreciated to ¥140 in September given focus on the narrowing Japan-U.S. interest rate gap because of heightened speculation that the U.S. Federal Reserve might start lowering rates largely due to underperforming U.S. employment data. From October onwards, the yen depreciated because the Federal Reserve signaled a slower pace of rate cuts amid concerns that inflation would reignite due to the resilient U.S. economy and the policies of the next U.S. president. The telegraphic transfer middle (TTM) rate consequently closed at ¥158.17 against the U.S. dollar, a depreciation of ¥16.35 from the end of the previous fiscal year. Reflecting these situations, the average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue depreciated by ¥11.20 to ¥151.73 per U.S. dollar from the previous fiscal year.

Management's Analysis of Financial Condition, Financial Results and Cash Flows

Under this business environment, consolidated revenue for the year ended December 31, 2024 increased by ¥101.3 billion, or 4.7%, to ¥2,265.8 billion from the previous fiscal year due to the depreciation in the average exchange rate of the Japanese yen against the U.S. dollar during the period. Revenue from crude oil increased by ¥104.0 billion, or 6.5%, to ¥1,712.0 billion, and revenue from natural gas decreased by ¥2.7 billion, or 0.5%, to ¥525.1 billion. Sales volume of crude oil increased by 954 thousand barrels, or 0.7%, to 138,978 thousand barrels, and sales volume of natural gas decreased by 6,147 million cf, or 1.3%, to 473,667 million cf. Sales volume of overseas natural gas decreased by 6,268 million cf, or 1.6%, to 381,706 million cf, and sales volume of domestic natural gas increased by 3 million m³, or 0.1%, to 2,464 million m³ (91,961 million cf). The average sales price of overseas crude oil decreased by US\$1.63, or 2.0%, to US\$81.20 per barrel. The average sales price of overseas natural gas increased by US\$0.11, or 2.0%, to US\$5.73 per thousand cf, and the average sales price of domestic natural gas decreased by ¥11.84, or 13.1%, to ¥78.24 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue depreciated by ¥11.20, or 8.0%, to ¥151.73 per U.S. dollar.

The increase of ¥101.3 billion in revenue was mainly derived from the following factors: regarding revenue from crude oil and natural gas, an increase in sales volume contributing ¥6.7 billion to the increase, a decrease in unit sales price pushing sales down of ¥57.7 billion, the depreciation of the Japanese yen against the U.S. dollar contributing ¥152.3 billion to the increase.

Meanwhile, cost of sales increased by ¥67.2 billion, or 7.9%, to ¥915.3 billion. Exploration expenses increased by ¥27.4 billion, or 106.0%, to ¥53.3 billion. Selling, general and administrative expenses increased by ¥38.7 billion, or 40.5%, to ¥134.5 billion. Other operating income increased by ¥10.7 billion, or 42.8%, to ¥35.8 billion, while other operating expenses decreased by ¥92.5 billion, or 74.6%, to ¥31.5 billion, and share of profit of investments accounted for using equity method increased by ¥86.4 billion, or 470.1%, to ¥104.8 billion. As a result, operating profit increased by ¥157.6 billion, or 14.1%, to ¥1,271.7 billion.

Finance income decreased by ¥67.8 billion, or 31.2%, to ¥149.4 billion. Finance costs increased by ¥44.3 billion, or 56.8%, to ¥122.4 billion. As a result, profit before tax increased by ¥45.4 billion, or 3.6%, to ¥1,298.8 billion.

Income tax expense decreased by ¥56.2 billion, or 6.1%, to ¥864.5 billion, and profit attributable to non-controlling interests decreased by ¥3.9 billion, or 36.6%, to ¥6.8 billion, compared with loss attributable to non-controlling interests of ¥10.8 billion in the previous fiscal year. As a result of the above effects, profit attributable to owners of parent increased by ¥105.6 billion, or 32.8%, to ¥427.3 billion.

Results of operations by segment are as follows:

The change in reportable segments has been made from the year ended December 31, 2024, and, for comparative analysis with the year ended December 31, 2023, the figures disclosed for the year ended December 31, 2023 have been prepared based on the categories after the change.

① Oil & Gas Japan

Revenue decreased by ¥29.9 billion, or 12.1%, to ¥216.9 billion due to a decrease in sales price of natural gas. Profit attributable to owners of parent decreased by ¥28.7 billion, or 67.8%, to ¥13.6 billion.

② Oil & Gas Overseas—Ichthys Project

Although revenue increased slightly to ¥373.2 billion, profit attributable to owners of parent decreased by ¥61.6 billion, or 19.9%, to ¥248.2 billion due to an increase in exploration expenses and others.

③ Oil & Gas Overseas—Other Projects

Revenue increased by ¥129.6 billion, or 8.5%, to ¥1,657.9 billion due to an increase in sales volume and the depreciation of the Japanese yen against the U.S. dollar. Profit attributable to owners of parent increased by ¥164.9 billion, to ¥165.7 billion mainly due to a decrease in impairment loss.

Overview and Analysis of Financial Condition

Total assets as of December 31, 2024 increased by ¥641.3 billion to ¥7,380.8 billion from December 31, 2023. Current assets increased by ¥31.7 billion to ¥870.2 billion, mainly due to an increase in cash and cash equivalents. Non-current assets increased by ¥609.5 billion to ¥6,510.6 billion, mainly due to an increase in oil and gas assets.

Meanwhile, total liabilities increased by ¥2.5 billion to ¥2,243.0 billion from December 31, 2023. Current liabilities decreased by ¥38.5 billion to ¥533.6 billion and non-current liabilities increased by ¥41.1 billion to ¥1,709.3 billion.

Total equity increased by ¥638.8 billion to ¥5,137.8 billion from December 31, 2023. Total equity attributable to owners of parent increased by ¥612.7 billion to ¥4,821.8 billion, while non-controlling interests increased by ¥26.0 billion to ¥316.0 billion.

Management's Analysis of Financial Condition, Financial Results and Cash Flows

Overview and Analysis of Cash Flows and Information on Capital Sources and Funding Liquidity

Overview and analysis of cash flows

The Group's cash and cash equivalents (hereinafter "cash") amounted to ¥241.6 billion as of December 31, 2024, reflecting a net increase of ¥14.3 billion from ¥201.1 billion as of December 31, 2023, and the effect of exchange rate changes of ¥26.1 billion.

Cash flows from operating, investing, and financing activities for the year ended December 31, 2024 and their factors are as follows.

① Cash flows from operating activities

Net cash provided by operating activities amounted to ¥654.7 billion, down ¥133.3 billion from the previous fiscal year. This was mainly due to an increase in income taxes paid and an increase in trade and other receivables despite a decrease in finance income, which is a non-cash item.

② Cash flows from investing activities

Net cash used in investing activities amounted to ¥290.4 billion, down ¥29.7 billion from the previous fiscal year. This was mainly due to a decrease in payments for purchases of investments and payments for purchases of investments accounted for using the equity method, despite an increase in long-term loans made.

③ Cash flows from financing activities

Net cash used in financing activities amounted to ¥349.9 billion, down ¥137.3 billion from the previous fiscal year. This was mainly due to a decrease in repayments of long-term borrowings and an increase in net increase in commercial paper.

Information on capital sources and funding liquidity

Acquisition, exploration and development projects of oil, natural gas, renewable energy and others, as well as the construction of natural gas infrastructure, require significant funding. The Group relies on cash flow on hand derived from internal reserves, together with external sources, to procure funds. The Group's basic policy is to utilize cash flow on hand and external equity financing to fund exploration projects and to utilize cash flow on hand, bank loans and issuance of bonds to fund the acquisition and development projects as well as the construction of the natural gas infrastructure. The acquisition and development projects of oil and natural gas are primarily funded from long-term loans that the Group has secured from Japan Bank for International Cooperation, Japanese commercial banks and others. Japan Organization for Metals and Energy Security has provided guarantees for the principal on certain outstanding amounts of the Group's long-term loans. Development Bank of Japan Inc, Japanese commercial banks and others have provided long-term loans for the construction of domestic gas infrastructure. For the acquisition and development projects of renewable energy, the Group procures funds through project financing and green financing. The Ichthys downstream entity (Ichthys LNG Pty Ltd, which is a jointly controlled entity), as the borrower, has utilized external loans from export credit agencies and commercial banks for project financing and others.

During the year ended December 31, 2024, INPEX endeavored to maintain appropriate leverage control in line with its Mid-term Business Plan. Additionally, the Group received financing from Japan Organization for Metals and Energy Security for development expenditures, exploration expenditures, etc.

The Group's basic liquidity policy is to maintain sufficient cash flow on hand to provide for steep falls in oil and gas prices. In addition, the Group has concluded commitment line contracts with multiple financial institutions to secure the line of credit.

INPEX Green Finance Annual Report (Period: January 2024–December 2024)

June 30, 2025 INPEX CORPORATION

1. Annual report summary

INPEX has issued its inaugural INPEX Green Bond on October 15, 2021 and concluded the loan agreement for the first INPEX Green Loan on March 31, 2023 (Hereinafter, green bonds and green loans are collectively referred to as "INPEX Green Finance"). It is designed to promote the reduction of CO₂ based on the "Business Development Strategy—Towards Net Zero carbon society by 2050", which formulated a long-term management policy envisioning net zero by 2050.

All the funds from the INPEX Green Finance have been allocated to the following green projects that were verified against the Climate Bonds Standard version 3.0 (CBSv3.0) and other technical standards set by the Climate Bonds Initiative (CBI) by December 31, 2024.

All projects are under construction or in operation as originally planned or scheduled as of December 31, 2024 and have achieved environmental benefits (CO₂ reductions).

1) Green project

Renewable energy: Business related to the development, construction, operation and refurbishment of renewable energy of offshore wind and geothermal

2) Verification criteria

Common:

- CBSv3.0 and the following technical standard
 - The Marine Renewable Energy Sector Eligibility Criteria of the Climate Bonds Standard (July 2020)
 - Geothermal Energy and the Climate bond Standard (version1.0)

INPEX Green Bond #1:

- Green Bond Principles 2021, ICMA (GBP)
- Green Bond Guidelines 2020, Ministry of the Environment (GBGL)

INPEX Green Loan #1:

- Green Loan Principles 2021, LMA, APLMA, LSTA (GLP)
- Green Loan Guidelines 2022, Ministry of the Environment (GLGL)

2. Allocation status

Table-1: INPEX Green Bond fund allocation (as of December 2024)

No.	Project category	Amount of funds allocated (Refinancing amount)	Amount of funds unallocated
1	INPEX Green Bond eligible projects	10.00 billion JPY (5.24 billion JPY)	0 JPY

Table-2: INPEX Green Loan fund allocation (as of December 2024)

No.	Project category	Amount of funds allocated (Refinancing amount)	Amount of funds unallocated
1	INPEX Green Loan eligible projects	250 million USD (250 million USD)	0 USD

*All of the above funds had been fully allocated as of December 31, 2024.

3. Project eligibility assessment results

INPEX has confirmed the continued compliance of the INPEX Green Projects listed in Table-1, 2 against CBSv3.0 and the relevant technical standards (see section 1. 2) by the INPEX Renewable Energy Division, the INPEX Corporate Strategy & Planning Division and the INPEX Finance & Accounting Division. The INPEX Green Projects that were eligible for fund allocation have been already qualified by a CBI approved verifier in a pre-funding verification of the Green Finance.

4. Environmental benefit

Table-3: INPEX Green Bond environmental improvement benefits (Period: January 2024–December 2024)

No.	Project category	Facility capacity (for INPEX share)	Environmental improvement effects (CO ₂ Reductions)
1	INPEX Green Bond eligible projects	415 MW (68.7 MW)	263,204 t-CO₂*1

Table-4: INPEX Green Loan environmental improvement benefits (Period: January 2024–December 2024)

No.	Project category	Facility capacity (for INPEX share)	Environmental improvement effects (CO ₂ Reductions)
1	INPEX Green Loan eligible projects	860.5 MW (174.2 MW)	83,799 t-CO₂*2

All projects are under construction or in operation as planned or scheduled as of December 31, 2024.

■ Calculation method for environmental benefit

*1 : Estimated CO₂ reductions based on actual power generation from geothermal power

CO₂ Reduction = Actual power generation (MWh) × CO₂ Reduction factor (t-CO₂ /MWh)

CO₂ Reduction factor is calculated from the difference between the average CO₂ reduction factor of the country where the project is operated and the CO₂ reduction factor of the project.

*2 : Estimated CO₂ reductions based on actual power generation from offshore wind power

CO₂ Reduction = Actual power generation (MWh) × CO₂ Reduction factor (t-CO₂ /MWh)

CO₂ Reduction factor is calculated based on the average CO₂ reduction factor of the country where the project is operated.

5. Post-funding verification

INPEX Green Finance has been confirmed that it conforms with CBSv3.0 and other related criteria by DNV Business Assurance Japan K.K., a CBI approved verifier, in accordance with the requirements of CBSv3.0. The result of the post-funding verification for INPEX Green Finance by the CBI approved verifier is publicly available on [our website](#).

Oil and Gas Reserves and Production Volume

1. Oil and Gas Reserves

Proved reserves

	Japan		Australia & Southeast Asia		Europe, Abu Dhabi and others		Total	
	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)
Proved developed and undeveloped reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2022	15	600	114	3,632	2,723	235	2,853	4,467
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	(10)	(12)	(10)	(12)
Revisions of previous estimates	0	9	11	123	29	33	40	165
Interim production	(1)	(33)	(17)	(394)	(121)	(25)	(138)	(452)
As of December 31, 2023	14	576	109	3,360	2,622	232	2,745	4,168
Associates, etc.								
As of December 31, 2022	—	—	1	273	6	—	7	273
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	(0)	(16)	(3)	—	(3)	(16)
Interim production	—	—	(0)	(23)	(1)	—	(1)	(23)
As of December 31, 2023	—	—	1	234	1	—	3	234
Proved developed and undeveloped reserves								
As of December 31, 2023	14	576	110	3,594	2,623	232	2,748	4,402
INPEX CORPORATION and its subsidiaries								
As of December 31, 2023	14	576	109	3,360	2,622	232	2,745	4,168
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	2	68	—	—	2	68
Revisions of previous estimates	(1)	(63)	5	15	(32)	(7)	(29)	(54)
Interim production	(1)	(29)	(16)	(390)	(123)	(26)	(140)	(445)
As of December 31, 2024	12	484	100	3,054	2,466	199	2,578	3,737
Associates, etc.								
As of December 31, 2023	—	—	1	234	1	—	3	234
Extensions and discoveries	—	—	0	4	—	—	0	4
Acquisitions and sales	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	0	25	(1)	—	(1)	25
Interim production	—	—	(0)	(30)	—	—	(0)	(30)
As of December 31, 2024	—	—	1	233	—	—	1	233
Proved developed and undeveloped reserves								
As of December 31, 2024	12	484	102	3,287	2,466	199	2,580	3,969
Proved developed reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2024	12	484	83	2,672	1,529	207	1,624	3,362
Associates, etc.								
As of December 31, 2024	—	—	1	191	—	—	1	191
Proved undeveloped reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2024	—	—	17	382	937	(8)	954	375
Associates, etc.								
As of December 31, 2024	—	—	0	41	—	—	0	41

The table on the left lists the proved reserves of crude oil, condensate, LPG and natural gas of INPEX CORPORATION and its subsidiaries and associates, etc. on main projects. Disclosure contents for proved reserves are determined in accordance with the rules and regulations of the U.S. Financial Accounting Standards Board (the "FASB"), and are presented by region in accordance with the Accounting Standards Codification Topic 932 "Extractive Activities—Oil and Gas."

The Group's proved reserves as of December 31, 2024, were 2,580 million barrels for crude oil, condensate and LPG, and 3,969 billion cubic feet for natural gas, for a total of 3,343 million boe.

- Notes: 1. Based on SEC disclosure standards, the Group discloses proved reserves in each country containing 15% or more of its proved reserves. As of December 31, 2024, the Group held proved reserves in Australia of approximately 97 million barrels for crude oil and approximately 2,952 billion cubic feet for natural gas, for a total of approximately 670 million BOE.
2. Proved reserves (as of December 31, 2024) of the following blocks and fields include the portion attributable to non-controlling interests. Europe, Abu Dhabi and others, ACG Oil Field (49.00%), Kashagan Oil Field (49.00%), Snorre Oil Field, etc. (49.49%), Abu Dhabi Onshore Concession (34.24%)
3. MMbbl: Million barrels
4. Bcf: Billion cubic feet
5. Crude oil includes condensate and LPG
6. Oil and gas reserves are rounded to the nearest whole number.

Oil and Gas Reserves and Production Volume

Standardized measure of discounted future net cash flows and their changes relating to proved oil and gas reserves for the year ended December 31, 2024

December 31, 2023	Millions of yen			
	Total	Japan	Australia & Southeast Asia	Europe, Abu Dhabi and others
INPEX CORPORATION and its subsidiaries				
Future cash inflows	¥ 35,886,906	¥ 1,620,747	¥ 3,608,516	¥ 30,657,644
Future production and development costs	(11,870,083)	(436,929)	(1,326,599)	(10,106,556)
Future income tax expenses	(18,569,006)	(356,649)	(611,294)	(17,601,064)
Future net cash flows	5,447,817	827,169	1,670,623	2,950,024
10% annual discount for estimated timing of cash flows	(2,598,632)	(495,595)	(499,901)	(1,603,136)
Standardized measure of discounted future net cash flows	2,849,185	331,574	1,170,723	1,346,888
Associates, etc.				
Future cash inflows	384,446	—	373,168	11,278
Future production and development costs	(99,307)	—	(94,586)	(4,721)
Future income tax expenses	(90,481)	—	(84,675)	(5,806)
Future net cash flows	194,657	—	193,906	751
10% annual discount for estimated timing of cash flows	(62,349)	—	(62,305)	(45)
Share of equity-method investees' standardized measure of discounted future net cash flows	132,308	—	131,601	706
Total consolidated and equity-method affiliates in standardized measure of discounted future net cash flows	¥ 2,981,493	¥ 331,574	¥ 1,302,324	¥ 1,347,594

Notes: 1 Reserves of the following blocks and fields include the portion attributable to non-controlling interests: Europe, Abu Dhabi and others, ACG Oil Field (49.00%), Kashagan (49.00%), Snorre, etc. (49.49%), Abu Dhabi Onshore Concession (34.24%)

2 Amounts are basically rounded to the nearest million.

December 31, 2024	Millions of yen			
	Total	Japan	Australia & Southeast Asia	Europe, Abu Dhabi and others
INPEX CORPORATION and its subsidiaries				
Future cash inflows	¥ 35,914,129	¥ 1,199,083	¥ 3,507,614	¥ 31,207,432
Future production and development costs	(12,419,650)	(345,814)	(1,335,016)	(10,738,819)
Future income tax expenses	(17,964,501)	(258,970)	(569,468)	(17,136,064)
Future net cash flows	5,529,977	594,299	1,603,130	3,332,549
10% annual discount for estimated timing of cash flows	(2,429,090)	(343,140)	(398,067)	(1,687,883)
Standardized measure of discounted future net cash flows	3,100,888	251,159	1,205,063	1,644,666
Associates, etc.				
Future cash inflows	395,590	—	395,590	—
Future production and development costs	(159,169)	—	(159,169)	—
Future income tax expenses	(66,560)	—	(66,560)	—
Future net cash flows	169,861	—	169,861	—
10% annual discount for estimated timing of cash flows	(64,331)	—	(64,331)	—
Share of equity-method investees' standardized measure of discounted future net cash flows	105,530	—	105,530	—
Total consolidated and equity-method affiliates in standardized measure of discounted future net cash flows	¥ 3,206,418	¥ 251,159	¥ 1,310,592	¥ 1,644,666

Notes: 1 Reserves of the following blocks and fields include the portion attributable to non-controlling interests. Europe, Abu Dhabi and others, ACG Oil Field (49.00%), Kashagan (49.00%), Snorre, etc. (49.49%), Abu Dhabi Onshore Concession (34.24%)

2 Amounts are basically rounded to the nearest million.

Disclosure contents for the standardized measure of discounted future net cash flows and their changes relating to proved reserves for the year ended December 31, 2024 are determined in accordance with the rules and regulations of the FASB, and are presented by region in accordance with the Accounting Standards Codification Topic 932 "Extractive Activities—Oil and Gas."

In calculating the standardized measure of discounted future cash inflows, the arithmetic average of oil and gas prices at the first day of each month during the current fiscal year is applied to the estimated annual future production from proved reserves. Future development and production costs are estimated based upon the assumptions of constant oil and gas prices and the continuation of existing economic, operating and regulatory conditions. Future income tax expenses are calculated by applying the year-end statutory tax rates to estimated future pretax cash flows less the tax basis of the properties involved based upon laws and regulations already legislated at year-end. The discount is computed by applying a prescribed discount rate of 10% to the estimated future net cash flows.

The translation of U.S. dollar amounts into yen amounts is computed by applying the year-end exchange rates (TTM) of ¥141.82 and ¥158.17 to the U.S. dollar as of December 31, 2023 and December 31, 2024, respectively.

Since these figures are calculated in accordance with the rules set forth by the FASB, which have the following aspects, they do not represent the fair market value nor the Group's estimation for the present value of the cash flows of reserves of crude oil, condensate, LPG and natural gas.

Oil and Gas Reserves and Production Volume

	Millions of yen				
	Total	Japan	Australia & Southeast Asia	Europe, Abu Dhabi and others	Associates, etc.
Standardized measure at beginning of the period, as of January 1, 2024	¥ 2,981,493	¥ 331,574	¥ 1,170,723	¥ 1,346,888	¥ 132,308
Changes resulting from:	—	—	—	—	—
Sales and transfers of oil and gas produced, net of production costs	(1,712,640)	(72,506)	(453,816)	(1,146,800)	(39,518)
Net changes in oil and gas prices and production costs	(528,736)	(125,441)	(119,965)	(259,168)	(24,162)
Development costs incurred	197,830	750	90,414	98,409	8,256
Changes in estimated future development costs	(188,478)	(2,075)	70,318	(203,481)	(53,240)
Revisions of previous quantity estimates	130,106	(13,496)	55,175	63,159	25,268
Accretion of discount	280,839	31,876	106,144	129,797	13,022
Net change in income taxes	1,675,557	62,251	126,104	1,460,583	26,620
Extensions, discoveries and improved recoveries	26,719	—	24,997	—	1,722
Other	343,727	38,226	134,969	155,279	15,253
Standardized measure at end of the period, as of December 31, 2024	¥ 3,206,418	¥ 251,159	¥ 1,205,063	¥ 1,644,666	¥ 105,530

Notes: 1. Reserves of the following blocks and fields include the portion attributable to non-controlling interests:
Europe, Abu Dhabi and others, ACG Oil Field (49.00%), Kashagan (49.00%), Snorre, etc. (49.49%), Abu Dhabi Onshore Concession (34.24%)
2. Amounts are basically rounded to the nearest million.

2. Oil and Gas Production

	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
Oil (Thousand bbl/day):						
Oil & Gas Japan	3.1	3.0	2.9	2.6	2.5	2.2
Oil & Gas Overseas Ichthys Project	35.5	39.5	37.0	34.0	33.7	32.3
Oil & Gas Overseas Other Projects	313.8	288.6	303.6	353.6	346.6	349.4
Total	352.4	331.1	343.5	390.3	382.8	383.9
Natural gas (MMcf/day):						
Oil & Gas Japan	118.6	110.5	110.2	100.9	94.3	82.3
Oil & Gas Overseas Ichthys Project	889.9	950.9	910.5	883.9	970.5	940.5
Oil & Gas Overseas Other Projects	217.9	203.2	230.6	226.7	239.4	276.3
Total	1,226.4	1,264.6	1,251.3	1,211.5	1,304.3	1,299.1
Crude oil and natural gas (Thousand BOE/day):						
Oil & Gas Japan	25.4	23.7	23.6	21.0	19.7	17.2
Oil & Gas Overseas Ichthys Project	207.3	224.6	214.5	205.8	220.2	213.3
Oil & Gas Overseas Other Projects	353.5	325.1	346.2	395.4	390.4	400.4
Total	586.2	573.4	584.3	622.2	630.3	630.8

The table on the left show the Group's production by segment.

Notes: 1. Changes has been made in the segment income and reportable segments from the first quarter of the fiscal year ending December 2023. These data are based on new segments, and the segment income is profit attributable to owners of parent in the consolidated statement of income. The reportable segments are divided into "Oil & Gas Japan" and "Oil & Gas Overseas." The "Oil & Gas Overseas" segment is further classified as "Ichthys Project," which is a major operator project of the Group, and "Other Projects," which is comprised of other overseas projects.
2. LPG produced outside Japan is included in crude oil.
3. The production volumes include the equity of associates, etc.
4. The quantities are rounded to the first decimal place.

Corporate Information

Information Disclosure and Activities for Shareholders and Investors

INPEX IR Activities

INPEX is committed to timely and appropriate disclosure of information to shareholders and investors and to close communication with them for the purpose of achieving sustainable growth and enhancing our corporate value over the medium to long term.

Overview of IR Activities

INPEX actively engages in dialogue with analysts, institutional investors, and individual investors in Japan and overseas. In addition to holding semi-annual financial results briefings, INPEX held its first Investor Day in 2023. At Investor Day, the Senior Vice Presidents gave presentations on the status of various projects, including Ichthys, which were very well received. As a result, the second Investor Day took place in 2024. In addition to individual meetings with analysts and institutional investors, INPEX also focuses on overseas road shows, conferences organized by securities companies, and briefings for individual investors. INPEX's spokespersons include the Representative Director, President and CEO; Executive Vice President, Finance & Accounting; Executive Vice President, Corporate Strategy & Planning. Our Corporate Communications Unit is in charge of practical matters related to IR activities.

Activities	Events in fiscal 2021	Events in fiscal 2022	Events in fiscal 2023	Events in fiscal 2024
One-on-one meetings with Japanese institutional investors and analysts	140	128	149	152
One-on-one meetings with overseas institutional investors and analysts	89	100	119	200
Financial results briefings for institutional investors and analysts (live streaming provided since 2022 with Japanese-English simultaneous interpretation)	2	2	3	2
Business briefings for institutional investors and analysts	0	0	1	1
Overseas road shows	0	1	1	4
Conferences organized by securities companies	5	5	6	6
Briefings for individual investors	2	5	4	4

Topics and matters of interest in dialogue with investors

- ▶ Progress of INPEX Vision @2022
- ▶ Financial forecasts, capital allocation, and results and policy of shareholder returns
- ▶ Status of projects, including Ichthys
- ▶ Climate change response, sustainability matters, corporate governance, etc.

Feedback status within INPEX

- ▶ INPEX provides feedback to its management and directors in principle four times a year, which is also used as a reference when formulating its business and management plans.

General Meetings of Shareholders

The Notice of the Ordinary General Meeting of Shareholders held on March 28, 2025, which included information on how to access the materials for the meeting, was mailed to shareholders on March 6, 2025, three weeks before the Ordinary General Meeting (For shareholders who requested delivery of documents, Material of the 19th Ordinary General Meeting of Shareholders was mailed). Prior to the dispatch of the above materials, the electronic convocation of this General Meeting of Shareholders were posted on the Company's website on February 27. In addition, the proceedings of the Ordinary General Meeting of Shareholders were streamed live via the internet.

Year of Ordinary General Meeting of Shareholders	2023	2024	2025
Total number of shareholders	220,536	292,163	428,795
Number of attending shareholders at general meeting	205	288	436

Credit Rating (As of June 30, 2025)

Credit Rating Agency	Long-Term Credit Ratings	Short-Term Credit Ratings
Moody's	A2 (stable)	—
Standard & Poor's	A (stable)	A-1
Rating & Investment Information (R&I)	AA (stable)	a-1+
Rating & Japan Credit Rating Agency	AA+ (stable)	—

Status of Inclusion in Major Indexes (As of June 2025)

- Nikkei Stock Average (Nikkei 225)
- TOPIX
- JPX-Nikkei Index 400
- FTSE4Good Developed Index, FTSE4Good Japan Index
- FTSE Blossom Japan Index, FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index/MSCI Nihonkabu ESG Select Leaders Index
- Selected as DJSI World and DJSI Asia Pacific indexes in S&P Dow Jones Indices
- CDP Climate Change 2024
- Selected as Yearbook Member in the S&P Global Sustainability Award 2024
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index
- Selected as an "Environmental Sustainable Company" in the Ministry of the Environment's ESG Finance Awards Japan
- STOXX® Platinum Career 150 Index

Corporate Information

Corporate Data (As of December 31, 2024)

Company Name	INPEX CORPORATION
Established	April 3, 2006
Capital	¥290,809,835,000
Company Headquarters	Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332, Japan
Number of Employees (Consolidated)	3,679
Main Business	Research, exploration, development, production and sales of oil, natural gas and other mineral resources, other related businesses and investment and lending to the companies engaged in these activities, etc.

▶ [Click here](#) to see other Corporate information.

Stock Information (As of December 31, 2024)

Securities Code	1605	Share Unit	100 shares
Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)	Authorized Shares	3,600,000,000 common stocks
Business Year	From January 1 to December 31 every year		1 Class A Stock
Ordinary General Meeting of Shareholders	Every March	Total Number of Shareholders and Issued Shares	
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.	Common Stock	428,795 / 1,259,136,067 shares
Contact	3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo Stock Transfer Agency Department of the Head Office of Mizuho Trust & Banking Co., Ltd.	Class A Stock	1 shareholder (Minister of Economy, Trade and Industry) / 1 share*

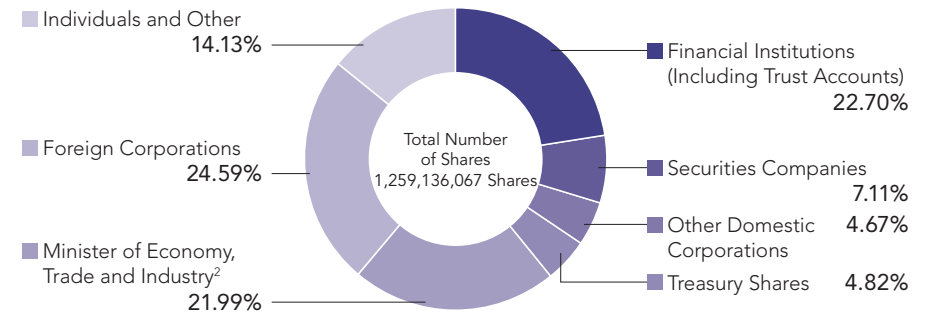
* The Company's Articles of Incorporation stipulate that certain major corporate decisions require a resolution by the holder of the Class A Stock in addition to the approval of the shareholders' meetings or the Board of Directors.

Major Shareholders (Common Stock)

Name	Number of common shares	Percentage of total common shares* (%)
Minister of Economy, Trade and Industry	276,922,800	23.11
The Master Trust Bank of Japan, Ltd. (Trust Account)	147,812,360	12.33
Custody Bank of Japan (Trust Account)	73,751,220	6.15
Japan Petroleum Exploration Co., Ltd.	26,723,300	2.23
SMBC Nikko Securities Inc.	26,217,159	2.19
JAPAN SECURITIES FINANCE CO., LTD.	22,447,600	1.87
STATE STREET BANK WEST CLIENT - TREATY 505234	19,618,943	1.64
The Nomura Trust and Banking Co., Ltd. (Trust Account)	17,963,800	1.50
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	15,977,993	1.33
STATE STREET BANK AND TRUST COMPANY - 505001	14,946,100	1.25

*The shareholder ratio is calculated after subtracting treasury shares (60,708,389 shares). The shareholder ratio is rounded off to the nearest whole number.

Shareholding by Shareholder Type¹



*1 Shareholding ratios are for all issued and outstanding shares. Percentages are rounded off to the nearest whole number.

*2 Excludes one special class share.

External Evaluations of Our IR Activities

Integrated Report	Government Pension Investment Fund (GPIF)	▶ Outstanding Integrated Report
IR Website	Daiwa Investor Relations Co., Ltd. 2024 Internet IR Award	▶ Grand Prize ▶ Sustainability category: Grand Prize
	Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2024	▶ Overall ranking: AAA grade ▶ By-Sector ranking (Mining) AAA grade
	BroadBand Security, Inc. Gomez IR Site Ranking 2024 Gomez ESG Site Ranking 2024	▶ IR Category: Excellent Company (Silver Prize) ▶ ESG Category: Excellent Company
Other	Financial Services Agency, The Japanese Government Good Practices on the Disclosure of Narrative Information 2024	▶ Selected

Message from IR Group

Thank you for reviewing the INPEX Integrated Report 2024. This report aims to clearly communicate the management's candid thoughts and our growth strategy (INPEX Vision). Going forward, we will continue to strive to improve and refine our Integrated Reports, incorporating feedback from all stakeholders, to provide a more accurate and understandable overview of INPEX's future direction. We will also continue to engage in active dialogue with all stakeholders and provide information in good faith, sincerely working to enhance sustainable corporate value through our IR activities.



*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

Energy for a brighter future

INPEX

Inquiries

For IR inquiries, as well as to offer comments and opinions about this report, please contact below.

Corporate Strategy & Planning Division Corporate Communications Unit Investor Relations Group

www.inpex.com/english/ir/inquiries.html

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