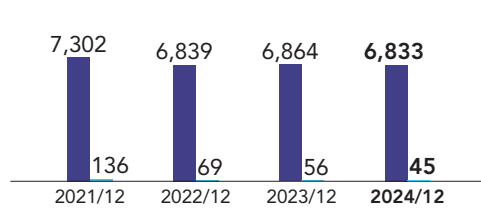


Sustainability Highlights

Environment

Greenhouse Gas Emissions (Scope 1+2)

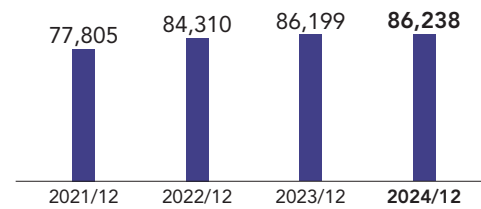
■ Scope 1 emissions (thousand tons-CO₂e)
 ■ Scope 2 emissions (thousand tons-CO₂e)
 Boundary: Equity share¹



• 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)

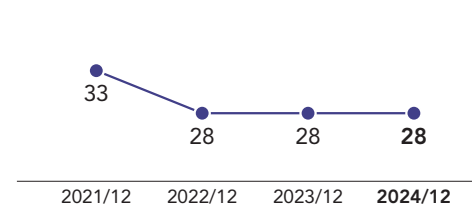
■ Scope 3 emissions (thousand tons-CO₂e)
 Boundary: Equity share¹



• 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

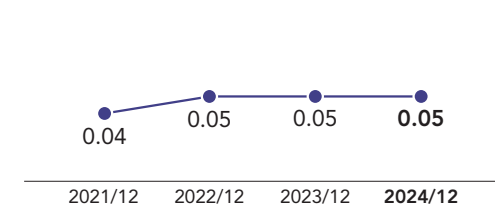
● Net carbon intensity (kg-CO₂e/BOE)
 Boundary: Equity share¹



• 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).

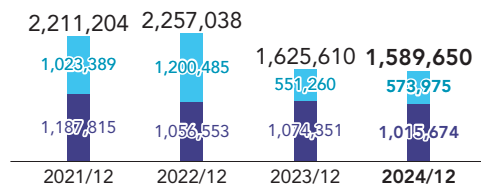
Methane Emissions Intensity

● Methane emissions intensity (%)
 Boundary: Operational control²



Freshwater Consumption

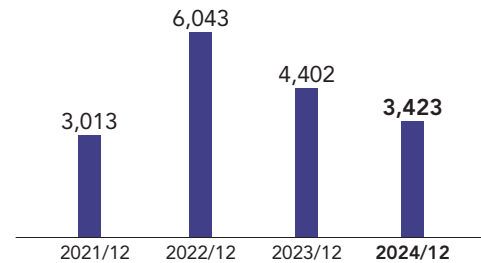
■ Domestic freshwater consumption (m³)
 ■ Overseas freshwater consumption (m³)
 Boundary: Operational control²



Social

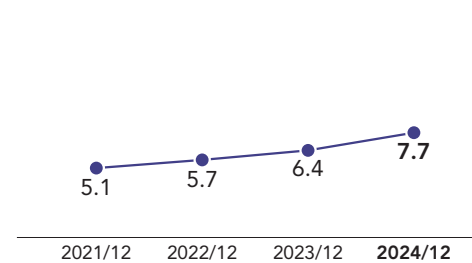
Social Investment

■ Social investment (million JPY)
 Boundary: Consolidated



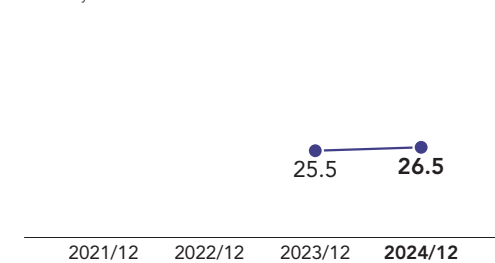
Percentage of Female Executives

● 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



2021/12 2022/12 2023/12 2024/12

Wage Difference Between Males and Females

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

KPI
2030: 80% or more



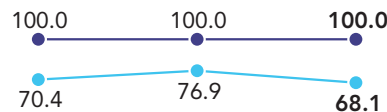
2021/12 2022/12 2023/12 2024/12

- 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%



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

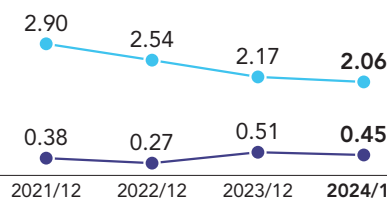
- The data is a cumulative number. From 2022, the data represents the number of first-time acquirers during the year in line with the method used to calculate the acquisition rate.

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

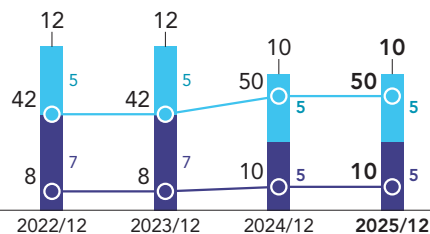


- ▶ Status of Inclusion in Major Indexes [P.83](#)
- ▶ Sustainability Report

Governance

Number of Directors

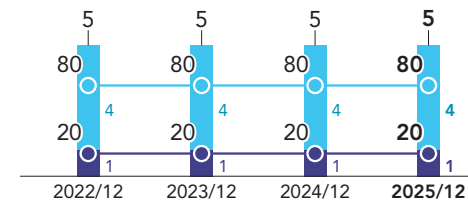
■ Directors (inside) ■ Directors (outside)
● Percentage of female directors (%)
● Percentage of outside directors (%)
Boundary: Non-consolidated



- 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.

Number of Audit & Supervisory Board Members

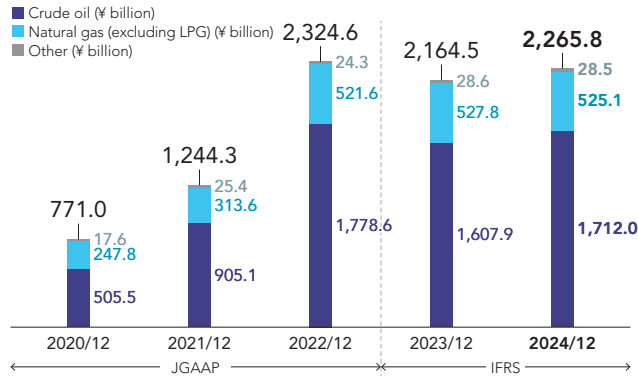
■ Audit & Supervisory Board members (inside)
■ Audit & Supervisory Board members (outside)
● Percentage of female Audit & Supervisory Board members (%)
● Percentage of outside Audit & Supervisory Board members (%)
Boundary: Non-consolidated



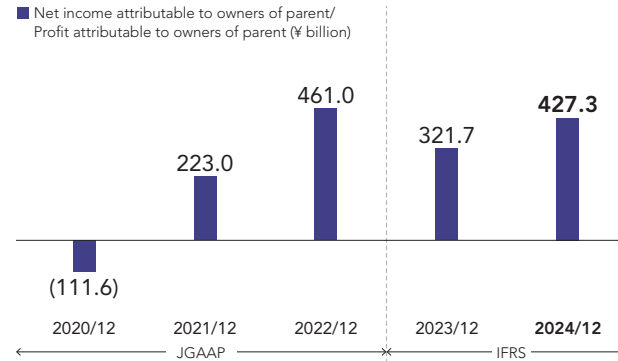
Financial and Operating Highlights (Five-year Comparative Graphs)

Profitability Indices

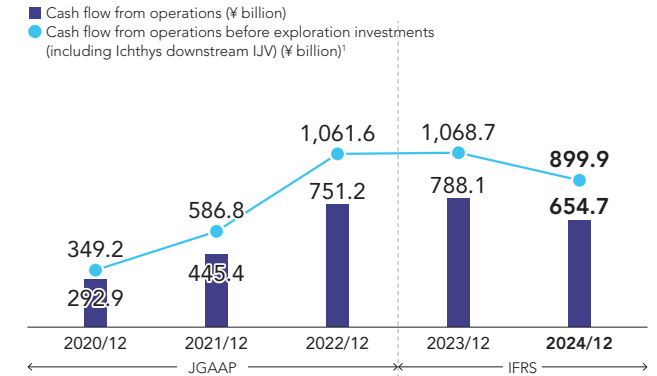
Net Sales/Revenue



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

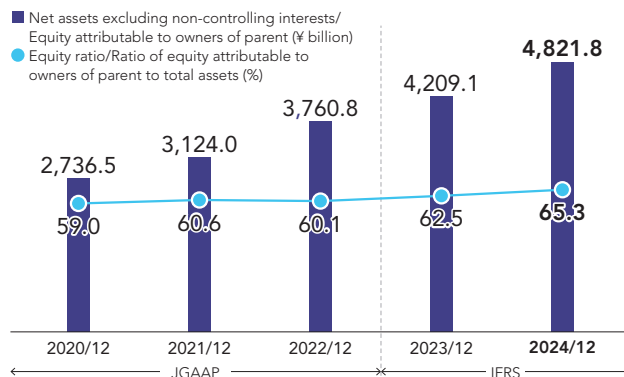


Cash Flow from Operations

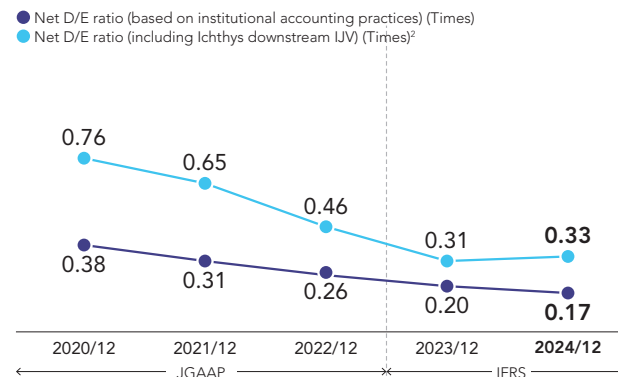


Stability Indices

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

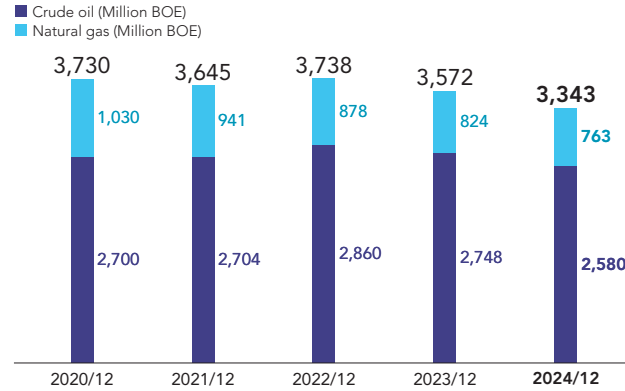


Financial and Operating Highlights

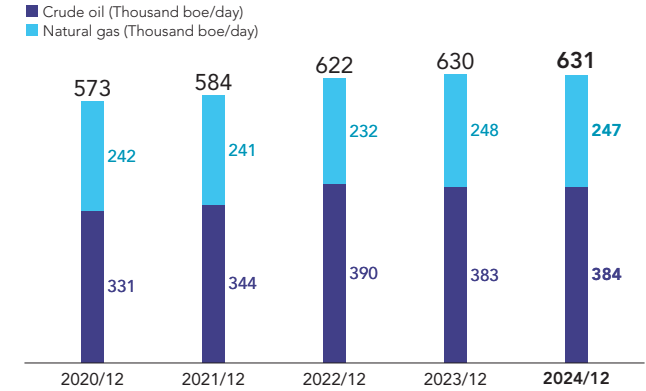


Reserve/Production Indices

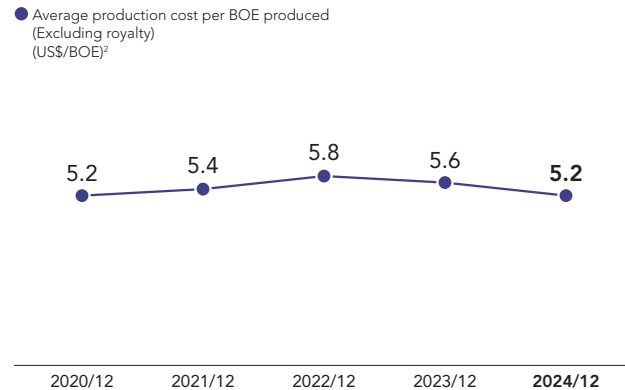
Net Proved Reserves¹



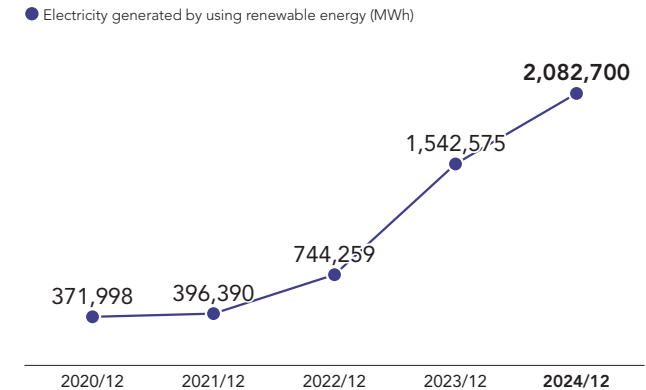
Net Production (barrels of oil equivalents)



Average Production Cost per BOE Produced



Electricity generated by using renewable energy



Notes:

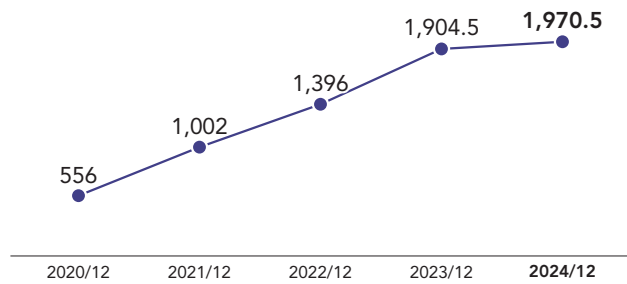
1. The proved reserves are evaluated internally for main projects of the Company, its subsidiaries and affiliates, etc. The proved reserves are evaluated based on the regulations of the U.S. Securities and Exchange Commission (SEC).
2. Average expenses per BOE produced is the production cost per barrel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

Financial and Operating Highlights

Performance Indices

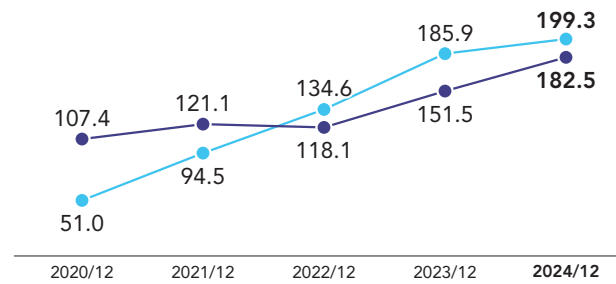
Share Price

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



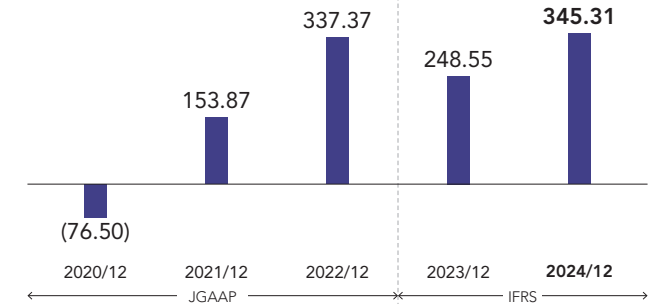
Total Shareholder Return (TSR)

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



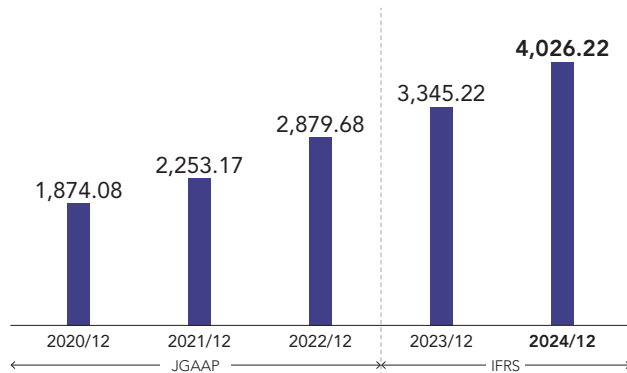
EPS

■ EPS (Yen/share)²



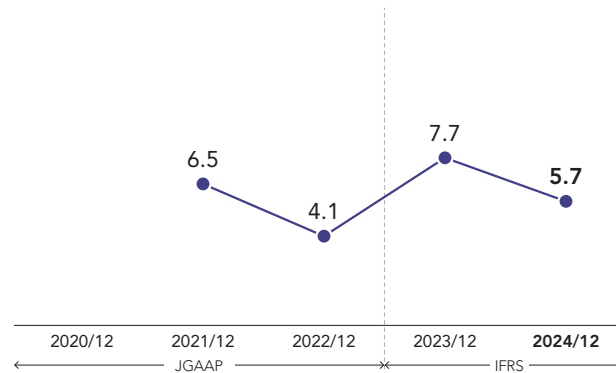
BPS

■ BPS (Yen/share)³



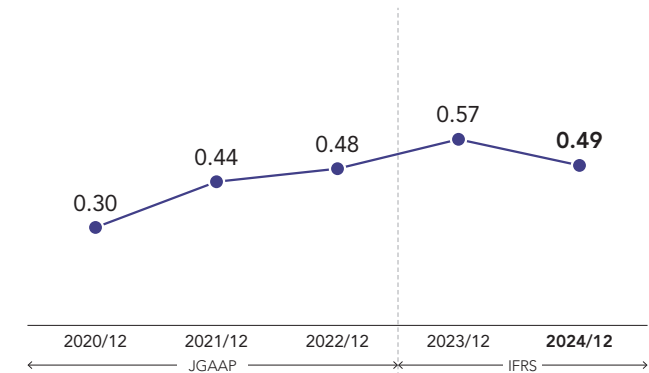
PER

● PER (Times)⁴



PBR

● PBR (Times)⁵



Notes:

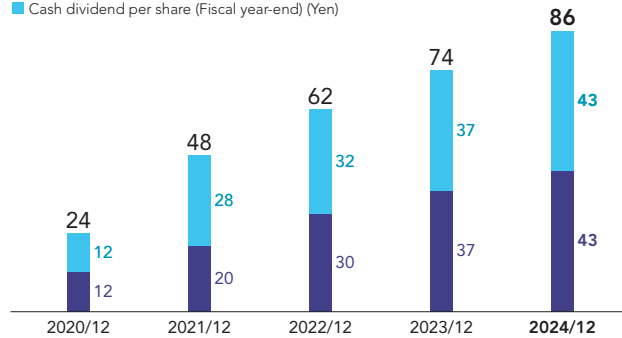
- Total shareholder return (TSR) is the yield on the closing price of our common stock on the First Section of the Tokyo Stock Exchange in FY2019/12.
- EPS is calculated by dividing profit (loss) attributable to owners of parent by the average number of shares during the year. (excluding the average number of treasury shares during the year)
- 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).
- 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.
- 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

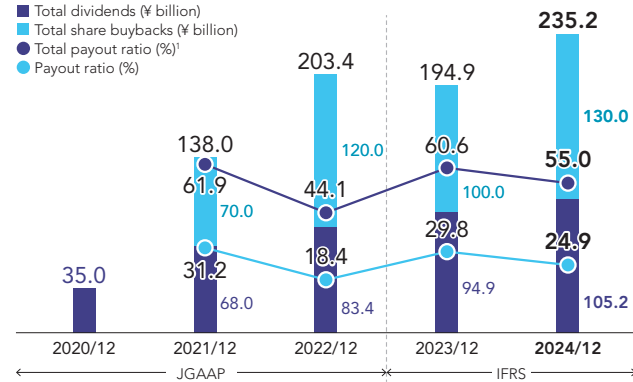
Cash Dividend per Share (DPS)

- Cash dividend per share (2nd quarter end) (Yen)
- Cash dividend per share (Fiscal year-end) (Yen)



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

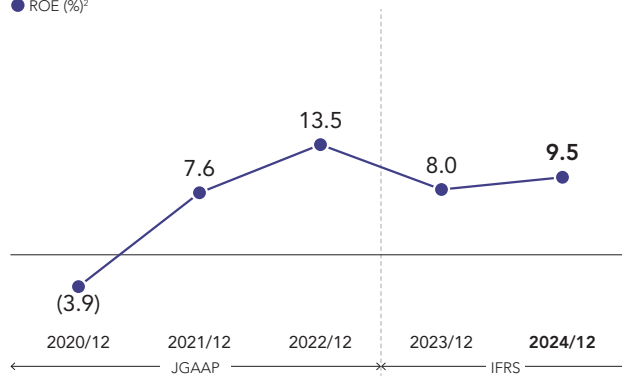
- Total dividends (¥ billion)
- Total share buybacks (¥ billion)
- Total payout ratio (%)¹⁾
- Payout ratio (%)



Efficiency Indices

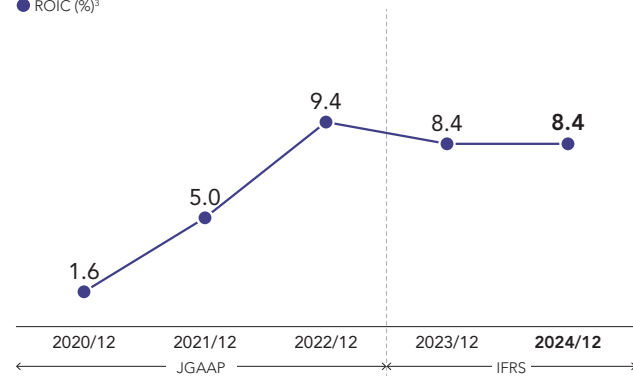
ROE

- ROE (%)²⁾



ROIC

- ROIC (%)³⁾



Notes:

- 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.
- 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.
- 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.

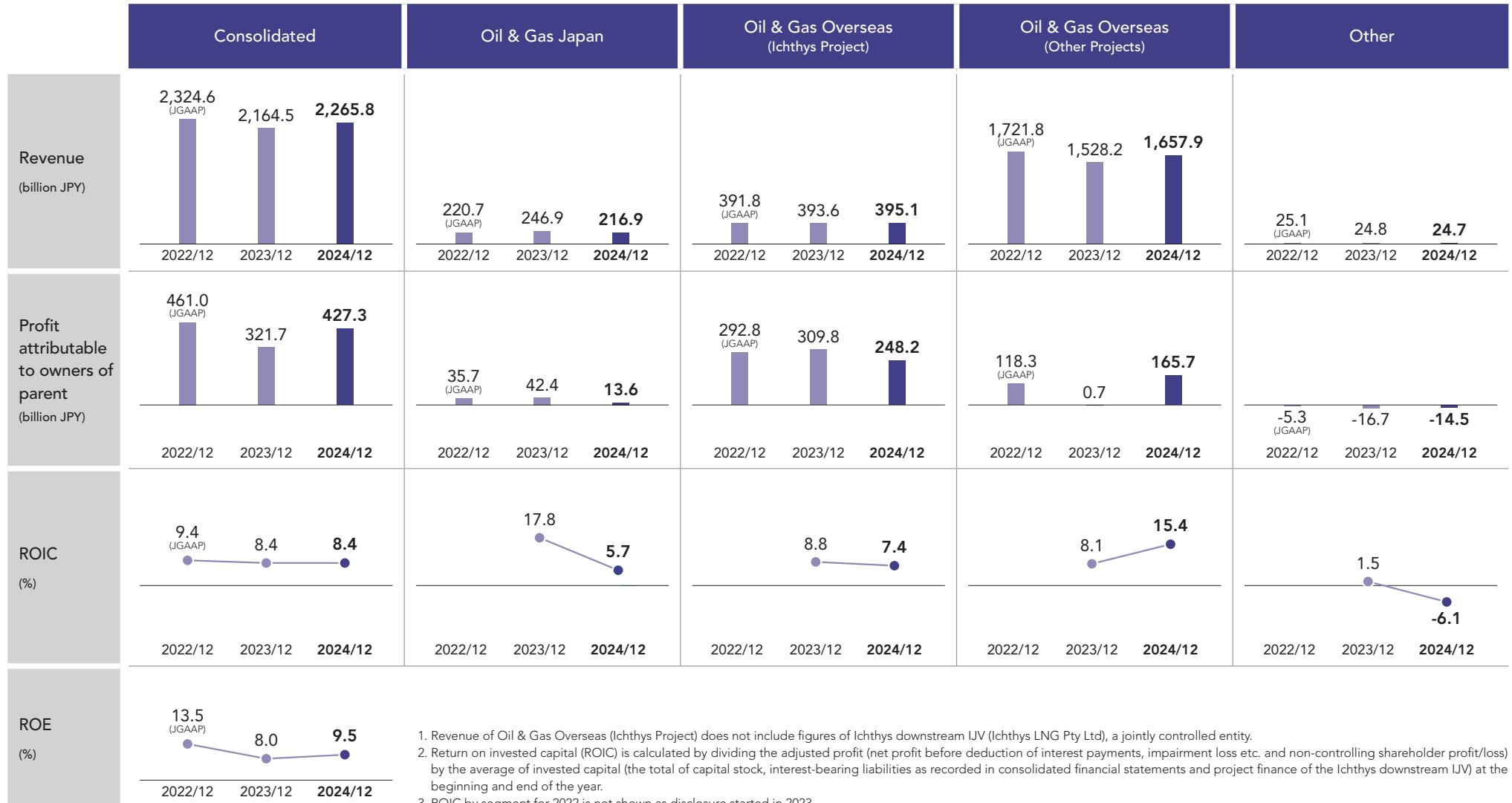


Financial Information by Segment

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.	



- Revenue of Oil & Gas Overseas (Ichthys Project) does not include figures of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity.
- 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.
- ROIC by segment for 2022 is not shown as disclosure started in 2023.

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 m ³)	2,461	2,464	3	0.1
Average unit sales price of domestic natural gas (Yen/m ³)	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*

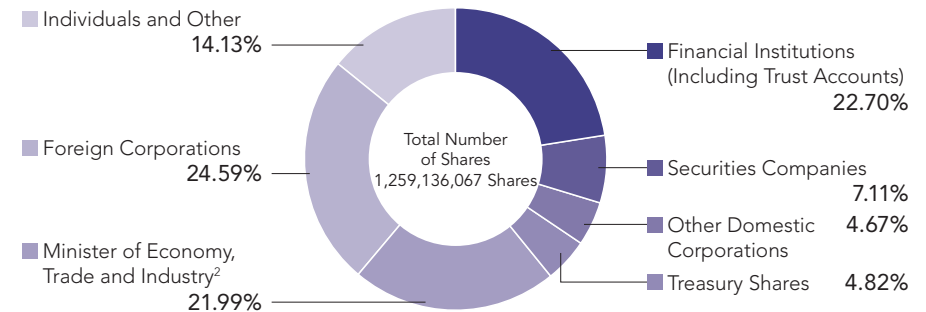
* The Company's Articles of Incorporation stipulate that certain major corporate decisions require a resolution by the holder of the Class A Stock in addition to the approval of the shareholders' meetings or the Board of Directors.

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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