INPEX's philosophy

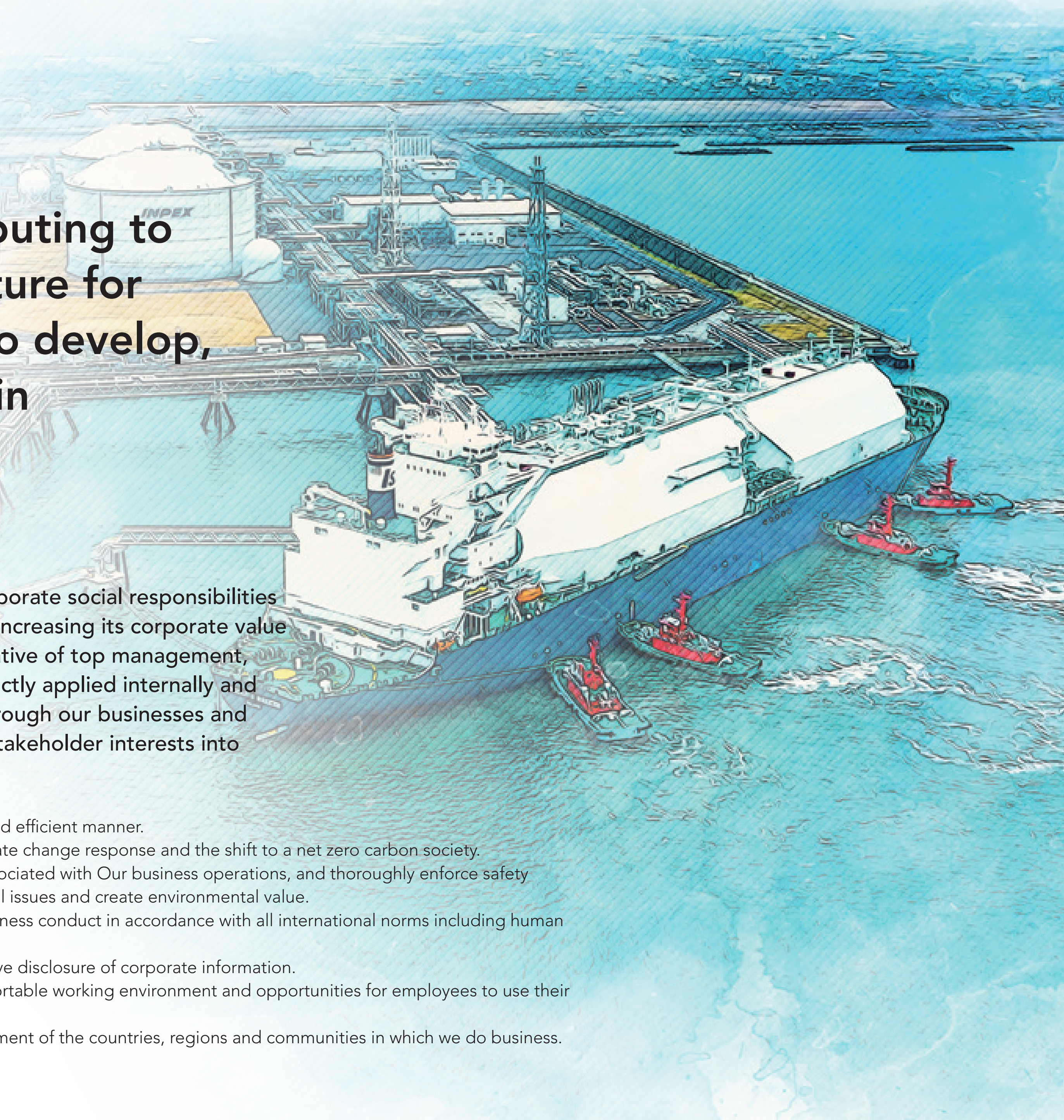
Mission

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.

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

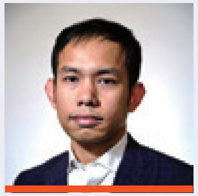
We are ethical, honest and trustworthy in our business relationships and professional in our conduct at all times.

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.



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.

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.

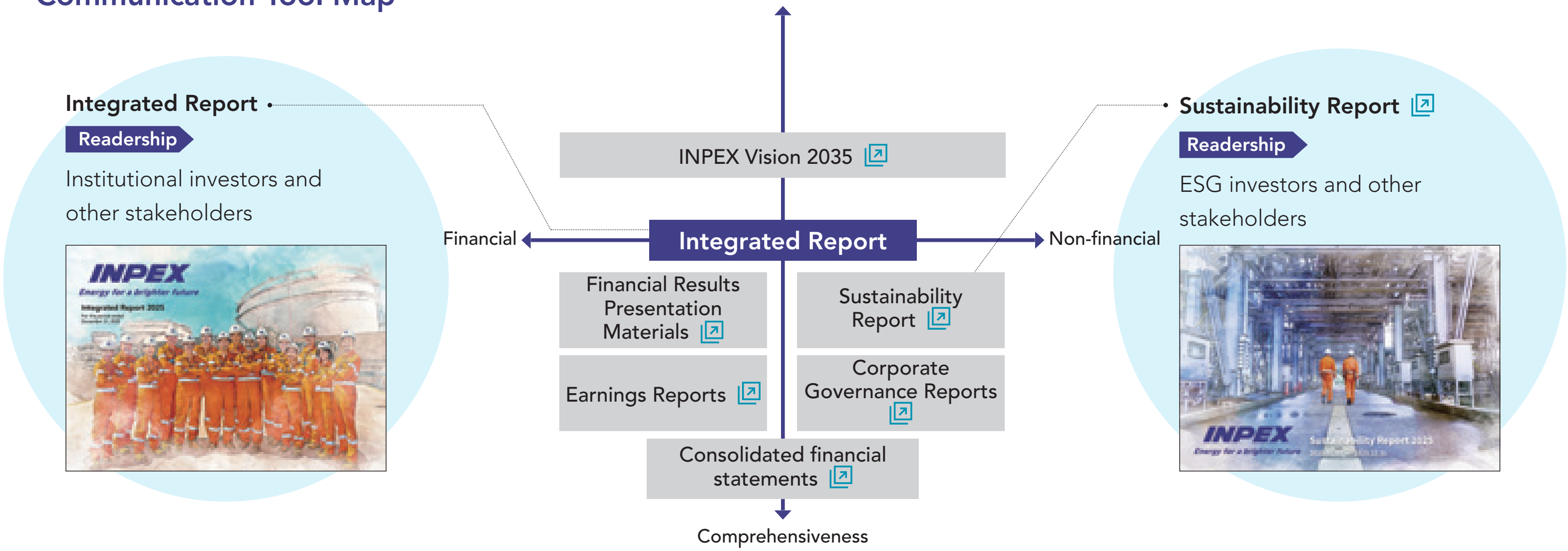
On the release of Integrated Report 2025

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).

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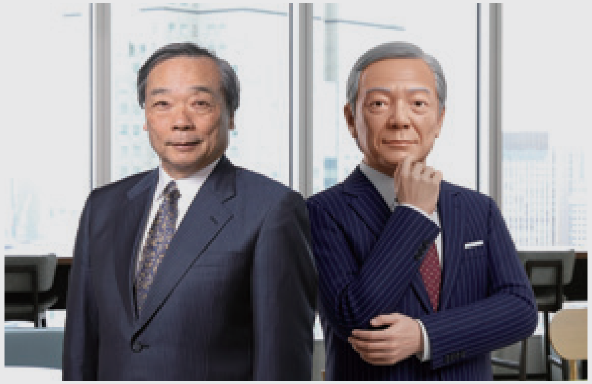


INPEX at a Glance

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.

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

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

55%

The annual dividend per share

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

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

Number of countries with INPEX projects

Approx. **20**

Number of projects

Approx. **110**

Global operations in five core business regions

Technical capabilities

Operator experience

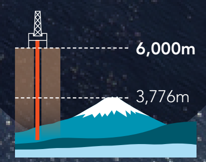
Japan Since **1942**

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

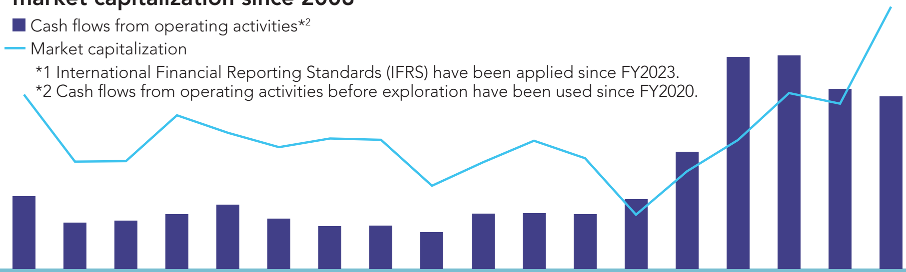
FY2025

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

1950 1960 1970 1980 1990 2000 2010 2020

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.