

Date and time: March 27, 2026 (Friday); 10:00 AM
Place: The Okura Tokyo
Attendees: 731 shareholders
Summary of key Q&A:

Q1: Stock split.

A1: Currently, there are no plans under consideration. The Company recognizes, as a matter for future consideration, an appropriate share price level that would facilitate participation by individual shareholders, including younger investors.

Q2: Business risk management in Southeast Asia and neighboring countries.

A2: The Company's policy is to make investments primarily in countries/regions where political tensions are low, and no new investments in high-risk countries are assumed. As for relationships as sales destinations, the Company will respond appropriately.

Q3: Management succession and leadership renewal, including generational turnover, and the early identification, appointment, and development of younger talent.

A3: The Company recognizes this as an important management issue. This year's appointments will result in some generational shift, but it remains an ongoing challenge, including succession at the CEO level. In parallel, the Company is developing future executive candidates through an in-house, selective talent development program.

Q4: Medium to long-term view on crude oil prices.

A4: The base assumption remains centered around approximately USD 70/bbl. Depending on geopolitical developments, supply constraints may arise and impact crude oil prices. The Company will continue to assess its assumptions while monitoring the external environment.

Q5: Possibility of shipping crude oil from the Caspian Sea or Central Asia to Japan.

A5: In general, under normal conditions, economic rationality is limited considering transport distance and costs. However, in a tight supply environment, it may become an option. The Company will consult with customers, including on cost and timing, and continue considering the possibility.

Q6: Currency and foreign exchange management in overseas operations.

A6: Revenues and liabilities are managed mainly in U.S. dollars and are translated into Japanese Yen for financial reporting. As exchange rates affect business performance, the Company conducts portfolio management for foreign exchange exposure in a manner similar to interest-rate management.

Q7: Approach to resource development in the East China Sea.

A7: The Company is paying attention to the area, however, constraints are significant, including issues such as Japan–China maritime boundary delimitation. The Company will consider the matter in light of developments.

Q8: Contract structure for the Abadi LNG project.

A8: While a conventional lump-sum arrangement remains the basic approach, the Company is considering an optimal contract structure in light of market conditions and risks. Decisions will be made with emphasis on cost and risk management.

Q9: View on oilfield development in Alaska.

A9: From the standpoint of procurement source diversification, Alaska is recognized as a promising candidate. While issues exist, including crude characteristics and environmental conditions, it is considered a project with sufficient potential value. For the time being, the Company will closely follow government to government discussions with interest.

Q10: Initiatives toward achieving the 2030 target of 30% female directors designated by the Tokyo Stock Exchange.

A10: The DE&I Unit, which promotes diversity, equity and inclusion of the company, was established in 2025, and support for the development and advancement of female employees is being enhanced. Through companywide awareness reform and measures that promote growth through fair opportunities, the Company will build a path toward the future. The Company will also develop mechanisms and policies enabling women to play active roles both domestic and international and will support such activities across the organization.

Q11: Potential participation in seabed resource development around Minamitorishima.

A11: The Company is focused on rare earths in the context of an electrified society. However, the Company's strengths lie in fluid resources, which differ substantially from solid minerals. Accordingly, the Company will begin with initiatives such as iodine and lithium through brine in Japan.

Q12: Assessment of domestic geothermal power generation as a business.

A12: While Japan's geothermal resource potential is significant, there are challenges including national and quasi-national park regulations, costs, and limitations of heat utilization businesses. In light of technical synergies with oil and gas development, the Company will continue considering geothermal as a promising element within renewable energy, one pillar for Growth of its Vision.

Q13: Support for women's advancement while balancing childcare.

A13: The Company is advancing system improvements so that both men and women can take childcare leave at a 100% rate. Through compensation for staff absence and other support for departments affected by childcare leave, the Company aims to foster a workplace culture where taking childcare leave is standard.

Q14: Supply destinations and profitability of Ichthys condensate.

A14: Volumes are supplied in accordance with the Company's participating interest, a portion of which is supplied to Japan, and the Company will continue to give priority to discussions regarding such supply. With respect to Ichthys profitability, LNG constitutes the larger portion.

Q15: Key considerations in maintaining progressive dividends.

A15: Under INPEX Vision 2035 formulated in 2025, the basic policy is to balance growth investment and shareholder returns. Subject to securing sufficient cash flow, the Company intends to return the fruits of growth to shareholders.

Q16: View on procuring crude oil from the United States.

A16: While various issues exist, the United States is being monitored as a candidate for supply diversification.

Q17: Reasons for outside directors not holding Company shares.

A17: Outside directors are expected to provide advice and oversight from a neutral standpoint. Therefore, from the perspective of ensuring independence, outside directors' shareholding is not encouraged.

Cautionary Statement

This document includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- *Price volatility and change in demand in crude oil and natural gas*
- *Foreign exchange rate volatility*
- *Change in costs and other expenses pertaining to exploration, development and production*

The Company undertakes no obligation to publicly update or revise the disclosure of information in this document (including forward-looking information) after the date of this document.

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