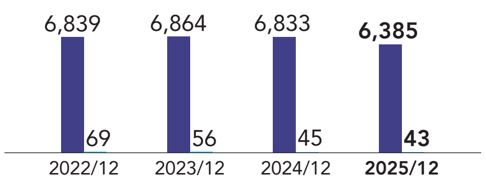
Sustainability Highlights

Environment

Greenhouse Gas Emissions (Scope1+2)

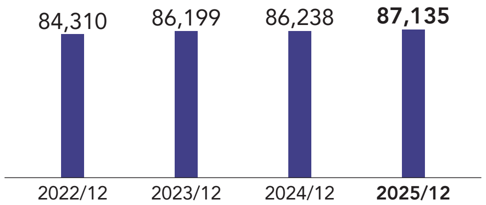
■ Scope 1 emissions (thousand tons-CO_2e)
■ Scope 2 emissions (thousand tons-CO_2e)
Boundary: Equity share[1]



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

Greenhouse Gas Emissions (Scope 3, category 11)

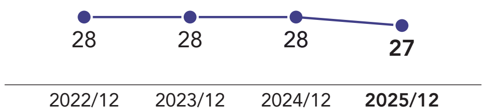
■ Scope 3 emissions (thousand tons-CO_2e)
Boundary: Equity share[1]



• Scope 3 emissions are indirect emissions that occur in the value chain of the reporting company.
• Category 11 emissions are calculated by multiplying the total sales volume of crude oil, natural gas, and LPG both domestically and internationally by $CO_2/CH_4/N_2O$ emission factor under the assumption that all amounts of crude oil, natural gas, and LPG are combusted. The emissions are calculated from 2006 IPCC Guidelines for National Greenhouse Gas Inventories emissions factors.

Net Carbon Intensity

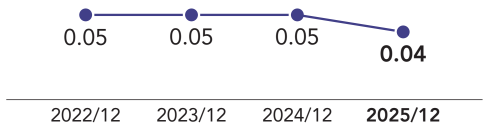
● Net carbon intensity (kg-CO_2e/BOE)
Boundary: Equity share[1]



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

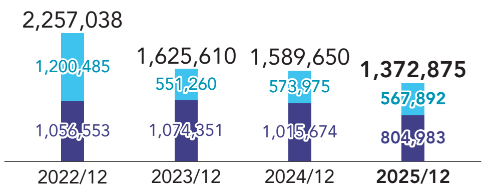
Methane Emissions Intensity

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



Freshwater Consumption

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

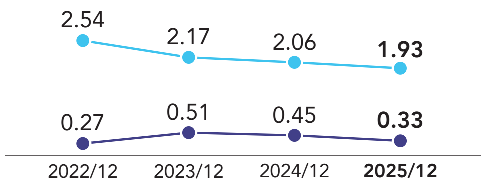


Social

LTIR, TRIR

● LTIR
● TRIR
Boundary: Operational control[2]

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

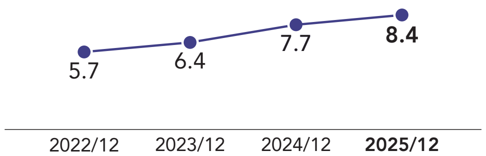


• LTIR (Lost Time Injury Rate): Rate of injury resulting in fatalities or lost time per million hours worked
• TRIR (Total Recordable Injury Rate): Rate of injuries resulting in fatalities, lost time, not entailing lost work time, or occupational injuries requiring medical treatment per million hours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

Percentage of women in management positions

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

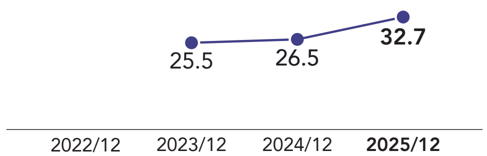
KPI
2030: 10% or more



Percentage of Females Among New Graduate and Mid-career Hires

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

KPI
2030: 30% or more



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

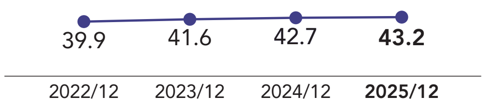
Notes:
1. The total amount of emissions corresponding to the net economic share of each production project.
2. These data are reported on an operational control basis, including headquarters, Technical Research Center, overseas offices and operational organizations in Japan and overseas.

Sustainability Highlights

Social

Employees by Nationality

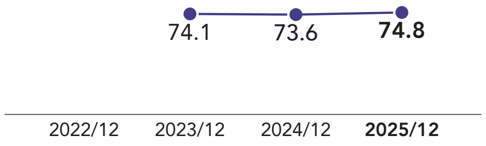
● Percentage of non-Japanese citizens (%)
Boundary: Consolidated



Wage Difference Between Males and Females

KPI
2030: 80% or more

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

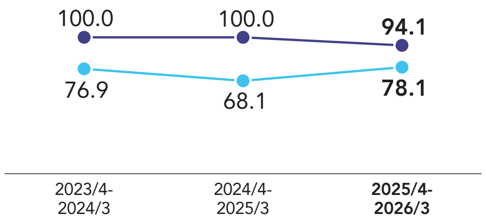


- Percentage of wage difference between males and females is calculated by (average annual wage for women) ÷ (average annual wage for men).
- Percentage of wage difference between males and females before 2022 is not shown as disclosure started in 2023.

Perental Leave Take-Up Rate by Gender

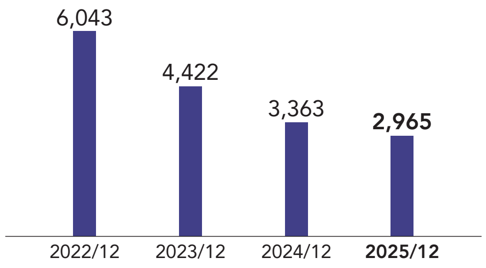
KPI
Rate of paternity leave 2030:100%

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



Social Investment

■ Social investment (million JPY)
Boundary: Consolidated



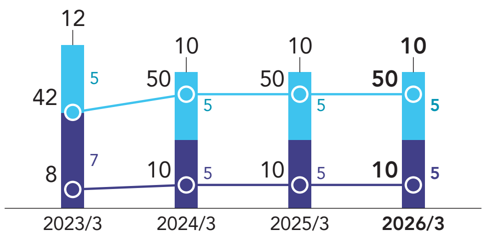
▶ Status of Inclusion in Major Indexes P.79

▶ Sustainability Report

Governance

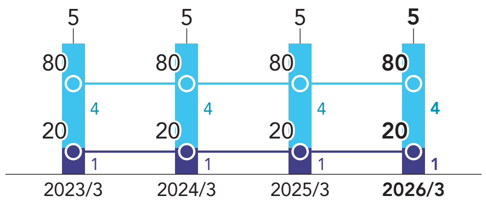
Number of Directors

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



Number of Audit & Supervisory Board Members

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

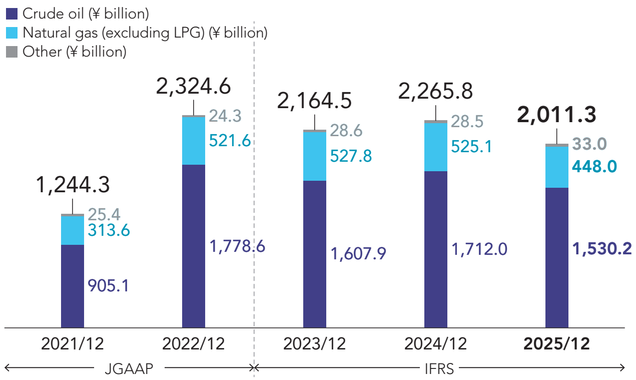


- The number of Directors and Audit & Supervisory Board Members is the number as of the closing of the annual general meeting of shareholders held in March of each year.

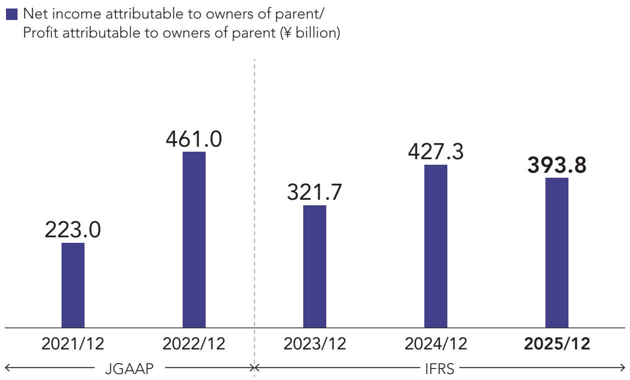
Financial and Operating Highlights (Five-year Comparative Graphs)

Profitability Indices

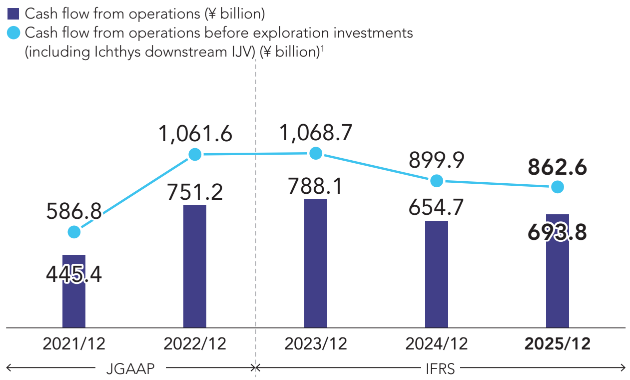
Net Sales/Revenue



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

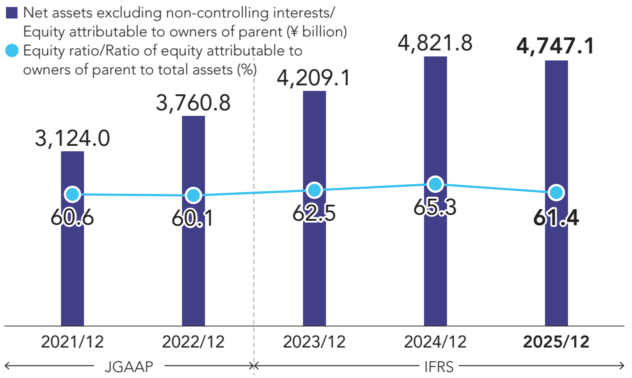


Cash Flow from Operations

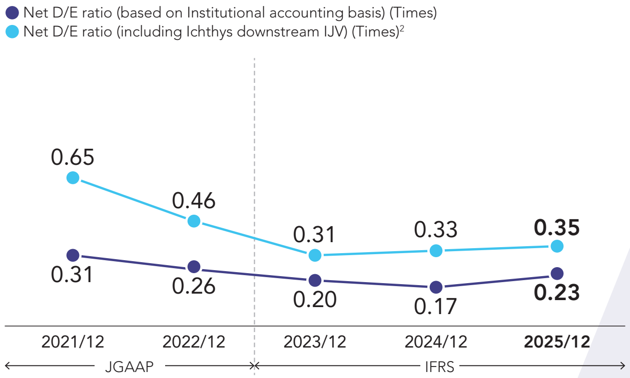


Stability Indices

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



Net D/E Ratio



Notes:

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

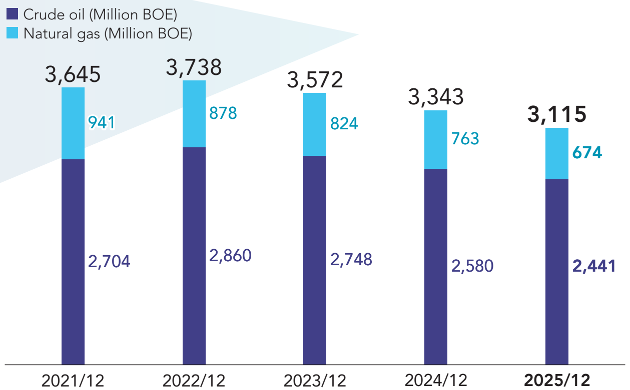
1. Cash flow from operations before exploration investments (including Ichthys downstream IJV) includes figures of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity, and differs from figures on Institutional accounting basis. In order to present a cash flow that more accurately reflects the actual business activities of our company, expenditures related to exploration activities have been excluded.
2. Net D/E ratio (including Ichthys downstream IJV) includes figures of Ichthys downstream IJV (Ichthys LNG Pty Ltd), a jointly controlled entity, and differs from figures on an institutional accounting basis. Data for FY2020/12 and later are disclosed. The formula has been changed as follows from FY2024.

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

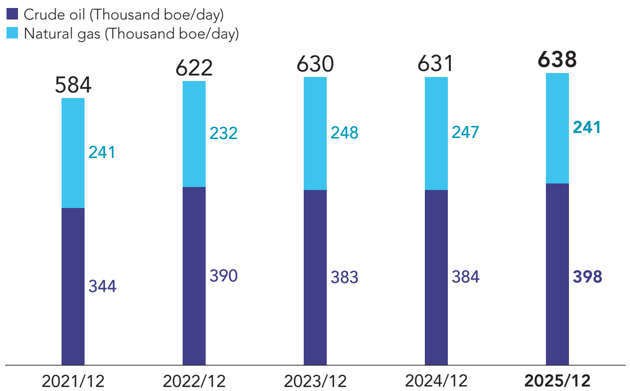
Financial and Operating Highlights

Reserve/Production Indices

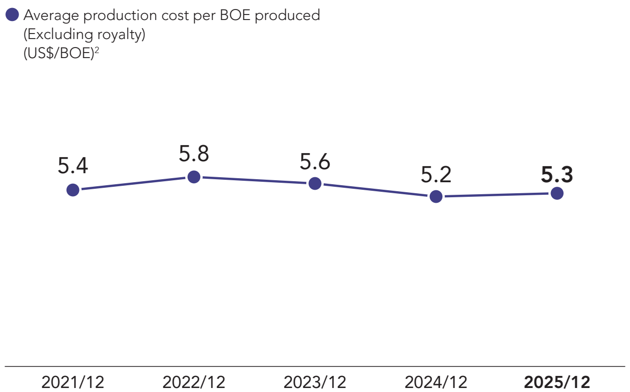
Net Proved Reserves[1]



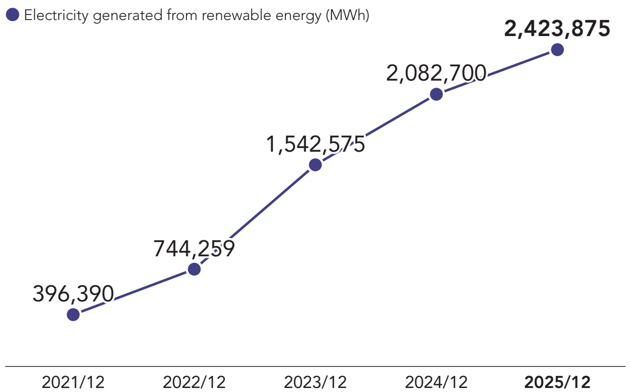
Net Production (barrels of oil equivalent)



Average Production Cost per BOE Produced



Electricity generated from renewable energy



Notes:

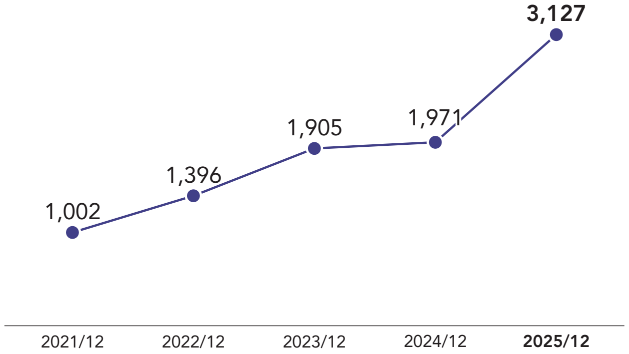
1. The proved reserves are evaluated internally for main projects of the Company, its subsidiaries and affiliates, etc. The proved reserves are evaluated based on the regulations of the U.S. Securities and Exchange Commission (SEC).
2. Average expenses per BOE produced is the production cost per barrel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

Financial and Operating Highlights

Performance Indices

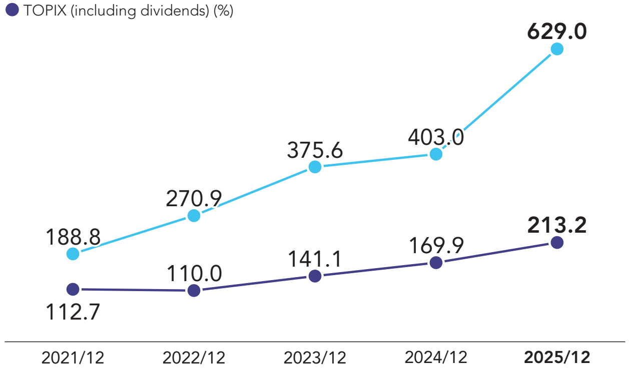
Share Price

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



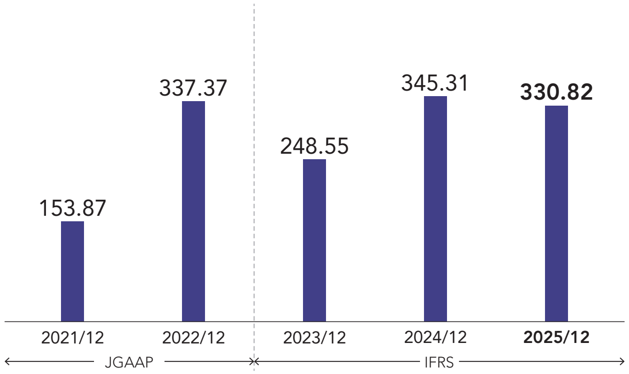
Total Shareholder Return (TSR)

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



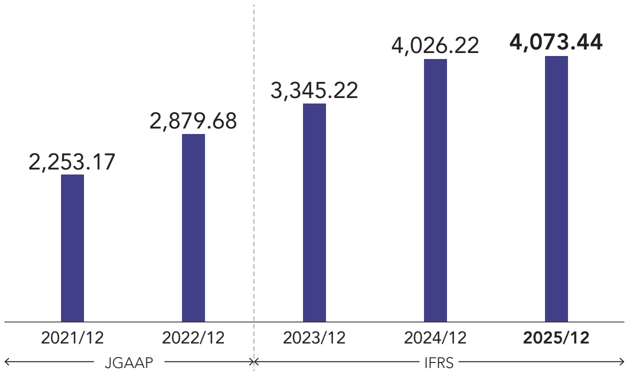
EPS

■ EPS (Yen/share)[2]



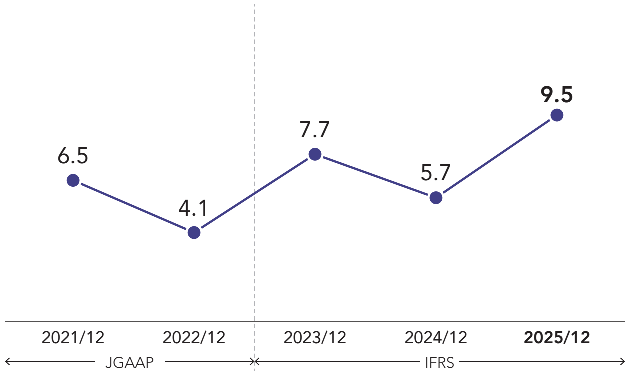
BPS

■ BPS (Yen/share)[3]



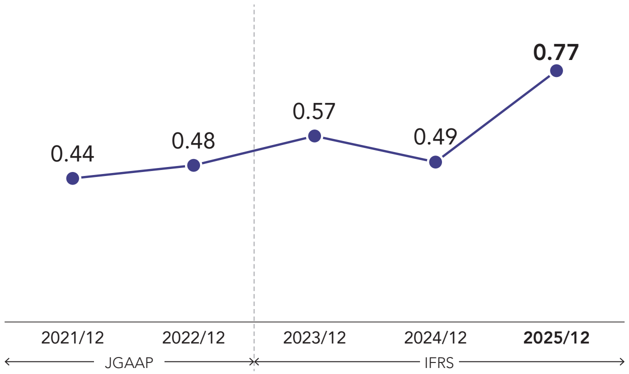
PER

● PER (Times)[4]



PBR

● PBR (Times)[5]

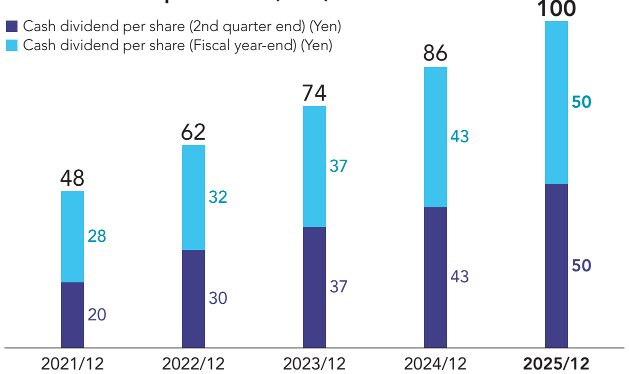


Notes:
1. Total shareholder return (TSR) is presented as the return relative to the closing price of the Company's common stock on the First Section of the Tokyo Stock Exchange in FY2020/12.
2. EPS is calculated by dividing profit attributable to owners of parent by the average number of shares during the year. (excluding the average number of treasury shares during the year)
3. BPS is calculated by dividing the year-end total equity (excluding year-end non-controlling interests and year-end total equity related to Class A stock) by the year-end number of common shares issued (excluding the year-end number of treasury shares).
4. PER is calculated by dividing the year-end share price by basic earnings per share.
5. PBR is calculated by dividing the year-end share price by equity attributable to owners of parent per share.

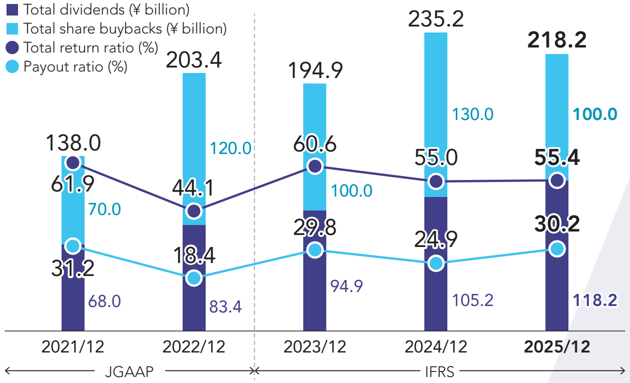
Financial and Operating Highlights

Performance Indices

Cash Dividend per Share (DPS)

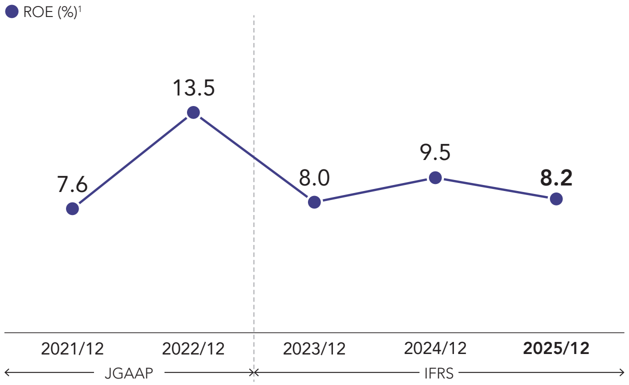


Total Dividends, Total Share Buybacks/Total Return Ratio/ Payout Ratio

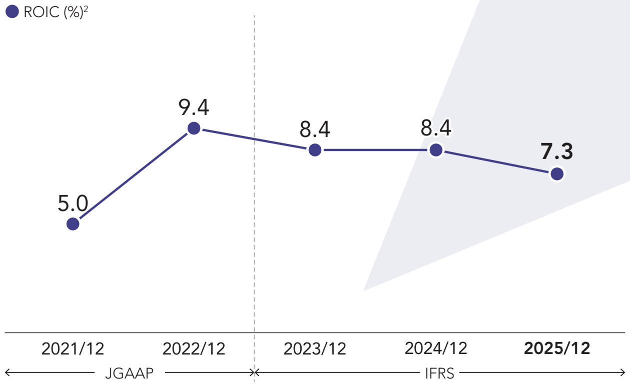


Efficiency Indices

ROE



ROIC



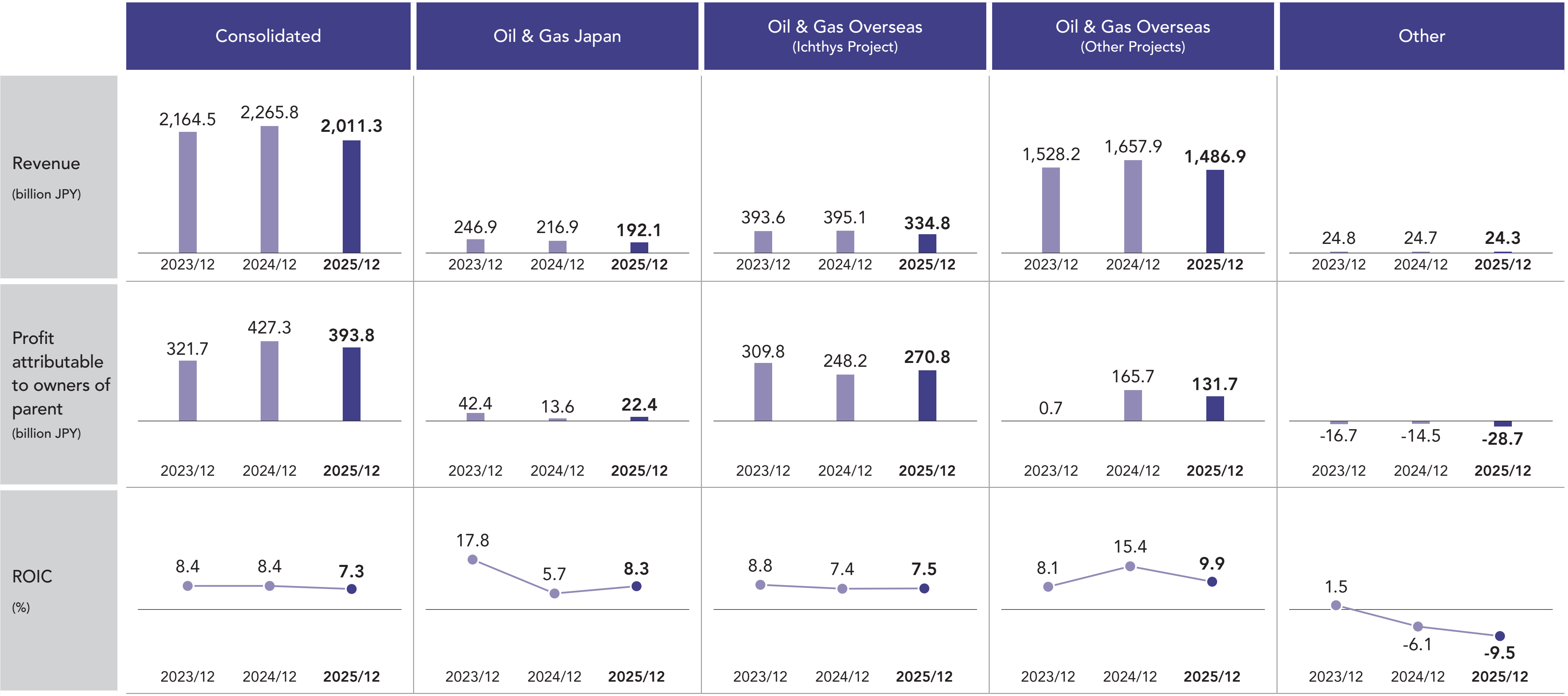
Notes:

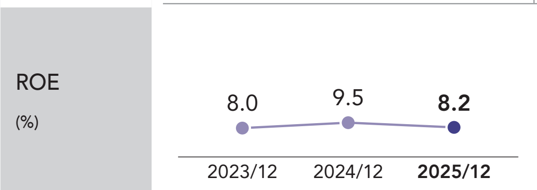
1. ROE is calculated by dividing profit attributable to owners of parent by the average equity attributable to owners of parent at the beginning and end of the year.
2. Return on invested capital (ROIC) is calculated by dividing the adjusted profit (net profit before deduction of interest payments, impairment loss etc. and profit/loss attributable to non-controlling interests) by the average of invested capital (the total of equity, interest-bearing liabilities as recorded in consolidated financial statements and project finance of the Ichthys downstream IJV) at the beginning and end of the year.

Financial Information by Segment

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

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





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

11-Year Financial Information INPEX CORPORATION and Subsidiaries

JGAAP

Millions of yen

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

11-Year Financial Information

IFRS

The translation of yen amounts into U.S. dollar amounts is included solely for convenience, as a matter of arithmetic computation only, at ¥156.54=US$1.00, the approximate exchange rate in effect as of December 31, 2025.

	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of U.S. dollars
	2022/12	2023/12	2024/12	2025/12	2025/12
Results of operations					
Revenue	¥ 2,316,086	¥ 2,164,516	¥ 2,265,837	¥ 2,011,351	$ 12,848
Cost of sales	(818,130)	(848,080)	(915,310)	(864,515)	(5,522)
Gross profit	1,497,956	1,316,435	1,350,527	1,146,836	7,326
Operating income	1,503,667	1,114,189	1,271,789	1,135,440	7,253
Profit before tax	1,445,382	1,253,384	1,298,811	1,173,473	7,496
Profit attributable to owners of parent	¥ 498,452	¥ 321,708	¥ 427,344	¥ 393,836	$ 2,515
Financial position					
Total assets	¥ 6,448,414	¥ 6,739,476	¥ 7,380,863	¥ 7,735,198	$ 49,413
Total liabilities	2,379,854	2,240,442	2,243,029	2,712,295	17,326
Total equity	¥ 4,068,560	¥ 4,499,033	¥ 5,137,833	¥ 5,022,903	$ 32,087
Cash flows					
Cash flows from operating activities	¥ 782,274	¥ 788,130	¥ 654,737	¥ 693,893	$ 4,432
Cash flows from investing activities	(535,123)	(320,116)	(290,401)	(668,734)	(4,271)
Cash flows from financing activities	(246,597)	(487,272)	(349,937)	(110,730)	(707)
Cash and cash equivalents at end of the period	¥ 208,238	¥ 201,149	¥ 241,675	¥ 168,407	$ 1,075
Per share data					
Equity attributable to owners of parent per share (Yen/U.S. dollar)[3]	¥ 2,915.31	¥ 3,345.22	¥ 4,026.22	¥ 4,073.44	$ 26.02
Cash dividends per share (Yen/U.S. dollar)	62.00	74.00	86.00	100.00	0.64
Basic earnings per share (Yen/U.S. dollar)[4]	¥ 364.73	¥ 248.55	¥ 345.31	¥ 330.82	$ 2.11
Financial indicators					
Ratio of equity attributable to owners of parent to total assets (%)[5]	59.0	62.5	65.3	61.4	61.4
Net D/E ratio (based on Institutional accounting basis) (times)[6]	0.28	0.20	0.17	0.23	0.23
Net D/E ratio (including Ichthys downstream IJV) (times)[7]	0.46	0.31	0.33	0.35	0.35

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

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

30 June 2026 INPEX CORPORATION

1. Annual report summary

INPEX issued its inaugural INPEX Green Bond on 15 October 2021 and concluded the loan agreement for the first INPEX Green Loan on March 31, 2023 (Hereinafter, green bonds and green loans are collectively referred to as "INPEX Green Finance"). It is designed to promote the reduction of CO_2 based on the "Business Development Strategy—Towards Net Zero by 2050", which formulated a long-term management policy envisioning net zero by 2050.

All the funds from the INPEX Green Finance have been allocated to the following green projects that were verified against the Climate Bonds Standard version 3.0 (CBSv3.0) and other technical standards set by the Climate Bonds Initiative (CBI) by 31 December 2025.

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

1) Green project

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

2) Verification criteria

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

INPEX Green Bond #1:
- Green Bond Principles 2021, ICMA (GBP)
- Green Bond Guidelines 2020, Ministry of the Environment (GBGL)

INPEX Green Loan #1:
- Green Loan Principles 2021, LMA, APLMA, LSTA (GLP)
- Green Loan Guidelines 2022, Ministry of the Environment (GLGL)

2. Allocation status

Table-1: INPEX Green Bond fund allocation (as of December 2025)

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

Table-2: INPEX Green Loan fund allocation (as of December 2025)

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

3. Project eligibility assessment results

INPEX has confirmed, through its Renewable Energy, Power & Energy Solutions Division, Corporate Strategy & Planning Division, and Finance & Accounting Division, that the green projects listed in Tables 1 and 2 continue to comply with CBSv3.0 and the relevant technical standards. The INPEX Green Projects that were eligible for fund allocation have been already qualified by a CBI approved verifier in a pre-funding verification of the Green Finance.

4. Environmental benefits

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

No.	Project category	Facility capacity (for INPEX share)	Environmental improvement effects CO_2 Reductions
1	INPEX Green Bond eligible projects	415 MW (68.7 MW)	288,499 t-CO_2*1

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

No.	Project category	Facility capacity (for INPEX share)	Environmental improvement effects CO_2 Reductions
1	INPEX Green Loan eligible projects	860.5 MW (174.2 MW)	140,688 t-CO_2*2

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

Calculation method for environmental benefit

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

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

5. Post-Funding verification

Post-funding verification conducted by DNV Business Assurance Japan Co., Ltd. (DNV), a CBI-approved verifier, confirmed that INPEX Green Finance continues to conform to CBSv3.0 and other relevant criteria. The result of the post-funding verification for INPEX Green Finance by the CBI approved verifier is publicly available on **our website**.

Oil and Gas Reserves and Production Volume

1. Oil and Gas Reserves

Proved reserves

	Japan		Australia & Southeast Asia		Europe, Abu Dhabi and others		Total	
	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)	Crude oil (MMbbls)	Gas (Bcf)
Proved developed and undeveloped reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2023	14	576	109	3,360	2,622	232	2,745	4,168
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	2	68	—	—	2	68
Revisions of previous estimates	(1)	(63)	5	15	(32)	(7)	(29)	(54)
Production	(1)	(29)	(16)	(390)	(123)	(26)	(140)	(445)
As of December 31, 2024	12	484	100	3,054	2,466	199	2,578	3,737
Associates , etc.	—	—	—	—	—	—	—	—
As of December 31, 2023	—	—	1	234	1	—	3	234
Extensions and discoveries	—	—	0	4	—	—	0	4
Acquisitions and sales	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	0	25	(1)	—	(1)	25
Production	—	—	(0)	(30)	—	—	(0)	(30)
As of December 31, 2024	—	—	1	233	—	—	1	233
Proved developed and undeveloped reserves								
As of December 31, 2024	12	484	102	3,287	2,466	199	2,580	3,969
INPEX CORPORATION and its subsidiaries								
As of December 31, 2024	12	484	100	3,054	2,466	199	2,578	3,737
Extensions and discoveries	—	—	—	—	8	11	8	11
Acquisitions and sales	—	—	—	—	15	15	15	15
Revisions of previous estimates	(0)	(19)	(10)	50	(6)	(16)	(16)	15
Production	(1)	(27)	(15)	(377)	(129)	(23)	(145)	(427)
As of December 31, 2025	11	438	75	2,727	2,354	185	2,440	3,350
Associates, etc.								
As of December 31, 2024	—	—	1	233	—	—	1	233
Extensions and discoveries	—	—	—	—	—	—	—	—
Acquisitions and sales	—	—	—	—	—	—	—	—
Revisions of previous estimates	—	—	(0)	12	—	—	(0)	12
Production	—	—	(0)	(32)	—	—	(0)	(32)
As of December 31, 2025	—	—	1	213	—	—	1	213
Proved developed and undeveloped reserves								
As of December 31, 2025	11	438	77	2,939	2,354	185	2,441	3,562
Proved developed reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2025	11	438	63	2,245	1,388	206	1,462	2,889
Associates, etc.								
As of December 31, 2025	—	—	1	191	—	—	1	191
Proved undeveloped reserves								
INPEX CORPORATION and its subsidiaries								
As of December 31, 2025	—	—	12	481	966	(21)	978	460
Associates, etc.								
As of December 31, 2025	—	—	0	22	—	—	0	22

The table on the left lists the proved reserves of crude oil, condensate, LPG and natural gas of INPEX CORPORATION and its subsidiaries and associates, etc. for main projects. Disclosure contents for proved reserves are determined in accordance with the rules and regulations of the U.S. Financial Accounting Standards Board (the "FASB"), and are presented by region in accordance with the Accounting Standards Codification Topic 932 "Extractive Activities—Oil and Gas." The Group's proved reserves as of December 31, 2025, were 2,441 million barrels for crude oil, condensate and LPG, and 3,562 billion cubic feet for natural gas, for a total of 3,115 million boe.

Notes: 1. Based on SEC disclosure standards, the Group discloses proved reserves in each country containing 15% or more of its proved reserves. As of December 31, 2025, the Group held proved reserves in Australia of approximately 73 million barrels for crude oil and approximately 2,643 billion cubic feet for natural gas, for a total of approximately 578 million BOE.
2. Proved reserves (as of December 31, 2025) of the following blocks and fields include the portion attributable to non-controlling interests.
Europe, Abu Dhabi and others, ACG Oil Field (49.00%), Kashagan Oil Field (49.00%), Snorre Oil Field, etc. (49.49%), Abu Dhabi Onshore Concession (34.24%)
3. MMbbl: Million barrels
4. Bcf: Billion cubic feet
5. Crude oil includes condensate and LPG
6. Oil and gas reserves are rounded to the nearest whole number.

Oil and Gas Reserves and Production Volume

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

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

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

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

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

Disclosure contents for the standardized measure of discounted future net cash flows and their changes relating to proved reserves for the year ended December 31, 2025 are determined in accordance with the rules and regulations of the FASB, and are presented by region in accordance with the Accounting Standards Codification Topic 932 "Extractive Activities—Oil and Gas."

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

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

Since these figures are calculated in accordance with FASB rules and do not take into account potential reserves, use a uniform 10% discount rate, and are based on oil prices that constantly fluctuate, they do not represent the fair market value nor the Group's estimation for the present value of the cash flows of reserves of crude oil, condensate, LPG and natural gas.

Oil and Gas Reserves and Production Volume

	Total	Japan	Australia & Southeast Asia	Europe, Abu Dhabi and others	Associates, etc.
	Millions of yen				
Standardized measure at beginning of the period, as of January 1, 2025	¥ 3,206,418	¥ 251,159	¥ 1,205,063	¥ 1,644,666	¥ 105,530
Changes resulting from:	—	—	—	—	—
Sales and transfers of oil and gas produced, net of production costs	(1,597,768)	(49,325)	(370,635)	(1,138,402)	(39,405)
Net changes in oil and gas prices and production costs	(1,563,428)	(50,068)	(199,075)	(1,280,749)	(33,535)
Development costs incurred	219,228	1,436	44,505	160,574	12,714
Changes in estimated future development costs	(241,898)	(17,259)	(44,833)	(179,175)	(630)
Revisions of previous quantity estimates	68,126	626	(59,935)	116,918	10,517
Accretion of discount	266,245	21,448	92,994	142,908	8,896
Net change in income taxes	2,136,301	25,327	161,346	1,926,805	22,822
Extensions, discoveries and improved recoveries	(4,257)	—	—	(4,257)	—
Other	(33,043)	(2,588)	(12,419)	(16,949)	(1,088)
Standardized measure at end of the period, as of December 31, 2025	¥ 2,455,924	¥ 180,754	¥ 817,010	¥ 1,372,339	¥ 85,821

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

2. Oil and Gas Production

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

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

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

Corporate Information

Information Disclosure and Activities for Shareholders and Investors

INPEX IR Activities

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

Overview of IR Activities

INPEX actively engages in dialogue with analysts, institutional investors, and individual investors in Japan and overseas. In addition to holding semi-annual financial results briefings, we have been hosting Investor Day since 2023. At the 2025 Investor Day, under the theme of "Dialogue," we adopted a panel discussion format and featured Outside Directors for the first time. Through these multi-perspective discussions, we sought to further enhance investors' understanding of our initiatives. Furthermore, in March 2025, we established a North American IR base and have continued to strengthen our IR activities both in Japan and overseas. As a result, the number of investor meetings reached a record high of 495. We also focus on overseas road shows, conferences organized by securities companies, and briefings for individual investors. INPEX's spokespersons include the Representative Director, President and CEO; Executive Vice President, Finance & Accounting; Executive Vice President, Corporate Strategy & Planning. Our Corporate Communications Unit is in charge of practical matters related to IR activities.

Activities	Events in FY2023	Events in FY2024	Events in FY2025
Meetings with Japanese institutional investors and analysts	149	152	184
Meetings with overseas institutional investors and analysts	119	200	311
Financial results briefings for institutional investors and analysts (live streaming provided since 2022 with Japanese-English simultaneous interpretation)	3	2	2
Business briefings for institutional investors and analysts	1	1	1
Overseas road shows	1	4	5
Conferences organized by securities companies	6	6	7
Briefings for individual investors	4	4	3

Topics and matters of interest in dialogue with investors

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

Feedback status within INPEX

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

General Meetings of Shareholders

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

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

Credit Rating (As of June 30, 2026)

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

Status of Inclusion in Major Indexes (As of June 2026)

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

Corporate Information

Corporate Data (As of December 31, 2025)

Company Name	INPEX CORPORATION
Established	April 3, 2006
Capital	¥290,809,835,000
Company Headquarters	Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332, Japan
Number of Employees (Consolidated)	3,720
Main Business	Research, exploration, development, production, and sales of oil, natural gas, and other mineral resources; other related businesses; and investment and lending to the companies engaged in these activities, etc.

▶ Click here to see other corporate information.

Stock Information (As of December 31, 2025)

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

Share Unit	100 shares
Authorized Shares	3,600,000,000 common stocks 1 Class A Stock
Total Number of Shareholders and Issued Shares	
Common Shares	534,553 / 1,259,136,067 shares
Class A Stock	1 shareholder (Minister of Economy, Trade and Industry) / 1 share*

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

External Evaluations of Our IR Activities

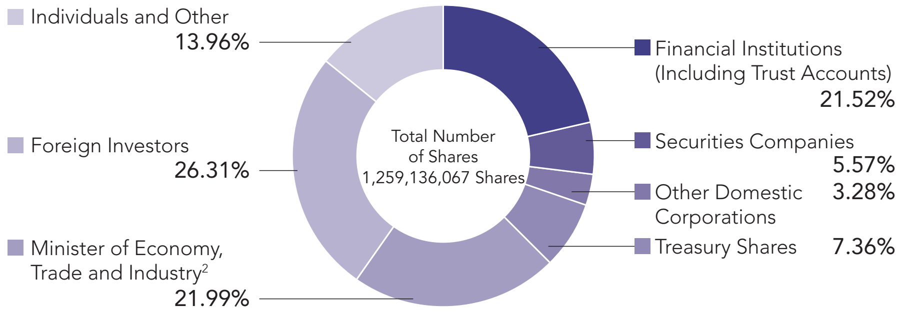
Integrated Report	5th Nikkei Integrated Report Award	▶ Excellence Award
IR Website	Daiwa Investor Relations Co., Ltd. 2025 Internet IR Award	▶ Excellence Award ▶ Sustainability category: Excellence Award
	Nikko Investor Relations Co., Ltd. All Japanese Listed Companies' Website Ranking 2025	▶ Overall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

Major Shareholders (Common Stock)

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

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

Shareholding by Shareholder Type[1]



*1 Shareholding ratios are for all issued and outstanding shares. The percentages are rounded down to the nearest two decimal points.
*2 Excludes one special class share.

Message from the IR Group

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