INPEX

Energy for a brighter future

Integrated Report 2025

For the fiscal year ended
December 31, 2025

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.

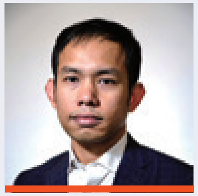
- We will supply the energy that is essential to society in a cleaner, stable and efficient manner.
- We will proactively engage in energy transformation to contribute to climate change response and the shift to a net zero carbon society.
- We will ensure the safety and health of our employees and all persons associated with Our business operations, and thoroughly enforce safety operations and control. We will also strive to address global environmental issues and create environmental value.
- We will comply with laws, rules and regulations and engage in ethical business conduct in accordance with all international norms including human rights as well as social norms that exist at Our business locations.
- We will widely engage with shareholders and conduct the fair and proactive disclosure of corporate information.
- We will establish a workplace that supports diversity and provides a comfortable working environment and opportunities for employees to use their full potential to drive innovation and enhance organizational capability.
- We will respect cultural diversity and contribute to the economic development of the countries, regions and communities in which we do business.

INPEX Values

The INPEX Group has established the "INPEX Values," a set of five principles that serve as a common foundation for Directors, Officers, and employees in their work.

We recognize that it is important for both Group Officers and employees to embody the INPEX Values if they are to work together as one team. We conduct various activities to entrench these shared values throughout the Group, such as presenting the INPEX Values Awards, holding conferences with past award recipients, and providing briefings to new graduate and mid-career hires.

Here, we share some insights from employees who received INPEX Values Awards for embodying the Values, as well as comments from the personnel who recommended them for the accolades.



Torang Iandre Bumbunan
INPEX Masela, Ltd.

Listening first is the initial step to understand and collaborate with the other person

Based in Jakarta since 2024, he oversees major contracts and procurement for the Abadi LNG Project. In advancing the Dual FEED contract, he maintained a positive outlook even in difficult circumstances, boosted team morale, led coordination with internal and external stakeholders, and thereby contributed to the eventual signing of the agreement.

Mie Watanabe
INPEX JAPAN, Ltd.

I pursued the highest standards of hospitality with the mind of *ichigo-ichie*, the notion that every interaction is a once-in-a-lifetime encounter

Each day, in her role conducting tours of the Naoetsu LNG Terminal, she exercised **ingenuity** to accommodate each visitor with flexibility and care. During shareholder tours, she worked in collaboration with headquarters and on-site staff, continuously refining the experience by incorporating a wide range of feedback. This approach was highly regarded as a model of **ingenuity**.

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.

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.

Ingenuity

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

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.

Ida Rinde Hvål
INPEX Idemitsu Norge AS

I feel that INPEX Values and the diversity we cherish are a common foundation that connects the entire company.

As a communication advisor for INPEX Idemitsu Norge AS, she promoted activities that respect culture and diversity, such as sponsoring the Munch Museum and participating in large-scale international exhibitions. Through her work, she made a significant contribution to strengthening the INPEX brand in Norway.

Ichthys Booster Compressor Module* Team

Everyone has a positive attitude. We share a strong sense of "safety first."

The Booster Compressor Module team faced numerous challenges, including supply chain disruptions caused by COVID-19 and the Russia–Ukraine conflict, as well as the complex coordination required between multiple international locations. Despite these difficulties, the team consistently upheld the company's **"safety first"** philosophy and achieved outstanding safety performance. The Booster Compressor Module* was successfully delivered from the construction yard with more than 4 million work hours completed without a Lost Time Injury.

*Booster Compressor Module

Metropolitan Area CCS Project Local Negotiation Team

We never lose sight of the fact that we are guests on the land and seas of local communities

The Local Negotiation Team for the Metropolitan Area CCS Project engages with a diverse range of stakeholders in each area, including local authorities, neighborhood associations, landowners, and fishers, building trust by engaging in dialogue with **integrity** and perseverance. By understanding the positions of counterparties and the circumstances of each locality, the team carefully navigates complex and competing interests to keep difficult negotiations and project activities moving forward smoothly.

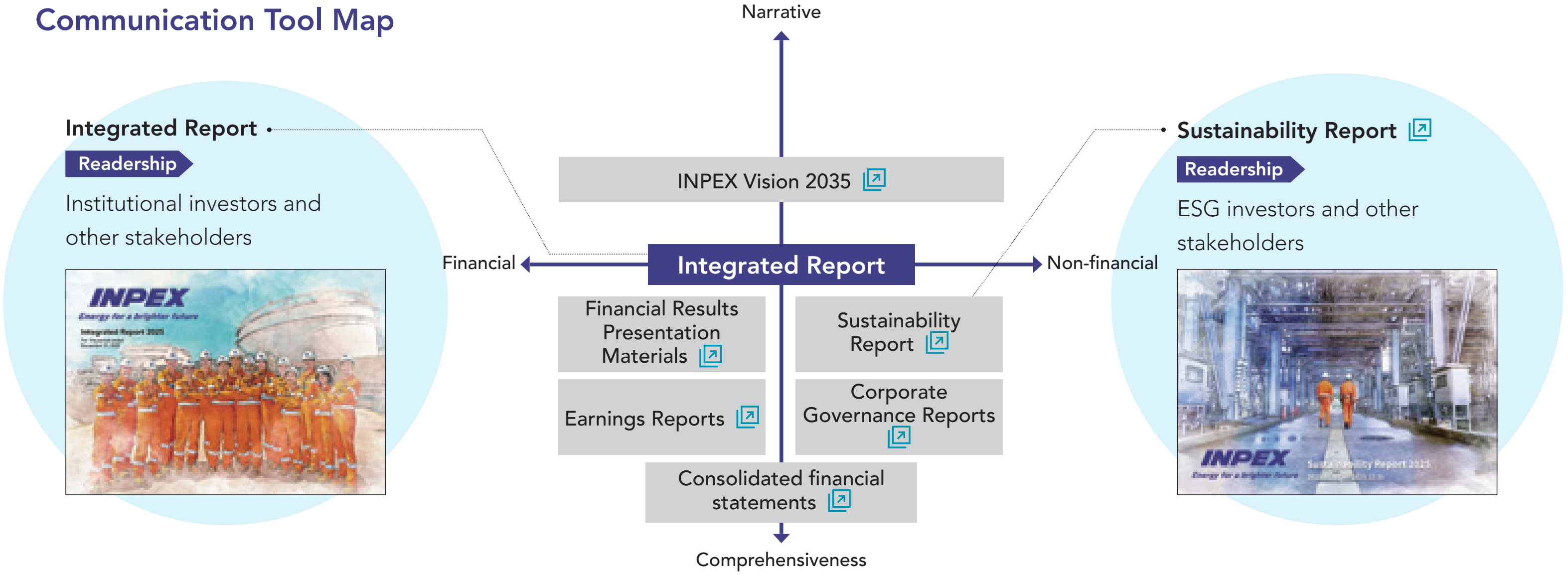
On the release of Integrated Report 2025

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." The INPEX IR Group believes that our important role is to connect our management and 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 the Integrated Report. This Integrated Report focuses on our medium- to long-term value creation strategy. By also reviewing the Sustainability Report, readers can learn more about our specific ESG initiatives and their progress.

Improvements from Integrated Report 2024

- By featuring not only management perspectives but also the voices of younger employees, this Integrated Report demonstrates that the values INPEX upholds and the vision it aspires to achieve are shared and put into practice throughout the organization, while portraying employees working together as one team toward growth.
- A new section, "INPEX at a Glance," has been introduced to provide an at-a-glance overview of the Company by organizing its strengths in areas such as business scale, earnings power, technical capabilities, human capital foundation, and shareholder returns. In addition, "A History of Value Creation" visualizes INPEX's continuous growth by showing the strengths it has built over time and its growth trajectory together with trends in cash flows from operating activities and market capitalization.
- By highlighting the transfer of knowledge and expertise cultivated through existing businesses and their application to new business areas, this Integrated Report demonstrates the continuity of INPEX's business while presenting the story of how the Company will achieve sustainable growth.

Communication Tool Map



Scope of Coverage

Period covered:
January 1, 2025, to December 31, 2025

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 2026

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).

Contents

INPEX at a Glance

We are one of Japan's largest energy development companies.

While fulfilling our social mission to provide a stable supply of energy, we aim to leverage our robust profitability and technical capabilities to sustainably increase our corporate value.

Number of employees

3,720

Percentage of non-Japanese citizens

43.2%

A global company with diverse human resources

Percentage of male employees taking parental leave

78.1%

Workplaces where men can be involved in parenting as a matter of course

Net Income

393.8 billion JPY

Cash flows from operating activities before exploration

862.6 billion JPY

Third best ever (after 2022 and 2024) despite low oil prices

Number of countries with INPEX projects

Approx. 20

Number of projects

Approx. 110

Global operations in five core business regions

Net Production Volume

Approx. 638 thousand barrels per day

Equivalent to around 10% of Japan's annual energy consumption

Aiming for 800 thousand barrels per day in 2035

Shareholder Returns

Total shareholder return ratio	The annual dividend per share
55%	100 JPY per share

Steadily executing our commitments of progressive dividends and a total return ratio of 50% or more

Note: As of December 31, 2025

Technical capabilities

Operator experience

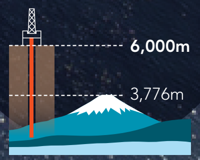
Japan Since 1942

Australia Since 1998

Driving Japan's energy security for over 80 years

No. 1 in Japan

Drilling depth 6,310 m



Courtesy Capt. Serge Prakhov

A History of Value Creation

We have developed as a company with the upstream business of oil and natural gas exploration, development and production at our core. INPEX will continue to provide 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. 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.

▶ Please click here to refer to our history.

Today, tomorrow, and beyond — A company constantly delivering energy and pursuing growth

FY2025

Cash Flow from Operations before exploration investment	Market capitalization
862.6 billion JPY	Approx. 3.6 trillion JPY

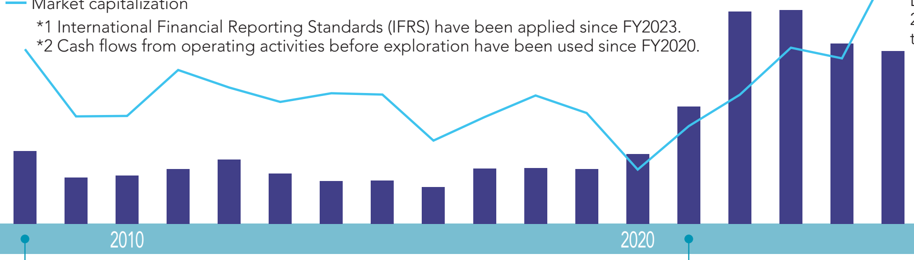
Changes in cash flows from operating activities and market capitalization since 2008*1

■ Cash flows from operating activities*2

— Market capitalization

*1 International Financial Reporting Standards (IFRS) have been applied since FY2023.

*2 Cash flows from operating activities before exploration have been used since FY2020.



Closing share price as of December 30, 2025, excluding treasury shares

1941
Teikoku Oil, Co., Ltd. founded

1966
INPEX Corporation founded

1973
Japan Oil Development Co., Ltd. founded

2008
INPEX CORPORATION founded

2021
Changed its Japanese corporate name to Kabushiki Kaisha INPEX

1940s to the late 1990s: Established energy supply foundation

Early 2000s to present: Established a global gas value chain

Early 2030 onward: Toward the start-up of Abadi LNG

Start of oil and natural gas production in Japan

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

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

Start of operations at the Naoetsu LNG Terminal

Start of production at Ichthys LNG Project, Australia

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

Value created 1

Established onshore oil and natural gas development and production capacity 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 started in 1984. As this enabled long-term stable supply of natural gas, INPEX made a major shift toward strengthening its natural gas transportation capacity—specifically, expanding its pipeline network and scaling up its sales activities.

Value created 2

Built bonds of trust with stakeholders including governments, industries, and local communities

INPEX concluded a production sharing contract with the Indonesian government in 1966. In 1972, it started production of oil and natural gas at the Offshore Mahakam Block. The Bontang LNG Plant was one of the world's largest LNG production plants and significantly contributed to the growth of INPEX. In addition, 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. In 2015, INPEX acquired an interest in the Abu Dhabi Onshore Concession and has been continuing production there. The close partnerships with the Indonesian government and the United Arab Emirates (UAE) built through these initiatives have served as the foundation for these ongoing projects to this day.

Value created 3

Development toward a global gas supply chain structure

In 2013, INPEX commenced operation of the Naoetsu LNG Terminal, which receives LNG from overseas. After regasification and calorific value adjustment, it is transported to customers through our natural gas pipeline network. The terminal has been receiving LNG from the Ichthys LNG Project in Australia since 2018. Thus, by organically linking Australian LNG with Japan's domestic natural gas infrastructure, INPEX has made a major evolution to an integrated gas supply chain, encompassing all processes from overseas gas field production, liquefaction, transport by LNG ships, as well as LNG reception and regasification.

Value created 4

Technical capabilities and project management skills as a Japan's first LNG project operator

INPEX started production at Ichthys in 2018 and has continued stable operations. Additionally, as the first Japanese company to serve as a large-scale LNG project operator, INPEX has accumulated significant expertise and know-how in exploration, development, production and the project management of large-scale LNG projects. This expertise has been fully leveraged in the planning and design of Abadi LNG Project.

Message from the President & CEO

Takayuki Ueda
Representative Director,
President and CEO

Aspiring to Becoming an "Asian Major" That Supports Asia's Energy Future

Note: Prepared based on information available as of May 2026.

Long time no see. Have you been having a quiet spell?

I wish I could say it had been a smooth and uneventful year, but the honest answer is that we've just been holding our ground as best we can amid a turbulent world.

I take it you mean the Iran conflict.

The closure of the Strait of Hormuz is basically unprecedented in history, so Asian countries with high dependence on the Middle East, Japan very much included, face the prospect of a major impact on their entire economies if the closure drags on or oil and gas facilities are destroyed.

Is INPEX all right?

We have around 170 local staff members and their families, and we temporarily evacuated them safely. From a business perspective, what this kind of situation really drives home is the importance of portfolio. INPEX has operations in the UAE centered on crude oil, and if that production were to halt, we would take a considerable hit. But the core of INPEX's portfolio is natural gas operations in Asia and Oceania, particularly in Australia, and this accounts for more than 70% of our profits, so given that long-term gas contract prices are linked to crude oil prices, as long as we can maintain stable production in Asia, the Company's performance will be fine. I'm reminded once again that having a resilient portfolio is the foundation of crisis management.

Do you think this latest Middle East crisis will change the energy landscape going forward? What is your view?

This latest Middle East crisis has made abundantly clear the impact that geopolitical risks can have on the global economy when they materialize. I therefore believe the energy landscape is likely to change significantly going forward. Put simply, we are moving away from an energy system centered primarily on economic efficiency toward one that places greater emphasis on energy security and resilience. That said, the direction of change will vary considerably by country and region. In Europe, renewables are likely to play an increasingly important role; in Asia, coal; and in the United States, natural gas. The crisis has also reaffirmed the importance of oil, not only as a fuel but also as a raw material for products such as plastics. We will probably also see moves in the Middle East to enable exports from outside the Arabian Gulf in order to reduce geopolitical risk, as well as efforts to diversify supply sources beyond the Middle East. Furthermore, EVs as alternatives to gasoline-powered vehicles, and LNG and ammonia as alternatives to marine fuel oil, have mainly been promoted to date from the perspective of clean energy. Going forward, however, they will likely also be viewed as important from an energy security perspective. In any case, I believe this crisis could have a major medium- to long-term impact on the entire energy system.

Well, that may not necessarily be a bad thing.

You could certainly see it that way. But this kind of systemic change and transition comes at a considerable cost, and my concern is that energy costs may rise over the medium to long term as a result. I think many people want stronger energy security, while also hoping costs will remain where they are today. But energy security and resilience do not come for free. Going forward, I believe the challenge will be how to reconcile the cost of strengthening energy security with the resulting increase in energy costs.

I see. In that case, does that make Asia even more promising going forward? There is no exposure to the risk of a closure of the Strait of Hormuz, and since the demand centers are in Asia, voyage times can also be shorter.

Exactly. Asia has its own risks, but countries like Australia are relatively stable. When you factor in geopolitical risk, LPLC projects really matter, and the Abadi LNG Project in Indonesia that we're working so hard on right now fits the bill as an LPLC project in Asia.

Is Abadi going well?

Yes, things have progressed smoothly so far. We entered the front end engineering design (FEED) phase last summer, and we've obtained the necessary environmental permits from the Indonesian government. We now have around 350 people at INPEX's Jakarta Office carrying out design work together with our contractors. We're aiming for a final investment decision (FID) and the start of full-scale construction next year. Our relationship with the Indonesian government is also in good shape.

Abadi must carry its share of risks too. What are they? I trust you have plans to deal with them.

Unlike some people I could mention, we're proceeding with caution. Abadi is in a somewhat remote part of Indonesia, but this is a world-class, large-scale project that will see annual LNG production of 9.5 million tons, so of course there are risks. In addition to technical risks, there are the challenges of building large-scale facilities in a region with underdeveloped infrastructure, and there's also the question of whether economic viability can be maintained as project costs rise amid the current global inflationary environment. Other questions are whether the market will show interest in Abadi, and whether financing will hold up. That said, the project concept is quite close to Ichthys LNG Project, so we can draw heavily on the Lessons Learnt there to significantly reduce risk. That's why we've been transferring experts who worked on Ichthys development in Australia to Jakarta and throwing everything we have at it. (P.29)

And do you have a plan for dealing with cost increases?

We have agreed with the Indonesian government that if the project's economic viability looks insufficient following FEED, we will enter into consultations at that point. We'll work hard through that process to secure adequate returns.

There's one thing about Abadi that has really given us a boost lately. That is that LNG demand in Indonesia and across Asia is set to grow over the long term, and expectations for Asian-produced LNG are extraordinarily high. We've already started sales negotiations for Abadi, and the number of potential buyers wanting to get their hands on Asian LNG is remarkable. We're already receiving expressions of interest, that exceed the production capacity several times over. In addition, the Indonesian government has strong expectations for Abadi as domestic demand continues to grow. Although these agreements are not binding at this stage, we recently secured heads of agreement (HOAs) on supply with two majors, in addition to domestic buyers in Indonesia. Together, these agreements cover more than half of the project's available production volume. Reaching HOAs with nearly a year remaining before the FID is unusual,

Message from the President & CEO

and I believe this reflects the exceptionally high level of interest in, and strong expectations for, the project. It may be a little optimistic of me, but I believe that where there is demand, and where we have a strong will to meet it, various difficulties can be overcome.

You’re always the optimist! But isn’t it normal for a CEO to plan for worst-case scenarios? Don’t investors ever tell you that you’re not fit to run a company?

Well, I think optimism is one valid quality for a leader.

Is that why your golf game consists of going for the green in two, but ending up in the bunker and walking off with a double bogey?

Leave me alone!

Anyway, it’s not just Abadi. Ichthys has also made a big step forward toward expansion.

How so?

About 700 kilometers from Darwin, where the Ichthys onshore plant is located, there’s a place called Beetaloo, where significant shale gas reserves are believed to exist. INPEX has reached an agreement with a company holding major interest in the region to jointly conduct exploration, drilling, and ultimately, development.

Is it really that big?

Beetaloo is actually a vast area, around the size of the Kanto Plain, and even just the part INPEX is involved in is roughly two-thirds the size of Tokyo. Of course, we won’t know the precise figures until the exploration is carried out, but if things go well, there might be sufficient gas to support the expansion of Ichthys in the form of backfill and additional trains. The situation differs from U.S. shale development, as this is a region that is yet to be developed. But by leveraging the human resources and financial strength INPEX has built up in Australia, it’s a viable proposition: not easy, but achievable.

There you go again with the optimism, but I guess that’s just you. Anyway, from an investor’s perspective, both Abadi and the Ichthys expansion are post-2030 stories. So how are you going to build up earnings in the meantime, over the near or medium term? Optimism isn’t enough. Do you have a plan?

You’ve actually asked a good question, for once. Building up solid near- and medium-term earnings is very much on my mind. Partly because of that, we’ve recently acquired, through a tender process, the Japanese government’s stake in INPEX South West Caspian Sea Petroleum, which holds an interest in the ACG block in the Caspian Sea off Azerbaijan, and we are also moving to acquire assets in Asia for which production has already commenced or an FID has been made, as these offer the prospect of near-term monetization. On top of that, regarding earnings in Abu Dhabi, we will be expanding production capacity in line with the UAE government’s policy going forward, so while investment will increase, profits will grow steadily as well. We are also working to capture foreign exchange gains by recovering a portion of the Ichthys investment that was made when the yen was stronger. By building up near- and medium-term profits in these ways, and linking them through to the longer-term Abadi and Ichthys expansion, we should achieve a continuous, gradual increase in profits.

Well, assuming things actually go according to plan. By the way, how are things going on the clean energy front?

The global mood around clean energy is shifting significantly. Before the war in Ukraine, the emphasis was on energy transition. People were asking why we were still in fossil fuels when they were destined to become stranded assets. But after Ukraine, the focus swung to energy security, with fossil fuels, and natural gas in particular, recognized as playing an important long-term role. More recently, the dominant discussion has been about how the supply side can respond to the explosive growth in power demand being driven by AI and data centers, and the conclusion increasingly being drawn is that there is no choice but to mobilize all available energy sources: renewables, natural gas, nuclear, and more. “Energy addition” has become the buzzword capturing this shift. At the same time, projects in hydrogen, ammonia, and renewables are increasingly being suspended or substantially revised, and my honest feeling lately is that clean energy has hit a bit of a wall.

Message from the President & CEO

You opened a blue hydrogen demonstration plant in Niigata last year. What's your plan for hydrogen going forward?

I think this is a time to hold our ground. What working on hydrogen and ammonia has taught us is that the costs are several times higher than conventional energy, and at that level, customers will be unable to cope. Users want clean energy, but at roughly the same cost as what they pay today, and there's a significant gap between supply and demand on that front.

So what do you do?

It's a difficult problem, but I think the only way forward is for the supply and demand sides to work together to introduce clean energy incrementally. With hydrogen and ammonia, for instance, the key is to start by creating a catalytic base of demand, even if it's just 1% or 2%, centered on mobility and industry, supply into that demand, then gradually grow it, expanding supply capacity in step. As plant scale increases, costs come down, and lower costs generate more demand. Building that virtuous cycle is what everyone needs to be working toward together.

So it's a chicken-and-egg problem?

Yes, in a sense. But from INPEX's perspective as a supplier, I prefer to think of this as a preparation period we've been given, an opportunity to build our capabilities steadily, including honing our technical expertise across a range of clean energy projects.

That being the case, some see Carbon dioxide Capture and Storage (CCS) as promising. What's your take?

CCS is certainly attracting attention as a technology capable of reliably processing large volumes of CO_2. If fossil fuels such as natural gas are going to be used over the long term, technology that reduces the CO_2 produced from their production and use is indispensable. One direction would be to pursue natural gas production and power generation together with CCS as a package.

You need to move beyond ideals and optimism and actually do it.

I know, and we have a number of CCS initiatives underway. For example, we have launched a project called Metropolitan Area CCS. The idea is to collect CO_2 from factories in the Keiyo Industrial Zone in the greater Tokyo area, transport it via pipeline off the eastern coast of the Boso Peninsula in Chiba Prefecture, and store it several thousand meters below sea level. Starting this year and into next, we plan to drill wells off Boso to confirm whether CO_2 can be stored stably and efficiently. If successful, this project has the potential to make a significant contribution to addressing the CO_2 challenge in the greater Tokyo area. We are also advancing a project called Bonaparte CCS in Australia to handle CO_2 produced from Ichthys operations. When we drilled the wells, we found an excellent reservoir. In the future, we are thinking of developing this into a world-class CCS project, handling not only CO_2 from Ichthys, but potentially also CO_2 transported from Japan.

So INPEX will continue doing both? Oil and gas development and production and clean energy development? Given the current situation, won't the investment ratio between the two change?

Our commitment to the "two-way player" approach of doing both remains unchanged, but yes, the investment ratio may shift somewhat. Given that natural gas is set to become increasingly dominant over the long term, we will assign even more weight than before to investments that expand natural gas production over the long term. On the clean energy side, the pace of progress on individual projects is slowing somewhat, so we will calibrate our investments accordingly. We originally envisaged a roughly 8:2 split between oil and gas versus clean energy investment, but the oil and gas share may end up somewhat higher as a result.

Incidentally, when I talk to global investors, they think about INPEX not so much in comparison with other Japanese companies, but against other international oil companies (IOCs), the majors and so on.
We need a comparative advantage to attract investment. So what are INPEX's strengths when measured against other IOCs?

Since when does an avatar do that kind of analysis? You're a handful. Fine. INPEX has two strengths compared to other IOCs. The first is **high growth potential** and the second is a **broad Asian network**. Regarding growth potential, other IOCs such as the supermajors produce on a scale that we could never match, but in terms of growth, INPEX, with major projects like Abadi in the pipeline, has strong growth potential. If the supermajors are mature, established companies, INPEX is perhaps a teenager, and I want people to see that growth potential. As for our Asian network, INPEX has deep and expansive relationships with companies, governments, and communities across Asia, and that is one of our strengths in business.

Interesting. In that case, what kind of company does INPEX aspire to be? You talk about strong growth potential, but just increasing volumes isn't necessarily meaningful, is it?
And surely an energy transformation will happen somewhere at some point.

That's right. Our oil and natural gas production volume is around 630,000 barrels of oil equivalent per day (BOE/d) today, and I expect it will exceed 800,000 BOE/d around 2035, after Abadi comes onstream. But volume growth is not the only goal, and realistically, becoming a supermajor is out of reach. What we actually want to be is a leading energy company with significant influence in Asia.

A key major in Asia, so to speak?

Exactly. **The goal is to become an efficient and competitive "Asian major,"** taking responsibility for the stable supply of energy in the Asian region. And this applies beyond fossil fuels. Even as the energy mix that society relies on shifts over the long term from fossil fuels to clean energy sources such as hydrogen and renewables, the aim is to remain one of the central players in energy supply for each era as it comes.

Fair enough, better to aim high. But this year's planned investment of around 800 billion yen is considerably higher than usual. Isn't it too much? Neglect shareholder returns and there will be consequences!

It's true that investment is heavy this year, with Abadi and exploration. But a good portion of it is investment that was originally planned for last year and carried over, so when you smooth out last year and this year together, the total investment is broadly in line with the Mid-term Business Plan. Neglecting returns is not something we are considering at all.

Our share price has risen quite a bit. Are you satisfied?

Not in the slightest. Yes, our share price has risen considerably over the past year and our PBR has improved significantly, but compared to other IOCs, we are still undervalued. If anything, I think the real battle is just beginning.

What do you mean?

Our basic approach is to grow the Company first, increase profits and cash flow, and then expand returns in line with that growth. The Company is now genuinely entering a phase of medium-to-long-term growth, and we want to see that through, growing while increasing returns. Of course, we will firmly uphold the commitments made in INPEX Vision 2035: a total return ratio of 50% or more and progressive dividends. Investors can obviously look forward to dividends in the short term, but I'd also love for them to understand that if they hold their shares over the long term, they will see them rise significantly in value in line with the Company's growth. If the recent runup in our share price is being driven by war-related oil price increases, that is frankly a little disheartening. **What I want to say to investors is: "Buy us for our growth, not because of the war."**

Easy for you to say. What about taking a shorter-term view? Doing more share buybacks, for instance?
Some companies use large-scale buybacks to push up their share price and PBR.

I'm aware of that. It's not that INPEX couldn't do it, but channeling large sums into buybacks ultimately reduces the capital available for investment over the long term, even if the money is replaced with leverage. It puts a brake on growth. INPEX is still a young company on a growth trajectory, and I believe the right strategy for us is to grow, reap more from that growth, and return more to shareholders as a result. And given the recent Hormuz crisis, I'm doubly reminded that maintaining a solid capital base is vital.

Well, do your best, so that optimistic dream of yours doesn't stay a dream.

I certainly will.

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

Daisuke Yamada
Director,
Executive Vice President,
Finance & Accounting

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INPEX's growth strategy:

Driving our value creation to the next stage

Generating profits through balance sheet control

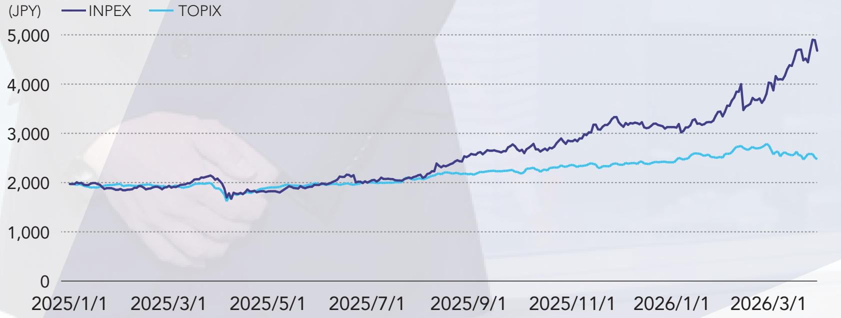
Shinya: Until recently, INPEX's stock price was relatively closely correlated with crude oil prices and tended to fall when oil prices declined. In 2025, however, INPEX's stock price continued to rise even as oil prices moved sluggishly. I guess it was a year in which there was considerable interest in the Company among investors.

Yamada: Our stock price began surging from the summer of 2025, surpassing 3,000 yen from November onward, and has been trading in the 4,000 yen range since February 2026. It pulled back to 3,500 yen at one point, but has since resumed an upward trend. Compared to where it used to be, it's almost unrecognizable.

Shinya: The most recent share price movements reflect the surge in crude oil prices driven by the situation in the Middle East, but the rise seen in 2025 can be attributed to management's commitment to the share price and corporate value. What was particularly striking was how the Company clearly articulated its policy on capital allocation, including shareholder returns, strengthening its messaging to the stock market and investors about what it intended to deliver.

TOPIX and INPEX stock price trends

Note: Indexed with INPEX's stock price of 1,970 yen as of January 1, 2025 set as the base value.



This roundtable was held in March 2026.
The data reflect figures as of the financial results announcement on February 12, 2026.

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

Yamada: That's right. The primary focus of today's roundtable is dialogue with investors, but before we get into that, I would also like to touch on how the Company is perceived from the perspective of creditors, who are equally important stakeholders. It goes without saying that "going concern" and "enhancement of corporate value" are often framed as a trade-off, but from a practical and management standpoint, the key question is whether they can be designed to be mutually reinforcing.

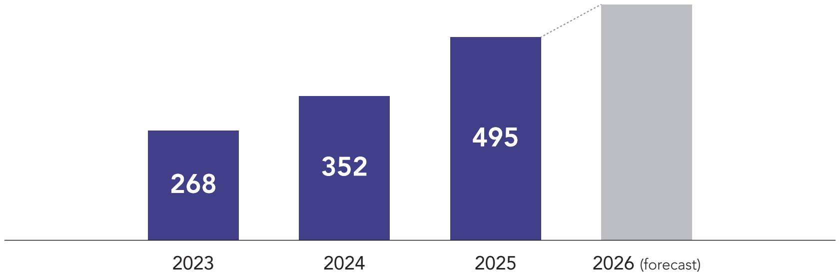
Our long-term credit rating is AA (Rating and Investment Information, as of March 2026), reflecting a very high assessment of our financial stability. I believe we have currently secured the financial foundation needed to pursue both going concern and corporate value enhancement in parallel. Maintaining a fine balance between the investor perspective and the creditor perspective will remain an important consideration as we pursue the Company's future growth.

At the same time, I recognize that our stock price is still a weak point compared to our financial stability. President and CEO Takayuki Ueda has also put considerable effort into our IR activities with a keen personal interest. I believe that these efforts have been well received by investors and are gradually being reflected in our stock price. That said, looking at the recent price rise calmly, we have only just managed to push PBR above 1x, which is by no means a high level. There is still much more to do in terms of messaging, and we need to make our business leaner and more muscular to drive growth in earnings and cash flow.

Never complacent.
We will strengthen
our messaging and
build a leaner
business.

Takimoto: In 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, we have been conducting a multi-faceted analysis and assessment of our current returns on capital and related metrics, and we recognize that a review of the state of our balance sheet is a necessary part of that process. We have also been strengthening our engagement with investors, and the number of IR meetings with domestic and overseas investors held in 2025 reached a record high of 495. Increasing the number of meetings is not an end in itself, but we have been making a genuine effort to absorb the views and feedback we receive from investors in those meetings and reflect them in our management strategy and business plans. I feel that those efforts are to some extent showing up in the stock price. That said, when it comes to our PBR and ROE, we are an asset-heavy company that incurs enormous costs in building the physical equipment and infrastructure for development and production, and it therefore seems to me that measuring us by the same yardstick as asset-light businesses such as IT companies, where the denominators of ROE and PBR are relatively small, may not be entirely appropriate.

Number of Meetings with Institutional Investors and Analysts



Shinya: On capital efficiency, partly because controlling equity is not straightforward, a gap remains when INPEX's ROE is compared against the global majors. What do you think about improving capital efficiency through balance sheet management while still making the strategic investments necessary to realize sustained growth?

Yamada: A direct measure to raise ROE is to reduce equity while increasing returns. However, given our current situation, with major investment in the Abadi LNG Project ahead of us, I do not believe it is a high priority to adopt a capital strategy that applies leverage in a simplistic manner through aggressive share buybacks to reduce our current equity exceeding 4.7 trillion yen.

On the returns side, our profits have been recovering steadily since 2020, when they were impacted by the slump in oil prices. The contribution from the launch of the Ichthys LNG Project has been significant, and I believe that the "strength of our business" has put us on a firm footing.

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

Beyond that, we also need to further expand what I would call our "intrinsic earning power," namely our ability to generate profits in a sustained and stable manner. To do that, in addition to the strength of our business, I believe we need to unlock the latent potential of our balance sheet that exceeds 7 trillion yen. We adopted International Financial Reporting Standards (IFRS) in 2023, and these are based on an "asset and liability approach" under which profit or loss is measured as the change in net assets, which are assets less liabilities. In other words, the approach calls for us to first produce our "ideal balance sheet," and then derive our "ideal profit and loss statement" from the gap between that ideal and our current balance sheet. Our balance sheet comprises project assets deployed across the globe, and the unrealized financial and tax gains and losses embedded in it fluctuate dramatically from day to day in response to market conditions, as measured by exchange rates, interest rates, and oil prices. I recognize that my responsibility as the head of finance and accounting is to disclose to investors and creditors our "intrinsic earning power," or in other words, our "ideal profit and loss statement," by flexibly combining these unrealized gains and losses through appropriate asset and liability management in accordance with accounting standards.

A recent example is what we call "TA recycling," the reclassification of translation adjustments (TA) on foreign operations, which had previously been recorded in equity as "other comprehensive income," into profit in the profit and loss statement. TA recycling is not a one-off item but a recurring contributor to earnings growth, and I believe it has made a meaningful contribution to enhancing our corporate value through balance sheet control.

Shinya: So balance sheet management generates "intrinsic earning power" from within the balance sheet itself, which in turn contributes to greater confidence in the quality of earnings.

Communication with investors to convey the growth strategy

Takimoto: As Mr. Yamada mentioned earlier, there is a need for well-balanced capital allocation that serves the interests of a broader range of stakeholders, including creditors, who are another important stakeholder group. Allow me to add to that. I believe we also need to appeal to four groups of stakeholders. The first is shareholders and investors. The second is the stakeholders connected with our business activities, namely customers, business partners, joint venture partners, and regulatory and licensing authorities. Creditors also fall within this group. The third is recruits and job seekers, because securing talented human resources is indispensable to the Company's continued existence. I therefore think they are crucial target to appeal to. And the fourth group is, of course, our employees. Building close relationships with all of these stakeholders and pursuing coexistence and mutual prosperity is, in my view, a prerequisite for the Company's sustained growth and development.

Shinya: You mentioned investor meetings a little while ago. In dialogue with overseas investors in particular, I would imagine growth strategy questions figure prominently. Hearing those questions, what do you think investors feel about the feasibility of the Abadi as the next growth driver, and about the near- and medium-term growth strategy as a prelude to that?

Takimoto: With the Abadi, we are currently aiming to start production in the early 2030s. We entered the front end engineering design (FEED) phase in August 2025, and some investors have told us they can now see concrete progress with the project. As we work toward a final investment decision (FID) in 2027, we are steadily moving forward with environmental impact assessments, marketing activities, and financing discussions, and our entire organization is treating this as an opportunity for a significant step-up in corporate value, succeeding the momentum of the Ichthys.

We are also increasingly being asked by stakeholders about our near- and medium-term growth strategy for the period leading up to the start of Abadi. There is still much we are not in a position to disclose on this front, but we believe it is necessary to pursue our growth strategy for the period leading up to production, in parallel with ensuring stable funding for Abadi's development. For example, we think it's important for enhancing corporate value to continue making growth investments by acquiring new assets and pursuing M&A in the natural gas/LNG business and in power-related fields, where demand growth continues to be expected, while maintaining a balance

Coexistence and mutual prosperity with stakeholders are prerequisites for sustained growth.

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

The equity market is focused on the Company's balance sheet management and how it navigates major investments.

between investment discipline and investment efficiency. Once these initiatives take concrete shape, we intend to communicate their strategic rationale and future outlook to investors both at home and abroad.

We also believe that it is important to pursue realistic approaches to fulfilling our social responsibility to provide a stable supply of energy while contributing to a sustainable society, including through energy decarbonization. Given the business environment over the next 10 to 15 years, namely expanding demand for natural gas, LNG, electricity, and overall energy, we see importance in pursuing business strategies that simultaneously deliver stable supply and decarbonization, such as converting coal-fired power plants to natural gas, and over the medium to long term, introducing CCS and transitioning to hydrogen and ammonia as fuels. By communicating such initiatives carefully and clearly, we also feel that it is important for our business activities and growth strategy to be firmly understood by all of our stakeholders.

Shinya: INPEX is now approaching a transitional phase in which it will be executing large-scale investments. How do you intend to engage with investors and the stock market through that process? And in particular, with regard to the balance sheet management you described, Mr. Yamada, how do you plan to steer the Company while carrying out major investments?

Yamada: I believe it's possible to both execute large-scale investments and maintain control of the balance sheet. The foundation that allows us to do both is, in my view, a robust cash flow generation base and our maintenance and strengthening of the confidence financial institutions have in us.

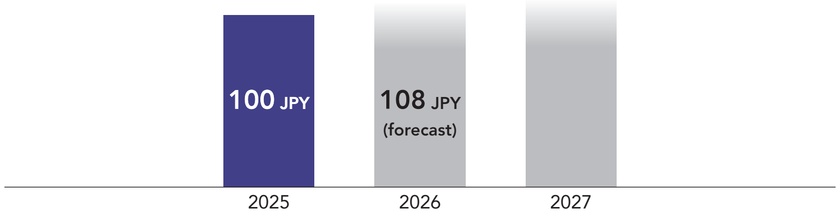
Fortunately, we have plenty of cash flow and few concerns on the funding side, so I think we are well positioned to make massive investments for growth, including Abadi. We are also flexible in our use of leverage. Depending on project characteristics, we can select from a menu ranging from corporate finance such as bank borrowings and bonds to project finance, thereby contributing to the enhancement of our corporate value. Funding methodology, or in other words, debt strategy, is itself, in my view, a form of balance sheet control in the broad sense.

On a related note, we are sometimes compared to international oil companies (IOCs) such as ExxonMobil and Shell on growth metrics such as ROE, PBR, and PER, and told that "INPEX still has some way to go." But personally, I am not entirely comfortable with using the same yardsticks for comparing INPEX and the IOCs. The IOCs are long-established, mature companies that have possessed major oil fields around the world since the early 20th century, whereas INPEX is a growing energy development company, as it's only been eight years since production started at Ichthys. We are in the process of continuing investments and moving forward step by step as a growth company, including bringing Abadi toward full operation. I would ask investors not to compare INPEX with the IOCs, but to assess us with a view to what the Company will look like in the not-too-distant future. To meet investors' expectations, we intend to utilize our balance sheet to invest in Abadi and other high-potential projects capable of generating robust cash flow.

Takimoto: At our recent financial results briefing on February 12, 2026, we announced total growth investment of 1.9 trillion yen over the three years of the Mid-term Business Plan through 2027, and growth investment of 850 billion yen in 2026 alone. In response, some investors expressed concern about

Shareholders Returns Policy (2025-2027)

- Progressive annual dividend policy, starting with 90 JPY per share.
- We aim to achieve a total payout ratio of 50% or more by implementing flexible share buybacks and progressive dividend payout.



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

whether shareholder returns could be maintained. We have stated, as a commitment to our shareholders and investors, that at least for the period of the current Mid-term Business Plan, we will continue to pay progressive dividends and maintain a total return ratio of 50% or more, even alongside large-scale investments.

Growth investment of this scale is necessary to make us a company capable of delivering both sustained growth and shareholder returns. We believe that it's important to provide a clear breakdown of how much of that investment is expected to bear fruit in the near term and how much is medium- to long-term, so that the previously mentioned stakeholders can be satisfied with our well-founded approach.

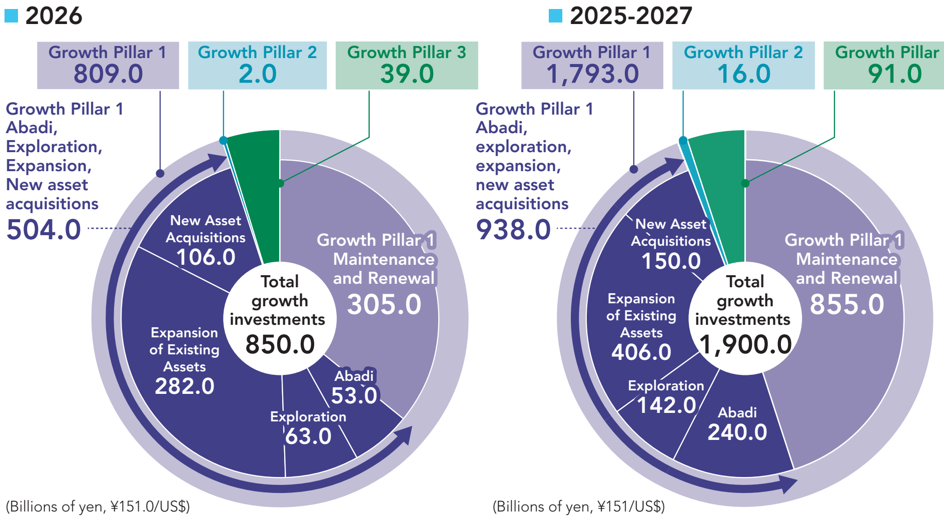
Investment and divestment decision-making

Shinya: What kind of discussions take place among the management team, and how are decisions reached, when it comes to investing in major projects or block acquisitions?

Yamada: The management team makes investment decisions based on various considerations, including (1) the significance of the investment, specifically, whether it can contribute to Japan's stable energy supply, (2) investment returns, such as whether it can generate cash flow that contributes to enhancing corporate value, (3) the appropriateness of the investment scale, namely whether it can be absorbed by our balance sheet, or conversely, whether the returns would be too small relative to the effort involved, and (4) whether it can contribute to innovation in our future business foundation, or in other words, whether it has value as a seed for the future. We do not make mechanical judgments, as the weighting of each factor naturally varies depending on market conditions, our financial position, and our long-term strategy.

Takimoto: Our industry requires a degree of risk-taking, and in projects that begin with exploration, we are, by definition, taking on the risk of whether oil or natural gas can even be found. And the probability of success is by no means high. Raising that probability of success, efficiently developing oil and gas fields that have been discovered, and figuring out how to build the Company's business portfolio—that, one might say, is the real essence of our business. Looking back at our history, it's clear that our current profitable business portfolio was built through the development of oil and gas fields discovered via exploration, as well as the acquisition of production assets. In that sense, the risk-reward relationship is the primary consideration in the deliberations leading up to investment decisions. One further point on risk is that our business must consider country risk, which by its nature is beyond our control.

Growth Investments Outlook



(Billions of yen, ¥151.0/US$) (Billions of yen, ¥151/US$)

Investment Criteria (Reference)

Growth Pillar 1 (Oil & Natural Gas)
- ► EIRR in the mid-teens at FID

Growth Pillar 2 (CCS and Hydrogen)
- ► EIRR of around 10%

Growth Pillar 3 (Renewable Energy and Power)
- ► EIRR of around 10%

Since the core of our current business is upstream resource development, a certain level of risk-taking is unavoidable. That makes it all the more important to ensure that when things go well, we capture the returns properly.

Shinya: Turning the question around from investment decisions, how does the management team approach decisions about withdrawing from projects, halting them, or divesting assets?

Takimoto: New projects can be pursued with very high motivation, but withdrawal, termination, and divestment are by nature defensive decisions, so efficiency is the paramount consideration. In our Mid-term Business Plan announced in 2022, we set the aim of achieving "selection and concentration" in our business, articulating a strategy to focus our investment, development, and production activities on five core business regions, thereby consolidating previously dispersed management resources. This portfolio management approach has generated synergies and economic benefits within each region and enabled us to deploy our knowledge more effectively. In anticipation of such improvement effects and the emergence of knowledge-based strengths, we have carried out divestments of lower-efficiency projects, and as a result, our current portfolio is considerably lean. Going forward, as I have described, we see a need to expand the portfolio in line with our growth strategy.

Evaluating risk and reward in investment decisions is paramount

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

Yamada: As Mr. Takimoto said, the quality of our investment and divestment decisions is critical. Speaking generally, in the energy development industry, the size of the balance sheet, namely the scale of capital capacity, tends to correlate with earning power and corporate value. It is therefore important not to allow divestment to lead to a shrinking equilibrium, but rather to redeploy the cash generated through divestment into new investments. Precisely as Mr. Takimoto noted, skill in portfolio management is indispensable from the perspective of enhancing corporate value.

Building strength through the optimal combination and placement of talented employees

Shinya: Finally, I would like to ask about human resources. What are the key management challenges INPEX faces in this area as a company that operates globally, and how are you approaching human resource development from the perspective of strengthening your management foundation?

Takimoto: As I mentioned earlier, our employees are an important group of stakeholders, and we view securing and developing talented people, and ensuring that those people carry out their work with high levels of engagement, as vital for realizing our growth strategy. We need people who are motivated by the belief that energy resource development is a large-scale and genuinely exciting field, and who can share in our most important mission of securing stable sources of energy. While some assignments will be in regions with challenging business environments or high-hardship countries, we are convinced that personnel who can persevere amid such conditions and patiently negotiate with joint venture partners, regulatory authorities, and others to deliver project success are precisely those who will underpin the Company's sustained growth.

We will create a virtuous cycle that attracts outstanding talent and enhances corporate value

The recruitment environment in recent years has remained a seller's market against the backdrop of labor shortages driven by a declining and aging population, making it increasingly difficult to secure talented human resources year after year. In light of this situation, in 2025 we introduced a corporate branding initiative, launching an advertising campaign built around the brand message "Energy for a brighter future," so we are working to actively attract individuals interested in joining us. Another aim is to broaden awareness, not just among job seekers but also among the rest of the general public, of what INPEX does and how we contribute to Japan. With this as a starting point, we hope to spark interest in the appeal and excitement of energy development, and ultimately build a company that draws in a wide range of people.

On the talent development side, we place a strong emphasis on learning through hands-on field experience. Exposure to development work both in Japan and overseas from an early stage, as part of training, is indispensable for gaining an overall and deep understanding of our business. As a company still on a growth trajectory, we are in a position to give people the opportunity to gain experience across a variety of departments.

Yamada: It goes without saying, and this applies not only to INPEX but to every company, that growth ultimately depends on how well a company can attract outstanding talent. I think we have been able to build a workforce of talented individuals. The next challenge is how to combine our finite human resources and place the right people in the right roles. In other words, it is vital that we further maximize our latent human capital by advancing human resource management.

Shinya: Leveraging the success experience from the Ichthys in Australia by sending employees who worked on it to the Abadi in Indonesia (**P.29**) is itself a distinctive form of human resource utilization unique to INPEX, and a concrete expression of the importance you place on the combination and placement of talent.

Yamada: Today, we have talked about our efforts to enhance corporate value and improve PBR and ROE, but isn't the ideal outcome a virtuous cycle in which striving to be a sound and admirable company naturally attracts more talented individuals, thereby steadily driving up ROE and, as a result, corporate value? That is the kind of company I would like us to be, one that earns the support of all our stakeholders and continues to contribute to society.

Roundtable with Outside Directors

Supporting INPEX's future challenges toward a stable supply of energy—10, 20, and 100 years from now

Note: This roundtable was held in April 2026.

Memorable discussions at Board meetings in 2025

Takimoto: To start, I would like you all to look back on the agenda items from Board of Directors meetings in 2025 that left a particular impression, especially on the business side. Mr. Iio, could we begin with you?

Iio: One discussion that left a strong impression was the debate around investment in the renewable energy business. When evaluating new projects, I always place great importance on the question of whether a given business is truly suited to INPEX. From that perspective, while I fully understand the significance of taking on the challenge of renewables itself, I believe that the form that challenge takes is critically important. For example, initiatives that involve taking on from scratch fields the Company has not previously ventured into, such as hydrogen and ammonia production, strike me as embodying the spirit of challenge that is characteristic of INPEX, as well as laying the groundwork for the future. On the other hand, I feel the Company should be cautious about making large investments in what might be called "ready-made" businesses that already have many players. I believe that continuing to raise such questions is one of the most important roles of an Outside Director.

Takimoto: Indeed. On renewables, discussions on the business execution side covered how to approach wind and solar power generation, areas where many players already exist, and how to reduce development costs and timelines for geothermal power generation, which can be considered a business perfectly suited to the Company. That said, there is a shared understanding that engagement in renewables is indispensable for us as an energy development company, and our policy is to move forward while taking a comprehensive approach that considers profitability alongside the question of whether the initiatives can leverage INPEX's strengths.


Norinao Iio
Director (Outside)


Hideka Morimoto
Director (Outside)


Facilitator:
Toshiaki Takimoto
Director,
Senior Executive Vice President,
Corporate Strategy & Planning


Bruce Miller
Director (Outside)

Roundtable with Outside Directors

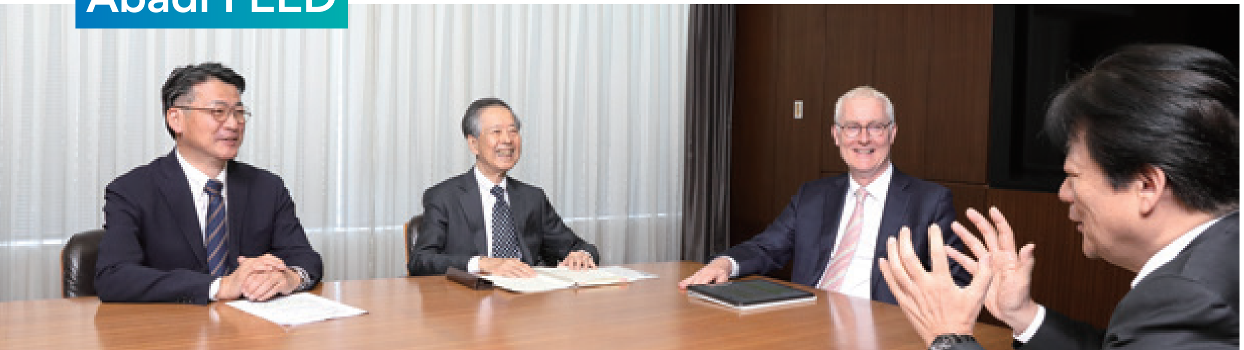
Morimoto: For me, the two agenda items that stood out were the "Abadi LNG Project" and the "establishment of INPEX JAPAN and the positioning of domestic business."

On Abadi, the Company moved into the FEED stage in August 2025. Although there have been Lessons Learnt from Ichthys LNG project, this is ultimately a project being developed in a different country, and I believe we spent considerable time engaging in thorough debate before reaching a resolution, carefully considering how to take into account global conditions as well as geopolitical and country risks. In the sense that the Board eventually steeled itself and committed to moving forward, it was an extremely engaging discussion for me personally.

On the domestic business side, and this also relates to what Mr. Iio mentioned earlier, against the backdrop of ongoing difficulties in the low-carbon solutions field, President Ueda made a remark to the effect that "Japan is our home turf, and we will hone our technology, knowledge, and experience here to prepare for the future." This helped me appreciate that with an eye toward the future, the hydrogen and ammonia production operation in Niigata is a truly valuable business. I also feel that with INPEX JAPAN taking over the domestic business, new growth potential is coming into view. As I also mentioned at the Board meeting, by leveraging the high-quality domestic assets the Company possesses, including pipelines spanning Tokyo and eight other prefectures, with a total length of 1,500 kilometers, and a customer base extending to dozens of companies, there may also be expanding possibilities for business development that go beyond the conventional oil and gas business.

Takimoto: Domestically, while natural gas production has been on a declining trend in recent years, it remains a high-quality market with strong profitability and low country risk, and we intend to pursue the launch of lower-carbon solutions businesses alongside future business expansion. And as you say, we are also considering taking on new areas such as the power business by leveraging our distinctive strengths.

We thoroughly discussed business risks related to major projects including the Abadi FEED



Next, Mr. Miller, as a newly appointed Director, please share with us the discussions from this past year that left a strong impression on you.

Miller: Like Mr. Morimoto, the discussions around the Abadi have stayed with me. Throughout this past year, as an Outside Director, and indeed as the Company's first non-Japanese Director, I have seen one of my roles as questioning assumptions that have until now been taken for granted. As an Australian, I have also been mindful of speaking up actively from the perspective of Social License to Operate (SLO), namely how INPEX is perceived within Australia. In the context of the Abadi, we discussed matters such as the need for risk management premised on the materialization of political and geopolitical risks. As for me, from the perspective of government relations, I emphasized the importance of carefully maintaining a relationship of trust with the Indonesian government, while also considering the economic rationale of the project.

Takimoto: So Abadi was the most memorable topic in terms of discussions, and the decision was made as a company after thorough deliberation at the Board level.

Analysis and recommendations on effectiveness—how to balance short-term response with medium- to long-term strategy

Takimoto: Including the themes we have just discussed, are there any points that concerned you as Outside Directors in the course of business-related discussions?

Miller: Rather than a point of concern, I would frame this as a suggestion for future improvement: while short-term responses are of course critically important, I believe we should also be conducting deeper analysis and discussion on how to address medium- to long-term challenges at the same time. Right now, I understand there is a great deal of short-term pressure from responding to the developments in the Middle East. However, as an Outside Director, I intend to consciously raise awareness so that we do not allow months, a year, or two years to pass by focused solely on short-term responses.

Takimoto: You are absolutely right. The points you have raised have been discussed at Board meetings on multiple occasions from a medium- to long-term perspective, including at the time of formulating INPEX Vision 2035. However, with the business environment changing as rapidly as it has been, particularly since late February this year with the events in the Middle East, I feel the importance of keeping pace with those changes while simultaneously, as Mr. Miller says, continually checking from a medium- to long-term perspective that the core of management remains steady, without getting caught up in short-term events.

Miller: It's extremely difficult, but with uncertainty increasing to this extent, the excuse of "unforeseen circumstances" is no longer acceptable. Rather than being at the mercy of short-term developments, the Company needs to constantly question whether the core of management remains steady, and be prepared to respond to any situation that arises.

Iio: With unimaginable things already happening, and the possibility that they will continue to happen, the Company is being tested on its ability to navigate these challenges and channel them into sustained growth, both in the short and long term. Although we are already in the midst of such circumstances, it is essential that we continuously sharpen our capacity for thinking and judgment on an ongoing basis, for the sake of the future as well.

Takimoto: For instance, in responding to the current situation, we identified as our highest priority the safety of all employees, including expatriates and local staff, and as our second priority the stable supply of energy, which is our most important mission, and we took measures to supply energy to our core areas including Japan, Australia, and Southeast Asia. As things stand now, we do not believe this was a mistaken course of action as a short-term response. On the medium- to long-term side, we are considering measures for the coming year while monitoring oil price movements, and next year the Board will begin discussions on a new Mid-term Business Plan and Vision. At that time, I would like us to revisit and discuss afresh the 10-year pillars for growth set out in INPEX Vision 2035.

Morimoto: I would also like to offer a suggestion. Currently, investment projects above a certain scale require Board approval, but regardless of the monetary amount involved, I would like projects that relate to the Company's broader medium- to long-term strategy and corporate direction to be explained in terms of their positioning within overall strategy at Board meetings. I believe it would be beneficial for the Board of Directors to discuss the significance of such projects from a medium- to long-term perspective.

Takimoto: You are right, and I also believe that rather than discussing individual project approvals in isolation, having the Board focus its discussions on corporate policy and strategy, and clarifying the positioning of individual projects within that context, will also contribute to improving the Board's effectiveness.

This year we have planned growth investment of 850 billion yen (up from 800 billion yen when we announced our financial results on May 13, 2026), but we need to ensure a certain level of growth even during the period before Abadi reaches production. We are also hearing requests from investors for more concrete disclosure on the breakdown of investments as well as the timeline for and likely scale of their contribution to earnings. We recognize that to respond to these requests, we need to present a growth strategy broken down into short-term and medium- to long-term time horizons. With that in mind, at Board meetings, rather than discussing investment projects in isolation, we would like them to be discussed within the context of overall strategy, organized by area and theme.

Iio: In that case, having materials that convey the overall strategic picture, featuring timelines, maps, and the like, would deepen understanding and enrich the discussion.

Also, not just in this context, but in the process of formulating the Mid-term Business Plan and Vision, although the Board discusses the Company's direction and the overall strategic picture, once implementation of the Mid-term Business Plan is underway, opportunities for medium- to long-term strategy to feature on the agenda tend to be limited until the next formulation cycle. But since the business environment is constantly changing, and business operations will change along with that, when new developments arise it will be necessary to provide explanations, along the lines of, "We are now in the second year of the Mid-term Business Plan, and this is the strategy we are currently considering."

Takimoto: That's right. Next year will be the final fiscal year of the current Mid-term Business Plan, so discussions on the next Mid-term Business Plan and Vision are likely to become quite active, but rather than having discussions only when the plan is being formulated, we should, as you point out, be engaging in substantive strategic discussions on an ongoing basis. Taking your views into account, we, as the department in charge and the secretariat, will address this issue accordingly.

We will not use unforeseen circumstances as an excuse, and will continue to question the core of management

Diversity underpinning Board effectiveness

Takimoto: Mr. Miller, when you first joined the Board, what was your impression of the atmosphere?

Miller: Before taking on the role of Outside Director, I had some concerns, wondering whether INPEX might have a bureaucratic atmosphere, and whether the Board was functioning properly. But when I actually attended a

Mr. Miller's Australia-rooted perspectives deepened our discussions further

meeting, I found a very open atmosphere with high-quality discussions taking place. The Outside Directors actively contribute based on their respective areas of expertise, and I think this is what drives such lively debate.

Morimoto: Since Mr. Miller joined us, I feel that the Board's discussions have deepened further. Until then, all the members had been Japanese, so there was an inevitable tendency to view things through a Japanese lens. Having Mr. Miller tell us "how things look from Australia" has led us to think more about "what we should be doing for Australia."

Iio: When I joined the Board in 2017, many of the Outside Directors, myself included, came from exploration and production (E&P) backgrounds. Since then, there has been a gradual increase in members with different attributes and backgrounds, and with Mr. Miller joining last year, diversity has advanced even further. When everyone shares the same background, there is a natural tendency to simply agree with one another, but as diversity increases, we can prevent such groupthink and avoid blind spots, and it clearly leads to an improvement in the quality of discussion.

Takimoto: Speaking from the business execution side, having Mr. Miller join the Board as our first non-Japanese Outside Director has brought new insights, introducing different perspectives on decisions around entry and exit from businesses and on how to view risks and opportunities, while also deepening discussions and contributing to the enhancement of corporate value. And from this year, Ms. Saiki, who had a distinguished career at the Ministry of Foreign Affairs, has also joined as an Outside Director, and we look forward to receiving valuable input from her on risk management in our overseas business and on our efforts in resource diplomacy and international relationship-building. Similarly, Mr. Takaoka, who has also newly joined as an Outside Director, is expected to offer insights for our medium- to long-term growth strategy, investment decisions, and governance from a perspective informed by his experience in the energy business and global management at a general trading company.

Iio: I would also like to add one point, and it is something I am mindful of myself. Outside Directors must never lose sight of the big picture, and when offering advice, must remain conscious of their role and strictly refrain from intruding into the work of the execution side. I believe that a proper awareness of role delineation at the Board level leads to more vigorous discussion and improved effectiveness.

Miller: It's true that there is a line between the roles of Outside Directors and Executive Officers, but for my own part, I make a point of asking questions without hesitation whenever I sense something is off or have a doubt. I don't think it's right for Outside Directors to hold back from asking questions simply because responsibility for the matter is on the execution side.

Morimoto: In view of the direction of governance reform, independent Outside Directors, from their objective standpoint independent of the execution side, are expected to delegate specific business decisions to the execution side in normal times, while themselves engaging in broad strategic discussion and decision-making by providing oversight and advice. I believe we are already doing this, but it's something we must remain conscious of going forward.

Takimoto: We very much welcome having views shared from a wide range of perspectives, as it contributes to improving the quality of our business itself. We hope you will continue to speak freely.

People and organizations as the foundation supporting corporate value

Takimoto: As Outside Directors, how do you view the challenges the Company must overcome to enhance corporate value? Please share your thoughts.

Iio: I believe INPEX's greatest value lies in possession of high-quality assets such as Ichthys, and that developing the people who drive the business development behind this is the most important challenge. For sustained growth, what is indispensable is not only individuals with deep specialist expertise, but also people capable of making comprehensive judgments that transcend the boundaries between technical and administrative functions. I would like the Company to reconsider its approach to human resource development, broadening employees' perspectives by giving them experience across different departments and organizations, but also balancing this with talent development that deepens specialization.

Takimoto: I agree. You are absolutely right on human resource development. In particular, succession planning is critical not only for senior executive roles, but also for specialist functions, such as general managers for the Finance & Accounting Division, Corporate Strategy & Planning Division, Technical Headquarters, and each regional project division.

On the development of specialists, it cannot be denied that spending a long time in the same department doing the same work can lead to a lack of knowledge in other areas and an inability to see the organization as a whole, which poses the risk of inability to make decisions that are optimal for the organization overall. There's no single right answer here, but based on the views you have shared, we'd like to revisit this internally and work toward identifying better approaches.

Miller: As for challenges for enhancing INPEX's corporate value, I would highlight three: talent, diversity, and Social License to Operate (SLO).

On talent first, as INPEX's global presence continues to grow, securing excellent people will become even more critical if the Company is to reach the next level. I believe there are clear compensation and evaluation frameworks in place, but it may be time to reconsider them with an eye toward what global best practices look like. On diversity, as I mentioned earlier, in an environment of heightened uncertainty, diverse perspectives improve the quality of decision-making, so I believe diversity that encompasses not just gender but also differences in perspective, experience, and specialization will become increasingly important. Finally, on SLO, across all the regions in which the Company operates, including Australia, Indonesia, the Middle East, and Japan, relationships of trust with society are a prerequisite for continuing operations, so maintaining them contributes directly to enhancing corporate value.

Contributing as Outside Directors

Takimoto: Finally, could you each share how you hope to leverage your experience and knowledge to contribute to management and the Board going forward?

Iio: I worked for a general trading company and have gained extensive experience on the front lines of the resources and energy sector, while also being involved in management for many years. In that sense, I believe I have a deep understanding of and affinity with the Company's business and projects. At the same time, over my long career there have been successes, but also many failures. Drawing on the Lessons Learnt from those experiences, I strive to support the Company's growth by speaking frankly at Board meetings rather than simply going along with the majority when something does not sit right with me. INPEX is a company with a fine tradition and culture. I am sure there will be lots of new initiatives and projects ahead, and I hope the Company will chart a path of growth that is truly its own: distinctively INPEX.

Morimoto: I joined the then-Environment Agency (now the Ministry of the Environment) in 1981 and worked in environmental administration, and particularly after Japan's carbon neutrality declaration in 2020, I was also engaged in energy administration in coordination with the Agency for Natural Resources and Energy under the Ministry of Economy, Trade and Industry. The current environment for the lower-carbon solutions business is extremely challenging. Over the long term, however, I believe the global trend toward low carbon and decarbonization will remain unchanged. For INPEX, whose mission is to provide a stable supply of energy --particularly to Japan --initiatives that anticipate this trend are essential. Where I believe I can contribute by drawing on my own experience and know-how is in supporting the pursuit of the lower-carbon solutions that are essential to fulfilling that mission.

Miller: I have spent many years working on geopolitical risk management at the national level, not only in Australia, but in other countries too, and I hope to tap into that experience in my contributions here. I also serve as an Outside Director at another company. Although I cannot say whether this is truly accurate, people in Australia often say, "Bruce Miller is the conscience of the board, so if you want to know what's right, ask Bruce." I hope to contribute in a similar way at INPEX in the areas of governance and compliance. On compliance in particular, I believe it's important to instill a culture of asking "what is right" rather than being satisfied with simply having rules in place, and I view offering candid opinions in service of that goal is one of the key roles of an Outside Director.

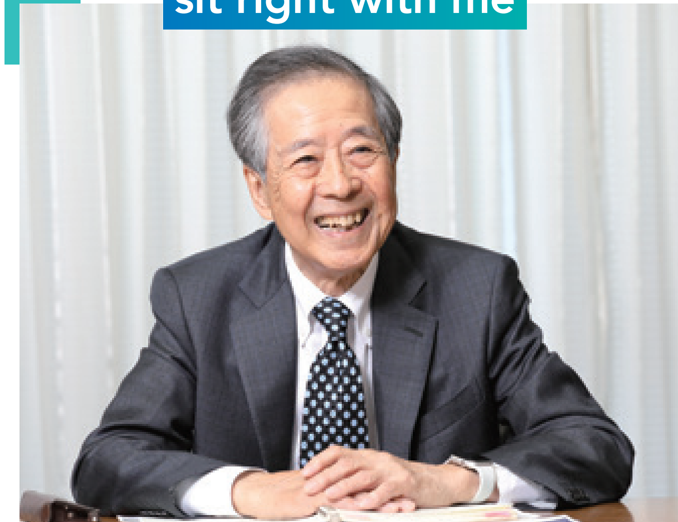
Takimoto: From our side, we of course hope to hear your perspectives from abroad as a non-Japanese Director, but also, given your deep familiarity with both Japan and Australia, we would very much welcome your views on matters such as the Japan-Australia relationship, how we should approach Japan-Australia investment, and what measures we should take to stabilize the investment environment.

Miller: In fact, in Australia, I am known as someone who has said "no" to several ministers, including prime ministers. That means I tend to blurt out whatever is on my mind.

Takimoto: We look forward to hearing your frank and unvarnished opinions at our Board meetings as well. And it would be wonderful if your candor inspires other Board members to speak up freely too, leading to lively and open exchanges of views.

Everyone, thank you very much.

I strive to speak frankly at Board meetings rather than simply going along with the majority when something does not sit right with me



Message from Newly Appointed Outside Directors

Drawing on expertise and insights cultivated at the forefront of diplomacy, I am committed to contributing to sustainable growth and corporate value enhancement even in this era of heightened uncertainty

Naoko Saiki
Outside Director

My name is Naoko Saiki, and I was appointed as an Outside Director of the Company this March. I feel a deep sense of responsibility in taking on this significant role.

During my long career at the Ministry of Foreign Affairs, I was engaged in negotiations at the diplomatic forefront, while also planning, formulating, and implementing foreign policy across various areas, including international law and treaties, economics, culture, and security. Needless to say, the purpose of diplomacy is securing the national interest. That is, to protect Japan's sovereignty and independence, maintain its peace and stability, and promote the prosperity of its people. What is important, however, is that Japan's peace and prosperity cannot be sustained without peace and prosperity in the international community at large. I have always maintained the awareness that what is required is the pursuit of what might be described as "national interest with openness." I intend to fulfill my role as an Outside Director by actively drawing on the expertise, insights, and networks accumulated through these experiences to offer recommendations and provide objective, independent oversight of management, with a view to contributing to the Company's sustained growth and the further enhancement of its corporate value.

I believe we are standing at a turning point in history. One of the pillars of Japanese diplomacy is the strengthening of the rule of law. Yet, as I observe the current international situation, I am increasingly of the belief that the traditional rules-based international order is being supplanted by the "law of the jungle." Against the backdrop of this arrival of an opaque and uncertain era, the importance of energy security, both for Japan and for nations around the world, is becoming ever more pronounced. In line with 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," INPEX recently unveiled "Energy for a brighter future" as a corporate brand message. I am firmly convinced that the contribution the Company can make toward a better Japan and a better world is immense. As a member of the Board, I will do my utmost to live up to the trust placed in me by our shareholders.

At this historic turning point, I am determined to support energy transition through independence and dialogue

Hidenori Takaoka
Outside Director

My name is Hidenori Takaoka, and I have been newly appointed as an Outside Director of INPEX CORPORATION. Over a long career, I was engaged in the oil and gas business at Mitsubishi Corporation, a general trading company, and after serving as Group CEO of the Energy Business Group, I went on to oversee company-wide business investments and digital strategy. Subsequently, I managed a broad range of business operations across the Americas as CEO of Mitsubishi Corporation (Americas). My current role is Secretary-General of the Mitsubishi Kinyokai, where I am engaged in maintaining and enhancing the Mitsubishi Group brand and pursuing activities to contribute to society. I intend to make full use of the breadth of the diverse experience I have acquired and the networks I have built over the course of my career to support INPEX's continued development.

Energy is an issue that connects directly with the national interest and the public good, and amid an unstable global environment fraught with geopolitical risks and other uncertainties, the social mission of INPEX, which bears the weighty responsibility of ensuring a stable energy supply, has never been more important. To fulfill this immense responsibility, the Company has set out a 60-60 Targets, which aims to both grow the scale of the business and advance decarbonization, as part of its long-term strategy, INPEX Vision 2035. The Company is thus positioning itself as a standard-bearer for energy transition.

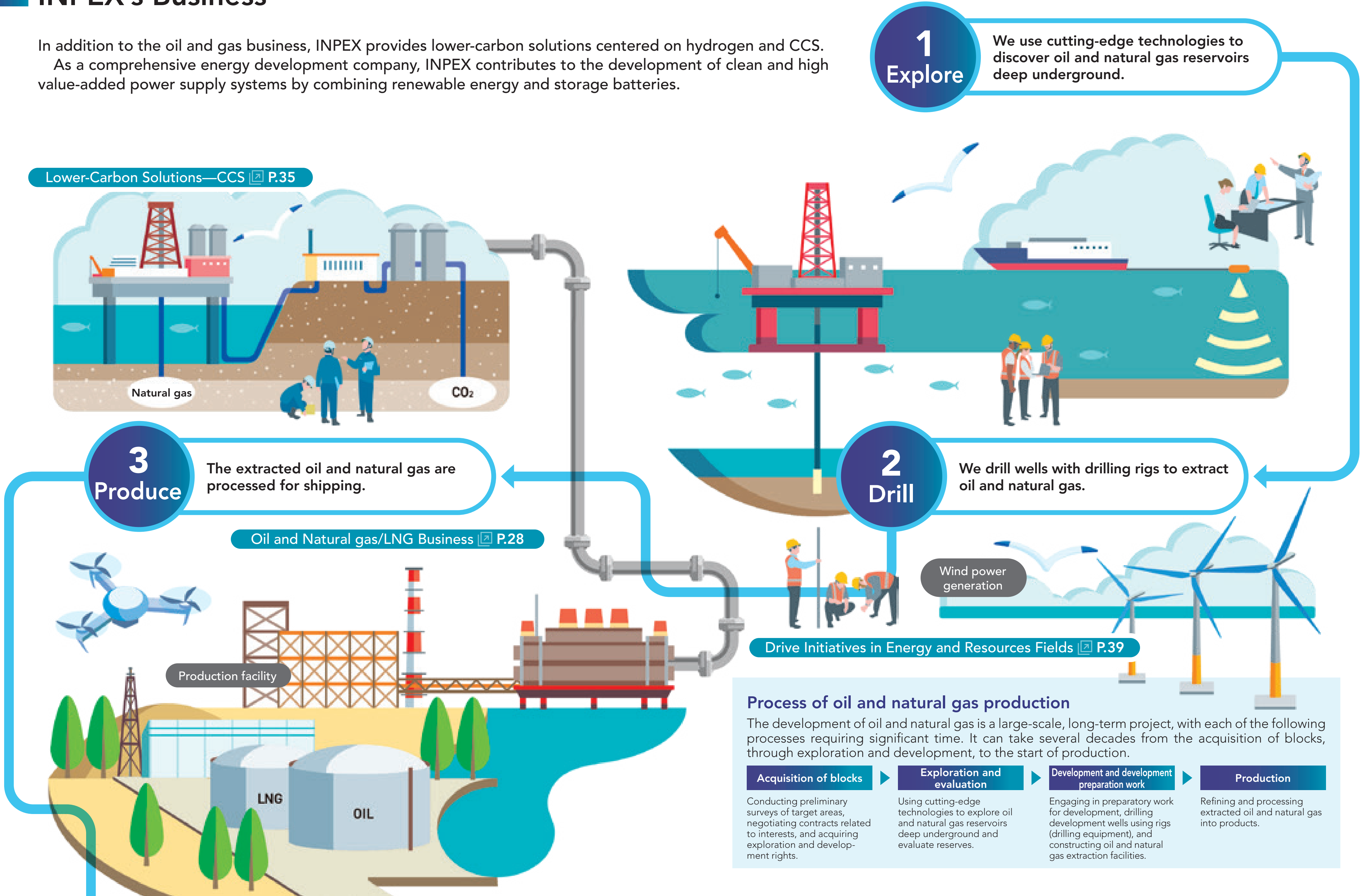
At this historic turning point, simultaneously resolving competing challenges and translating them into sustained growth will be an extraordinarily difficult undertaking. As an Outside Director, I will work to support the steady execution of strategy through close communication with the execution side, while at all times fulfilling my role of providing independent, objective oversight of management that is grounded in common sense. Through continued and constructive dialogue that incorporates diverse perspectives from inside and outside the Company, I am committed to further raising the quality of governance.

INPEX possesses outstanding technical capabilities honed on the world stage, and an unwavering conviction to keep searching for and delivering energy, whatever the circumstances. By placing importance on dialogue with all stakeholders and ensuring market expectations are accurately reflected in management practice, I will devote myself to driving the Company's growth and maximizing its corporate value. I look forward to your continued support.

INPEX's Business

In addition to the oil and gas business, INPEX provides lower-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.



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.

3 Produce The extracted oil and natural gas are processed for shipping.

Lower-Carbon Solutions—CCS P.35

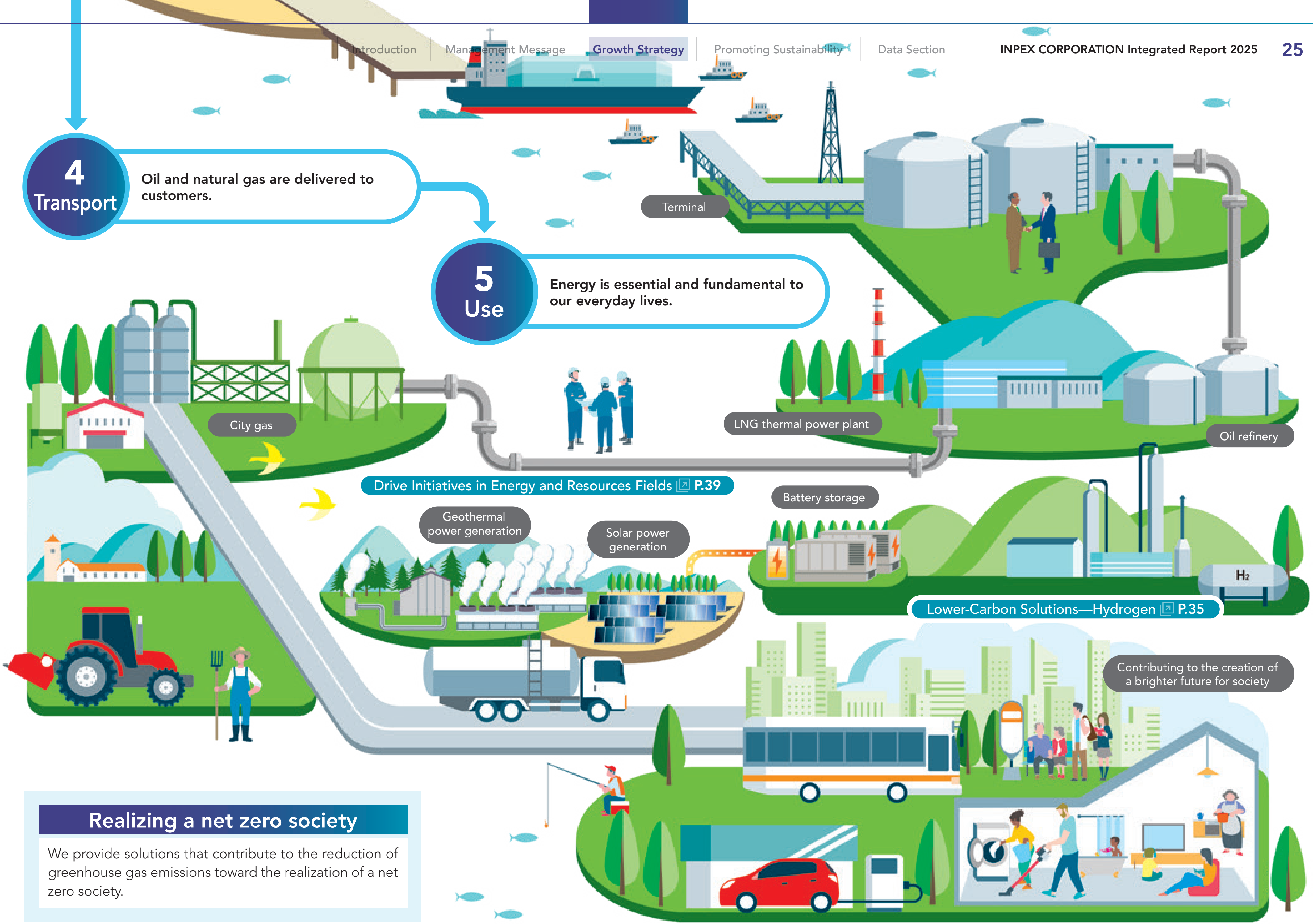
Oil and Natural gas/LNG Business P.28

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	Exploration and evaluation	Development and development preparation work	Production
Conducting preliminary surveys of target areas, negotiating contracts related to interests, and acquiring exploration and development rights.	Using cutting-edge technologies to explore oil and natural gas reservoirs deep underground and evaluate reserves.	Engaging in preparatory work for development, drilling development wells using rigs (drilling equipment), and constructing oil and natural gas extraction facilities.	Refining and processing extracted oil and natural gas into products.



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.

Value Creation Process

INPEX has been committed to continuous value creation 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."

Management Resources

Human Capital
Global human resources with diverse backgrounds and specialized knowledge

Natural Capital
Oil and natural gas
Wind, Geothermal, solar power, and other natural energy sources

Manufactured Capital
Approximately 110 projects located in approximately 20 countries around the world

Social and Relationship Capital
Close relationship with stakeholders

Intellectual Capital
Over 80 years of subsurface development technology・operational know-how

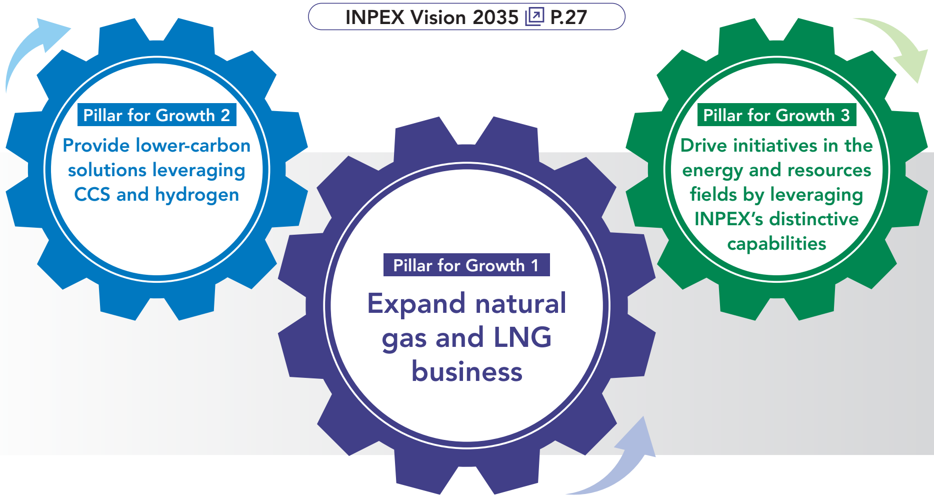
Financial Capital
Strong financial base

Business Activities

INPEX Vision 2035

Realizing a Responsible Energy Transition

INPEX Vision 2035 P.27



Pillar for Growth 2
Provide lower-carbon solutions leveraging CCS and hydrogen

Pillar for Growth 1
Expand natural gas and LNG business

Pillar for Growth 3
Drive initiatives in the energy and resources fields by leveraging INPEX's distinctive capabilities

Through three pillars for growth, INPEX will further strengthen its existing projects as a source of future growth, while building the foundation for future breakthroughs

| Materiality |

Climate Change
Safety
Human Capital
Human Rights
Biodiversity
Environmental Conservation

| INPEX Values |

Safety
Integrity
Diversity
Ingenuity
Collaboration

| 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.

Value Created

FY2025

Total natural gas and oil production volume

	638 thousand barrels per day

Natural gas

	1,261 million cubic feet per day

(Barrels of oil equivalent: 241 thousand barrels per day)

Crude oil

	398 thousand barrels per day

Renewable energy

Power generated	2,423,875 MWh

Greenhouse gas emissions

Scope1	6,385 thousand tons-CO$_2$e
Scope2	43 thousand tons-CO$_2$e
Net carbon intensity	27 kg-CO$_2$e/BOE

Stable energy supply

Net Production Volume vs. 2020	11% increase

Creation of economic value

Cash flow from operations before exploration investments vs. 2020	147% increase

Contribution to the transition to lower-carbon society

Net Carbon Intensity*1 vs. 2019	34% decrease

Contribution to oil and gas producing countries and local communities

Social contribution activities in 2025	2.96 billion yen

Grow business scale by 60%

INPEX Vision 2035
The vision for 2035
60–60

Reduce net carbon intensity by 60%

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* Scope1+2

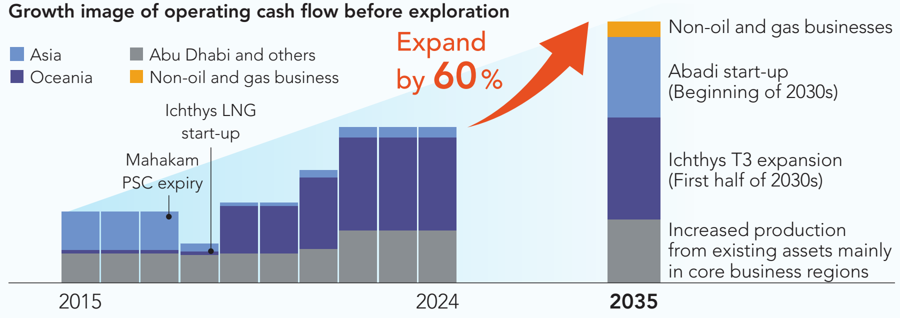
INPEX Vision 2035

The Vision for 2035: Our 60-60 Targets for Growth and Decarbonization

Grow business scale by 60%[1]

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

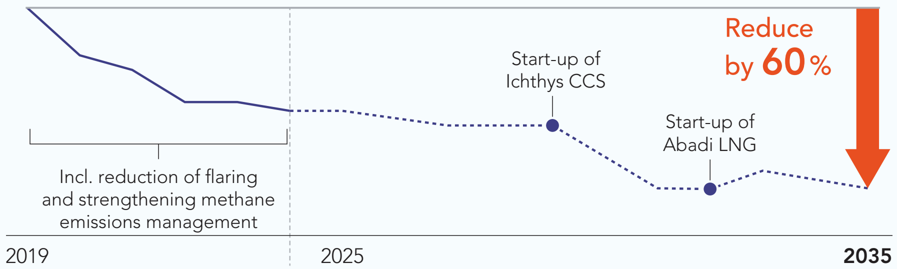
Growth image of operating cash flow before exploration



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



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[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 emissions reductions through products and services).

What INPEX aims to achieve by 2035

- INPEX will further strengthen its existing projects as a source of future growth
- Our focus remains on expanding our supply capacity of natural gas as a pragmatic transition fuel, while pursuing businesses in the lower-carbon solutions fields and the power-related fields where complementary effects and synergies can be maximized. Through these initiatives, we aim to expand our revenue base and make progress toward net zero by 2050
- 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

Although there was some delay in resuming production after shutdown maintenance at the Ichthys LNG Project, all necessary maintenance work has been completed, and stable production is now continuing. In 2026, we plan to start up the low-pressure production facilities installed at the CPF in 2025 to maintain long-term production capacity. Abadi LNG Project, next pillar for growth, entered the FEED phase in August 2025. Various activities are being carried out for FID in 2027.

Pillar for Growth 2

Provide lower-carbon solutions leveraging CCS and hydrogen

We opened the Kashiwazaki Hydrogen Park. Demonstration operations are expected to begin in mid-2026, with the aim of accumulating technology and experience across the entire hydrogen and ammonia supply chain and establishing a track record as a pioneer in hydrogen and ammonia businesses in Japan and overseas.

Pillar for Growth 3

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

The expansion of Potentia Energy's business in Australia increased our net equity power generation capacity to 838 MW*. Going forward, INPEX aims to establish new revenue streams beyond the oil and natural gas business by pursuing opportunities in the power business and related fields as a comprehensive development energy company.

* Including 55 MW of gas-fired power generation

▶ Please refer to our financial results materials for more details on progress against the Mid-term Business Plan 2025–2027.

Project Status 1

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
INPEX Vision 2035 / Mid-term Business Plan	2025 to 2027	Advance studies toward CCS implementation for further decarbonization, while preparing to expand LNG production capacity in the 2030s
INPEX Vision 2035	Early 2030s	Aiming for starting operations of the third train

Employees' Voices

In the Strategy & Business Planning Group of the Oceania Projects Division to which I belong, we drive initiatives such as strategic planning and formulation, and its implementation aimed at maximizing the value of our assets in Oceania, including Ichthys LNG Project. In doing so, we work in close collaboration not only within the division but also with various domestic and international stakeholders. Furthermore, daily engagements with Japanese and Australian government authorities and the Australian Embassy in Japan, and other agencies are key parts of our scope, which provides powerful support for realizing our strategies. Ichthys is one of our flagship projects. To ensure stable energy supply throughout its lifecycle of more than 40 years, it is essential for us to maintain production volume and train expansion, which we pursue opportunities on a daily basis. We are fully committed to our daily work, ensuring that our concrete initiatives lead to the "Expand natural gas and LNG business," the primary pillar for growth of the INPEX Vision 2035.

Koki Anzai
Strategy & Business Planning Group,
Oceania Projects Unit,
Oceania Projects Division

Current Status of Ichthys LNG Project

The project commenced production in July 2018 and later began shipping condensate, liquefied natural gas (LNG) and liquified petroleum gas (LPG). Stable production has continued since the launch of production in 2018, and we shipped a record-high 129 LNG cargoes in 2023. In 2025, we carried out a scheduled shutdown maintenance to ensure safe and stable operations. Another significant event in 2025 was the installation of the booster compressor module (BCM) to the central processing facility (CPF). The BCM is currently undergoing integration on the CPF and is expected to commence operations in 2026.

What is the booster compressor module (BCM)?

Continued natural gas production reduces underground pressure, leading to gradual decreases in production. Operating the BCM enables a reduction in the gas receiving pressure at the surface level. This makes it possible to extract more gas from the underground at lower pressures, thereby extending the production plateau (the period of stable gas production) and increasing future gas recovery. As the BCM equipment weighs as much as 4,600 tons, lifting it from the transport vessel to the CPF was an extremely challenging operation. However, thanks to meticulous preparations, we successfully completed the installation with minimal impact on production.

This project launched with the goal of 40 years of operational life, and we are pursuing initiatives to maintain and expand production capacity over the long term. Specifically, we aim to further ensure long-term production sustainability by accelerating the exploration in surrounding area and the participation and development of discovered assets. On this basis, we target greater production growth in the 2030s, mainly through the realization of a Ichthys third train.

To decarbonize the project, we are also considering the Bonaparte CCS Project, which is designed to inject CO_2 that is separated and emitted from the underground during the LNG production process. The Bonaparte CCS Project has been awarded Major Project Status by the Australian Government, making it the first offshore CCS project to receive such award. The Project is expected to become one of the world's largest CCS projects in the future.

Abadi LNG Project

Feature Interview with Key Leaders

Leveraging Experience from Ichthys LNG Project to Drive INPEX's Next Phase of Growth

Jarrad Blinco
Executive Project Director
INPEX Masela, Ltd. (Jakarta)

I am Australian by background and, after completing an engineering degree, I have worked in the oil and gas industry for more than 30 years. I have been with INPEX for approximately 20 years, spending most of that time based in Perth, Australia, as a member of the project management division responsible for the delivery of the Ichthys LNG Project. Prior to joining INPEX, I also worked for another oil and gas major, where I was involved in supporting the development of a separate LNG project.

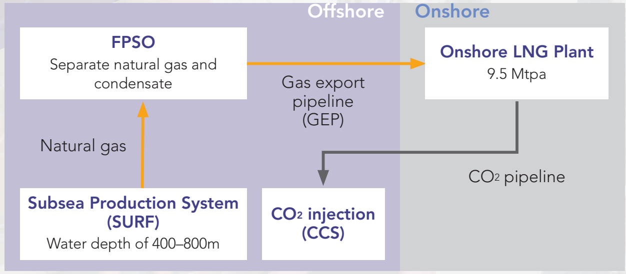
After the Ichthys LNG Project commenced production in 2018, I transitioned from the project development division to the Operations and Maintenance division, where I was responsible for all offshore, onshore, and subsea maintenance activities, as well as shutdown operations. I then transferred to the Abadi LNG Project in 2024.

Throughout my career, I have consistently been involved in the full lifecycle of large-scale LNG projects—from development through to stable operations—and I believe this experience to be a significant strength in overseeing the Abadi Project.

Lessons Learnt from Experience in Large-Scale LNG Projects

From a technical perspective, the Ichthys and Abadi projects share many similarities in their development concepts. In both cases, gas produced from multiple subsea wells is gathered at a large offshore production and processing facility, where initial treatment and condensate separation are carried out. The dehydrated gas is then transported onshore via long-distance pipelines and liquefied at large-scale LNG plants. In terms of project scale as well, Abadi is a development comparable to Ichthys.

Development Concept



One of the key Lessons Learnt from Ichthys was the importance of undertaking a thorough and mature Front-End Engineering Design (FEED) before entering the more complex EPC phase, in order to fully identify project risks and put appropriate mitigation measures in place. In large-scale and technically complex projects, reducing risks as early as possible can lead to improved outcomes across safety, cost, and schedule.

In advancing the Abadi Project, safety is positioned as our highest priority. We place strong emphasis on ensuring safety from the FEED stage, with the objective of delivering facilities that we can safely construct, commission, operate, and maintain over the long term.

In addition, to ensure the steady advancement of the project, we have carefully selected the most experienced international engineering and EPC contractors with strong technical expertise and proven project delivery capabilities. As we move toward the Final Investment Decision (FID) targeted for 2027, we are working closely with these global contractors, drawing on their deep knowledge, experience, and capabilities to further strengthen our project execution.

Project Status 1 Oil and Natural gas/LNG Business

While the execution of the Abadi Project involves a range of challenges, we are steadily establishing the foundations to unlock its full potential. Building on the knowledge and experience gained through Ichthys, together with the strong support of stakeholders—including the Government of Indonesia—we are well positioned to move the project forward.

Steady Progress Toward Project Execution and Future Development

The Abadi LNG Project is located in one of the most remote regions of the world, in the Tanimbar Islands Regency of Maluku Province in eastern Indonesia. The LNG plant is planned to be constructed on Yamdena Island, near the town of Saumlaki. Abadi is a large undeveloped gas resource in Indonesia—often described as a "sleeping gas giant." Its development is highly significant not only for Indonesia, but also from a global perspective.

In terms of technical complexity and the challenging conditions of its location, Abadi can be regarded as one of the most demanding LNG projects in the world. **However, through the dedication and teamwork of all those involved, the project has been steadily progressing and has now reached the FEED stage**.

Currently, more than 350 employees, primarily based at our Jakarta office, are engaged in the Abadi Project, bringing together a team with diverse cultural backgrounds. By embracing this diversity as a strength, we have built a highly capable team able to operate effectively even in a challenging remote environment. The passion and dedication of our team members—including many Indonesian colleagues—serve as a driving force in overcoming the various challenges we face. It is this shared commitment and unity that are essential to the successful delivery of a project as distinctive as Abadi, and I am deeply proud of the team.

In addition, the high level of expectation from local communities across the entire Maluku Province provides strong encouragement and support for driving the project forward.

One of the defining features of the Abadi Project is the plan to introduce CCS from the very first day of production. By capturing carbon dioxide generated during the production process and injecting and storing it in a saline aquifer within the Masela Block, we aim to reduce greenhouse gas emissions associated with LNG supply.

This initiative contributes to Indonesia's national net-zero target for 2060, while simultaneously supporting the creation of sustainable value for local communities and strengthening INPEX's presence in Indonesia.

Furthermore, this initiative is fully aligned with INPEX Vision 2035, which seeks to achieve a balance between expanding the natural gas and LNG business and reducing net carbon intensity. In this context, we position the Abadi Project as a key initiative toward ensuring stable energy supply while supporting the transition to a lower-carbon society.

With these objectives in mind, I am committed to drawing on the experience I have gained to contribute to the successful delivery of the Abadi LNG Project.

Kenji Hasegawa
Vice President, Asia Projects
President Director, Indonesia
Director, INPEX Masela, Ltd.
(Jakarta)

My first impression of Mr. Jarrad Blinco was that of a gentle, intellectual individual. He is an attentive listener who values mutual dialogue rather than self-assertion, which left a deep impression on me. Frankly, my immediate thought was that we would make a great team. When working with the Indonesian members, he focuses on the harmony of the entire team while taking the time to share his ideas. This style resonates naturally with the local culture and temperament.

He possesses foresight nurtured through his extensive project experience and always looks one step ahead. I have seen many occasions where his proactive approach has led to the smooth progress of our operations.

On the other hand, he cares about his family and maintains clear boundaries between his professional and private life. This also reflects his character well. I would like to learn from his attitude. Recently, he has been trying to learn Indonesian, but it appears that progress is not coming as smoothly as his project management. I am in the same boat, so I hope we can continue to make progress together while having fun.

Project Status 1 Oil and Natural gas/LNG Business

Project Overview

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

Value Creation Story

		1998	Acquired 100% interest in Masela Block
		2000	Discovered Abadi Gas Field
		2019	Received approval from the Indonesian government for the development plan to produce 9.5 million tons of LNG per year
		2023	Pertamina and PETRONAS joined the project as new partners Received approval from the Indonesian government for the revised development plan incorporating CCS
INPEX Vision 2035	Mid-term Business Plan	**2025 to 2027**	Commenced Front End Engineering and Design (FEED) work Aiming for final investment decision (FID) in 2027
		Early 2030s	Aiming to start production

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. From the perspective of securing long-term competitiveness and enhancing sustainability, we plan to introduce CCS into this project. This will allow us to reduce the full volume of CO_2 emissions associated with the natural gas produced from the Abadi Gas Field.

As one team, we will strive to ensure stable production in this project by leveraging our experience as the operator of the Ichthys.

Overview of Dialogue at the Investor Day

From Ichthys to Abadi —A New Growth Stage

The heads of the Ichthys and Abadi held a dialogue on how to carry forward and evolve the development and operation knowledge gained from the Ichthys into Abadi, our next driver for growth. They held a concrete discussion in terms of project management, stakeholder engagement, and other topics, presenting their vision for sustainable value creation through the transfer and advancement of expertise.

Hitoshi Okawa
Representative Director,
Senior Executive Vice President
Oceania Projects

Akihiro Watanabe
Managing Executive Officer
Senior Vice President,
Asia Projects

▶ Please click here for a overview of INPEX Investor Day 2025.

We commenced front end engineering design (FEED) in 2025. The project consists of four production facilities by constructing an offshore floating production, storage, and offloading facility (FPSO), a subsea umbilicals, risers and flowlines system (SURF), gas export pipelines (GEP), and an onshore natural gas liquefaction plant (LNG plant). For FPSO and the LNG plant, we have adopted Dual FEED approach, in which two consortia conduct FEED in parallel. Through this approach, we can select the EPC contractors from consortia that demonstrated superior technical and commercial capabilities. This aims to optimize EPC costs and schedule by ensuring a competitive environment among contractors. With the aim of reaching a final investment decision (FID) by the end of 2027, we are vigorously pushing forward with obtaining environmental and other permits, marketing, financing including fund-raising, and negotiating with the Indonesian government, while simultaneously conducting the FEED.

Project Status 1 Oil and Natural gas/LNG Business

Abu Dhabi Project

Project Overview

Abu Dhabi Onshore Concession Overview

Contract area (block)	Abu Dhabi Onshore Concession
Project status	In production
Project 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) Satah 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)

Value Creation Story

1973	Began participating in development and production of oil fields offshore the UAE
2014	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 barrels per day)
2015	Acquired a 5% interest in the Abu Dhabi Onshore Concession (formerly called ADCO) (to 2054)
2018	Acquired an interest in the Lower Zakum Oil Field (to 2058) and extended the concession agreement for the Satah and Umm Al-Dalkh Oil Fields (to 2043)
2019	Awarded Onshore Block 4 as the sole operator in an open bid round
2021	Conducted drilling operations for the Onshore Block 4 exploratory/appraisal wells, and discovered multiple oil and gas reservoirs
2025 to 2027	Acquired a production concession for the Onshore Block 4 Continuing stable operations at Abu Dhabi onshore and offshore oil fields while promoting cleaner energy

INPEX Vision 2035

Mid-term Business Plan

Employees' Voices

I have been striving to achieve long-term stable production and maximize business value through managing offshore and onshore oil fields projects in Abu Dhabi. The project is a critical initiative that serves as a cornerstone of the UAE's energy policy as well as our own business. Currently, we are advancing several development and operational activities simultaneously to further increase production. From the headquarters' position, I manage project budgets and identify economic challenges, while supporting smooth project progress in collaboration with local teams and relevant departments. In addition, we are committed to further strengthening the relationship between Japan and UAE. For example, we have been engaged in social contribution activities including the UAE-Japan falconer exchange program. Through these activities, we aim to deepen our understanding of UAE's culture and values while sharing Japanese culture with our partners. Through these efforts in both the E&P business and contribution activities, I aim to coexist with local communities, while achieving sustainable energy development and production. In doing so, I am committed to contributing to long-term value creation set forth in INPEX Vision 2035.

Kae Tsunenaga
Commercial Coordination Group 2
Abu Dhabi Projects Unit,
Europe & Middle East Projects Division

Current Project Status

Abu Dhabi Onshore Concession / Onshore Block 4

INPEX acquired a 5% interest in the Abu Dhabi Onshore Concession in April 2015. The concession includes some of the world's largest supergiant oil fields, and crude oil is currently being produced stably from 11 oil fields with a production capacity of 2 million barrels per day. Additionally, we won the bidding for the Onshore Block 4 during a block bid round held in 2018 and commenced drilling operations for exploratory wells as the operator in 2021. This resulted in the discovery of multiple conventional oil, condensate, and gas reservoirs. Subsequently, we acquired a production concession for the Block 4 in June 2025 and are steadily moving forward with the development toward full-scale production.

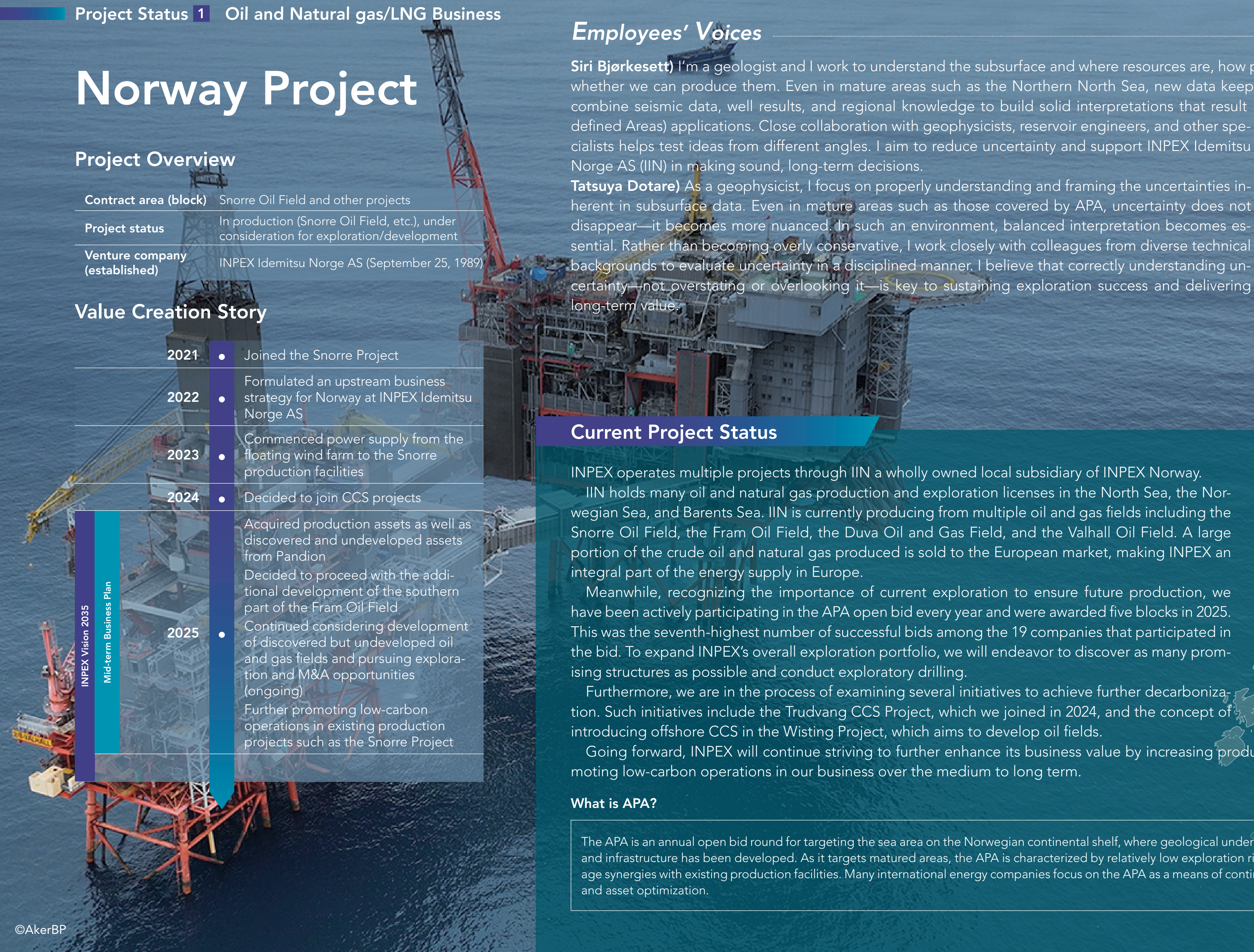
Abu Dhabi Offshore Oil Fields

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, Satah 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, in close cooperation with ADNOC and other partner companies. Going forward, it will be important to steadily achieve the 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 of 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 ADNOC's high regard for our long-standing relationship of trust with Abu Dhabi.

Project Status 1 Oil and Natural gas/LNG Business



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Norway Project

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	Joined the Snorre Project
2022	Formulated an upstream business strategy for Norway at INPEX Idemitsu Norge AS
2023	Commenced power supply from the floating wind farm to the Snorre production facilities
2024	Decided to join CCS projects
2025	Acquired production assets as well as discovered and undeveloped assets from Pandion Decided to proceed with the additional development of the southern part of the Fram Oil Field Continued considering development of discovered but 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

INPEX Vision 2035

Mid-term Business Plan

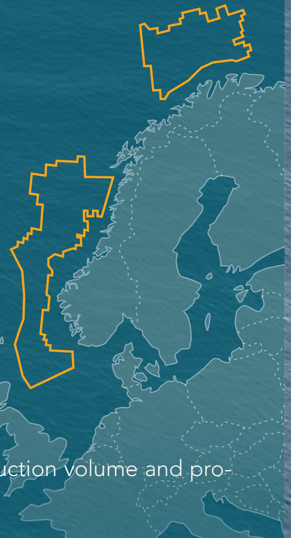
Employees' Voices

Siri Bjørkesett) I'm a geologist and I work to understand the subsurface and where resources are, how promising they are, and whether we can produce them. Even in mature areas such as the Northern North Sea, new data keeps refining the picture. I combine seismic data, well results, and regional knowledge to build solid interpretations that result in APA (Awards in Predefined Areas) applications. Close collaboration with geophysicists, reservoir engineers, and other specialists helps test ideas from different angles. I aim to reduce uncertainty and support INPEX Idemitsu Norge AS (IIN) in making sound, long-term decisions.

Tatsuya Dotare) As a geophysicist, I focus on properly understanding and framing the uncertainties inherent in subsurface data. Even in mature areas such as those covered by APA, uncertainty does not disappear—it becomes more nuanced. In such an environment, balanced interpretation becomes essential. Rather than becoming overly conservative, I work closely with colleagues from diverse technical backgrounds to evaluate uncertainty in a disciplined manner. I believe that correctly understanding uncertainty—not overstating or overlooking it—is key to sustaining exploration success and delivering long-term value.

INPEX Idemitsu Norge AS
(Right) **Siri Bjørkesett**
(Left) **Tatsuya Dotare**

Current Project Status



INPEX operates multiple projects through IIN a wholly owned local subsidiary of INPEX Norway.

IIN holds many oil and natural gas production and exploration licenses in the North Sea, the Norwegian Sea, and Barents Sea. IIN is currently producing from multiple oil and gas fields including the Snorre Oil Field, the Fram Oil Field, the Duva Oil and Gas Field, and the Valhall Oil 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.

Meanwhile, recognizing the importance of current exploration to ensure future production, we have been actively participating in the APA open bid every year and were awarded five blocks in 2025. This was the seventh-highest number of successful bids among the 19 companies that participated in the bid. To expand INPEX's overall exploration portfolio, we will endeavor to discover as many promising structures as possible and conduct exploratory drilling.

Furthermore, we are in the process of examining several initiatives to achieve further decarbonization. Such initiatives include the Trudvang CCS Project, which we joined in 2024, and the concept of introducing offshore CCS in the Wisting Project, which aims to develop oil fields.

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

What is APA?

The APA is an annual open bid round for targeting the sea area on the Norwegian continental shelf, where geological understanding is well-advanced and infrastructure has been developed. As it targets matured areas, the APA is characterized by relatively low exploration risk and the ability to leverage synergies with existing production facilities. Many international energy companies focus on the APA as a means of continuous business expansion and asset optimization.

Project Status 1 Oil and Natural gas/LNG Business

Japan Project

Project Overview

INPEX started exploring, developing, and producing natural gas in Japan in the 1940s, 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.

At the Naoetsu LNG Terminal (Joetsu City, Niigata Prefecture), which commenced operations in 2013, we regasify LNG received from overseas and combine it with natural gas produced at the Minami-Nagaoka Gas Field. This gas 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. In addition, the terminal began receiving LNG shipped from the Ichthys LNG Project in 2018. 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

1940s	●	Commenced natural gas exploration, development and production activities in Japan
1984	●	Commenced production at the Minami-Nagaoka Gas Field
2013	●	Started operation of the Naoetsu LNG Terminal
2018	●	The first LNG carrier ship from Ichthys entered the Naoetsu LNG Terminal
2023	●	100th ocean-going vessel, counting both LNG and LPG ships, arrived at Naoetsu LNG Terminal
2024	●	Established INPEX JAPAN, Ltd. Completed the fifth stage of construction of the Shin Tokyo Line

Employees' Voices

The Nagaoka Field Office, which manages the Minami-Nagaoka Gas Field, plays a key role in ensuring stable gas supply with putting priority on safety. While safety is often perceived simply as accident prevention, I believe that, for a stable gas supply, it is imperative to instill an understanding and awareness of safety among all on-site workers and reflect it in their actions. I have been working to entrench safety awareness among workers by identifying risks from the perspectives of safety, environment, and health, while considering the feasibility and effectiveness of measures at operational sites. There are times when I am asked to make requests of those at operation sites that could place a burden on them. In such cases, I always try to explain the intent clearly and carefully and make progress through continuous dialogue. I believe that HSE (Health, Safety, Environment) is a common communication tool among everyone involved in our operations, not merely about regulatory compliance. That is to say, it plays a vital role in enhancing both quality and productivity and supporting our business continuity. Through my work, I will strive to achieve zero major accidents and ensure stable operations, thereby contributing to the further growth of our company and society.

Kanta Hoshi
INPEX Japan, Ltd,
Nagaoka Field Office
East Japan Regional Office
Operation Division HSE Unit

Major Trunk Pipeline

Current Project Status

Amid growing geopolitical risks, domestically produced gas assets and supply networks are becoming increasingly important. While production from the Minami-Nagaoka Gas Field is expected to decline due to its long-term production period, INPEX will continue both onshore and offshore exploration activities in accordance with its exploration strategies.

In 2025, we decided to procure a new rig. The rig is expected to be utilized for a wide range of activities, with focus mainly on exploration drilling of oil and natural gas, as well as CCS, geothermal energy, and field closure activities.

INPEX also outsources brine produced in Chiba Prefecture and manufactures iodine. We aim to strengthen our iodine business using our distinctive capabilities.

Project Status 2:

Lower-Carbon Solutions

CCS and Hydrogen

Feature On-site interview

Leveraging field- and organization-based operational capabilities for the next challenge of CCS and hydrogen

Takehiro Komi
Senior Field Office Representative,
Nagaoka Field Office,
East Japan Regional Office,
Operation Division

Keijiro Kawano
Production Unit,
Exploration & Production Division,
Commissioning Lead,
Kashiwazaki Clean Hydrogen/Ammonia Project

Domestic projects
Responsible for natural gas plant operations management as a production engineer

Ichthys Project
Worked from the launch of the organization through stable operations

Domestic projects
Provided cross-functional support for domestic operations in the Production Unit before being appointed General Manager of the Nagaoka Field Office

2000 2010 2020

Domestic projects
Built a foundation in natural gas plant operations through experience as an operator at multiple sites

Ichthys Project
After overseas LNG training and other assignments, served long term as an operator at the Ichthys onshore gas liquefaction plant in Darwin

Hydrogen and CCS project
Appointed Manager in charge of operations for the integrated demonstration of blue hydrogen and ammonia production and usage in Kashiwazaki City

From domestic operations to Ichthys: Where our approach to building operations organizations began

Kawano: What kind of work were you involved in before joining the Ichthys LNG Project Mr. Komi?

Komi: I joined INPEX mid-career in 2008. Before that, I worked for a plant engineering company mainly engaged in water treatment. After joining INPEX, I was assigned to the Nagaoka Field Office, where I was involved in domestic operations for about five years as a production engineer.

Production engineering is the department responsible for managing the entire process from production wells to plant processes and onward to shipping facilities—in other words, the full process from end to end. The scope of work is broad. Based on field data, production engineering is responsible for maximizing production volumes by technically resolving production issues and optimizing operations, while placing the highest priority on safety. The Nagaoka Field Office was not large in scale compared with Ichthys, but I believe it was a site where I was able to gain an end-to-end view of the entire process.

What kind of field experience did you gain in Japan, Mr. Kawano?

Kawano: I joined INPEX in 2000 as an operator. My first assignment was at the Nakadori Gas Collection Station, a gas plant at the Higashi-Kashiwazaki Gas Field, which has now ceased production. I worked there on-site as an operator for four years. The plant handled what is often called clean natural gas, with relatively few impurities, so the process facilities were comparatively simple. It was a very easy-to-understand site for learning the fundamentals of operations.

I was then transferred to Offshore Iwaki Petroleum Co., Ltd. in 2004, where I worked for about three years at both offshore platform and onshore plant facilities. In addition to offshore facility operations on a platform located 40 kilometers offshore, I also gained experience in highly demanding onshore plant operations, where gas was supplied directly to nearby customers. Any plant trouble would immediately lead to a supply issue, and that

Project Status 2: Lower-Carbon Solutions

experience has become a major asset for me. In 2007, I was transferred to the Nagaoka Field Office, where I further built up my experience in field operations. I feel that such on-site experience in Japan later became a major foundation for my involvement in the start-up of the large-scale Ichthys Project.

When were you transferred to Ichthys, Mr. Komi?

Komi: In 2013, I was assigned to Perth, Australia, just as full-scale development of the operations organization for Ichthys was beginning. Over the following eight years, I worked with local members on operations, from the launch of the organization through ramp-up and into plateau production, or stable operations. Through experiencing a wide range of phases, I came to think about "what operations means" not only in terms of individual tasks, but also from the perspective of how to make the entire organization function effectively. I believe this experience has become a major foundation for my subsequent work as well.

Kawano: What was the scale of the operations organization in 2013?

Komi: I believe the organization had fewer than 100 people at the time. It was around the point when the four general managers who would form the core of operations had finally come together. At the same time, while each of them brought their own expertise, they moved the project forward through extensive discussions based on a fair and equal relationship. It was truly a period of building an operations organization from the ground up, and that process left a very strong impression on me.

Kawano: After working in domestic operations, I went through a preparation period for Ichthys. This included around six months of training at the Bontang LNG Plant in Indonesia and two and a half years in Singapore participating in Factory Acceptance Tests (FATs). I was then transferred to Darwin, Australia, in 2015. From 2016, I was involved in the commissioning and initial start-up of the Ichthys LNG Plant and continued working in operations at the plant through 2023.

As Mr. Komi said, members with diverse backgrounds came together, and I feel that the open environment in which people moved the project forward by exchanging views regardless of position or role offers many lessons for future domestic operations management as well.

Komi: Ichthys is a large-scale project that brings together professionals with experience across a wide range of operations businesses. As a result, position descriptions are clearly defined in the organization, and each person carries out their work with responsibility for their own area of expertise. While this structure is rational, there were also situations in actual practice where I felt challenges in building horizontal connections and ensuring the flow of information beyond the boundaries of each person's defined scope of work.

Kawano: That is certainly true. In operations as well, there was a system in place where the team leader on each shift made decisions, meaning that the decision-making authority changed when the shift changed. In that sense, operations were managed in a rational way. At the same time, I also felt that, in actual practice, many situations required ingenuity in ensuring continuity of information across shifts and organizations.

Komi: Maintaining the flow of information was an important point. At Ichthys, there were delays during the design and construction phases, but operations started up smoothly, including the ramp-up phase. I feel that this was partly because the culture we had developed through our domestic operations—supplementing information while keeping the entire process in mind—worked effectively.

Kawano: Yes. I was also conscious of thoroughly sharing information across departments and teams, bringing that information back to my own team, and passing it on to other members. I believe this approach was well recognized by local staff and contributed to smooth operational execution and early-stage troubleshooting.

Komi: As local staff were exposed to the way of working we had developed through our domestic operations, there was a gradual spread of practices that emphasized advance information sharing and dialogue. Even the term "*Ho-ren-so*"—reporting, communication, and consultation—came to be understood.

Kawano: Yes. Establishing "Shukai" meetings as a forum for sharing information among all members also worked well. I believe it helped raise employee motivation, including among local staff.

And the shipment of the first Ichthys LNG cargo was quite a tense experience, wasn't it? Every day felt like walking a tightrope as we tried to determine when loading could begin and when the cargo could be shipped. At the time, I was working as a panel operator in the control room, but equipment issues also arose, and things did not proceed as planned. I remember members of management who were attending the event coming to the control room to ask about the situation. We explained each situation one by one and continued to make careful decisions step by step.

Komi: It certainly was. I was also present for the first cargo shipment on the offshore side, and we received a constant stream of inquiries from Japan asking, "Is it ready yet?" But for those of us on-site, safety had to come first. All we could do was carefully determine the timing at which we could ship the cargo with certainty.

Project Status 2: Lower-Carbon Solutions

Kawano: Acceptance at the Naoetsu LNG Terminal was also coming up, so the shipping side and receiving side were operating on the same timeline. Some of the members who were involved in that first cargo are now engaged in operations at the Naoetsu LNG Terminal. I believe that experience was not just a one-off event, but has clearly carried through to the way we approach operations today and to our ability to respond on the ground.

Rethinking operations and human resources development through the Ichthys experience

Komi: Based in part on my experience at Ichthys, I recognize that the current challenge for our domestic operations organization is "to build systems that do not depend on specific individuals," and I am working to make that a reality. Overseas, it is common for people to change jobs repeatedly in pursuit of career advancement. At Ichthys as well, robust systems had been established to ensure that operations would not stagnate even if someone left the organization at any time. By contrast, in Japan, where long-term employment is the norm, people tend to remain in charge of the same work for extended periods, which can make operations more dependent on specific individuals. Given this challenge, I believe it is important to build systems that can maintain stable operations even when personnel change.
Kawano: With such systems in place, continuity of operations can certainly be maintained even when personnel change. On the other hand, I feel that if people simply follow manuals and rules, it is difficult to develop talent with the flexibility to respond to unpredictable situations. In the field, abnormalities are often detected not only through numbers and alarms, but also through sensory cues, such as unusual smells or changes in the atmosphere. That kind of capability can only be acquired through the accumulation of day-to-day field experience. Wouldn't it be important to strike the right balance between human resources development and systems?
Komi: I agree. One of the important roles expected of operators is the early detection of abnormalities. This is an area that current science and technology cannot fully cover, and ultimately one where we have to rely on human sensitivity—what might be called the five senses.
Kawano: One thing I tell operators when I meet with them is "to think of the plant they operate not just as an industrial facility, but as a living plant." Unlike animals, plants do not express themselves by making sounds or otherwise signaling their condition, so they can quickly wither if they are not properly cared for. Through caring for plants, we adjust the amount and frequency of watering, exposure to sunlight, room temperature, humidity, and other conditions to create the optimal environment. This allows plants to remain healthy and grow steadily. The same can be said for plant operations management. Through plant operations, operators learn to understand the optimal process conditions and acquire appropriate operational management skills. This leads to their own growth while also enabling the plant to maintain stable operations. I believe that people and plants grow together.

In that sense, there are many sites in Japan where people can learn. I believe it is important to assign people appropriately and help them build their careers by giving them experience across a variety of sites.
Komi: I am also strongly focused on human resources development. I believe it is important not only for people to stay at the same site, but also to gain experience across different fields and workplaces, broadening their perspectives and sharpening their sensitivity. Without the growth of its people, a company cannot grow. I believe that carrying forward each experience cultivated in the field to the next generation and the next business will become a source of strength supporting operations going forward.

Building learnings and data to support the next business

Kawano: Immediately after I returned from Ichthys in 2023, construction began on the facility for integrated demonstration of blue hydrogen and ammonia production and usage in Kashiwazaki City (the "Kashiwazaki Hydrogen Park"). This project aims to combine multiple processes and operate them as a single integrated operation, making it a complex process involving many different elements. Because it requires close collaboration among many people across departments, I felt that it was precisely the kind of project that only INPEX could undertake, drawing on the capabilities that led Ichthys to success. I had been very eager to be involved in its operations, and fortunately, that wish came true: I was appointed manager in charge of plant operations.

I see the Kashiwazaki Hydrogen Park not as a place where we present answers from the outset on what it should become, but as a place where we learn what it should become. Rather than deciding the direction from the start, we will work together with all stakeholders to consider how to use the data obtained through the demonstration. That, I believe, is the role of this demonstration.

Project Status 2: Lower-Carbon Solutions

Komi: Absolutely. I believe one of the key objectives of this demonstration is how we accumulate and utilize data. The Kashiwazaki Hydrogen Park is a new initiative, but from the perspective of plant operations, it is essentially an extension of the businesses we have built to date. By leveraging the operational knowledge and expertise we have cultivated through Ichthys, domestic operations, and Abadi, which is currently in the FEED stage, including design-related expertise, I am confident that this project will play an important role for the future and lead to tangible results.

Kawano: I believe my role as the person responsible for operations management is to ensure reliable plant operations and to steadily collect data that can be applied to the next stage. Issues will arise, and operational errors may occur. However, we need to accumulate data on every event, including operational errors: what kinds of issues occurred, and how much downtime resulted from them. I believe that data will become the foundation when we move to the stage of pursuing commercialization. Of course, safety is the fundamental prerequisite. Our first priority is to prevent incidents. We must first operate the plant properly and collect data. Repeating this process is what demonstration is all about, and I believe that accumulating those efforts will lead to the next step for our business.

Komi: That is precisely why I believe we must fully leverage the experience and knowledge we have cultivated through our domestic operations and Ichthys from the design stage. To realize a stable plant with fewer issues, it is essential to reflect in the design the knowledge of operators who have actually operated similar plants, and to carry forward the Lessons Learnt there to the next stage. I hope that each piece of data accumulated here will become part of the foundation for the next business we are aiming to build.

Kawano: Exactly. As an operator that is consistently involved from energy development through to operations, we recognize the weight of the responsibility we must fulfill, and we intend to ensure that this demonstration plant fully plays its role. I would be pleased to see the outcomes generated here utilized in a wide range of settings.

Current Project Status

Kashiwazaki Hydrogen Park

In 2025, INPEX has opened the Kashiwazaki Hydrogen Park[*1]. The demonstration test at the Kashiwazaki Hydrogen Park is the first project in Japan to build an integrated value chain from production to usage of hydrogen and ammonia—clean energy sources that emit no CO_2 when used.

Natural gas produced at the Minami-Nagaoka Gas Field that INPEX operates in Niigata Prefecture will be used as raw material. The CO_2 generated during the production process will be pressurized and injected in a subsurface gas reservoir (CCUS[*2]) in the Hirai area of the Higashi-Kashiwazaki Gas Field, where gas production has already been terminated, as an effort to reduce CO_2 emissions in the atmosphere. Hydrogen produced in this manner 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 Kashiwazaki Hydrogen Park is expected to commence operations in the middle of 2026. Through the demonstration test, we aim to accumulate the technology and experience required for an entire supply chain encompassing the production of hydrogen and ammonia to their usage. At the same time, we aim to build a proven track record to become a pioneer in hydrogen and ammonia business both in Japan and abroad.

*1 A series of facilities including a blue hydrogen and ammonia demonstration plant, the Kashiwazaki Hydrogen Power Plant, and the Hirai Gas Collection Station

*2 Carbon capture, utilization, and storage: Technologies for capturing, storing, and utilizing CO_2

Metropolitan Area CCS Project

The Metropolitan Area CCS Project is a CCS[3] project that will involve collecting CO_2 emitted from Nippon Steel's East Nippon Works Kimitsu Area and multiple industries in the Keiyo coastal industrial region, transporting the CO_2 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 projects[*4]." In 2025, INPEX and its partners established a joint venture company "Metropolitan CCS, LTD.," to accelerate research and design toward commercialization. Going forward, we plan to drill the appraisal well and continue to examine the details, aiming to commence CO_2 injection in early 2030s. Through the project, INPEX will continue contributing to the realization of carbon-neutral society by strengthening collaboration across industries.

*3 Carbon dioxide Capture and Storage (CCS): the process of separating, capturing, transporting, and storing CO_2

*4 Business feasibility studies as well as the basic engineering design for a CCS value chain involving detailed studies on CO_2 separation/collection, transportation and storage, and assessments on CO_2 storage potential including exploratory drilling, intended to promote and expand CCS projects

Project Status 3

Drive Initiatives in Energy and Resources Fields

Renewable energy

Overview of Renewable Energy Business

In INPEX Vision 2035, we declared our commitment to achieving net zero by 2050 and contributing to lower-carbon society, with supporting the Paris Agreement targets. Transitioning to net zero emissions requires taking various lower-carbon measures in parallel, and utilizing renewable energy is one of those options.

We have been engaged in a power value chain business both in Japan and overseas since 2013, encompassing solar, wind, and geothermal power generation, as well as the combination of renewable energy and battery storage.

Value Creation Story

2013	Commenced operations at the INPEX Mega Solar Joetsu
2015	Participated in the Sarulla geothermal power generation business in Indonesia Participated in geothermal power generation businesses at Muara Laboh, Rantau Dedap, and Rajabasa in Indonesia since 2021
2021	Acquired shares of wind power generation businesses in Europe (Luchterduinen and Borssele). Acquired shares of a wind power generation business in the United Kingdom (Moray East) in 2023
2023	Participated in a renewable energy business in Australia through Potentia Energy, a joint venture company with Enel

Employees' Voices

I have been seconded to Potentia Energy Pty. Ltd (Potentia Energy) located in Sydney. I am now responsible for the progress management of solar, battery storage, and onshore wind projects, which are under construction, and the procurement of equipment and materials. My work goes beyond simple investment management. I contribute to identifying and resolving issues by grasping every part and work that could impact costs and schedule, based on the information accumulated daily from the site. Through my procurement work, I strive to optimize the value of our portfolio. Specifically, I monitor overall supply chain trends, including costs of raw materials and manufacturing, and perform strategic bid selection, thereby enhancing our presence in the industry. I feel that the more than 100 employees at Potentia Energy are highly specialized and motivated toward business expansion. I carry out my daily duties with a strong sense of mission to expand our renewable energy business in Australia, our core business region, and to drive a responsible energy transition.

Seika Sasaki (right)
Oceania Projects Unit
Oceania Projects Division
Seconded to Potentia Energy

Current Status of Renewable Energy Business

In 2023, INPEX acquired 50% of shares in Potentia Energy (former Enel Green Power Australia), a subsidiary of Italian major electric power company Enel, and participated in the renewable energy business in Australia. Through this, we target to maximize project profitability by combining the Enel's know-how in renewable energy business with our network and project execution capabilities that we have cultivated through projects in Australia, including the Ichthys LNG Project.

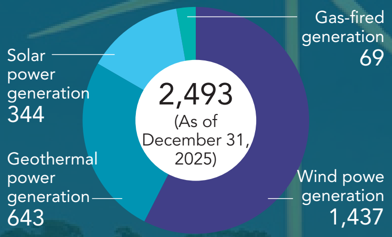
In 2025, we acquired renewable energy assets portfolio exceeding 1 GW in Australia. This portfolio comprises wind, solar, and battery storage businesses that are in operations or at a late stage of development across four Australian states and territories. The acquisition has diversified our assets geographically and technologically.

As a result of the above acquisition and others, our net electric power generation capacity, including renewable energy, increased to 838 MW from 605 MW at the end of FY2024.

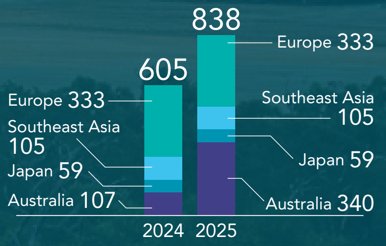
In Japan, we are engaged in the solar power generation business. In addition, Japan's first floating offshore wind farm (Goto Offshore Wind Farm), in which we participate, commenced commercial operation in January 2026. We are also developing and exploring geothermal power generation business.

In line with our oil and natural gas business, we comply with our investment discipline for new renewable energy investments, focusing on a specific economic feasibility in our investment decisions.

Net electric power generation capacity by power source (Unit: million kWh)



Net electric power generation capacity by core business regions (Unit: MW)



Warradarge Wind Farm is held by Bright Energy Investments (BEI), which is jointly invested by Synergy and Potentia Energy.

Technical Strategies

INPEX prioritizes the safe and stable operations of its existing projects as a source of growth. Simultaneously, we take measures to achieve reliable energy supply and our future breakthrough. In doing so, we focus on expanding our supply capacity of natural gas as a pragmatic transition fuel, while pursuing businesses in the lower-carbon solutions fields and the power-related fields where complementary effects and synergies can be maximized. Through these initiatives, we aim to make progress toward net zero by 2050. We have established the following basic policy of technical strategies, which serves as a foundation supporting our strategies and a frontrunner pioneering new initiatives.

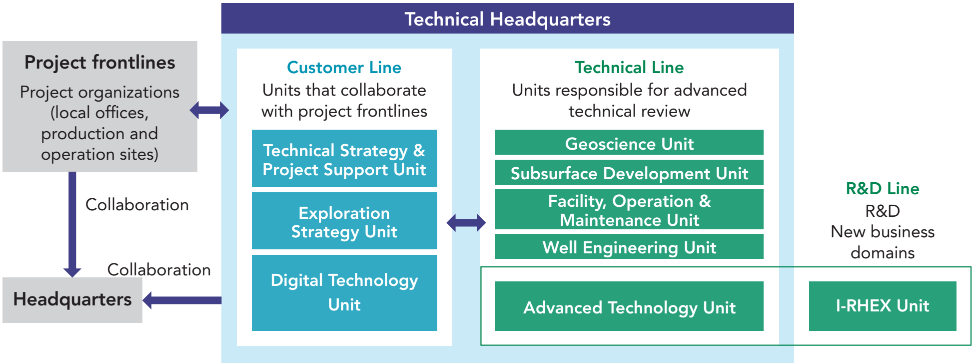
Basic Policy of Technical Strategies

(1) Based on the foundation of safe and stable operations in oil and natural gas, we will use low-cost and low-carbon technologies to expand and develop the natural gas/LNG business at an early stage, securing additional reserves.
(2) To achieve net zero emissions by 2050, we will balance competitive advantage with risk mitigation and acquire world-class CO_2 underground storage technologies.
(3) By leveraging INPEX's distinctive capabilities, we will take on the challenge of acquiring technologies required for energy and resource fields that will become our next revenue streams following our oil and natural gas business.
(4) We will develop and advance clean energy technologies and pursue R&D that enhances our oil and natural gas business.
(5) We will strengthen the digital foundation that supports the policies (1) to (4) above, to achieve efficiency and create new values through digital technologies.
(6) To achieve the policies (1) to (5) above, we will promote the recruitment and development of project professionals with strong execution capabilities, specialized engineers, and R&D personnel.

Organizational Change toward Comprehensive Technical Capabilities

To leverage technologies and knowledge in exploration, development, and operations cultivated over the long term, while taking on challenges in lower-carbon solutions field and new business domains, it is essential to mobilize comprehensive technical capabilities that go beyond the boundaries of individual businesses and organizations. Based on this vision, INPEX established the **Technical Headquarters** in April 2025, aiming to centralize and advance expertise across the Company and enhance our technical support functions.

The Technical Headquarters has centralized technical human resources and specialized knowledge that were dispersed in individual fields and departments. By using these human resources and knowledge across the Company, we aim to maximize our business value.



Searches that used to take hours are now completed in a few minutes—Introduction of a new weapon, AI, into operations and maintenance in the Ichthys Project

Since operations began in 2018, the Ichthys LNG Project has accumulated vast amounts of maintenance history data, daily reports, and technical documents. However, the dispersion of this information led to several challenges, which had become apparent on the sites. The challenges included time-consuming search for necessary data, gaps in maintenance data, and dependency on individuals for knowledge. To address these issues, the Technical Headquarters developed and deployed an Ichthys-dedicated AI tool that is customized to onsite needs, by leveraging generative AI expertise. Through this, we have transformed the accumulated data into practical knowledge and achieved both operational efficiency and more sophisticated decision.

■ AI analysis of operation reports

AI system converted daily reports since the start of operations into a database. It responds to natural language queries, provides immediate retrieval of past operational performance and troubleshooting cases, and presents the answers.

Several hours ▶ Completed in seconds to minutes

Highly accurate search approved by engineers

■ Supplementing maintenance data with AI

AI system processed approximately 110,000 maintenance records that had remained unorganized for years. AI analyzed work descriptions and automatically categorized and supplemented failure details and affected components.

Vast amounts of gaps in data ▶ Structured data

Achieved over 90% classification accuracy

Before & After the Organizational Change

Before

- Technical resources were dispersed across individual departments, in spite of strong technical capabilities.
- There were issues in technical collaboration and knowledge sharing and deployment across departments and on Company-wide scale.
- Deeper involvement was needed for advancing O&M and improving exploration success rates.
- Organizational structure was not suitable for the Company-wide deployment of advanced and digital technologies.

After

- The Technical Headquarters serves as a technical hub, swiftly reflecting on-site needs to technical reviews.
- Established a system capable of deploying insights gained from technical reviews to the entire Company and overseas offices.
- Progress has been made in accumulating and reusing technologies beyond individual projects.
- Cross-functional collaboration has been materialized.
- Technologies and operations have been advanced in a unified manner, including the use of digital technologies.
- Supporting safe and stable operations of existing businesses, while offering technical supports for new growth areas.
- On-site support capabilities have been expanded through enhanced Customer Line.

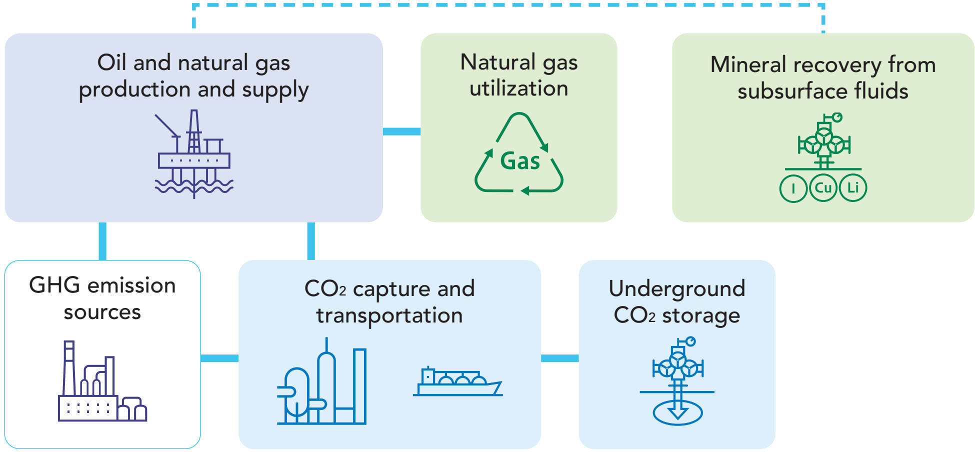
R&D to Develop and Strengthen Core Technologies for Competitive Business Advantage

Enhancing and Expanding Technological Capabilities through R&D

To drive INPEX's future growth through the enhancement of existing projects and expansion into new business domains, we are leveraging research and development (R&D) to strengthen and develop core technological capabilities that underpin our competitive advantage.

- We are enhancing the value of our upstream assets through R&D that further strengthens our technological capabilities in oil and natural gas development.
- In the CCS field, we are leveraging R&D across the full CCS value chain—from CO_2 capture and transportation to underground storage—to strengthen the competitiveness of CCS as a low-carbon solution and establish INPEX as a leading CCS player.
- In emerging fields such as natural gas utilization and valuable material recovery from subsurface fluids, we are leveraging our existing strengths through R&D to broaden our technological capabilities and drive expansion into new business domains.
- In advancing R&D, we promote collaboration and open innovation with technology providers, research institutions, and startups that possess specialized technological or other unique expertise, unifying their capabilities with our own to create new technologies.

Key R&D focus areas



R&D areas and example initiatives

Oil and natural gas development	● Oil and natural gas recovery improvement: enhanced oil recovery (EOR) and enhanced gas recovery (EGR) technologies ● Reservoir evaluation: Subsurface visualization using fiber-optic technology ● Production facility maintenance and operational efficiency: Materials and corrosion assessment for production facilities, and CO_2 absorbent evaluation
Low-carbon technologies including CCS	● Underground CO_2 storage technologies (storage potential assessment, reservoir monitoring, and CO_2 mineralization) ● CO_2 capture and transportation: CO_2 capture for post combustion capture (PCC), e.g., membranes, adsorbents, and absorbents. Direct air capture (DAC). Offshore CO_2 transportation offering better efficiency than liquefaction ● Hydrogen: Distributed blue hydrogen supply. Hydrogen pipeline embrittlement evaluation
Mineral resources, electrification, and related areas	● Natural gas utilization: Carbon black production. Conversion into other valuable materials ● Valuable material recovery from subsurface fluids: Refining technologies for iodine recovery, lithium recovery, and copper in-situ recovery (ISR) ● Effective utilization of renewable energy

Establishment of a New Innovation Center (Tentative Name)

- We will construct the Innovation Center (tentative name) as a new hub to accelerate INPEX's R&D initiatives going forward. We have already secured a site in the Greater Tokyo Area and will proceed with preparations for construction in anticipation of relocation in the coming years.
- The new center will serve as "INPEX's innovation hub for shaping the future of energy". The center will house experimental equipment and pilot testing facility necessary for technology deployment for energy-related R&D, while promoting broad collaboration and open innovation to accelerate the development of technologies that benefit society.

Digital Strategy: Accelerating Transformation through Digital Technologies

As a leader in energy transformation, the Group is working to ensure a stable supply of energy and improve business efficiency through the use of digital technologies.

By leveraging digital technologies, the Group is transforming business processes, strengthening its data foundation, and accelerating the adoption of sophisticated digital solutions to enhance operational excellence and create new value.

Recognizing people as the driving force behind these transformations, the Group is strengthening digital talent development through its in-house Digital Academy program while advancing Company-wide, field-driven adoption of digital technologies and AI through its network of Digital Ambassadors. Through these initiatives, the Group seeks to foster a workplace where AI naturally belongs, like the air we breathe, thereby strengthening its sustainable competitive advantage.

Digital strategy / Approach to addressing challenges

Turning **creative workstyles** through **automation** × Turning **big data** into **tomorrow's resource** × Turning **hidden data** into **INPEX's strength**

| Initiatives |

- Building a culture and talent base to drive transformation
- Accelerating the use of AI and data
- Enhancing global digital infrastructure, governance, and security

Case example 1 Advancing AI adoption and digital talent development

—Creating a workplace where AI naturally belongs, like the air we breathe

INPEX positions digital tools, including AI, as a strategic foundation that not only enhances operational efficiency, but also enables faster, more sophisticated decision-making and facilitates the transfer and effective use of knowledge across the organization. By leveraging these technologies, the Group is redirecting human talent toward high-value-added work that requires uniquely human judgment and creativity, thereby enhancing corporate value.

Guided by the concept of "Where AI naturally belongs in the workplace, like the air we breathe," the Group launched a task force, named "AIR" dedicated to advancing AI utilization across the organization. Rather than focusing solely on tool deployment, the Group is promoting a broad range of initiatives—including seminars, hands-on programs, and instructional video content—to advance cultural transformation and new ways of working. Through these initiatives, the Group is fostering a culture in which employees think for themselves about how to use AI and naturally incorporate it into their day-to-day work, thereby spreading this approach throughout the organization. Recognizing the unique characteristics of generative AI, the Group is continuously strengthening AI literacy, encouraging users to verify information independently, and reinforcing guidelines on permissible data inputs to ensure the responsible use of AI.

Furthermore, to expand digital talent across the organization, the Group has established the Digital Ambassador scheme, which brings business and digital teams together to address operational challenges collaboratively. This program is led primarily by three younger employees, who draw out the challenges that each department sees as issues, select appropriate digital tools to address them, and work alongside the departments to put in place the framework needed to solve those challenges, thereby ensuring that the program leads directly to tangible outcomes. Through these initiatives, the Group is accelerating cross-functional digital adoption to drive business transformation and operational excellence.

Ryotaro Yamana, Miyu Kanemoto, Aya Masumura
AI & Data Solutions Group,
Digital Technology Unit, Technical Headquarters

Case example 2 Building a Company-wide data platform centered on AI readiness

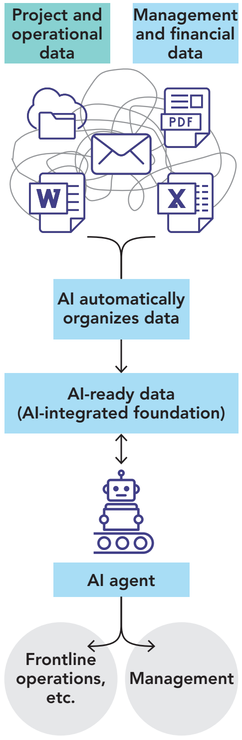
—Organize, connect, and leverage data for the AI era

While AI technologies are evolving rapidly, realizing business value from AI requires "AI readiness"—ensuring that data is properly organized and accessible for effective AI utilization.

This initiative aims to build a Company-wide data and AI platform that serves as the foundation for AI readiness by connecting frontline operations and management. A major challenge is the inconsistency in data granularity and definitions across business and administrative functions, combined with the large volume of unstructured data, including reports. Rather than merely consolidating data, the Group is working to create an environment where structured data and textual information can be linked and utilized within the proper business context, while continuously refining its approach through close collaboration with frontline teams.

These initiatives are already beginning to improve the efficiency of aggregating production and GHG-related data.

Looking ahead, the Group will further enhance the platform through the use of AI agents and knowledge graphs, enabling AI to interpret data relationships and context to support more advanced analysis and decision-making. Although still in progress, the Group is steadily building a foundation for the AI era that it believes will enhance the competitiveness of the INPEX Group.



Kohei Tamura
AI & Data Solutions Group,
Digital Technology Unit,
Technical Headquarters

Case example 3 A new ERP core system supporting centralized management of business data

—Establishing a foundation for greater utilization of business data through ERP transformation

In January 2026, the new core system "ERGON" went live. We are pleased to announce the successful completion, on schedule, of this project, which was carried out by a team of more than 200 members.

The project's greatest achievement was the standardization of systems. We streamlined operations by shifting from highly customized proprietary specifications to the standard functionalities of SAP S/4HANA. As a result, customization was reduced by approximately 60% from previous levels, creating a simpler and more maintainable system. This standardization has significantly reduced the burden of system modifications, enabling the Group to respond more quickly to legal and market changes. In addition, this project led to the consolidation of business data that had previously been dispersed across multiple systems, establishing a centralized data foundation.

Going forward, we will utilize this system to enhance our management analysis and data-driven decision-making. In promoting this project, we carefully considered frontline operations while advancing operational standardization. To minimize the burden on frontline employees while transforming conventional work processes, the relevant management members and frontline users maintained close communication and jointly solved issues as they arose. Through these efforts, the Group has taken a solid first step toward data-driven management.

Shigekazu Furuya
Business Solutions Group,
Digital Technology Unit,
Technical Headquarters

Reinforcement of Trading Functions

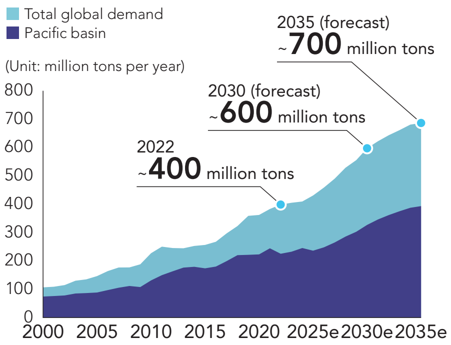
In recent years, with the increased liquidity of crude oil and natural gas transactions, reinforcement of trading functions has become a challenge inevitable to secure stable earnings.
INPEX plans to strengthen sales of equity crude oil and LNG through INPEX Energy Trading Singapore Pte. Ltd., a subsidiary established in Singapore, an Asian trading hub.

LNG Supply and Demand Outlook

Global LNG demand is expected to expand significantly from approximately 400 million tons in 2024 to around 600 million tons in 2030 and 700 million tons in 2035.

As of 2035, approximately 60% (roughly 400 million tons) of this demand is projected to come from the Pacific coastal region, including Asia. As we hold extensive LNG interests in this region, we will continue to work on stable LNG supply so as to meet the growing demand.

LNG demand trends (actual / forecast)



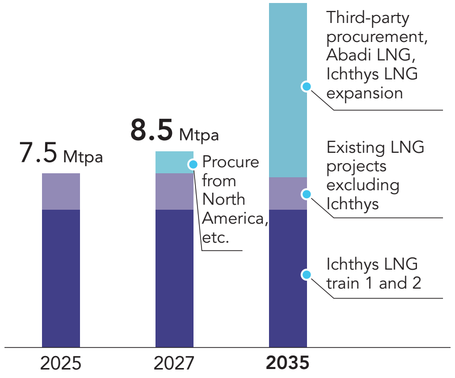
* Company prepared graphs based on Wood Mackenzie data (2025 Q4).

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 its LNG trading volume to increase further, potentially to around twice the current level, through expanded 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.

Projected Growth in Net LNG Trading Volume*



* 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 globalization of the crude oil market has progressed to an influx of crude oil from outside the region into the Asian market, intensifying competition in the sales environment. Under the circumstance, 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. Through this, we have built a system capable of responding flexibly and promptly to diverse customer requests regarding price, delivery, and other terms and conditions.

Through IETS, we have been promoting various measures for stable supply of equity crude oil and LNG to our customers including those in Japan, while aiming to increase sales value of energy including LNG.

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 expand our LNG portfolio with eyes to diverse supply sources, including US-produced LNG. We believe that these measures will further strengthen LNG trading functions across INPEX Group and allow us to supply LNG more flexibly and agilely to mainly the Pacific coastal region, including Asia.

Yohei Ota
Operating & Marketing LNG Trading Group
Trading Unit
Global Marketing Division

I have been assigned to LNG trading operations as a new graduate. Since trading operations involve both buying and selling, I have had opportunities to engage with many business partners. During the past few years, I believe I have overcome difficult situations together with these partners, as I faced numerous uncertainties such as projects issues and sudden changes in supply and demand.

In my early days of the assignment, I often struggled with the contradictory missions of ensuring stable LNG supply and maximizing profit through trading. While facing such dilemmas, however, I have come to believe that win-win results in LNG trading are more likely to be achieved not from competing with business partners but from collaborating with them.

I will continue to be committed to ensure a stable energy supply for Japan and Asian regions, with using our strength and valuing the bonds with my business partners I have built.

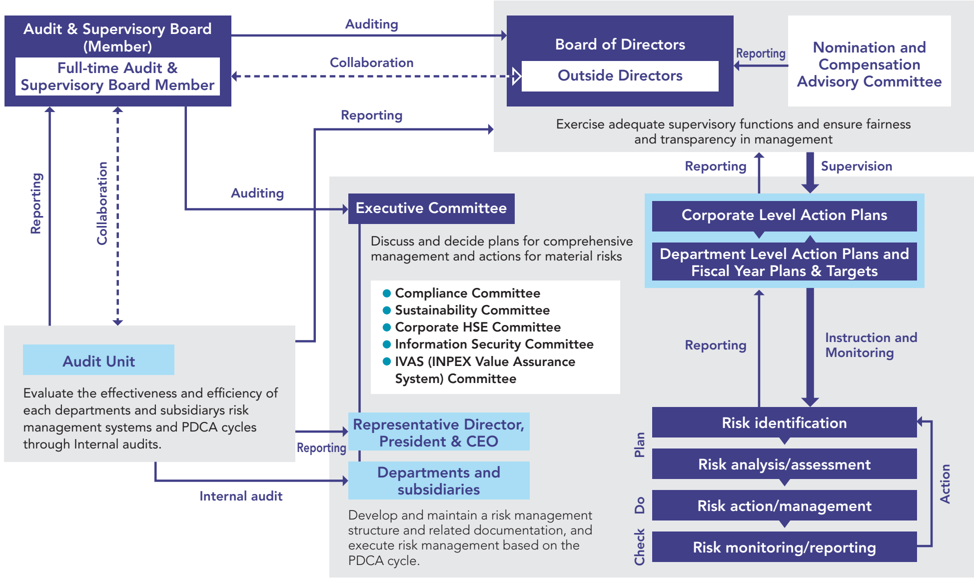
Risk Management

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 damage from occurring or spreading. This helps us maintain and reinforce the trust of our customers, business partners, investors, and other stakeholders, and seek to maximize 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. Furthermore, to realize our Mid-term Business Plan and other key business objectives, annual plans and targets are developed for each department, aligning with our mid- to long-term goals. These plans incorporate identified material risks and associated mitigation/management plans and are determined by the Executive Committee. Each department subsequently carries out initiatives to achieve its targets, while keeping the risks and mitigation/management plans in mind, and reviews its progress at the mid-term and end of each fiscal year.



Exercise adequate supervisory functions and ensure fairness and transparency in management

Discuss and decide plans for comprehensive management and actions for material risks

Evaluate the effectiveness and efficiency of each departments and subsidiarys risk management systems and PDCA cycles through Internal audits.

Develop and maintain a risk management structure and related documentation, and execute risk management based on the PDCA cycle.

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. We define our response policies based on the urgency and impact of these risks, and promptly implement countermeasures.

Magnitude of financial effects	Low	Medium	High
Major	▲ Risk of disasters, accidents, system failures ▲ Risk of failure in development or production	CO2 Transition risks related to climate change	
Moderate		▲ Dependence of production volume on specific regions and mining areas ▲ Contract period (Risks related to contract renewal, contractual terms, etc.) ▲ Risk of change in reserves of crude oil, condensate, LPG, and natural gas ▲ Operatorship (Risks related to securing talent, cost sharing, etc.) ▲ Risks attributable to a large capital investment and lengthy period of recovery of funds for the oil and natural gas development business	¥ Impact on financial results from fluctuations in oil prices and natural gas prices* 🌐 Country risks in overseas business CO2 Physical risks related to climate change
Minor	▲ Joint venture (Risks related to cooperation with partners)		¥ Impact on financial results from fluctuations in foreign exchange rates* ¥ Impact on financial results from fluctuations in interest rates* ▲ Risk of failure in exploration ▲ Risks related to future abandonment

Likelihood

▲ Risks related to the characteristics of the oil and natural gas development business
¥ Risks related to oil prices, natural gas prices, foreign exchange rates, and interest rates
CO2 Climate-related risks
🌐 Overseas business and country risks

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

Key control measures for managing various risks

Response to climate change-related transition risks
- Introduction of clean energy, implementation of greenhouse gas emission reduction measures

Response to market risks
- Management of financial risks

Response to country risks
- Setting of target limits on the cumulative investment balance within high-risk countries

Response to project risks
- Implementation of cross-organizational technical assessments (The IVAS Committee)
- Implementation of periodic economic assessments and risk management

Response to operational risks
- Formulation of emergency and crisis response plan, implementation of exercises
- Formulation of BCP
- Establishment of the Information Security Committee, implementation of education and exercises

Sustainability Report 2025

The INPEX Group is working to enhance its corporate value sustainably over the medium to long term, while fulfilling its corporate social responsibilities through its business activities and engaging in ongoing dialogue with stakeholders.

The Sustainability Report consolidates and organizes in one place the sustainability- and ESG-related information disclosed across our Integrated Report, website, and other channels, while referencing multiple reporting guidelines, with the aim of improving the accessibility and comparability of information for stakeholders who require more detailed non-financial information, including investors and NGOs.

Selected Items from Sustainability Report 2025

Sustainability at INPEX

- Message from the President & CEO
- Special Feature
- Sustainability Structure

Environment

- Climate Change
- Biodiversity Conservation and Environmental Pollution Measures

Social

- Safety
- Human Capital
- Human Rights

Governance

- Corporate Governance
- Risk Management
- Initiatives Toward Promoting Compliance

Performance Data

- ESG Data
- GRI Standards Reference Tables

Message from the Producer of the Sustainability Report

Sosuke Yamasaki
Sustainability & Climate Group, Corporate Strategy & Planning Unit, Corporate Strategy & Planning Division

The Sustainability Report provides detailed disclosure of the INPEX Group's sustainability initiatives. It begins with the Sustainability at INPEX section, which describes our overall policy and structure for sustainability. This is followed by the Environment, Social, and Governance sections, which detail our initiatives and approaches for each of these areas. Finally, the Performance Data section presents quantitative sustainability-related information in an easy-to-view format, thus enhancing convenience for them.

This is my third time being involved in producing the report, and each year I feel the scope of our disclosures growing broader. We collaborated with numerous employees in producing the feature articles highlighted on this page, and in expanding our disclosures, and we were once again able to produce an even better report. Going forward, we hope to continue pursuing proactive disclosure with our stakeholders in mind across the entire Group, while also contributing to sustainability-grounded enhancement of our corporate value.

Highlights

Sustainability Report 2025 includes two feature articles: "Feature 1:Power in Diversity: A Dialogue - Director and Employees" and "Feature 2: Biodiversity Conservation Initiatives in Japan"

Feature 1

The report features a roundtable discussion between Outside Director Bruce Miller and employees of the Group on the theme of "What impact and virtuous cycles can diversity & inclusion bring to corporate growth?" The piece makes for a highly engaging read, conveying, from multiple perspectives, the values of each of the roundtable participants based on their personal experiences, the distinctive characteristics of the INPEX Group, and expectations for the future.

Feature 2

The report also focuses on and describes our initiatives aimed at biodiversity conservation within Japan. Outside Director Hideka Morimoto also shares his hopes for the pursuit of a net positive approach, via the creation of rich narratives that connect conservation activities with regional revitalization.

The report also provides comprehensive disclosure of non-financial information about the Group, so please be sure to take a look.

▶ Click here for Sustainability Report 2025.

Sustainability Management

INPEX's basic approach to sustainability management is to promote initiatives to ensure a stable energy supply and advance the energy transition in tandem, while addressing climate change and other sustainability issues through its business and value chains. Following this approach, we practice sustainability management focusing on the material sustainability issues of greatest importance to us and our stakeholders.

Materiality Assessment Process

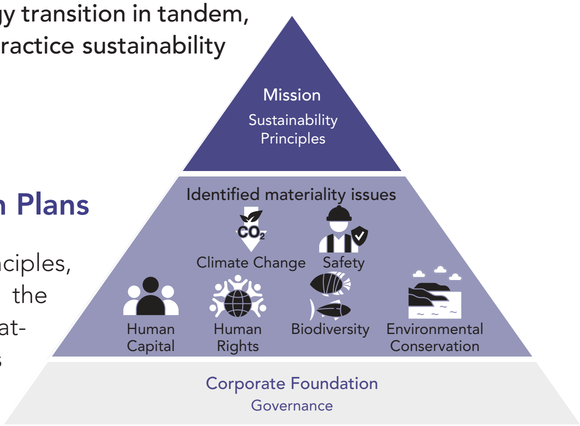
To identify material issues for the Company, we conducted a materiality assessment through workshops with external experts and interviews with external and internal stakeholders.

The assessment process is detailed below.

▶ **Please refer here** for more details.

Understanding of INPEX's Value Chain and Businesses	Insight into our Company's value chain and stakeholders through the Annual Securities Report, INPEX Vision 2035, and other publications and internal documents
Preparation of the Topic List	We extracted potential issues relevant to the Group, by referring to various reporting guidelines, such as the GRI Standards, and created a topic list.
Definition of IRO	We compared each issue against the Group's value chain and businesses, and defined impacts, risks, and opportunities (IRO) that could occur over the short, medium, and long terms.
Setting of Assessment Criteria and Scoring	Identification of material issues while considering the financial effects the environment and society have on the Group, and the Group's impacts on the environment and society
Stakeholder Engagement	We conducted surveys and interviews with internal and external stakeholders to confirm their expectations and concerns related to issues the Group should address.
Identification of Priority Issues	Based on scores calculated through "Setting of Assessment Criteria and Scoring," we conducted mapping and identified the material issues to be addressed as priorities as our materiality.
Management Review	Our materiality was determined by the Sustainability Committee and Executive Committee and then reported to the Board of Directors. We review and identify our materiality every year.

INPEX's Materiality and Action Plans



We defined our Sustainability Principles, based on our Mission, and identified the sustainability-related materiality of greatest importance to the Group and its stakeholders. We identified the Group's materiality by considering the financial effects the environment and society have on the Group, and the Group's impacts on the environment and society. Of the six identified materiality items, we selected Climate Change, Safety, and Human Capital as items of financial materiality due to the significant financial effects the environment and society have on the Group. We also established action plans for the Group's priority issues for each materiality item, incorporating these plans into the PDCA cycle of each department in the Group, and we are working toward continuous improvement.

Governance is a essential element of corporate management, decision-making, and risk management. We also consider a strong governance structure as an important foundation for supporting initiatives related to our material issues and achieving sustainable growth.

Materiality	Action Plans
Climate Change	● 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	● Prevention of major incidents ● Ensuring of occupational health and safety
Human Capital	● Enhancement of engagement and promotion of DE&I
Human Rights	● Respect for human rights ● Coexistence with, and development of, local communities (indigenous peoples) ● Supply chain risk management
Biodiversity	● Biodiversity conservation
Environmental Conservation	● Implementation of environmental pollution measures

▶ For details on the progress of each action plan, please refer to **"Progress of Action Plans for each Materiality."**

Climate Change

We published our Corporate Position on Climate Change in December 2015. Subsequently, to support countries' efforts toward achieving the goals of the Paris Agreement, we established a target in January 2021 to achieve net zero emissions from our own operations by FY2050 (Scope 1 and Scope 2). In response to changes in the external environment as well as the updating of our Long-term Strategy and Mid-term Business Plan, we have reviewed our policies and targets for achieving net zero in our emissions by FY2050.

In February 2025, together with the announcement of INPEX Vision 2035, we revised our Corporate Position on Climate Change.

▶ Please refer here for more details.

Goals for Addressing Climate Change

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

Decarbonization of INPEX Business		Contribution to a 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

- 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 2030[4]

[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.

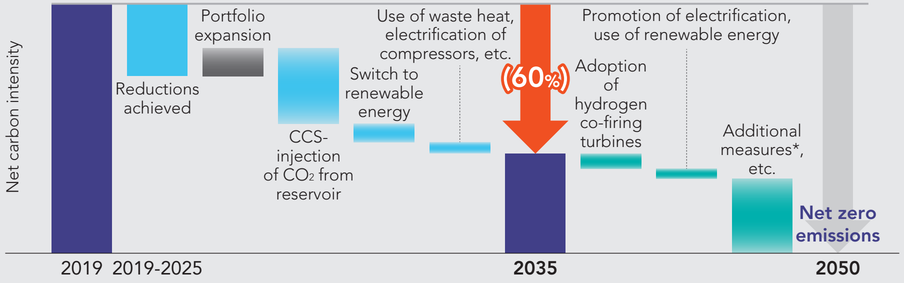
INPEX's GHG Emissions Performance

	FY2023, Jan–Dec	FY2024, Jan–Dec	FY2025, Jan–Dec	Target
Direct GHG Emissions (Scope 1)[1] (thousand tons CO_2e)	6,864	6,833	6,385	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_2e)	56	45	43	
Scope 3 Category 11[1] (thousand tons CO_2e)	86,199	86,238	87,135	Scope 3 Reduction: Work together with all relevant stakeholders to address challenges across the value chain.
Net carbon intensity[2] (kg CO_2e/boe)	28	28	27	2035 60% Reduction of net carbon intensity (Scope 1 and 2)*[1],*[2] *1 On INPEX equity share basis *2 In comparison with 2019 (Net carbon intensity:41 CO_2e/boe)
Methane emissions intensity[3] (%)	0.05	0.05	0.04	Maintain methane emissions intensity (methane emissions/natural gas production) at its current low level (approx. 0.1%)*[3] *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 (%)

Roadmap for Decarbonization of INPEX Business by FY2050

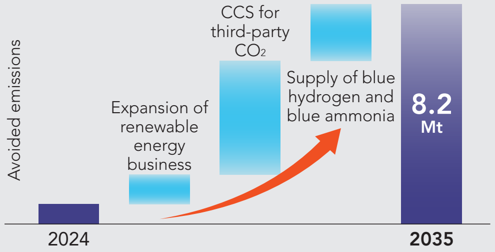
Based on INPEX Vision 2035, the Mid-term Business Plan, and the multiple scenario analyses, we use the marginal abatement cost (MAC) curve to develop our roadmap to achieve decarbonization of the Group's businesses. From FY2019—the base year—to FY2025, we have been steadily reducing our net carbon intensity through GHG reduction activities, such as upgrading to energy-saving facilities and managing methane emissions. While our net carbon intensity will increase in the future due to expansion in parts of our portfolio, we aim to systematically bring down net carbon intensity by 60% (compared to the base year) by FY2035 using measures such as reducing CO_2 emissions during oil and gas production through installation of CCS at our production facilities in Australia and other locations, and switching to renewable energy for our power requirements. After FY2035, we aim to achieve net zero emissions by FY2050 through adoption of the optimal reduction measures according to technological progress, such as adopting hydrogen co-firing turbines at power generation facilities, advancement of electrification, and further use of renewable energy.



* Further adoption of optimal reduction measures according to technological progress

Roadmap to Contribute to a Low-Carbon Society

In addition to reducing our emissions, we also work on realizing a lower-carbon society. We set avoided emissions targets that contribute to realizing a lower-carbon society, and we will work toward them after strictly assessing the profitability of individual projects, taking into consideration the use of government support in each country.



▶ For more details on our climate change initiatives, including ongoing initiatives to address the TCFD recommendations and initiatives to reduce fugitive methane emissions, please click here.

Safety

Our ultimate goal is to ensure all employees at worksites can return home each day free from injury. INPEX strives to make continuous improvements in its HSE* Management System. To achieve Group-wide HSE management, we set key objectives every year and develop and execute the annual program, while managing progress toward achieving the objectives.

* Health, Safety, Environment

HSE-related Targets and Results for FY2025

The main outcome from our corporate HSE activities in FY2025 was the improved communication between senior management and site workers which was achieved through site visits by senior management and the special awareness month campaign. In addition, we take the fatality that occurred at a construction site in Japan seriously. We went beyond incident investigation at the site level to conduct it at the corporate level, thoroughly investigating the factors behind the incident. Based on the investigation results, we formulated safety measures for domestic sites and are working Group-wide to prevent recurrence of incidents.

Targets	Evaluation	Incidents/Actions
Strengthening of initiatives for Group-wide incident reduction to achieve zero major incidents	×	● INPEX Group-wide LTIR and TRIR improved from last year (2024: LTIR 0.45, TRIR 2.06; 2025: LTIR 0.33, TRIR 1.93). ● Two major incidents (a fatality and a serious injury) occurred. ● Given the occurrence of major incidents, corporate-level incident investigations were conducted to thoroughly investigate the factors behind the incidents, and measures to prevent the recurrence of incidents, including ensuring proper schedules, thorough risk management, and Group-wide safety education, were formulated.
Enhancement of Group-wide process safety management	○	● Toward operation of mechanisms for ensuring Group-wide process safety management competency, awareness-raising activities were conducted for the persons in charge of operational organizations to recognize the importance of demonstrating leadership. Preparations toward trial implementation of these mechanisms and establishment of education and training materials were also advanced at each organization. ● Requirements and such in the quarterly process for HSE risk management and reporting were reviewed and risk visualization was improved.
Establishment and implementation of HSE management in all business areas	○	● HSE management in businesses not related to oil or natural gas, including Kashiwazaki Hydrogen Park, Nagaoka Methanation Demonstration, and Okuhida geothermal well drilling projects was continued. For Kashiwazaki Hydrogen Park and Nagaoka Methanation Demonstration, start-up reviews during plant completion and process safety confirmation toward commencement of operations were conducted. ● HSE Management System documents are being updated to achieve more efficient and effective HSE management according to business characteristics.
Enhancement of HSE communication by senior management	○	● Five site visits by senior management to sites in Japan were conducted, conveying the message of safety first and discussing HSE management of sites. ● The scope of informal meetings and inspections during site visits is being expanded within our organizations in Japan. ● An HSE meeting was held in October with the participation of senior management, including the Representative Director, President & CEO, to discuss various measures for preventing the recurrence of major incidents.

Dialogue with contractors at the construction site of Kashiwazaki Hydrogen Park

Efforts to Reduce Incidents

1 Monitoring of leading safety KPIs

- Monitor leading safety KPIs related to incident management—implementation of incident investigations and implementation of high-priority corrective actions—to continuously enhance our ability for prompt incident responses and the effectiveness of corrective actions

2 Incident investigations

- Start of investigations: Conduct promptly after an incident occurs
- Report deadline: To be submitted within seven to 40 days of the incident, depending on the severity

3 Sharing lessons from incidents and disseminating information

- Share bulletins and lessons from incidents to all employees through the HSE Portal
- Promote to firmly embed our safety principles, the Life-saving Rules, into our business to ensure the safe performance of tasks that carry a significant risk of facility. We also strive to ensure awareness of the Life-saving Rules not only within the Company but also among our contractors as they represent over 80% of the injury-causing incidents.
- At the Ichthys LNG Project, conduct a coaching program and hold HSE forums with our contractors to promote greater awareness of HSE among contractors as well as employees

▶ **Please click here** to refer to information on emergency response measures and Business Continuity Plan (BCP).

Future Initiatives in Response to Incidents in 2025

In 2026, we will once again reinforce the fundamental principles across the Company that HSE management is the responsibility of every single employee involved in our projects, not just limited to the HSE department nor those in charge of HSE. It is unacceptable to face risks without risk control, and we should take the necessary time to ensure risks are under control—we will return to this principle to further strengthen HSE management steadily.

To incorporate the principle into practice, in 2026, we will implement the following efforts primarily.

- Enhancement of contractor management: Risk assessment, internal notification of contract mode*1, enhancement of in-house training, optimization of construction period
- Project management: Mandatory HSE training to key positions, enhancement of inspection through IVAS*2
- Enhancement of safety culture: Improvement in the content of HSE training, coordination with HR initiatives including the introduction of HSE goal management into HR evaluation

*1 A method for determining the allocation of roles and responsibilities for HSE management in contracts

*2 The INPEX Value Assurance System (IVAS) Committee

Human Capital

To realize the INPEX Group's Mission, INPEX believes, it is essential for INPEX to build an organizational structure and cultivate a workforce capable of amplifying its strengths in on-site capabilities, technology, and global perspective, and responding flexibly even in a rapidly changing business environment. INPEX is aiming to be the "Employer of Choice," the highly 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

Our Human Resources Strategy

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 talent to play an active role

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

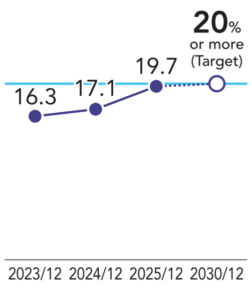
To secure and develop talent capable of continuously creating value in a changing business environment and improve their engagement

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

Metrics·Targets

Enhancement of Employee Engagement[3]

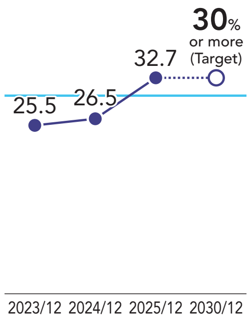
Rate of employees with high levels of engagement[1] (%)



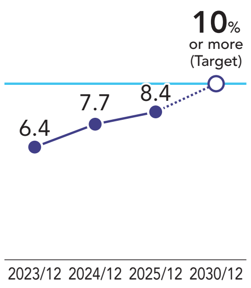
Psychological safety (deviation score)[1]

Promotion of Diversity

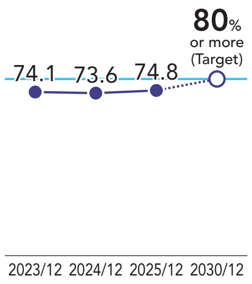
Percentage of women among new hires[2] (%)



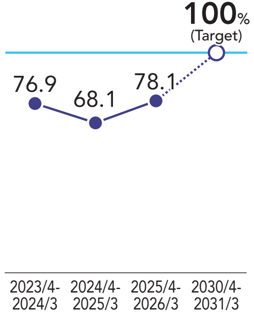
Percentage of women in management positions[2] (%)



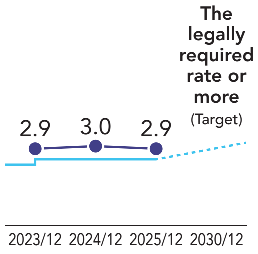
Female-to-male pay ratio (%)



Percentage of male employees taking parental leave[1] (%)



Percentage of employees with disabilities[1] (%)



[1] Boundary: Non-consolidated basis, including employees 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.

Human Capital

HR Enhancement and Talent Development at a Global Level

INPEX believes that diversifying its workforce is essential for the Group to maintain responsible management as a global company. On top of this, it is also important to develop talent capable of sharing values on a global scale. To this end, the Human Resources Unit holds the Global HR Meeting, aiming to deepen cooperation on initiatives including our global talent strategy from a medium- to long-term perspective. We will continue working to create an internationally competitive organization by applying a global perspective as we implement HR initiatives, including talent development, to improve the capabilities of our employees and team performance.

Talent Development

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.

Through training programs tailored to age groups and objectives, 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.

▶ Please click here for our talent development curriculum and click here for voices from overseas trainees. (Japanese only)

Holding the Global HR Meeting

In 2025, we held the Global HR Meeting over two days at Akasaka Head Office. Around 30 HR representatives from 10 overseas sites joined the meeting. It was an impressive event, as the wide-ranging lineup of participants embodied the diversity at INPEX. The meeting addressed a variety of topics, such as our global talent strategy, engagement enhancement, and initiatives to promote DE&I. Participants deepened their collaboration through group works and discussions.

Although HR challenges vary by site, there was a shared understanding that "enhancing corporate recognition," "creating growth opportunities," and "sustainable business growth" represent our common issues.

Comment from a participant

Joining the meeting gave me an understanding about how much practices differ by country, especially for DE&I, recruitment, and onboarding. This motivated me to consider what kind of approach is required for our work environment, training programs, global mobility, and workforce planning, to become the "Employer of Choice," the most rewarding company to work for.

Aiming to Further Increase the Rate of Employees with High Levels of Engagement

The rate of employees with high levels of engagement in FY2025 increased to 19.7% (from 17.1% in FY2024), approaching our target of 20%. The rate of employees with high levels of engagement is defined as the proportion of employees whose work engagement deviation score is 62.0 or above. Our rate of 19.7% significantly exceeds the average rate of 10.9% at the service provider benchmark. In addition, because approximately 21% of employees fall into the near-high-engagement category, we are implementing the following initiatives to help these employees reach the high-engagement level.

❶ Promoting appropriate personnel allocation

We adopt a term limit system for line management positions and prepare succession plans. Through these efforts, we are striving to prevent rigidity in personnel assignment and reduction in opportunity for promotion. Furthermore, we introduce a system that enables employees to declare their job and division preferences as well as internal job posting and side job systems, ensuring appropriate personnel allocation.

❷ Talent development

We expand training programs and the self-development support system to enable employees to experience a sense of fulfillment and growth, thereby offering work opportunities to create value at each business site.

❸ Energizing of organizations

We conduct engagement surveys during our annual stress checks to analyze the state of each employee's respective organization. We feedback the results to each organization to promote improvements. Additionally, by holding one-on-one meetings and implementing quarterly pulse surveys, supervisors monitor the well-being of their team members to use the results to energize the organization.

We will continue to work on increasing the rate of employees with high levels of engagement through various measures.

We have begun preparations for a global engagement survey in 2026 in collaboration with overseas offices and other organizations.

Human Capital

DE&I Policy

In April 2025, INPEX established the DE&I Unit, which has launched a range of initiatives as a dedicated unit for DE&I. We believe that promoting DE&I serves as a cornerstone of organizational culture transformation, and an inclusive culture where diverse employees can thrive is indispensable for sound business decisions. We also formulated and announced the DE&I Policy and the Policy and Commitment on Promoting Women's Empowerment.

We interviewed the DE&I Unit's members to convey an atmosphere in the Unit, which has been actively engaged in its works since its establishment. In the interview, they shared their honest views on various topics including the Unit members, challenges they currently face, and their message to stakeholders.


DE&I Unit General Administration Division

DE&I is a theme in which all employees—from top management to new graduates—should take ownership and act as drivers.

——It looks like the DE&I Unit has very diverse members. Could you tell us the feature of the Unit and its members?

The Unit is composed of diverse members in terms of their experiences and perspectives. Their diversity extends from personal attributes such as gender and generation to functional backgrounds such as administrative and technical roles, as well as professional histories such as new graduates and mid-career hires. Half of the members are engaging in DE&I work for the first time, which means the Unit itself is in a growth phase. Although we are a small unit with six members in total, our scope of work covers a wide variety of areas. These include internal procedures related to childcare and nursing care, formulating and promoting policies to support the success of all employees including women, fostering organizational culture, and implementing training.

——Are there any KPIs and targets in the Unit? Additionally, could you share any DE&I issues that we need to address?

INPEX has set the following targets based on the Policy and Commitment on Promoting Women's Empowerment. These targets emphasize the process to tackle with this theme throughout the Company as a whole, rather than focusing on merely achieving the numbers.

- Percentage of women among new hires: 30% or higher
- Percentage of women in management positions: 10% or higher
- Percentage of male employees taking parental leave: 100%
- Female-to-male pay ratio: 80% or higher

One of the issues we face is that promoting DE&I is often perceived as a mere event-centered activity. As we have pursued various initiatives, we have found that events are effective in promoting themes, but participants tend to become limited to the same people. This indicates difficulties in fostering a true understanding across the Company. **DE&I is a theme in which all employees—from top management to new graduates—should take ownership and act as drivers.** How can we instill this perception throughout the Company, and what kind of support can we provide to individual departments? We have been exchanging ideas on these questions among all unit members, while continuously introducing new attempts and building up challenges.

——Lastly, could you share a message for stakeholders?

We firmly believe that, in the age of rapid change, fostering an inclusive environment that respects diversity is key not only for enhancing the Company's competitiveness, but also for achieving a truly sustainable business. We will be committed to earnestly addressing this theme together with our stakeholders, to realize the future of the Company and transform society. We truly hope that you will continue to watch over our challenge, encourage us, and grow together.

▶ For details on other initiatives, please see our Sustainability Report 2025.

Human Capital

DE&I Initiative and Achievement

Case example 1 Diversity Month: Enhancing the capability to leverage diversity

In November 2025, we held our first event, titled Diversity Month. With the theme of taking ownership of diversity, this Company-wide event aimed to provide opportunities where employees can experience the value of diversity. At the event, we held a wide range of initiatives, including sessions featuring external guests, experience-based programs to foster an inclusive environment, and interactive workshops where employees share their various experiences and values, with around 600 employees participating.

Examples of events during Diversity Month

- Screening LGBTQ movies + Panel discussion featuring people with first-hand experience
- Roundtable talk with foreign employees
- Roundtable talk with mid-career hires
- Roundtable talk with management
- VR dementia experience session
- Barrier-full restaurant
- Sign language lecture
- Psychological safety workshop
- Active listening / dialogue workshop

To measure changes in DE&I awareness before and after Diversity Month, we conducted a survey to all employees working in Japan. The number of Officers and employees who responded that they understand the meaning of DE&I increased by approximately 15% after the initiative, demonstrating its effectiveness. We received many positive comments, such as “it was a great opportunity to review what I had always taken for granted,” “I deeply felt the importance of perspectives I usually overlook and the need to be more considerate to team members,” “talking with other departments whom I don’t usually interact with broadened my perspective and my internal network.” From the next fiscal year onward, we plan to hold the event at each site in Japan and overseas offices and hope to host the event in collaboration with other companies. In this way, we will expand this initiative to more locations and make efforts to further raise DE&I awareness.

A scene from VR dementia experience session

A scene from dialogue workshop

Case example 2 Roundtable talk with working fathers: Improving the percentage of male employees taking parental leave

In Japan, we see a rapid increase in men’s involvement in childcare, including taking parental leave by male workers and improvements in their work-life balance. According to the Basic Survey of Gender Equality in Employment Management in FY2024 published by the Ministry of Health, Labour and Welfare on July 30, 2025, the percentage of male taking parental leave in Japan increased to 40.5%, up 10 percentage points from the previous survey. The percentage of male employees taking parental leave at INPEX has reached nearly 80%, significantly exceeding the figures in the aforementioned survey. Furthermore, the average period of the parental leave at the Company extends much longer than the figures in the said survey. Our average duration is just under three months, whereas nearly 90% of male workers in the survey took less than one month of leave.

Achievements in male parental leave at the Company

Percentage of male employees taking parental leave
Nearly 80%

Male parental leave duration
Nearly 3 months

We hold roundtable talks with working fathers, aiming to build networks among employees in an effort to balance childcare and work and to further encourage the uptake of male parental leave through the exchange of insights. We will continue to take actions to improve employees’ work-life balance and promote male employees’ parental leave uptakes. Through these initiatives, we aim to create an environment where all employees can further thrive, even if they are facing various challenges, not only childcare, but also nursing care and other personal circumstances.

A scene from roundtable talks with working fathers

External evaluation (FY2025)

- Gold Certification in PRIDE Index 2025
- JPX-Nikkei Index Human Capital 100
- STOXX® Platinum Career 150 Index

Our voluntary initiatives

- LGBTQ+ ALLEY
- 30% Club Japan
- Japan Consortium for Inclusive Leadership and Organizational Future
- Diversity, Equity and Inclusion Committee, the Australia Japan Business Co-operation Committee
- WEPs Subcommittee (the UN Global Compact Network Japan, the Women’s Empowerment Principles)
- Friendship Committee for Women Career Development (FCW)

Corporate Governance

Our philosophy 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.

Under this philosophy, we have continuously enhanced our corporate governance approach and activities to fulfill our responsibilities to our shareholders and other key stakeholders and support transparent, fair, timely and decisive decision-making, with the goal of achieving sustainable growth and increasing corporate value over the medium to long-term.

Based on this philosophy, this page outlines the key milestones in our efforts to strengthen corporate governance.

Key Milestones in Enhancing Corporate Governance

	2006	2008	2012	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Policy	● Establishes the Company Philosophy			● Formulates the Corporate Governance Guidelines		● Revises the Company Philosophy			● Establishes the Sustainability Principles					
Governance Structure		● Company with Audit & Supervisory Board Members ● Introduces the Executive Officer System				● Board Deliberation on Optimal Governance Structure			● Board Deliberation on Optimal Governance Structure				● Board Deliberation on Optimal Governance Structure	
Board Composition and Outside Director Ratio (● Outside Director ● Inside Director)		4/16	5/16	5/15	6/15		5/13	6/14		5/12		5/10		5/10
Nomination and Remuneration		● Abolished retirement benefit program to Officers	● Reduces the term of office for Directors and executive officers from 2 years to 1 ● Establishes the INPEX Advisory Committee (abolished in 2025) ● Establishes a guideline for the purchase of INPEX shares		● Newly appoints a female Director (Ms. Nishimura, until Feb. 2026) ● Establishes the Nomination and Compensation Advisory Committee	● Changes the composition of the Nomination and Compensation Advisory Committee so that a majority of its members are Outside Officers ● Introduces a stock-based remuneration system for Directors and Executive Officers (With the introduction of this guidelines, the previous guideline for the purchase of INPEX shares was abolished.)	● Newly appoints a female Audit & Supervisory Board Member (Ms. Kiba)		● Formulates and publishes a skill matrix	● Newly appoints an independent Outside Director who has expertise in environmental matters (Mr. Morimoto) ● Revises the stock-based remuneration system (Part of the content was revised to clarify its linkage with performance.)		● Discloses reasons for the selection of each skill matrix item ● Stipulates that the chair of the Nomination and Compensation Advisory Committee is stipulated to be an Independent Outside Director.	● Newly appoints a foreign Outside Director (Mr. Miller)	● Newly appoints a female Director (Ms. Saiki)
Evaluation of the Effectiveness of the Board of Directors				● Evaluates the effectiveness of the Board of Directors Note: Evaluation conducted every year thereafter				● Conducted the first regular review by a third-party evaluation organization			● Conducted the second regular review by a third-party evaluation organization			
Board Meeting Held in Core Areas							● Darwin, Australia				● Abu Dhabi, UAE		● Niigata, Japan	

Overview of the Corporate Governance Structure

INPEX has adopted the structure of a company with Audit & Supervisory Board Members, 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 various countries and international energy 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, this structure enables efficient business execution and effective oversight by the Board of Directors. 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.

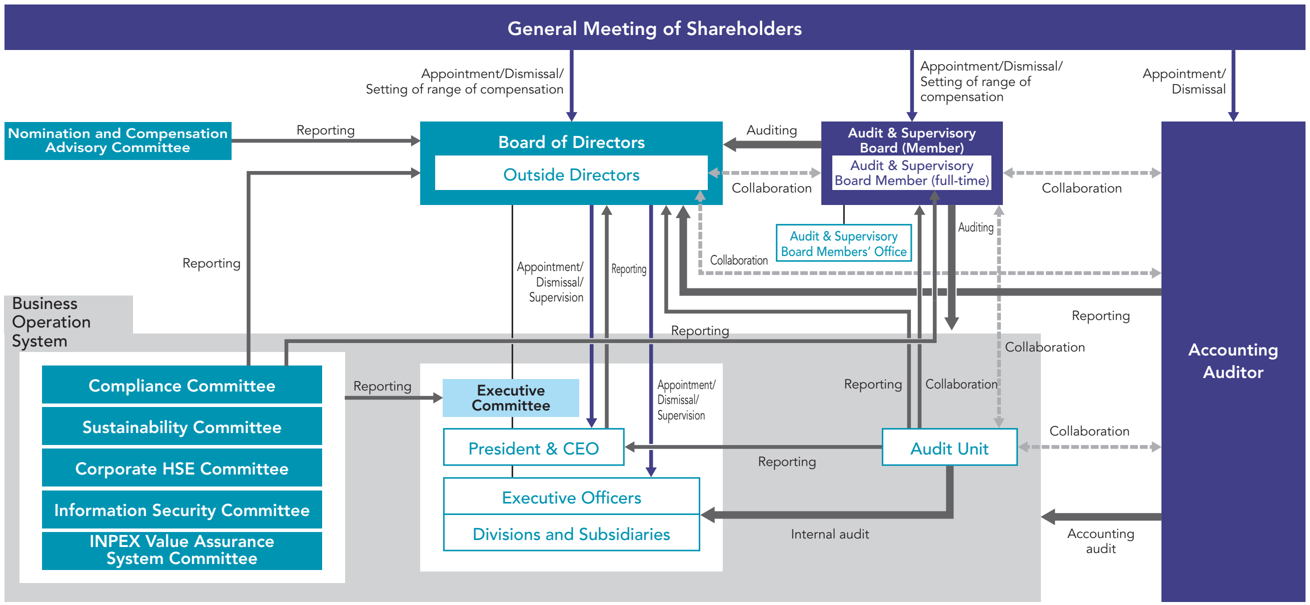
Overview of the Corporate Governance Structure

Organizational structure	Company with an Audit & Supervisory Board
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 Officers	9 (5 Outside Directors, 4 Outside Audit & Supervisory Board Members)
Other	Issuance of 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. 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 has established its Corporate Governance Guidelines to set out its basic views and policies on corporate governance, ensure transparency and fairness in decision-making, and realize effective corporate governance through proactive disclosure. Please refer to our website for details.

Corporate Governance Framework



Overview of Each Governance Body

Directors and the Board of Directors

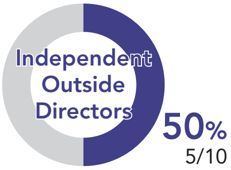
The responsibilities of the Board of Directors shall be to fully exercise its supervisory function, secure fairness and transparency in management, and ensure sustainable growth and increase corporate value over the medium to long term through implementation of effective corporate governance, with recognition 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.

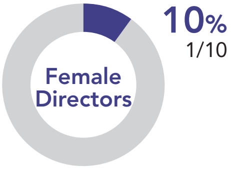
Composition of Board of Directors

Skill item	Number	Outside (Female)	Independent Officers	Percentage of Independent Officers
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

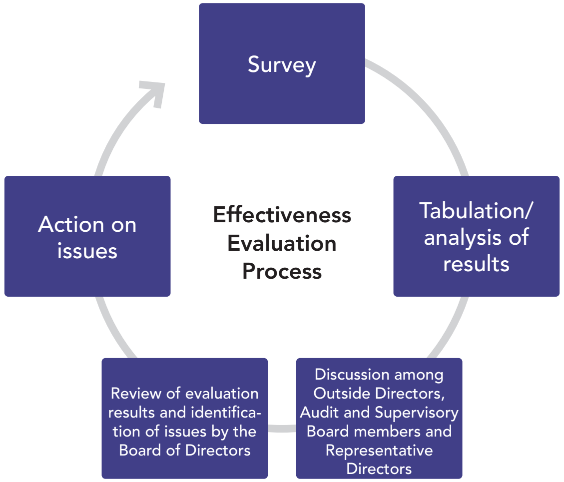


Specific Matters Discussed and Number of Deliberations at Board of Directors Meetings in FY2025

Details of specific discussions			Number of deliberations
Individual projects	Growth Pillar 1 (oil & natural gas business)	Status of overseas projects, status of the Ichthys project, status of domestic projects, domestic and overseas individual projects, etc.	24
	Growth Pillar 2 and 3 (other)	Status of lower-carbon / renewable / power business, domestic and overseas individual projects, etc.	8
Strengthening our foundation		HR initiatives, report of the Nomination and Compensation Advisory Committee, revision of Corporate Governance Guidelines and other policies, internal control / internal audit, compliance, sustainability, legal, materials / procurement, IT/digital, etc	65
Management strategies, business strategies, and capital allocation		Formulation of the company's Vision / Mid-term Business Plan, progress of Mid-term Business Plan, progress of management key indicators, financial strategy / funding plan, capital allocation, shareholder return policy, financial results and budget, confirmed proved reserves, production results and forecasts, etc.	24
HSE		HSE regular reports, etc.	12
Marketing		Edium / long term supply LNG procurement policy, etc.	3
		Total	136

Evaluation of the Effectiveness of the Board of Directors

To regularly verify 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. The evaluation method and a summary of the results of the FY2025 evaluation of the effectiveness of the Board of Directors are as follows.



Evaluation of the Effectiveness of the Board of Directors

Evaluation method

- The status of initiatives to address issues identified in FY2024 and the implementation method for the FY2025 effectiveness evaluation 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) , which had been validated for its appropriateness by the third-party evaluation in past assessments 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 FY2025 Action Plan
- Overall Evaluation

Corporate Governance

2025 Activities

1. Enhance discussions regarding strategies

- Clarified the positioning and relevance of each agenda item presented to the Board within the Mid-term Business Plan.
- Discussed domestic business strategy, including strategy for lower-carbon solutions business, which will impact the achievement of the Mid-term Business Plan.

2. Further stimulate discussion at Board of Directors meetings

- Continued various efforts for information sharing and enhancement of understanding of agenda items, such as introducing the points of discussion at Executive Committee meetings, explaining technical terms, distributing pre-meeting briefing videos and providing materials early.
- Strengthened collaboration among Board members through social gatherings and ensured opportunities for engagement and exchange of opinions with Executive Officers and general managers.
- Toured operational sites of the lower-carbon solutions business and the domestic business.
- Held multiple lectures and discussions involving external experts and specialists in various fields on such themes as the Seventh Strategic Energy Plan, and the geopolitics of energy, with the aim of further enhancing the knowledge of Board members.
- Engaged in discussions on the optimal techniques for the FY2025 effectiveness evaluation, including implementation method, and survey details and composition.

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

- Continued to strengthen the objectivity and independence of the Nomination and Compensation Advisory Committee by continuing to appoint 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 deliberation plan, progress, and results of the Nomination and Compensation Advisory Committee, including the succession plan for the Representative Director, President & CEO.

4. Deeper discussions regarding the desired state of the Board of Directors based on INPEX Vision 2035

- With regard to Director candidates for the March 2025 General Meeting of Shareholders, the Nomination and Compensation Advisory Committee deliberated the combination of skills that the Board of Directors should have, the skills required to achieve the Mid-term Business Plan, and the perspective of further enhancing Board diversity, based on the Guidelines of the Company, and submitted recommendations to the Board of Directors. Appointed one new Director of foreign nationality.
- Engaged in discussions on the desired state of the Board of Directors as one of the deliberation items, based on the Company's characteristics. Continued discussions on the optimal governance structure.

Summary of FY2025 evaluation results

- Although the members of the Board of Directors possess sufficient diversity of knowledge and experience, and the overall size of the Board and the ratio of Outside Directors are generally appropriate under the current circumstances, going forward, it would be worthwhile to further enhance diversity by increasing the number of female Directors and appointing Directors with management experience in different industries.
- Initiatives to stimulate discussion at Board of Directors meetings, such as holding pre-meeting briefings, distributing explanatory videos, 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, and free discussions inside and outside the Board of Directors meetings, non-executive Directors and Officers should be provided with opportunities to enhance their knowledge, and collaboration among board members and with Executive Officers should be further strengthened.
- 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 should be continued and enhanced.
- Define the roles of Directors and the Board based on the Company's characteristics, review criteria for Board agenda items, and continue and deepen discussions on optimal governance structures for the Company.

Initiatives to further enhance effectiveness

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

Action plans

① Enhance discussions on management strategy
② Stimulate discussion at Board of Directors meetings
③ Deepen discussions regarding what the Board of Directors should be 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 the Board effectiveness evaluation results, please see the Company's website.

Corporate Governance

Nomination and Compensation Advisory Committee

Number of meetings held in FY2025 : 8

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 recommendations to the Board of Directors.

One inside Directors 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 27, 2026, and they assumed their positions on the same day.

- Chair: Norinao Iio (Independent Outside Director)
- Member: Naoko Saiki (Independent Outside Director)
- Member: Hideka Morimoto (Independent Outside Director)
- Member: Takayuki Ueda (Representative Director, President & CEO)

Matters discussed (Nomination)	• Requirements for in-house and Outside Directors (redefinition) • Skills matrix for Directors and Audit & Supervisory Board Members • Candidates for Directors and Representative Directors • Succession plan • New Executive Officer Structure for FY2026
(Compensation)	• Review of appropriateness of compensation levels (comparison with peer groups) • Forecasts and results for the Company's FY2025 performance and management indicators • Forecasts/results of performance-linked compensation (bonuses and stock-based compensation) KPIs • Proposed payment of bonuses and stock-based compensation for Directors for FY2025
(Nomination and compensation)	• Annual consultation schedule • Key issues in corporate governance (related to Nomination and Compensation)

The Company, based on its Corporate Governance Guidelines, regards planning for the succession of the Representative Director, President & CEO and other senior executives as a key task for achieving sustainable growth and the enhancement of corporate value over the medium to long term. In line with this view, the Nomination and Compensation Advisory Committee deliberates on the qualities and other attributes required of Directors, including the Representative Director, President & CEO, and reports recommendations to the Board of Directors as appropriate. Furthermore, the Chair provides feedback to the Board of Directors on the annual plan for deliberations of the Nomination and Compensation Advisory Committee, including the succession plan for the Representative Director, President & CEO, as well as its progress and results.

In addition, with regard to the nomination of Director candidates, in order to achieve management continuity and the enhancement of corporate value over the medium to long term, the Company selects as Director candidates both internal candidates with knowledge and expertise in the Company's business operations and international experience, and external candidates who possess broad knowledge and many years of experience in such fields as the resource and energy industry, finance, and legal matters. These external candidates are individuals with experience in corporate management or academia as well as other specialists.

Message from the Chair of the Nomination and Compensation Advisory Committee

Norinao Iio
Chair of the Nomination and Compensation Advisory Committee
Director (Outside)

I am Norinao Iio, Chair of the Nomination and Compensation Advisory Committee. What I am most conscious of in serving as Chair is contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value through deliberations that ensure transparency and fairness. The Committee plays a vital role in strengthening the functional independence and objectivity as well as the accountability of the Board of Directors in connection with the nomination and compensation of Directors.

In conducting deliberations on the important matters of Director nomination and compensation, we place particular emphasis on ensuring consistency with the business environment surrounding the Company and its medium- to long-term strategy, as well as on producing outcomes that will earn the trust of stakeholders. In particular, we view planning for the succession of the Representative Director, President & CEO as an extremely important management task, and we engage in careful, multi-year discussions with a keen awareness of our responsibility.

Personally, I believe that individuals entrusted with the management of the Company must possess a multifaceted set of qualities, including sufficient knowledge of the Company's business, a broad range of skills, and sound judgment. They must also command the trust and respect of those around them. In an external environment marked by high uncertainty, I will lead deliberations within the Committee on the ideal qualities and attributes for the Representative Director, President & CEO of the Company.

With regard to Director compensation, we deliberate on ensuring competitive compensation levels that contribute to attracting and retaining outstanding management talent, through a compensation structure that combines basic compensation based on the responsibilities associated with each position, with an appropriate mix of performance-based bonuses and stock-based remuneration.

It is our sincere hope that through this report, shareholders, investors, and all other stakeholders will gain a clear sense that the Company's corporate governance is functioning as it should. For our part, we will continue our efforts to deepen corporate governance such that it contributes to sustainable growth.

Executive Committee

To expedite decision making related to the execution of business, we have established an Executive Committee, which flexibly decides on matters that do not require resolution 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. The Committee has 16 members. (as of April 1, 2026) For efficient proceedings of meetings, the Executive Committee is chaired by the Representative Director, President & CEO, who is most familiar with 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 fiscal year.

Various committees related to business execution

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

① Compliance Committee

Number of meetings held in FY2025: 8

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 FY2025: 3

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 FY2025: 4

Issues discussed
- Policies and important matters related to HSE

④ Information Security Committee

Number of meetings held in FY2025: 2

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

⑤ INPEX Value Assurance System Committee

Number of meetings held in FY2025: 16

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 audit 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 Accounting 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 Accounting Auditors.

Moreover, we have established a framework to strengthen the monitoring function through periodic meetings with Representative Directors and Directors.

Major resolutions and Reporting items at the Audit & Supervisory Board

Number of meetings held in FY2025: 18

Resolutions and Deliberation Items
- Policy for deciding dismissal or non-reappointment of accounting auditor, discussion with accounting auditor regarding key audit matters (KAM), preparation of audit report, reappointment of accounting auditor, Audit & Supervisory Board Member compensation, Audit & Supervisory Board Members' audit plan, blanket approval of accounting auditor's non-assurance service, consent to accounting auditor remuneration, etc.

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

Status 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, reports to the Board of Directors. Additionally, the results of the internal audits are reported to the President & CEO, the Board of Directors, the Audit & Supervisory Board, and 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, 2026)

Please refer to the Company's website for further details on their career histories.

	Name	Title and position	Term of office	Number of shares held	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** Inside Director Member of the Nomination and Compensation Advisory Committee	Representative Director, President & CEO	7 years and 9 months	42,051	100% (15/15)	100% (8/8)	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.	●	●			●	●	●		
	**Hitoshi Okawa** Inside Director	Representative Director, Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects	2 years	25,771	100% (15/15)	—	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.	●	●	●	●			●		●
	**Toshiaki Takimoto** Inside Director	Director, Senior Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance, Head of Low Carbon Solutions	3 years	41,480	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 CCS, hydrogen and ammonia.		●		●	●	●	●		
	**Daisuke Yamada** Inside Director	Director, Executive Vice President, Finance & Accounting	6 years	37,663	100% (15/15)	—	Has abundant business experience in the Company as well as knowledge and experience concerning administrative/operational matters of energy development companies.	●		●			●			
	**Hideki Kurimura** Inside Director	Director, Executive Vice President, Technical Headquarters, HSE	–	31,275	—	—	Has abundant business experience in the Company as well as knowledge and experience in the technical fields of energy development.		●			●	●	●		●

Corporate Governance

Please refer to the Company's website for further details on their career histories.

	Name	Title and position	Term of office	Number of shares held	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
	**Norinao Iio** Outside Director Independent Director Member of the Nomination and Compensation Advisory Committee	Director	8 years and 9 months	0	100% (15/15)	100% (8/8)	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.	●	●					●	●	
	**Hideka Morimoto** Outside Director Independent Director Member of the Nomination and Compensation Advisory Committee	Director	4 years	0	100% (15/15)	—*1	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** Outside Director Independent Director	Director	1 year	0	100%*2 (12/12)	—	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.		●		●	●				●
	**Naoko Saiki** Outside Director Independent Director Member of the Nomination and Compensation Advisory Committee	Director	–	0	—	—*1	Expected to provide supervision of the execution of business from a diverse and global perspective and to offer necessary comments and suggestions at meetings of the Board of Directors, by leveraging her extensive experience in international affairs and deep insight in the fields of international law and economics, cultivated through her frontline diplomatic service as Director-General for Cultural Affairs, Director-General of the Economic Affairs Bureau, and Director-General of the International Legal Affairs Bureau at the Ministry of Foreign Affairs, in addition to her academic expertise as a university professor.		●		●	●				●
	**Hidenori Takaoka** Outside Director Independent Director	Director	–	0	—	—	Expected to provide supervision of the execution of business from a global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc., by utilizing his specialized knowledge and insight in corporate management cultivated through his extensive experience in the resource and energy industry, including serving as Group CEO of the Energy Business Group at Mitsubishi Corporation.	●	●				●	●	●	

*1 Not applicable, as appointed to the Nomination and Compensation Advisory Committee on March 27, 2026.
*2 Presented for the period after he assumed his post on March 28, 2025.

Audit & Supervisory Board Members (As of April 1, 2026)

Please refer to the Company's website for further details on their career histories.

	Name	Position	Term of office	Number of shares held	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)	3 years	10,365	100% (15/15)	100% (18/18)	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)	3 years	0	100% (15/15)	100% (18/18)	Has abundant experience and extensive knowledge in the areas of finance and taxation, etc.		●	●	●					
	Kenichi Aso Outside Independent	Audit & Supervisory Board Member (full-time)	3 years	0	100% (15/15)	100% (18/18)	Has abundant experience and extensive knowledge in the areas of international financing and finance, etc.		●	●						●
	Mitsuru Akiyoshi Outside Independent	Audit & Supervisory Board Member	6 years and 9 months	0	100% (15/15)	100% (18/18)	Has abundant experience and extensive knowledge in the areas of finance and management, etc.	●	●	●	●	●				
	Hiroko Kiba Outside Independent	Audit & Supervisory Board Member	6 years and 9 months	0	100% (15/15)	100% (18/18)	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

Reasons for Selecting Skill Matrix Items

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 governance, 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 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 decarbonization solutions utilizing digital technologies and specialized 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.

Please visit our website for the latest information on executive Officers.

Executive Officers (As of April 1, 2026)

Name	Position	Responsibilities
Takayuki Ueda*	President & CEO	
Hitoshi Okawa*	Senior Executive Vice President	General Administration and Oceania Projects, Head of Overseas Projects
Toshiaki Takimoto*	Senior Executive Vice President	Corporate Strategy & Planning, Legal Affairs, Compliance, Head of Low Carbon Solutions
Shin Hosaka	Senior Executive Vice President	Assistant to the President & CEO
Daisuke Yamada*	Senior Managing Executive Officer	Executive Vice President, Finance & Accounting
Hideki Kurimura*	Senior Managing Executive Officer	Executive Vice President, Technical Headquarters, HSE
Yuzo Sengoku	Managing Executive Officer	Senior Vice President, Europe & Middle East Projects
Yosuke Happo	Managing Executive Officer	Senior Vice President, Supply Chain
Hiroshi Kato	Managing Executive Officer	Senior Vice President, Renewables, Power & Energy Solutions
Akihiro Watanabe	Managing Executive Officer	Senior Vice President, Asia Projects
Masaru Miyanaga	Managing Executive Officer	Senior Vice President, Domestic Projects Representative Director, INPEX JAPAN, LTD. Senior Vice President, Energy Supply & Marketing Strategy Planning & Coordination, Administration
Shoichi Kaganoi	Managing Executive Officer	Senior Vice President, Representative Director, President & CEO, INPEX JAPAN, LTD. Senior Vice President, Operation and Exploration & Production, HSE
Koichi Okamoto	Managing Executive Officer	Senior Vice President, Global Marketing
Tetsuhiro Murayama	Managing Executive Officer	Senior Vice President, Oceania Projects Managing Director, Country Chair Australia Director, INPEX Holdings Australia Pty Ltd (Perth)
Munehiro Hosono	Executive Officer	Senior Vice President, Europe & Middle East Projects
Yukiyo Ikeda	Executive Officer	Vice President, Corporate Strategy & Planning
Shinichi Takada	Executive Officer	Vice President, Technical Headquarters General Manager, Facility, Operations & Maintenance Unit, Technical Headquarters
Kei Fukui	Executive Officer	Vice President, Domestic Projects Director, Senior Executive Vice President, INPEX JAPAN, LTD. General Manager, East Japan Regional Office and General Manager, Planning & Administration Unit, Operation Division
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	Senior Vice President, Low Carbon Solutions
Yoshiro Konda	Executive Officer	Vice President, Renewables, Power & Energy Solutions Managing Director, INPEX Europe Ltd. (London)
Shinichi Ogawa	Executive Officer	Vice President, Global Marketing
Shigeru Tode	Executive Officer	Vice President, Domestic Projects INPEX JAPAN, LTD. (Vice President, Operation)
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 and Asia Projects General Manager, Secretarial Unit, General Administration Division
Junko Kamitsuma	Executive Officer	Vice President, Finance & Accounting
Hiroyuki Nakashima	Executive Officer	Vice President, General Administration General Manager, General Administration Unit, General Administration Division
Akihiko Kinoshita	Executive Officer	Vice President, Renewables, Power & Energy Solutions General Manager, Strategy & Projects Development Unit, Renewables, Power & Energy Solutions Division
Hiroshi Fukagawa	Executive Officer	Vice President, Asia Projects Vice President of Technical Director, INPEX Masela, Ltd. (Jakarta)

* Executive Officers concurrently serving as Directors

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 objectivity 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 non-compete obligations 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 Directors referred to above.

Investor Day 2025

At Investor Day 2025, we held a dialogue session with Outside Directors.
They shared their views on the role of Outside Directors in supervising management from an independent standpoint and providing advice, as well as on further enhancing the diversity of the Board of Directors and considering the succession plan for top management.

Jun Yanai
Outside Director (at the time)

Hideka Morimoto
Outside Director

- **Click here** for the transcript of the "Corporate Governance: Dialogue with Outside Directors" session at Investor Day 2025.

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, effectiveness as a supervisory body and expertise. Four of the Company's five Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members. 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 Officers 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 deems Outside Directors and Outside Audit & Supervisory Board Members to be independent if they do not fall under any of these criteria, such as those concerning major shareholders or major business partners.

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 three 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.

Director Compensation

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 serves 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 are 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, namely, net income, cash flows from operating activities before exploration, ROE, ROIC, and total return ratio, as well as to the net carbon intensity, which is a key 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%.

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 return ratio	10%
Non-financial indices	Net carbon intensity	10%

The Nomination and Compensation Advisory Committee, whose chairman and a majority of its members are Independent Outside Directors, shall deliberate on key matters based on the policy for determining the amount and calculation method of compensation, etc., for Directors as well as the details of compensation, etc., for each individual, before submitting recommendations a report to the Board of Directors. The Board of Directors shall determine compensation for Directors within the framework of the content and amount of compensation approved at the General Meeting of Shareholders, taking into consideration the Committee's report. The amount of each type of compensation to be paid to each individual Director shall be determined by the Representative Director, President & CEO, who has been delegated such authority by resolution of the Board of Directors, based on the deliberations of the Nomination and Compensation Advisory Committee.

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 Directors 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 groups consisting of companies of similar size and companies in 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.

In the event that serious misconduct or violations occur involving Directors, the Company may reduce or forfeit (malus) their basic compensation, bonuses, and stock-based compensation (including rights to receive the Company's shares), and may require the return (clawback) of such compensation.

Corporate Governance

Compensation for Directors and Audit & Supervisory Board Members in FY2025

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)	400	258	91	50	6
Audit & Supervisory Board Members (Excluding Outside Audit & Supervisory Board Members)	34	34	—	—	1
Outside Directors and Outside Audit & Supervisory Board Members	209	209	—	—	10

Notes:
1. The above table includes two Directors who retired at the conclusion of the 19th Ordinary General Meeting of Shareholders held on March 28, 2025.
2. The basic compensation for Directors was resolved to be an annual amount not exceeding ¥1 billion including bonuses (including an amount not exceeding ¥200 million for Outside Directors) at the 19th Ordinary General Meeting of Shareholders held on March 28, 2025, and the number of Directors as of the date of such resolution was ten (including five Outside Directors).
3. The basic compensation for Audit & Supervisory Board Members was resolved to be an annual amount not exceeding ¥140 million at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, and the number of Audit & Supervisory Board Members as of the date of such resolution was five.
4. The compensation for Audit & Supervisory Board Members consists only of basic compensation and is determined through consultation among the members within the limits approved at the General Meeting of Shareholders.
5. Bonuses and stock-based compensation are performance-linked compensation. Stock-based compensation is nonmonetary compensation.
6. The Company has introduced a stock-based compensation system for Directors and Executive Officers (the Board Incentive Plan Trust). The stock-based compensation figures in the table above represent the amount expensed with regard to the stock-based points assigned to Directors in the year ended December 31, 2025 concerning the Board Incentive Plan Trust.
   Furthermore, at the 19th Annual General Meeting of Shareholders held on March 28, 2025, the maximum amount of money to be contributed by the Company in one fiscal year was revised to ¥460 million and the maximum number of points granted in one fiscal year to those eligible for the system was revised to 466,000 points (equivalent to 466,000 shares of the Company), and the number of Directors (Excluding Outside Directors and non-residents in Japan) as of the date of such resolution was five.

Policy Concerning Cross-shareholdings

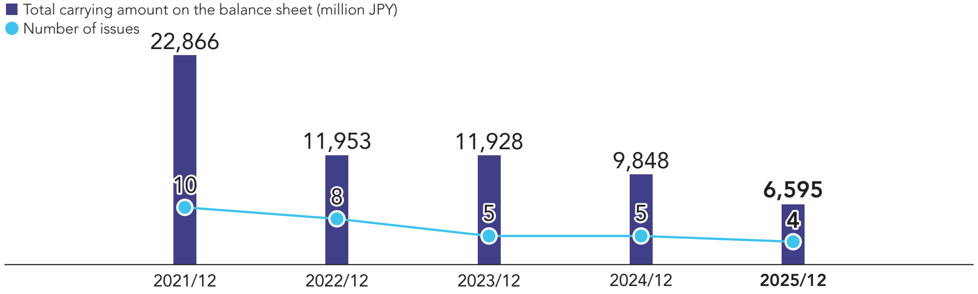
For the purpose of achieving sustainable growth and increasing corporate value over the medium to long term, when it is deemed necessary to hold shares in corporations in order to maintain good business relationships, and to promote business smoothly and generate business opportunities, the Company will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

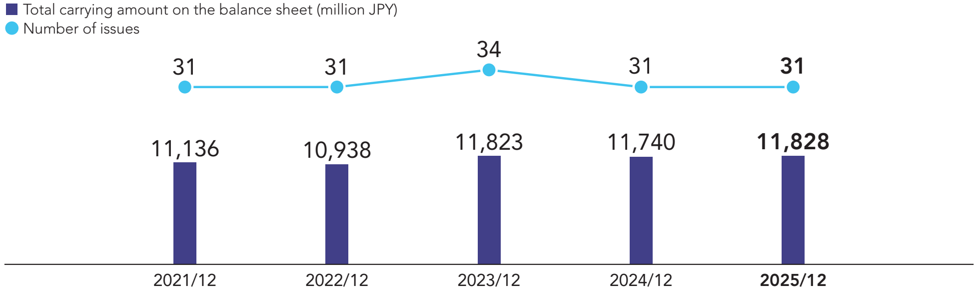
With respect to the exercise of voting rights for cross-shareholdings investee companies, the Company will determine the matters to be confirmed for each proposal to shareholders, such as appropriation of surplus, election and compensation of Officers and company reorganization. Decisions whether or 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 medium- to long-term enhancement of corporate value of investee companies.

Cross-shareholdings (excluding deemed holdings of equity securities)

Shares other than unlisted shares



Unlisted shares



Class A Stock

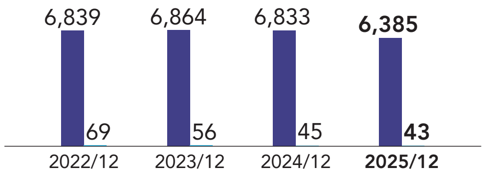
According to the stipulations of the Articles of Incorporation, INPEX issues a Class A Stock to the Minister of Economy, Trade and Industry. The Class A Stock does not possess voting rights at shareholders' meetings. However, it is possible for the holder of the Class A Stock to exercise veto rights 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 negotiations and credit standing as a national flagship company efficiently contributing to the stable supply of energy to Japan.

Sustainability Highlights

Environment

Greenhouse Gas Emissions (Scope1+2)

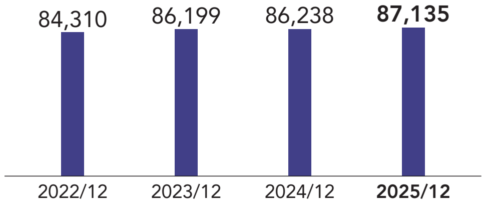
■ Scope 1 emissions (thousand tons-CO_2e)
■ Scope 2 emissions (thousand tons-CO_2e)
Boundary: Equity share[1]



- 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)

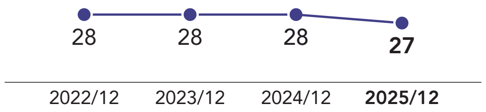
■ Scope 3 emissions (thousand tons-CO_2e)
Boundary: Equity share[1]



- 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 both domestically and internationally by $CO_2/CH_4/N_2O$ 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

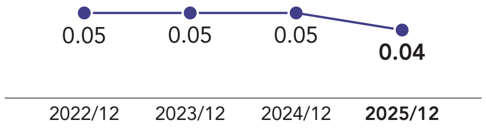
● Net carbon intensity (kg-CO_2e/BOE)
Boundary: Equity share[1]



- 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).

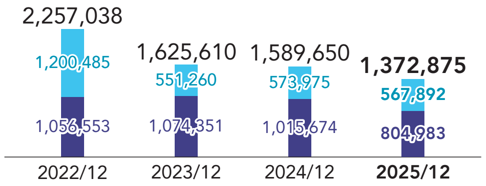
Methane Emissions Intensity

● Methane emissions intensity (%)
Boundary: Operational control[2]



Freshwater Consumption

■ Domestic freshwater consumption (m^3)
■ Overseas freshwater consumption (m^3)
Boundary: Operational control[2]



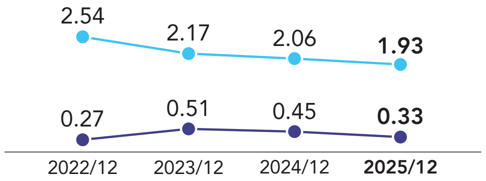
Social

LTIR, TRIR

● LTIR
● TRIR
Boundary: Operational control[2]

KPI
Zero major accidents*

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

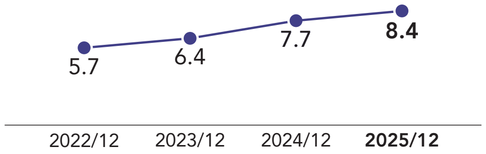


- LTIR (Lost Time Injury Rate): Rate of injury resulting in fatalities or lost time per million hours worked
- TRIR (Total Recordable Injury Rate): Rate of injuries resulting in fatalities, lost time, not entailing lost work time, or occupational injuries requiring medical treatment per million hours worked.

Percentage of women in management positions

● Percentage of women in management positions (%)
Boundary: Consolidated

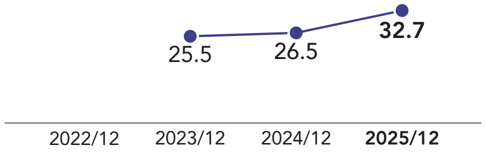
KPI
2030: 10% or more



Percentage of Females Among New Graduate and Mid-career Hires

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

KPI
2030: 30% or more



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

Notes:

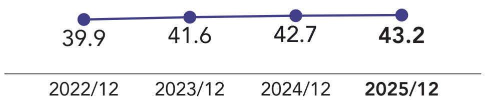
1. The total amount of emissions corresponding to the net economic share of each production project.
2. These data are reported on an operational control basis, including headquarters, Technical Research Center, overseas offices and operational organizations in Japan and overseas.

Sustainability Highlights

Social

Employees by Nationality

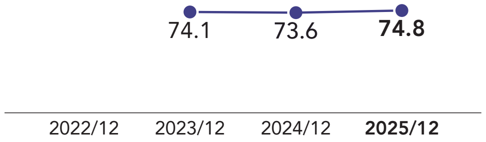
● Percentage of non-Japanese citizens (%)
Boundary: Consolidated



Wage Difference Between Males and Females

KPI
2030: 80% or more

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

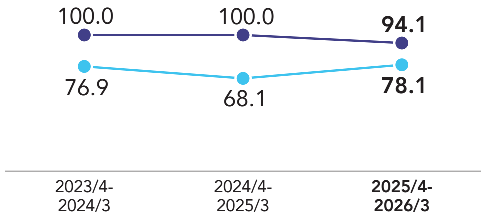


- Percentage of wage difference between males and females is calculated by (average annual wage for women) ÷ (average annual wage for men).
- Percentage of wage difference between males and females before 2022 is not shown as disclosure started in 2023.

Perental Leave Take-Up Rate by Gender

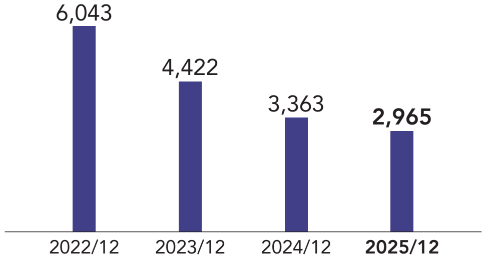
KPI
Rate of paternity leave
2030:100%

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



Social Investment

■ Social investment (million JPY)
Boundary: Consolidated



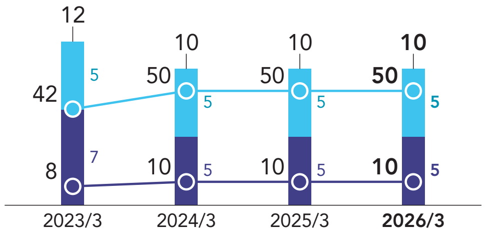
▶ Status of Inclusion in Major Indexes P.79

▶ Sustainability Report

Governance

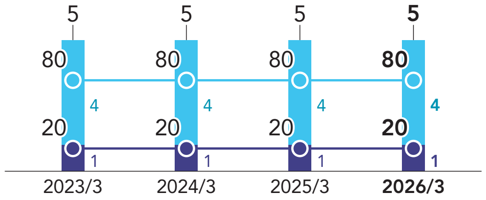
Number of Directors

■ 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

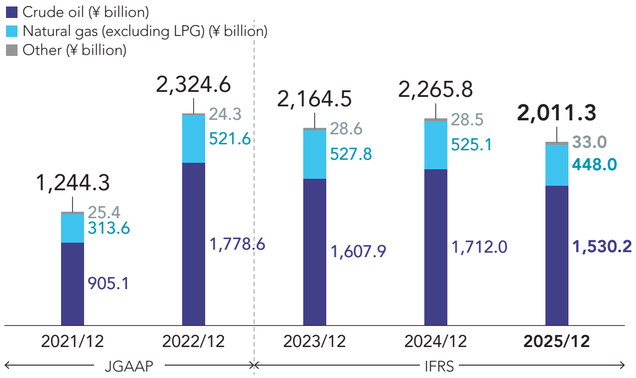


- The number of Directors and Audit & Supervisory Board Members is the number as of the closing of the annual general meeting of shareholders held in March of each year.

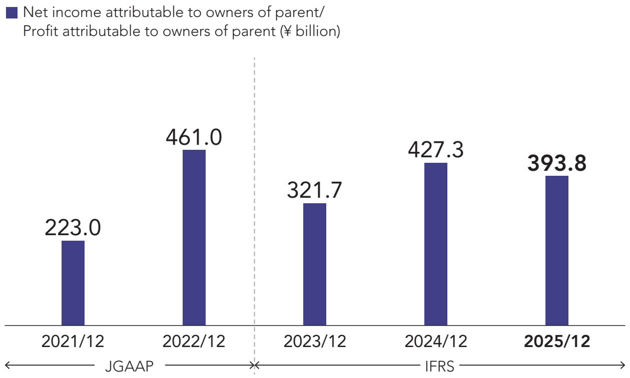
Financial and Operating Highlights (Five-year Comparative Graphs)

Profitability Indices

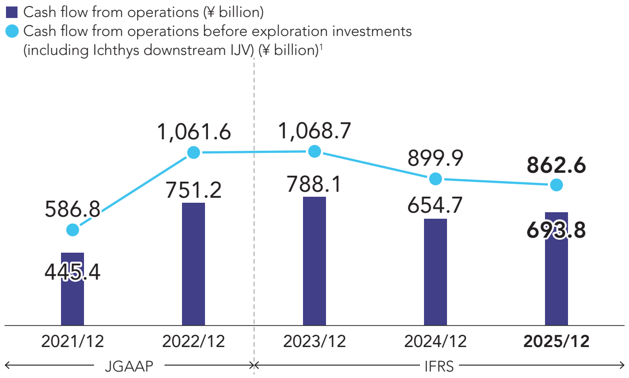
Net Sales/Revenue



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

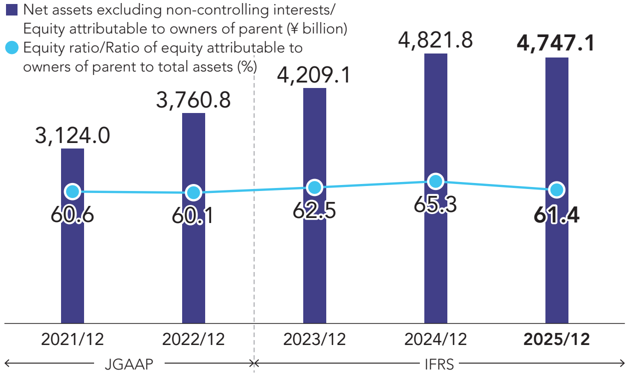


Cash Flow from Operations

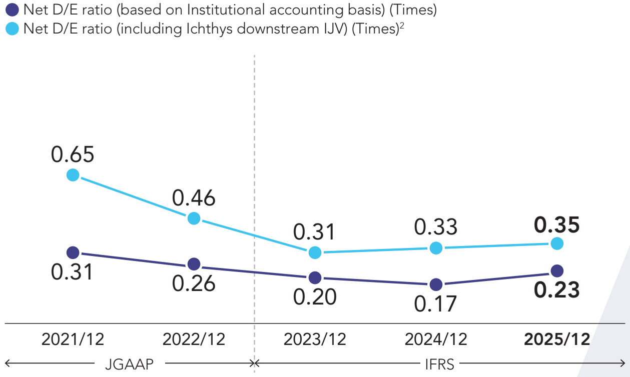


Stability Indices

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:

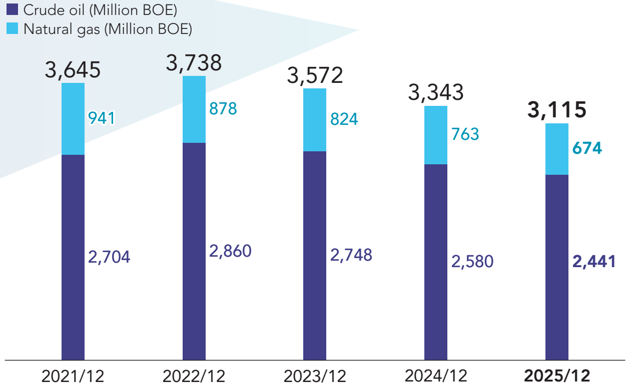
The Japanese GAAP figures for the year ended December 31, 2022 were adjusted retrospectively according to the changes in accounting policies, and the figures after retrospective application are presented.

1. 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 Institutional accounting basis. In order to present a cash flow that more accurately reflects the actual business activities of our company, expenditures related to exploration activities have been excluded.
2. 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 FY2020/12 and later 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

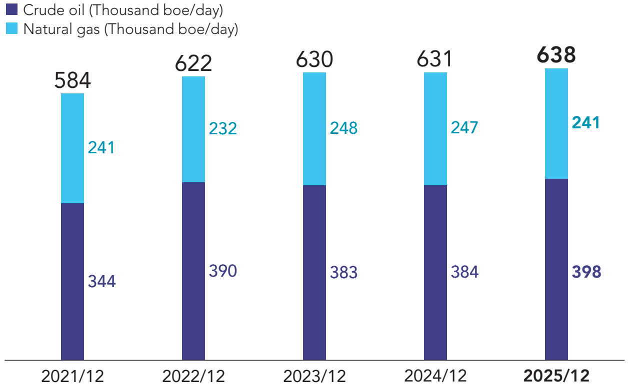
Financial and Operating Highlights

Reserve/Production Indices

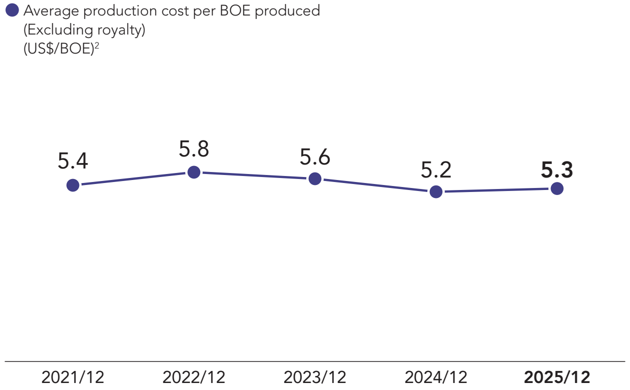
Net Proved Reserves[1]



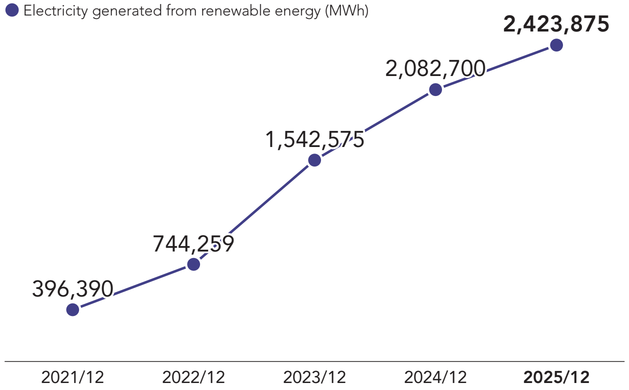
Net Production (barrels of oil equivalent)



Average Production Cost per BOE Produced



Electricity generated from renewable energy



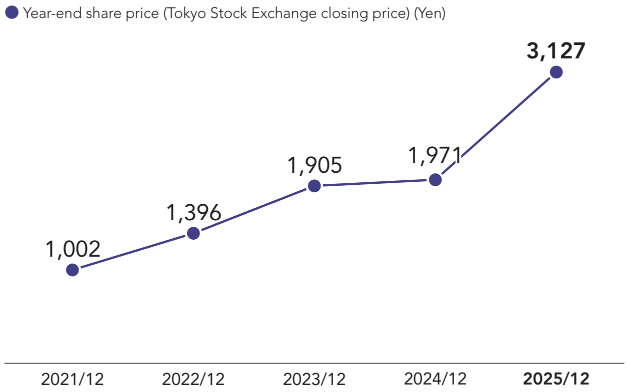
Notes:

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.

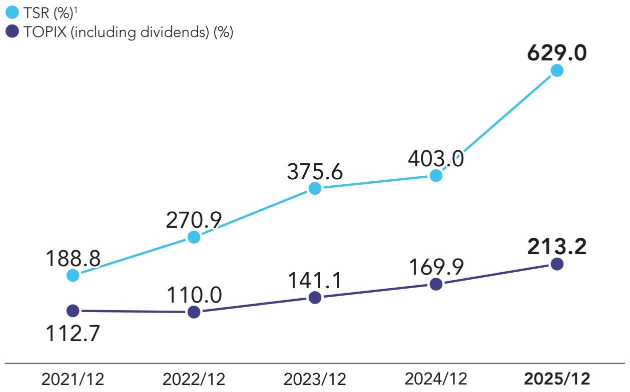
Financial and Operating Highlights

Performance Indices

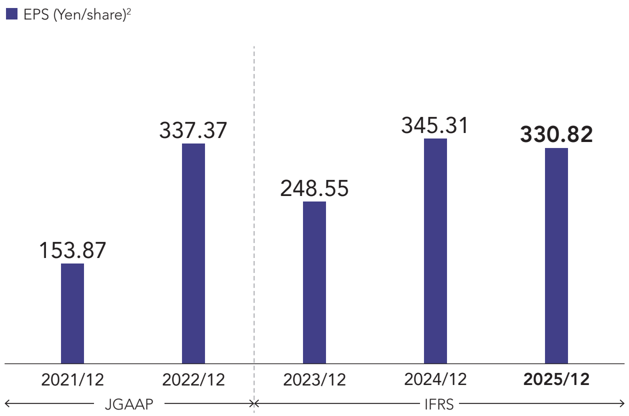
Share Price



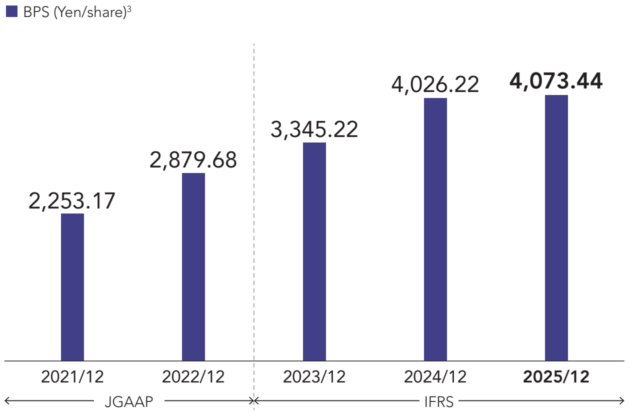
Total Shareholder Return (TSR)



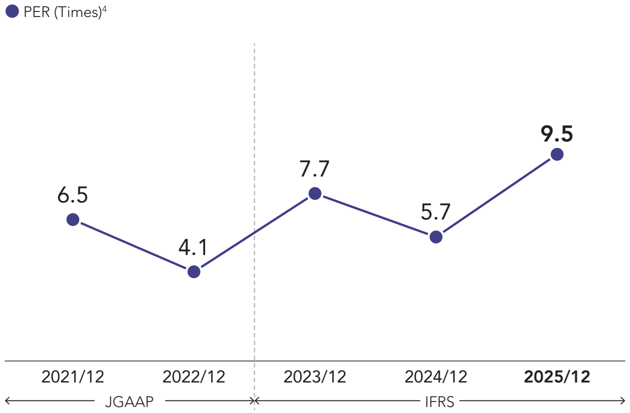
EPS



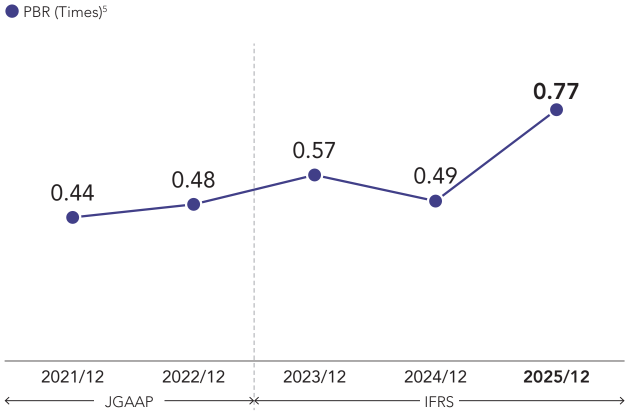
BPS



PER



PBR

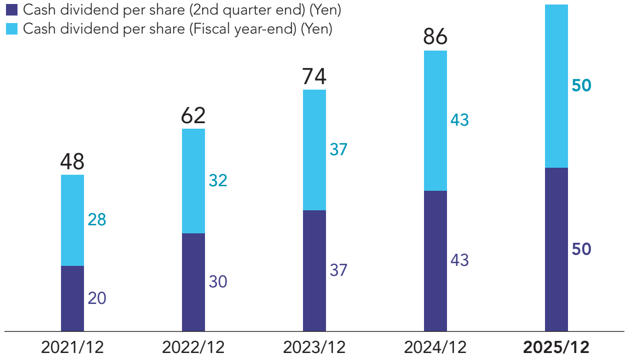


Notes:
1. Total shareholder return (TSR) is presented as the return relative to the closing price of the Company's common stock on the First Section of the Tokyo Stock Exchange in FY2020/12.
2. EPS is calculated by dividing profit attributable to owners of parent by the average number of shares during 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 per share.
5. PBR is calculated by dividing the year-end share price by equity attributable to owners of parent per share.

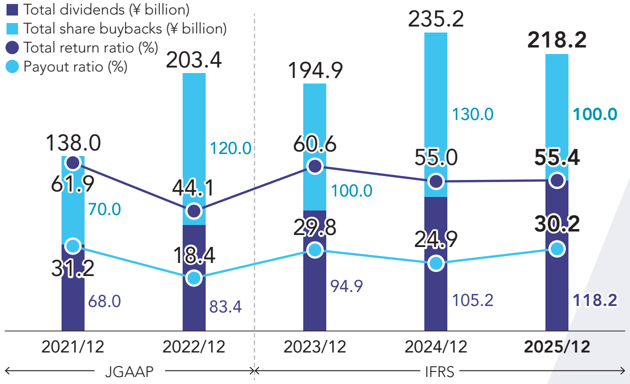
Financial and Operating Highlights

Performance Indices

Cash Dividend per Share (DPS)

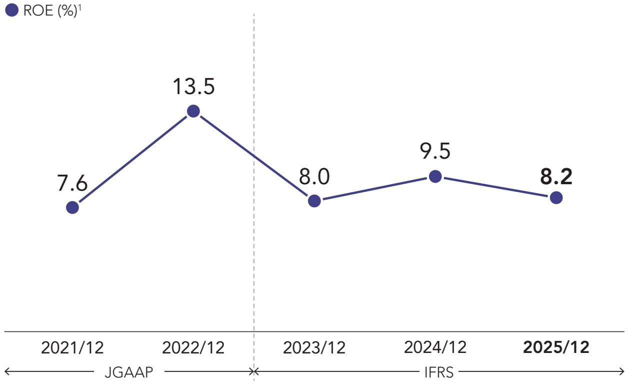


Total Dividends, Total Share Buybacks/Total Return Ratio/ Payout Ratio

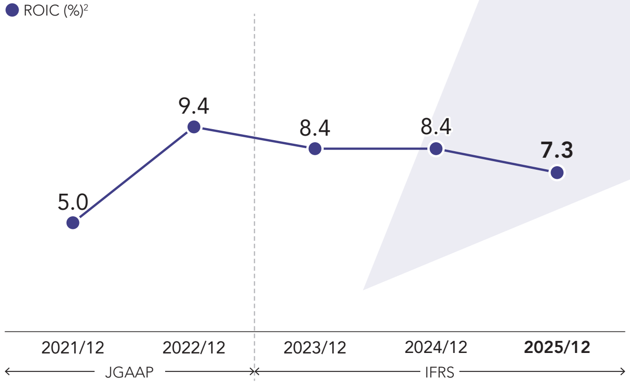


Efficiency Indices

ROE



ROIC



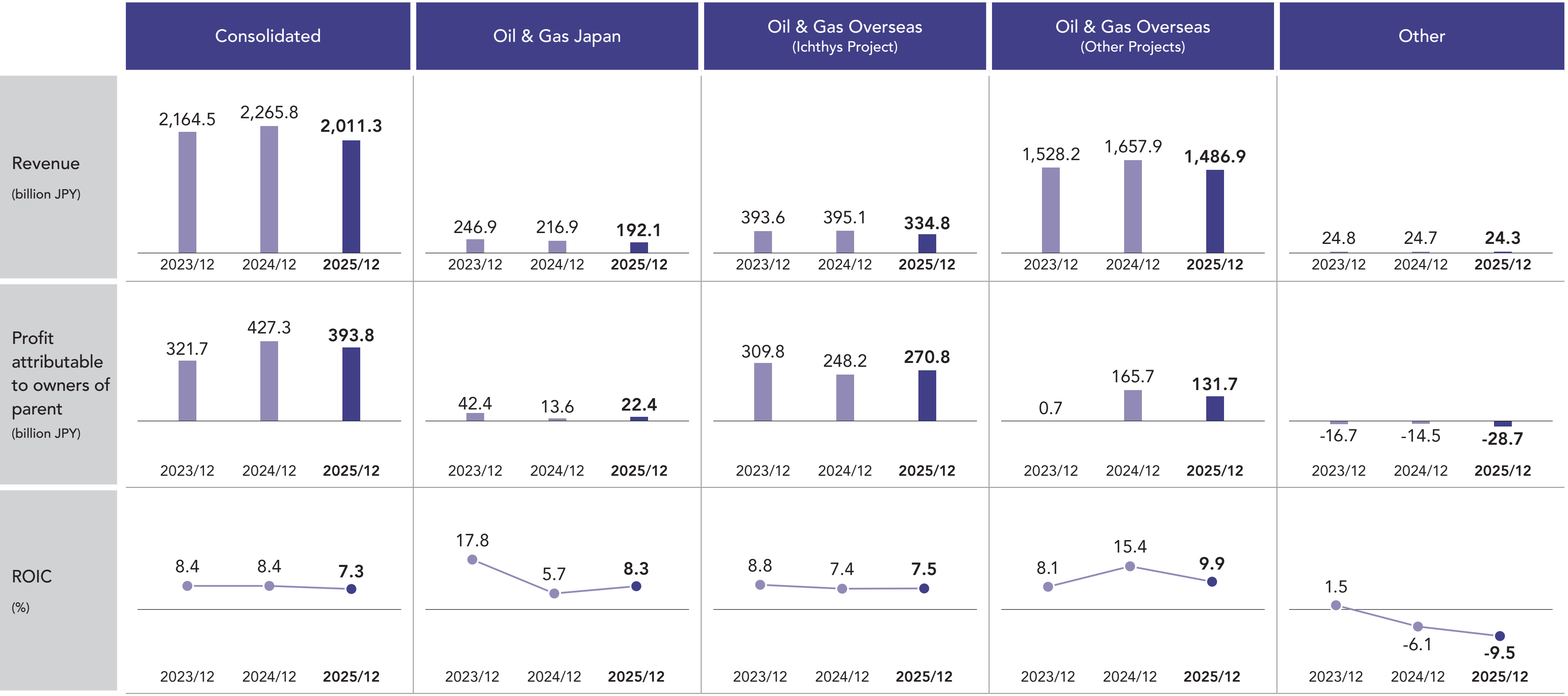
Notes:

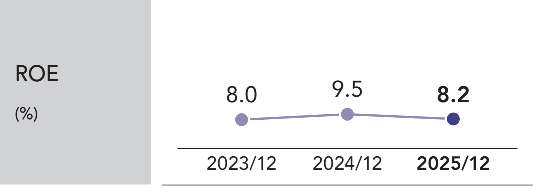
1. ROE is calculated by dividing profit attributable to owners of parent by the average equity attributable to owners of parent at the beginning and end of the year.
2. Return on invested capital (ROIC) is calculated by dividing the adjusted profit (net profit before deduction of interest payments, impairment loss etc. and profit/loss attributable to non-controlling interests) by the average of invested capital (the total of equity, 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

Revenue, profit attributable to owners of parent, ROIC and ROE of each segment are shown 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		Renewable energy & power-related business, CCS & hydrogen business, crude oil sales agency and brokerage business, etc.





1. Revenue of Oil & Gas Overseas (Ichthys Project) does not include the revenue of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity.
2. Return on invested capital (ROIC) is calculated by dividing the adjusted profit (net profit before deduction of interest payments, impairment loss etc. and profit/loss attributable to non-controlling interests) by the average of invested capital (the total of equity, 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.

11-Year Financial Information INPEX CORPORATION and Subsidiaries

JGAAP

	Millions of yen							
	2016/3	2017/3	2018/3	2019/3	2019/12[1]	2020/12	2021/12	2022/12[2]
Results of operations								
Net sales	¥ 1,009,564	¥ 874,423	¥ 933,701	¥ 971,388	¥ 1,000,005	¥ 771,046	¥ 1,244,369	¥ 2,324,660
Cost of sales	(526,757)	(453,846)	(498,039)	(413,300)	(424,702)	(439,852)	(568,921)	(943,414)
Gross profit	482,806	420,576	435,662	558,088	575,303	331,194	675,448	1,381,245
Operating income	390,139	336,452	357,363	474,281	498,641	248,471	590,657	1,246,408
Income before income taxes	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	¥ 16,777	¥ 46,168	¥ 40,362	¥ 96,106	¥ 123,550	¥ (111,699)	¥ 223,048	¥ 461,069
Financial position								
Total assets	¥ 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	1,191,038	1,104,631	1,093,517	1,535,961	1,552,818	1,633,178	1,811,786	2,237,483
Net assets	¥ 3,178,803	¥ 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	¥ 183,707	¥ 275,810	¥ 278,539	¥ 238,566	¥ 274,730	¥ 292,915	¥ 445,457	¥ 751,284
Cash flows from investing activities	(543,534)	53,483	(351,908)	(682,005)	(288,740)	(417,189)	(130,727)	(525,574)
Cash flows from financing activities	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	¥ 53,813	¥ 316,790	¥ 276,079	¥ 239,652	¥ 173,774	¥ 172,405	¥ 191,213	¥ 211,656
Per share data								
Net assets per share (Yen)	¥ 2,008.34	¥ 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	24.00	30.00	24.00	48.00	62.00
Earnings (loss) per share (EPS) (Yen)	¥ 11.49	¥ 31.61	¥ 27.64	¥ 65.81	¥ 84.61	¥ (76.50)	¥ 153.87	¥ 337.37
Financial indicators								
Equity ratio (%)	67.1	68.3	68.6	62.7	62.7	59.0	60.6	60.1
Net D/E ratio (based on Institutional accounting basis) (times)	(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 ¥156.54=US$1.00, the approximate exchange rate in effect as of December 31, 2025.

	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars
	2022/12	**2023/12**	**2024/12**	**2025/12**	**2025/12**
Results of operations					
Revenue	¥ 2,316,086	¥ 2,164,516	¥ 2,265,837	¥ 2,011,351	$ 12,848
Cost of sales	(818,130)	(848,080)	(915,310)	(864,515)	(5,522)
Gross profit	1,497,956	1,316,435	1,350,527	1,146,836	7,326
Operating income	1,503,667	1,114,189	1,271,789	1,135,440	7,253
Profit before tax	1,445,382	1,253,384	1,298,811	1,173,473	7,496
Profit attributable to owners of parent	¥ 498,452	¥ 321,708	¥ 427,344	¥ 393,836	$ 2,515
Financial position					
Total assets	¥ 6,448,414	¥ 6,739,476	¥ 7,380,863	¥ 7,735,198	$ 49,413
Total liabilities	2,379,854	2,240,442	2,243,029	2,712,295	17,326
Total equity	¥ 4,068,560	¥ 4,499,033	¥ 5,137,833	¥ 5,022,903	$ 32,087
Cash flows					
Cash flows from operating activities	¥ 782,274	¥ 788,130	¥ 654,737	¥ 693,893	$ 4,432
Cash flows from investing activities	(535,123)	(320,116)	(290,401)	(668,734)	(4,271)
Cash flows from financing activities	(246,597)	(487,272)	(349,937)	(110,730)	(707)
Cash and cash equivalents at end of the period	¥ 208,238	¥ 201,149	¥ 241,675	¥ 168,407	$ 1,075
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	¥ 4,073.44	$ 26.02
Cash dividends per share (Yen/U.S. dollar)	62.00	74.00	86.00	100.00	0.64
Basic earnings per share (Yen/U.S. dollar)[4]	¥ 364.73	¥ 248.55	¥ 345.31	¥ 330.82	$ 2.11
Financial indicators					
Ratio of equity attributable to owners of parent to total assets (%)[5]	59.0	62.5	65.3	61.4	61.4
Net D/E ratio (based on Institutional accounting basis) (times)[6]	0.28	0.20	0.17	0.23	0.23
Net D/E ratio (including Ichthys downstream IJV) (times)[7]	0.46	0.31	0.33	0.35	0.35

Notes:

1. 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.
2. 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.
3. 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)
4. Basic earnings per share = Profit attributable to owners of parent (loss) / Average number of shares
5. Ratio of equity attributable to owners of parent to total assets = Equity attributable to owners of parent / Total assets
6. Net D/E ratio (based on institutional accounting practices) = (Interest-bearing debts − Cash and cash equivalents) / Total equity attributable to owners of parent
7. 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 FY2020/12 and later 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

INPEX Green Finance Annual Report (Period: January 2025–December 2025)

30 June 2026 INPEX CORPORATION

1. Annual report summary

INPEX issued its inaugural INPEX Green Bond on 15 October 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 CO_2 based on the "Business Development Strategy—Towards Net Zero 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 31 December 2025.

All projects are under construction or in operation as originally planned or scheduled as of 31 December 2025 and have achieved environmental benefits (CO_2 reductions).

1) Green project

Renewable energy: Business related to the development, construction, operation and refurbishment of renewable energy of 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 2025)

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 2025)

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**

3. Project eligibility assessment results

INPEX has confirmed, through its Renewable Energy, Power & Energy Solutions Division, Corporate Strategy & Planning Division, and Finance & Accounting Division, that the green projects listed in Tables 1 and 2 continue to comply with CBSv3.0 and the relevant technical standards. 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 benefits

Table-3: INPEX Green Bond environmental improvement benefits (Period: January 2025–December 2025)

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)	**288,499 t-CO_2*1**

Table-4: INPEX Green Loan environmental improvement benefits (Period: January 2025–December 2025)

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)	**140,688 t-CO_2*2**

All projects are under construction or in operation as planned or scheduled as of 31 December 2025.

■ Calculation method for environmental benefit

*1 : Estimated CO_2 reductions based on actual power generation from geothermal power
CO_2 Reduction = Actual power generation (MWh) x CO_2 Emission factor (t-CO_2 /MWh)
CO_2 Emission factor is calculated from the difference between the average CO_2 emission factor of the country where the project is operated and the CO_2 emission factor of the project.

*2 : Estimated CO_2 reductions based on actual power generation from wind power
CO_2 Reduction = Actual power generation (MWh) x CO_2 Emission factor (t-CO_2 /MWh)
CO_2 Emission factor is calculated based on the average CO_2 emission factor of the country where the project is operated.

5. Post-Funding verification

Post-funding verification conducted by DNV Business Assurance Japan Co., Ltd. (DNV), a CBI-approved verifier, confirmed that INPEX Green Finance continues to conform to CBSv3.0 and other relevant criteria. 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, 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)
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
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
INPEX CORPORATION and its subsidiaries								
As of December 31, 2024	12	484	100	3,054	2,466	199	2,578	3,737
Extensions and discoveries	—	—	—	—	8	11	8	11
Acquisitions and sales	—	—	—	—	15	15	15	15
Revisions of previous estimates	(0)	(19)	(10)	50	(6)	(16)	(16)	15
Production	(1)	(27)	(15)	(377)	(129)	(23)	(145)	(427)
As of December 31, 2025	11	438	75	2,727	2,354	185	2,440	3,350
Associates, etc.								
As of December 31, 2024	—	—	1	233	—	—	1	233
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	(0)	12	—	—	(0)	12
Production	—	—	(0)	(32)	—	—	(0)	(32)
As of December 31, 2025	—	—	1	213	—	—	1	213
Proved developed and undeveloped reserves								
As of December 31, 2025	11	438	77	2,939	2,354	185	2,441	3,562
Proved developed reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2025	11	438	63	2,245	1,388	206	1,462	2,889
Associates, etc.								
As of December 31, 2025	—	—	1	191	—	—	1	191
Proved undeveloped reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2025	—	—	12	481	966	(21)	978	460
Associates, etc.								
As of December 31, 2025	—	—	0	22	—	—	0	22

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. for 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, 2025, were 2,441 million barrels for crude oil, condensate and LPG, and 3,562 billion cubic feet for natural gas, for a total of 3,115 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, 2025, the Group held proved reserves in Australia of approximately 73 million barrels for crude oil and approximately 2,643 billion cubic feet for natural gas, for a total of approximately 578 million BOE.
2. Proved reserves (as of December 31, 2025) 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

	Millions of yen			
December 31, 2024	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.

	Millions of yen			
December 31, 2025	Total	Japan	Australia & Southeast Asia	Europe, Abu Dhabi and others
INPEX CORPORATION and its subsidiaries				
Future cash inflows	¥ 29,469,958	¥ 997,437	¥ 2,575,751	¥ 25,896,770
Future production and development costs	(11,222,988)	(412,040)	(1,175,912)	(9,635,036)
Future income tax expenses	(14,066,039)	(196,070)	(355,068)	(13,514,900)
Future net cash flows	4,180,931	389,328	1,044,770	2,746,834
10% annual discount for estimated timing of cash flows	(1,810,828)	(208,573)	(227,760)	(1,374,495)
Standardized measure of discounted future net cash flows	2,370,103	180,754	817,010	1,372,339
Associates, etc.				
Future cash inflows	314,241	—	314,241	—
Future production and development costs	(139,465)	—	(139,465)	—
Future income tax expenses	(36,875)	—	(36,875)	—
Future net cash flows	137,901	—	137,901	—
10% annual discount for estimated timing of cash flows	(52,080)	—	(52,080)	—
Share of equity-method investees' standardized measure of discounted future net cash flows	85,821	—	85,821	—
Total consolidated and equity-method affiliates in standardized measure of discounted future net cash flows	¥ 2,455,924	¥ 180,754	¥ 902,831	¥ 1,372,339

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.

Standardized measure of discounted future net cash flows and their changes relating to proved oil and gas reserves for the year ended December 31, 2025

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, 2025 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.

Exchange rates as of December 31, 2024 and December 31, 2025 were the respective year-end TTM exchange rates of ¥158.17 and ¥156.54 per U.S. dollar.

Since these figures are calculated in accordance with FASB rules and do not take into account potential reserves, use a uniform 10% discount rate, and are based on oil prices that constantly fluctuate, 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, 2025	¥ 3,206,418	¥ 251,159	¥ 1,205,063	¥ 1,644,666	¥ 105,530
Changes resulting from:	—	—	—	—	—
Sales and transfers of oil and gas produced, net of production costs	(1,597,768)	(49,325)	(370,635)	(1,138,402)	(39,405)
Net changes in oil and gas prices and production costs	(1,563,428)	(50,068)	(199,075)	(1,280,749)	(33,535)
Development costs incurred	219,228	1,436	44,505	160,574	12,714
Changes in estimated future development costs	(241,898)	(17,259)	(44,833)	(179,175)	(630)
Revisions of previous quantity estimates	68,126	626	(59,935)	116,918	10,517
Accretion of discount	266,245	21,448	92,994	142,908	8,896
Net change in income taxes	2,136,301	25,327	161,346	1,926,805	22,822
Extensions, discoveries and improved recoveries	(4,257)	—	—	(4,257)	—
Other	(33,043)	(2,588)	(12,419)	(16,949)	(1,088)
Standardized measure at end of the period, as of December 31, 2025	¥ 2,455,924	¥ 180,754	¥ 817,010	¥ 1,372,339	¥ 85,821

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 rounded to the nearest million.

2. Oil and Gas Production

	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
Oil (Thousand bbl/day):							
Oil & Gas Japan	3	3	3	3	2	2	2
Oil & Gas Overseas Ichthys Project	36	40	37	34	34	32	33
Oil & Gas Overseas Other Projects	314	289	304	354	347	349	363
Total	352	331	344	390	383	384	398
Natural gas (MMcf/day):							
Oil & Gas Japan	119	111	110	101	94	82	76
Oil & Gas Overseas Ichthys Project	890	951	911	884	971	940	924
Oil & Gas Overseas Other Projects	218	203	231	227	239	276	261
Total	1,226	1,265	1,251	1,212	1,304	1,299	1,261
Crude oil and natural gas (Thousand BOE/day):							
Oil & Gas Japan	25	24	24	21	20	17	16
Oil & Gas Overseas Ichthys Project	207	225	215	206	220	213	211
Oil & Gas Overseas Other Projects	354	325	346	395	390	400	411
Total	586	573	584	622	630	631	638

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

Notes: 1. Changes have been made in the segment profit and reportable segments from the first quarter of the fiscal year ending December 2023. These data are based on new segments, and the segment profit 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 Group's interests of associates, etc.
4. The quantities are rounded to the nearest million.

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, we have been hosting Investor Day since 2023. At the 2025 Investor Day, under the theme of "Dialogue," we adopted a panel discussion format and featured Outside Directors for the first time. Through these multi-perspective discussions, we sought to further enhance investors' understanding of our initiatives. Furthermore, in March 2025, we established a North American IR base and have continued to strengthen our IR activities both in Japan and overseas. As a result, the number of investor meetings reached a record high of 495. We also focus 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 FY2023	Events in FY2024	Events in FY2025
Meetings with Japanese institutional investors and analysts	149	152	184
Meetings with overseas institutional investors and analysts	119	200	311
Financial results briefings for institutional investors and analysts (live streaming provided since 2022 with Japanese-English simultaneous interpretation)	3	2	2
Business briefings for institutional investors and analysts	1	1	1
Overseas road shows	1	4	5
Conferences organized by securities companies	6	6	7
Briefings for individual investors	4	4	3

Topics and matters of interest in dialogue with investors

- INPEX Vision 2035
- Financial forecasts, capital allocation, and results and policy of shareholder returns
- Status of projects, including Ichthys and Abadi
- Climate change response, sustainability matters, corporate governance, etc.

Feedback status within INPEX

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

General Meetings of Shareholders

For the Ordinary General Meeting of Shareholders held on March 27, 2026, the Company mailed notice documents on March 5, 2026, three weeks before the meeting. The notices included information on how to access the meeting materials. Prior to the dispatch of the above materials, the electronic convocation of this General Meeting of Shareholders were posted on the meeting materials were made available electronically on the Company's website on February 26. In addition, the proceedings of the Ordinary General Meeting of Shareholders were streamed live via the internet.

Year of Ordinary General Meeting of Shareholders	2024	2025	2026
Total number of shareholders	292,163	428,795	534,553
Number of shareholders attending the general meeting	288	436	731

Credit Rating (As of June 30, 2026)

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 2026)

- TOPIX
- Nikkei Stock Average (Nikkei 225)
- Nikkei 225 High Dividend Yield Stock 50 Index
- JPX-Nikkei Index 400
- JPX-Nikkei Index Human Capital 100
- MSCI Japan ESG Select Leaders Index
- FTSE4Good Developed Index, FTSE4Good Japan Index
- FTSE JPX Blossom Japan Index, FTSE JPX Blossom Japan Sector Relative Index
- Selected as Yearbook Member in the S&P Global Sustainability Award 2026
- Dow Jones Best-in-Class World and Dow Jones Best-in-Class Asia Pacific
- CDP Climate Change 2025 Score: B
- S&P/JPX Carbon Efficient Index
- Selected as an "Environmental Sustainable Company" in the Ministry of the Environment's ESG Finance Awards Japan
- iSTOXX® MUTB Japan Platinum Career 150 Index

Corporate Information

Corporate Data (As of December 31, 2025)

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)	3,720
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, 2025)

Securities Code	1605
Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)
Business Year	From January 1 to December 31 every year
Ordinary General Meeting of Shareholders	Every March
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.
Contact	3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo Stock Transfer Agency Department of the Head Office of Mizuho Trust & Banking Co., Ltd.

Share Unit	100 shares
Authorized Shares	3,600,000,000 common stocks 1 Class A Stock

Total Number of Shareholders and Issued Shares

Common Shares	534,553 / 1,259,136,067 shares
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.

External Evaluations of Our IR Activities

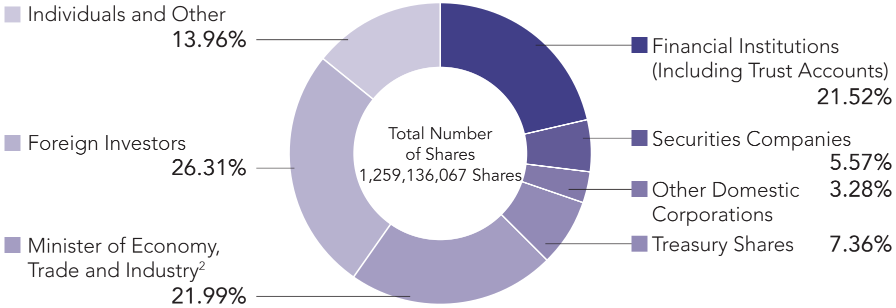
Integrated Report	5th Nikkei Integrated Report Award	► Excellence Award
IR Website	Daiwa Investor Relations Co., Ltd. 2025 Internet IR Award	► Excellence Award ► Sustainability category: Excellence Award
	Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2025	► Overall ranking: AAA grade ► By-Sector ranking (Mining) AAA grade
	BroadBand Security, Inc. Gomez IR Site Ranking 2025 Gomez ESG Site Ranking 2025	► IR Category: Outstanding Company (Gold Prize) ► ESG Category: Outstanding Company
Other	Financial Services Agency, The Japanese Government Good Practices on the Disclosure of Narrative Information 2025	► Selected
	Value Create Inc. and the Japan Investor Relations Association 12th IR Good Visual Awards	► Selected

Major Shareholders (Common Stock)

Name	Number of common shares	Percentage of total common shares* (%)
Minister of Economy, Trade and Industry	276,922,800	23.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	145,001,800	12.43
Custody Bank of Japan (Trust Account)	68,927,200	5.91
Japan Petroleum Exploration Co., Ltd.	26,723,300	2.29
STATE STREET BANK AND TRUST COMPANY 505001	24,017,225	2.06
The Nomura Trust and Banking Co., Ltd. (Trust Account)	20,686,200	1.77
JAPAN SECURITIES FINANCE CO., LTD.	17,446,100	1.50
SMBC Nikko Securities Inc.	17,282,901	1.48
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	14,935,777	1.28
JP MORGAN CHASE BANK 385781	12,990,294	1.11

* The shareholder ratio is calculated after subtracting treasury shares (92,730,159 shares). The percentages are rounded down to the nearest two decimal points.

Shareholding by Shareholder Type[1]



[1] Shareholding ratios are for all issued and outstanding shares. The percentages are rounded down to the nearest two decimal points.

[2] Excludes one special class share.

Message from the IR Group

Thank you for reviewing the INPEX Integrated Report 2025. The aim of this report is to convey how the values we cherish (INPEX Values) and our ideal state (INPEX Vision 2035) have been shared and embodied among our Officers and employees, including from management to young employees who will shape the future of the Company. Based on this aim, we carefully designed the report's structure. We would be pleased if this report provides a sense of our united efforts, from management to younger employees, toward the Company's growth. While valuing two-way dialogue with our stakeholders, we will continue to work on sincere IR activities that contribute to the sustainable enhancement of our corporate value through honest and transparent communication.

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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