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

Message from the Producer of the Sustainability Report

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.

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

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

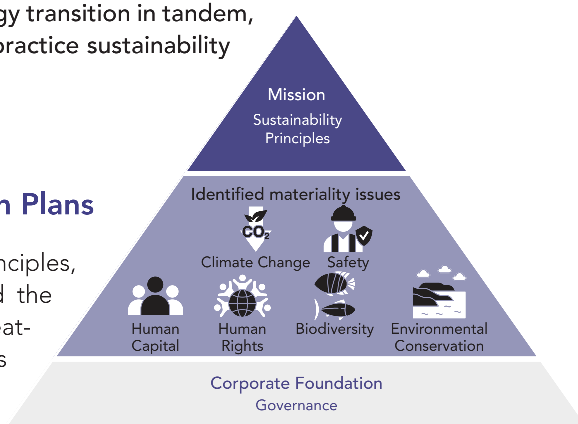
The report also focuses on and describes our initiatives aimed at biodiversity conservation within Japan. Outside Director Hideka Morimoto also shares his hopes for the pursuit of a net positive approach, via the creation of rich narratives that connect conservation activities with regional revitalization.

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.

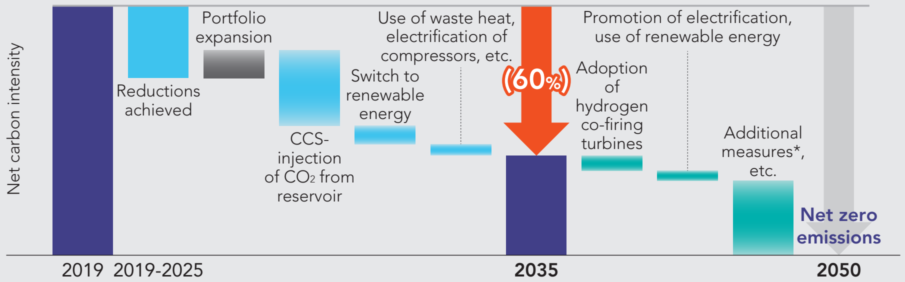
INPEX's GHG Emissions Performance

	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

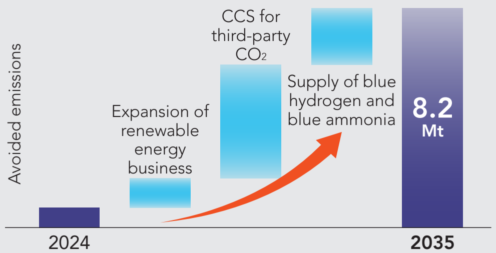
Based on INPEX Vision 2035, the Mid-term Business Plan, and the multiple scenario analyses, we use the marginal abatement cost (MAC) curve to develop our roadmap to achieve decarbonization of the Group's businesses. From FY2019—the base year—to FY2025, we have been steadily reducing our net carbon intensity 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


Dialogue with contractors at the construction site of Kashiwazaki Hydrogen Park

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.

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

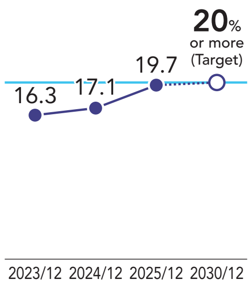
To secure and develop talent capable of continuously creating value in a changing business environment and improve their engagement

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

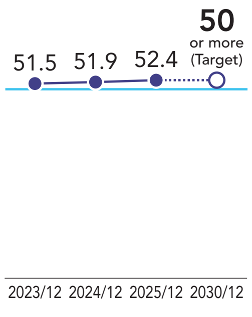
Metrics·Targets

Enhancement of Employee Engagement[3]

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

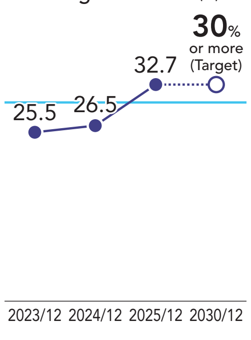


Psychological safety (deviation score)[1]

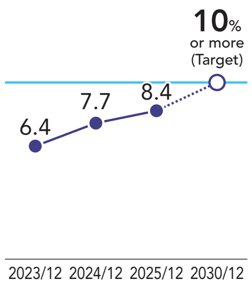


Promotion of Diversity

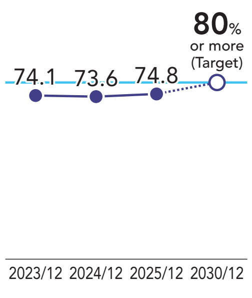
Percentage of women among new hires[2] (%)



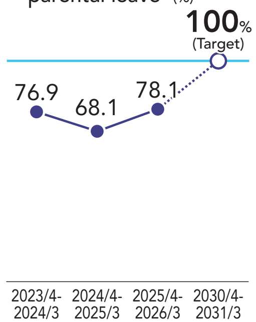
Percentage of women in management positions[2] (%)



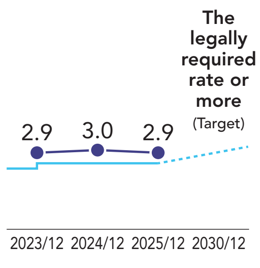
Female-to-male pay ratio (%)



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.

1 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.

2 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.

3 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	Male parental leave duration
	Nearly 80%	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

	Policy	Governance Structure	Board Composition and Outside Director Ratio (Outside Director / Inside Director)	Nomination and Remuneration	Evaluation of the Effectiveness of the Board of Directors	Board Meeting Held in Core Areas
2006	Establishes the Company Philosophy					
2008		Company with Audit & Supervisory Board Members Introduces the Executive Officer System	4/16	Abolished retirement benefit program to Officers		
2012			5/16	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		
2015	Formulates the Corporate Governance Guidelines		5/15		Evaluates the effectiveness of the Board of Directors Note: Evaluation conducted every year thereafter	
2017			6/15	Newly appoints a female Director (Ms. Nishimura, until Feb. 2026) Establishes the Nomination and Compensation Advisory Committee		
2018	Revises the Company Philosophy	Board Deliberation on Optimal Governance Structure		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.)		
2019			5/13	Newly appoints a female Audit & Supervisory Board Member (Ms. Kiba)		Darwin, Australia
2020			6/14		Conducted the first regular review by a third-party evaluation organization	
2021	Establishes the Sustainability Principles	Board Deliberation on Optimal Governance Structure		Formulates and publishes a skill matrix		
2022			5/12	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.)		
2023					Conducted the second regular review by a third-party evaluation organization	Abu Dhabi, UAE
2024			5/10	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.		
2025		Board Deliberation on Optimal Governance Structure		Newly appoints a foreign Outside Director (Mr. Miller)		Niigata, Japan
2026			5/10	Newly appoints a female Director (Ms. Saiki)		

Corporate Governance

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.

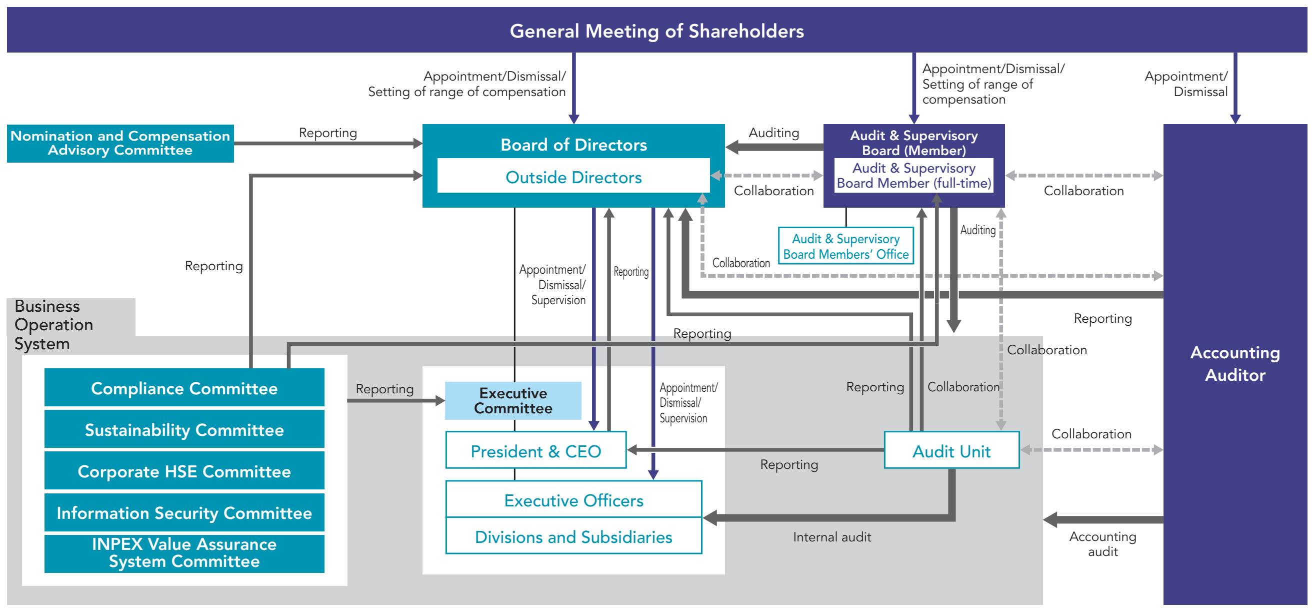
Overview of the Corporate Governance Structure

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



Corporate Governance

Overview of Each Governance Body

Directors and the Board of Directors

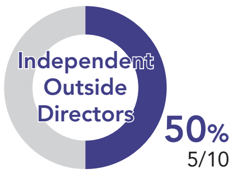
The responsibilities of the Board of Directors shall be to fully exercise its supervisory function, secure fairness and transparency in management, and ensure sustainable growth and increase corporate value over the medium to long term through implementation of effective corporate governance, with recognition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

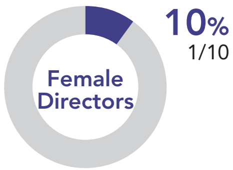
Composition of Board of Directors

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

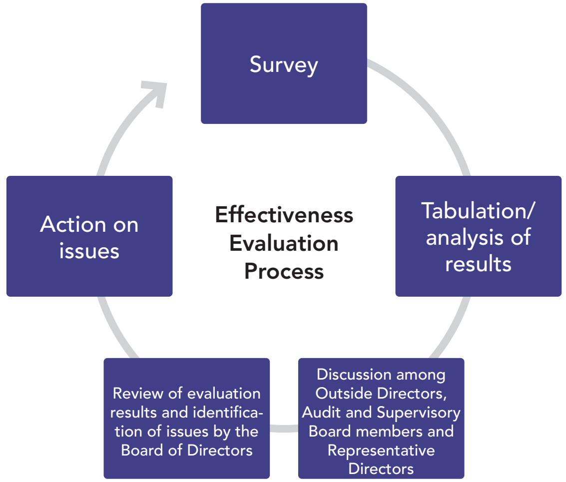


Specific Matters Discussed and Number of Deliberations at Board of Directors Meetings in FY2025

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
Individual projects	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.

Corporate Governance

Various committees related to business execution

In order to respond to operations involving multiple organizations, various committees related to business execution have been established. 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.

Corporate Governance

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

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

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.

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

Corporate Governance

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

Outside Directors

Regarding the appointment of Outside Directors, we believe that it is important to comprehensively consider a variety of factors. These factors include the validity of business decisions and consideration of their effectiveness, expertise and 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.

Corporate Governance

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

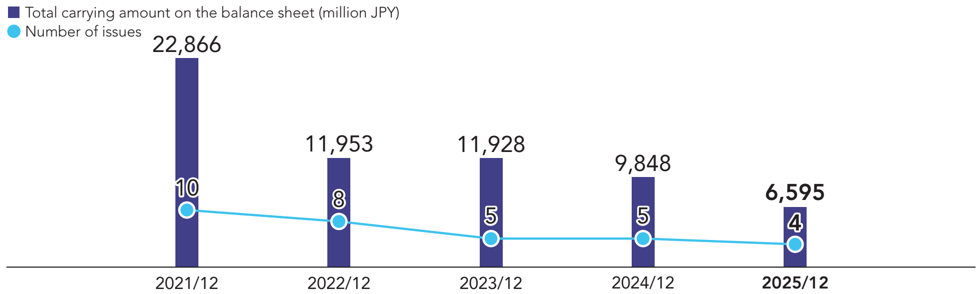
For the purpose of achieving sustainable growth and increasing corporate value over the medium to long term, when it is deemed necessary to hold shares in corporations in order to maintain good business relationships, and to promote business smoothly and generate business opportunities, the Company will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

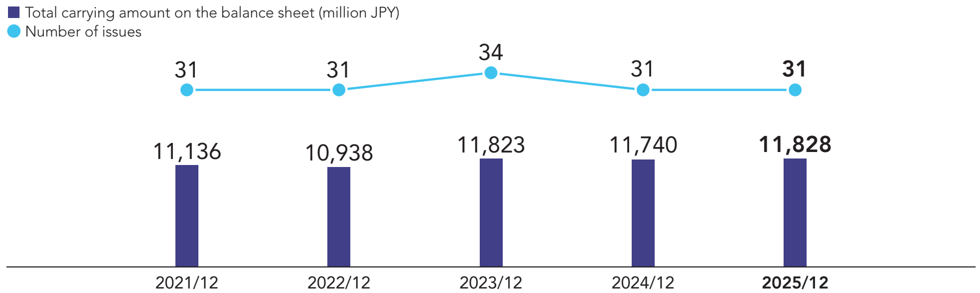
With respect to the exercise of voting rights for cross-shareholdings investee companies, the Company will determine the matters to be confirmed for each proposal to shareholders, such as appropriation of surplus, election and compensation of Officers and company reorganization. Decisions whether or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