



INPEX

Energy for a brighter future

Sustainability Report 2025

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Leadership Messages

Message from the President & CEO



We firmly believe that our most important mission is to continue to fulfill our responsibility to society.

We will do so by ensuring a safe and stable supply of energy, while steadily working toward decarbonization, with safety as our highest priority, always.

Representative Director,
President & CEO

上田隆之

Our business environment is becoming increasingly challenging, shaped by geopolitical risks and rapid, unpredictable changes in market conditions.

Even in such times, we firmly believe that our most important mission is to continue to fulfill our responsibility to society.

We will do so by ensuring a safe and stable supply of energy, while steadily working toward decarbonization, with safety as our highest priority, always.

The INPEX Group places the highest priority on protecting the health and wellbeing of all people involved in our operations, including our employees and contractors.

Regrettably, two major incidents occurred at our worksites in 2025, and we take this with the utmost seriousness.

By strengthening HSE risk management at our worksites, enhancing HSE training and

reinforcing project management, we are committed to fostering our further strengthening a strong culture of safety across our organization.

When we look at the global energy landscape, the conversation has shifted away from the energy transition, which was widely emphasized seven to eight years ago. Today, greater importance is being placed on energy security and affordability, as the world faces growing geopolitical risks and rising costs of clean energy. In recent days, the conflict in Iran has further heightened awareness of energy security around the world.

Under these circumstances, natural gas is expected to see sustained growth in demand across Asia over the long term, as it is an energy source that addresses both security and environmental concerns.

At INPEX, we intend to actively pursue a wide range of LNG projects. At the same time, we believe that low-carbon energy solutions—such as renewable, hydrogen, and CCS^{*1}—will become increasingly important, particularly considering the recent energy crisis.

Traditionally, low-carbon energy solutions such as renewables, hydrogen and ammonia have been discussed primarily from the perspective of climate change mitigation.

However, shifts like the transition from gasoline-powered vehicles to electric vehicles, and from heavy marine fuel oil to LNG, methanol and ammonia, also could be justified from an energy security perspective, as they promote fuel diversification and reduce excessive reliance on specific fossil fuels. Furthermore, CCS is gaining prominence as a key solution for reducing CO₂ emissions in a scenario where the use of fossil fuels is expected to continue over the long term.

Based on this understanding, we will move forward in meeting growing energy demand by expanding the supply of natural gas and LNG, while also addressing sustainable energy solutions, including renewable, clean hydrogen, and CCS usage.

Addressing climate change is an issue of critical importance to society and requires steady, sustained action. We view the energy transition not as a risk, but as an opportunity for growth and value creation. From this perspective, we have set a target to reduce our greenhouse gas emissions intensity by 60% by 2035, while advancing

initiatives that balance decarbonization with the need to meet growing energy demand.

In our operations outside of Japan, we continue to promote safe and stable operations. We are advancing our CCS project in northern Australia into the conceptual design phase, taking concrete steps toward contributing to regional decarbonization. Also, in the renewable energy and power sectors, we are steadily expanding our business foundation through partnerships and collaboration.

In Japan, we are advancing the Metropolitan Area CCS Project and have begun trial operations at the Kashiwazaki Hydrogen Park—the first facility of its kind in Japan. We are also launching new initiatives in the power and related business fields.

We believe these efforts represent important steps toward achieving both a stable energy supply and decarbonization at the same time.

Finally, none of our business activities would be possible without the understanding and cooperation of the local communities in which we operate.

We believe that engaging in dialogue with local communities, listening to their views with sincerity and conducting our business in harmony with regional development activities create the foundation of a sustainable energy supply. As a member of these local communities, we will continue to act responsibly and strive to remain a trusted partner.

*1 Carbon dioxide Capture and Storage

Message from the Officer in Charge

We achieved key milestones, including the commencement of commissioning of the Kashiwazaki Hydrogen Park, the implementation of basic front-end engineering design (FEED) for the Metropolitan Area CCS Project that included appraisal well drilling, and commencement of preliminary FEED for the Bonaparte CCS Project in Australia.

Director, Senior Executive Vice President, the Corporate Strategy & Planning, Legal Affairs and Compliance, Head of Low Carbon Solutions, and Vice-chair of the Sustainability Committee



Toshiaki Takimoto

For the INPEX Group, FY2025 was a year in which we further and steadily advanced sustainability management toward the realization of (or in line with) INPEX Vision 2035 - Realizing a Responsible Energy Transition.

Through sustained investments in lower-carbon energy solutions and power-related fields while maintaining the business foundation of a stable supply of oil and natural gas, we are working to grow and transform our businesses to meet the diversifying needs and expectations of society.

In Japan, we accelerated initiatives toward the realization of a lower-carbon society through advanced technologies and partnerships, including the production and use of clean energy sources such as hydrogen and ammonia as well as the promotion of the carbon dioxide capture and storage (CCS) business. In particular, we achieved key milestones, including the commencement of commissioning of the Kashiwazaki

Hydrogen Park, the implementation of basic front-end engineering design (FEED) for the Metropolitan Area CCS Project that included appraisal well drilling, and commencement of preliminary FEED for the Bonaparte CCS Project in Australia. These initiatives are directly linked to Pillar for Growth 2 "Provide lower-carbon solutions leveraging CCS and hydrogen" in INPEX Vision 2035 and are expected to become pillars for future corporate growth.

In addition, as an initiative under Pillar for Growth 3 "Drive initiatives in the energy and resources fields," additional renewable energy assets were acquired through Potentia Energy Group Pty Ltd in Australia, bringing our net power generation capacity to 838 MW, an increase of 233 MW from the end of FY2024. We also continue to pursue opportunities in power-related fields, including the signing of a comprehensive collaboration agreement with the Hokuriku Electric Power Company.

In addressing climate change, we reduced net carbon intensity (Scope 1 and Scope 2) of greenhouse gas (GHG) emissions to 27 kg-CO₂e/boe and achieved an annual contribution of 1.11 million tons-CO₂e toward reducing third-party GHG emissions. We also worked on our target of maintaining methane emission intensity at 0.1% or lower, achieving an intensity of 0.04% this year. We again achieved the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) Gold Standard Pathway, which is awarded to companies that meet the framework's requirements in FY2025. We will continue to expand reduction measures that are transparent and effective at our offices and operational sites in Japan and overseas.

Furthermore, in our Policy and Commitments on Biodiversity Conservation, we set out commitments to "Develop Net Positive Approaches" and "Enhance Biodiversity Conservation Activities," undertaking various activities at our domestic and overseas sites based on these commitments.

At the Ichthys LNG Project's onshore plant (Darwin Harbour) in Australia, we are monitoring wastewater quality, seawater quality, and the growth conditions of mangrove forests and other natural vegetation. We are also conducting coral reef research and other activities around the plant site of the Abadi LNG Project in Indonesia, which is currently in FEED stage.

In Japan, since FY2010, our wholly owned subsidiary INPEX JAPAN, LTD. has been

conducting the Kitsunedaira Donguri-no-mori (Acorn Forest) Project at a forest adjacent to the Nagaoka Field Office in Niigata Prefecture. As a result of the ongoing efforts by employees and local residents, the project was selected as a Nationally Certified Sustainably Managed Natural Site in FY2025. We take pride in being recognized for our science-based biodiversity monitoring and conservation activities. We also took this opportunity to join the 30by30 Alliance for Biodiversity, a platform that was launched by the Ministry of the Environment and aims to conserve at least 30% of land and sea areas by 2030.

Going forward, we will further deepen our collaboration with local communities and advance environmental conservation activities, HSE efforts, and human capital enhancement throughout our organization. As the INPEX Group, we will seek to enhance corporate value and achieve sustainable growth, while striving to be an energy company trusted by society.

Feature

Feature 1: Power in Diversity: A Dialogue - Director and Employees

Toward the realization of INPEX Vision 2035, outside director and employees engaged in dialogue to exchange views on how diversity and inclusion contribute to corporate growth by creating positive, reinforcing cycles.



Members



Director (Outside)
Bruce Miller



Manager, Legal Unit
Risa Kanayama



General Manager,
Corporate Strategy & Planning Unit
Ken Ezuka



Ezuka

Last year, we unveiled INPEX Vision 2035: Realizing a Responsible Energy Transition, marking an important first step toward the future we aspire to achieve over the coming decade. At the same time, uncertainty in the global landscape has continued to intensify over the past year. Against this backdrop, today I would like to explore how Diversity and Inclusion contribute to corporate growth by creating positive and reinforcing cycles, and to deepen our understanding of the role that DE&I—Diversity, Equity, and Inclusion—plays in realizing our Vision. I hope to do so through the valuable insights and perspectives shared by our two distinguished speakers. To begin, may I ask each of you to briefly share your roles at INPEX?



Miller

I was appointed as an Outside Director at the General Meeting of Shareholders held in March 2025, about one year ago. While I am still relatively new in my role as a director, I have, in fact, had several opportunities to engage with the Company in the past, including through my service as the Ambassador of Australia to Japan.



Kanayama

After obtaining my qualification as a lawyer, I worked for approximately ten years at law firms in Japan and overseas. In 2018, I joined INPEX as an in-house legal counsel, and was subsequently seconded to INPEX Idemitsu Norge AS, our Norwegian subsidiary, where I served as General Counsel for three years. I returned to Japan in 2025 and currently serve as Manager of the Domestic Group within the Legal Unit.



Kanayama

Approximately 80 percent of the members of the Legal Unit come from law firm backgrounds, and more than half are non-Japanese nationals, making it a department characterized by a high degree of internationality and diversity. As the Company is engaged in numerous overseas projects, having team members who can handle a wide range of jurisdictions enables us to provide comprehensive, one-stop legal support.



Ezuka

Thank you very much for your self-introductions. I joined the Company as a mid-career professional in 2006 and have developed extensive experience across accounting, taxation and finance. In 2018, I was assigned to Perth, Australia, where I spent approximately seven years contributing to major strategic initiatives, including the Ichthys LNG Project and renewable energy businesses in Australia. After returning to the Corporate Planning Unit in 2025, I am currently engaged in work from a company-wide, strategic perspective.



Ezuka

The Legal Unit is often regarded as one of the most culturally diverse departments within INPEX headquarters. As Mr. Miller rightly pointed out, the Company has a relatively large number of mid-career hires with diverse backgrounds and experience, which I believe is a significant strength.



Miller

I think this represents a significant strength for the Company. May I ask how effectively new graduate employees and mid-career hires are working together?

THEME 01

As uncertainty continues to increase, organizations require a diversity of perspectives more than ever.



Miller

My impression is that INPEX has a significant number of employees who have joined the Company mid-career, such as the two of you. As for myself, I began my career as a new graduate at the Australian Department of Foreign Affairs and Trade. While I have become lifelong colleagues with my fellow new graduate hires, my mid-career peers brought fresh perspectives that proved to be highly valuable. I believe that combining the perspectives of those who join straight out of university with those of mid-career professionals is essential for effective organizational management. With that in mind, could you tell us what kind of members make up the Legal Unit?



Ezuka

Historically, our Company has consisted of employees from four different predecessor organizations—INPEX Corporation, Japan Oil Development Co., Ltd., the Japan National Oil Corporation, and Teikoku Oil Co., Ltd. In addition, around the time of the final investment decision for the Ichthys LNG Project, we actively recruited a large number of mid-career professionals in both Japan and Australia as we continued to shape and strengthen the organization. Against this background, I believe we have developed an organization in which there is little distinction between employees who joined as new graduates and those who joined mid-career.



Miller

Organizational integration can sometimes give rise to internal divisions or silos, but it is equally important to focus on its positive effects. The term "diversity" encompasses a wide range of dimensions, including gender, sexual minorities, background, and professional expertise. Essentially, it signals that individuals have different perspectives and ways of seeing the world.

Earlier, we touched on the increasing level of uncertainty we face today. Until now, we have largely taken for granted that we live within an international rule-based order. However, as geopolitical risks continue to rise, we are increasingly confronted with a world in which unexpected events occur on a routine basis, and where society does not necessarily progress in line with our implicit assumptions.

Organizations rich in diversity may carry a risk of reduced cohesion. However, more importantly, such organizations also create far greater opportunities to view issues from multiple angles and to approach challenges with an open mind.

Many working professionals in Japan may start their day by reading a Japanese financial newspaper, which naturally shapes how they view the world. There is value, however, in having those who read Western business newspapers, or who actively gather information from media in other countries. I believe that having people within a team who observe, think, and evaluate issues from different perspectives is essential for effective business execution and sound decision-making, particularly in an era of rapid and profound change.



Organizations rich in diversity may carry a risk of reduced cohesion. However, more importantly, such organizations also create far greater opportunities to view issues from multiple angles and to approach challenges with an open mind.

Bruce Miller



Ezuka

Thank you very much for sharing your insights. Although we have just begun our discussion, it feels as though we may have already drawn a conclusion. (laughs)

THEME 02

INPEX's culture and distinctive characteristics; diversity and leadership



Ezuka

I would like to change the subject a little. Approximately 70 percent of the Company's profits are generated by the Ichthys LNG Project. Since the time of the final investment decision in 2012, the Ichthys LNG Project has taken a progressive approach to social engagement and investment with the Larrakia people, the Traditional Owners of the Darwin region, as well as with other local communities. In this context, we have also established a reconciliation action plan, or RAP, to guide our efforts in working collaboratively with Indigenous communities.

At the same time, our Australian subsidiary employs people with a wide range of professional expertise and diverse career backgrounds. Within the local management team, there are only a small number of Japanese expatriates, and project operations are carried out daily by a truly diverse organization.

Mr. Miller, I understand that you were involved with INPEX even prior to your appointment as an Outside Director. What impression did you have of the Company at that time? Additionally, in Australia, where you currently reside, how is INPEX generally perceived as a company?



Miller

To be candid, at the outset, I did not have particularly high expectations regarding INPEX's approach to social engagement and investment. When I assumed my role as Australian Ambassador to Japan in August 2011 and met with INPEX's management team—on the eve of the final investment decision on the Ichthys LNG Project—I was introduced to the Company's efforts to engage with the Larrakia people and other stakeholders. At that time, I recall wondering whether a Japanese company could truly engage in meaningful dialogue with Indigenous communities—something that even Australian companies were not always doing satisfactorily. Subsequently, in 2014, at the Japan-Australia Joint Business Conference held in Darwin, I had the opportunity to hear firsthand from then Chairman Kuroda and then President Kitamura about the progress that had been made. It was at that point that I revised my initial assessment. Today, I believe INPEX is viewed very positively in both the Northern Territory and the city of Darwin. Although Darwin has a population of fewer than 200,000, I think it is fair to say that INPEX is widely recognized there—from the Chief Minister of the Northern Territory to the broader community. Turning to your second question, in Australia, Japan is often most strongly associated with automobile manufacturers, and INPEX does not yet have the same level of name recognition. However, I do believe INPEX is a company that is recognized, and among those who are familiar with it, its reputation is a very positive one. There may be room to further strengthen INPEX's branding in Australia, but given that the Company was virtually unknown at the time of the Ichthys final investment decision some 15 years ago, I am confident that recognition will continue to grow over time.



Ezuka

I would also like to ask you, Ms. Kanayama. Earlier, you shared that the Legal Unit is highly multinational and diverse. The Legal Unit at INPEX upholds "One Legal" as its guiding principle. Could you tell us what mindset you and your team bring to your work on a day-to-day basis in putting this principle into practice?



Kanayama

In addition to being multinational, the Legal Unit is composed of in-house lawyers with a wide range of expertise, including M&A, dispute resolution, finance and EPC (engineering, procurement and construction). This diversity of professional specialization enables us to effectively address complex and highly sophisticated issues. Because our team brings together members with varied backgrounds, we can complement one another's knowledge and experience. This naturally gives rise to active and constructive discussions, which in turn lead to new ideas and the identification of emerging issues. Energy development projects are characterized by highly complex contractual structures and the involvement of a wide range of stakeholders, and therefore often cannot be resolved through a single, straightforward legal interpretation. In such circumstances, I strongly feel that having diverse members engage in discussion from multiple perspectives allows us to develop a broader range of viable solutions.

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Risa Kanayama



Ezuka

So, would it be fair to say that having diversity in terms of nationality, areas of expertise and law firm backgrounds enables the team to consider issues from multiple perspectives and provide management and various business units with proactive, strategic advice as well as risk-mitigating guidance?



Kanayama

Yes, I agree. For the Legal Unit, having a strong business perspective is essential to providing appropriate and effective legal advice, as is the ability to clearly understand the needs of management and individual business units.

Earlier, we touched on the distinction between new graduate hires and mid-career professionals. Within the Legal Unit, we also have members who have transferred from business divisions such as Project Development and Marketing. By bringing with them insights and perspectives gained through hands-on experience on front lines of business, these members make a significant contribution to fostering a strong commercial mindset across the entire team.



Miller

When I was working at the Department of Foreign Affairs and Trade, I was involved in the negotiation and drafting of treaties. There is a saying that "lawyers should not say no," but without a strong commercial mindset, one's perspective can easily become too narrow. Listening to Ms. Kanayama's remarks today, I was reminded that it is precisely because the Legal Unit possesses such a commercial mindset that it can function as an effective problem solver.



Kanayama

The Legal Unit is mindful of positioning itself not as a "deal blocker," but as a partner that walks alongside the business and supports projects in moving forward. Rather than concluding that a project cannot proceed simply because the risks are high, we strive to provide legal advice from the perspective of how a project can be advanced, while appropriately managing and mitigating those risks.



Ezuka

Mr. Miller is the first non-Japanese Outside Director appointed by the Company, and since his appointment last year, has been participating in meetings of the Board of Directors. From your perspective, Mr. Miller, how have you found the atmosphere and dynamics of our Board? Looking back over the past year, we would greatly appreciate hearing your reflections and impressions.



Miller

This may be partly because I have had a long-standing relationship with Japan, but I found the environment to be far more approachable and familiar than I had initially expected.

As I was already acquainted with President & CEO Ueda, I had no concerns about building relationships at a personal level. However, given that the Minister of Economy, Trade and Industry is the Company's largest shareholder, I did have some initial concerns as to whether the organization might be somewhat bureaucratic in its structure and processes, and whether the views of outside directors would truly be heard.

Once I began attending Board meetings, however, I found the atmosphere to be very open and conducive to discussion. My initial concerns proved to be entirely unfounded.



Ezuka

Mr. Miller, you have served as an Outside Director at other companies and have also held roles such as Chair of Australia's Foreign Investment Review Board. How would you describe the culture and characteristics of INPEX's Board of Directors compared with other companies and organizations you have been involved with?



Miller

I would describe the Board atmosphere as very warm and welcoming. I also believe it is significant that President & CEO Ueda, as Chairperson, actively encourages contributions from outside directors and creates an environment in which we feel comfortable speaking up. Thanks to President & CEO Ueda's leadership, even straightforward or fundamental questions are welcomed, and as a result, I feel that INPEX's Board of Directors has cultivated a strong foundation for open and inclusive discussion.



Ezuka

I find that Mr. Miller's questions at Board meetings are often straightforward, yet highly incisive, and that he consistently brings valuable perspectives from Australia into the discussion. I believe that his appointment has further energized and enriched the deliberations of INPEX's Board of Directors.



Miller

Having participated in many meetings over the years, I have observed, for example, that in Australia, men often speak with great confidence and tend to emphasize their achievements, whereas women often take the opposite approach.

Balancing such diverse backgrounds and personal characteristics and effectively drawing out the knowledge and experience of each individual member, is a responsibility that rests squarely with leadership. In that sense, I believe the role that leadership plays is very important.



Ezuka

An important role of leadership is to make the most of each team member's unique character and strengths, while fostering an environment that enables individuals to perform at their best.



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Ken Ezuka



Miller

That is precisely why I believe it is important for meetings and dialogue to take place in person, rather than online.



Kanayama

It is also more difficult to discern in an online setting whether someone is holding back from speaking out of hesitation.



Miller

Exactly. I believe it is ultimately the responsibility of leadership to lower the barriers to speaking up.



Ezuka

I would now like to turn to you, Ms. Kanayama. Earlier, you mentioned that having a strong commercial mindset is particularly important for the Legal Unit. From the perspective of the Legal Unit, do you feel that INPEX is an organization that is receptive to what might be described as "healthy conflict"?



Kanayama

Our Company is home to numerous employees with diverse professional backgrounds, including geologists, geophysicists and individuals who previously worked at audit firms. Perhaps because of this diversity, I sense that there has long been a strong culture of respecting the views and expertise of specialists.

Many of our projects are both long-term and large in scale, and they involve a wide range of functions across the organization. Success cannot be achieved by any single department taking the spotlight. Rather, it requires close collaboration and teamwork among all stakeholders, including Legal, technical functions and commercial teams. I believe this emphasis on cross-functional collaboration is embedded in INPEX's corporate culture.

Rather, it requires close collaboration and teamwork among all stakeholders, including Legal, technical functions and commercial teams. I believe this emphasis on cross-functional collaboration is embedded in INPEX's corporate culture.



Risa Kanayama



Miller

So, in other words, engineers, commercial teams and the Legal Unit all respect one another's roles and expertise.



Kanayama

Yes, that is correct. While there are, of course, occasions when opinions differ, I feel that through thorough discussion, our legal advice is respected.

In addition, given that many of our projects span several decades, I sense that the Company's management approaches legal risks from a long-term perspective rather than a short-term or narrowly focused one, and carefully considers the significance and potential impact of those risks. In that sense, I believe there is also a solid foundation within management for engaging in healthy and constructive debate.



Ezuka

When addressing project-related issues, I imagine that a variety of views and options are raised even within the Legal Unit. At the same time, it is necessary to ultimately converge toward a certain pathway. How do you manage and reconcile differing opinions to reach a unified course of action?



Kanayama

Those working most closely on each individual project naturally have the best understanding of its specific circumstances. For that reason, rather than imposing views in a one-sided manner, we make a conscious effort to first listen carefully to the perspectives of the members involved and to engage in discussions together without preconceived notions. Even though team members come from different backgrounds, the Legal Unit shares a common foundation of legal thinking and a common language in the law. As a result, our perspectives rarely diverge in fundamental ways. Through concerted discussion built on this shared foundation, I believe we are ultimately able to arrive at conclusions that everyone can accept and feel a sense of alignment with.



Miller

Within the Legal Unit, you share a common legal reasoning. However, when working closely with other departments, each with different areas of expertise, it seems that there may not always be a shared common language. In such situations, how do you approach communication with colleagues in other functions?



Kanayama

For example, when discussing legal matters that are highly technical, we make a conscious effort to explain them through concrete examples and to break them down in a clear and accessible way. In addition, I believe it is essential to engage in discussions with patience and care, ensuring that sufficient time is taken to reach a mutual understanding.



Miller

So, it is about engaging in dialogue with one another and gaining an understanding of perspectives and knowledge that we may not already have.



Kanayama

Absolutely. Technical fields are not always areas in which I have immediate expertise, but by continuing to ask questions and engage in discussion, I can steadily deepen my understanding.



Miller

I have a relative who is an engineer, and I have had opportunities to clearly recognize the differences in how we view and think about things. On one occasion, I took him to Tōdai-ji Temple. While I had always viewed the Great Buddha primarily from an aesthetic perspective, he was deeply interested in how it was built and in its structural design. That contrast in perspectives was a valuable learning experience for me and clearly demonstrated how differently the same subject can be perceived depending on one's background and expertise.



Ezuka

To summarize our discussion so far, it seems fair to say that making diversity truly effective requires strong listening skills, leadership and a culture of mutual respect.



Miller

I would add to that the importance of empathy. It is something we can easily overlook, but the ability to view issues from another person's perspective is essential when engaging in meaningful discussion.



The ability to view issues from another person's perspective is essential when engaging in meaningful discussion.

Bruce Miller



THEME 03

Expectations for INPEX over the next ten years



Ezuka

Finally, I would like to ask both of you to share your thoughts on the future of INPEX. As I mentioned at the beginning, looking toward 2035, I would appreciate hearing your perspectives on what you believe will be most important for the Company to continue to grow and evolve over the next decade.



Miller

Perhaps it is the willingness to question the assumptions we have long made and the things we have taken for granted. In times of profound change, I believe it is essential to continuously ask ourselves questions and to challenge our own thinking.



Ezuka

Over the past year, we have seen that many of the things that we once took for granted no longer hold true. In such circumstances, it is essential to always be questioning whether change is occurring, and whether we are at a turning point.



Miller

Indeed, I believe that applies not only to organizations, but also to each of us at an individual level, including how we think about and shape our own careers.



Kanayama

While this may partly reflect the nature of our industry, the number of female managers, albeit on the increase, is still relatively limited. That said, INPEX provides a supportive and inclusive working environment, with parental leave available to both men and women. In addition, work style flexibility has improved through the introduction of systems such as flexible and remote working arrangements, particularly before and after COVID. There is also greater understanding and support within the workplace for employees raising children.

Personally, thanks to this flexible working environment, I have been able to take on an overseas assignment while raising a preschool-age child, and to balance my responsibilities as a manager with childcare.

While it may be challenging for the Company to rapidly increase the number of female managers in the short term, I am hopeful that we will see continued growth in this respect over the medium to long term.



Miller

Among companies in Australia involved in mineral and resources development, there are organizations where women now account for as much as 33 percent of the workforce, and where a significant number of women serve on boards and in senior leadership positions. These companies did not arrive at that point overnight—they have undergone substantial change over the past 15 years.

There is no reason why INPEX cannot follow a similar path.



Ezuka

I believe that many of the necessary policies are now in place. Going forward, what will be increasingly important is fostering a culture in which employees can make full use of these policies and balance their careers with family responsibilities.



Ezuka

So, when we consider what DE&I means in the context of corporate growth, it seems to encompass the importance of listening, respecting others and cultivating empathy. Also, it is not about leadership being confined to a select few, but rather about everyone exercising their own form of leadership within the organization.

By being aware of these considerations and reflecting them in our daily actions, we can foster an organizational culture that naturally enables the Company to move forward from multiple perspectives and standpoints—ultimately contributing to sustainable corporate growth. Would that be a fair way to summarize our discussion?



Miller

Exactly. Otherwise, DE&I risks becoming merely a buzzword and fails to function as a truly win-win concept for both employees and the organization.



Ezuka

Through today's discussion, we have gained valuable insights into where the Company stands when viewed through the lens of DE&I, as well as important perspectives to guide us toward 2035. Drawing on these insights, we will continue to move forward with determination to achieve INPEX Vision 2035.

Mr. Miller and Ms. Kanayama, thank you very much for joining us today.

Feature 2: Biodiversity Conservation Initiatives in Japan

In recent years, the global shift toward a nature-positive future that halts and reverses biodiversity loss has become a major focus. One example is the adoption of the Kunming-Montreal Global Biodiversity Framework at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) in 2022. To contribute to realizing a nature-positive future, the INPEX Group is advancing a net positive approach.

Because our businesses can have significant impacts on society and the environment, we have identified biodiversity as a material issue. We are also identifying dependencies and impacts, as well as risks and opportunities, in line with the TNFD recommendations. Please refer to our [TNFD-related Initiatives](#) for details.

In our operational projects in Japan and overseas, we assess the risks and impacts our businesses have on biodiversity and work to conserve biodiversity through avoidance, mitigation, and compensation based on the mitigation hierarchy. In addition to reducing negative impacts, we also engage in activities that create positive impacts on biodiversity, such as forest conservation. For example, in Australia, in collaboration with the Northern Territory authorities and INPEX Australia, rangers including the Larrakia people lead and carry out a conservation management program. This program aims to conserve and manage dugongs, cetaceans, and other threatened marine Matters of National Environmental Significance^{*1}, while also maintaining the management capabilities of Indigenous ranger groups.

This feature highlights selected biodiversity conservation initiatives in Japan.

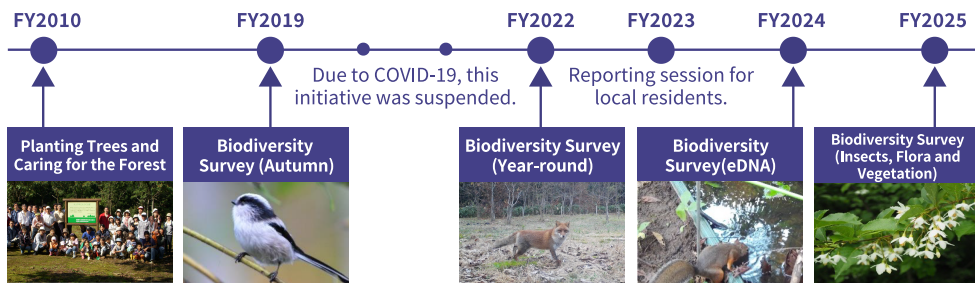
*1 Matters of environmental importance and values designated as nationally significant under Australian federal law and related regulations. These include, for example, threatened species and ecological communities, World Heritage areas, National Heritage places, wetlands, and certain water resources.

Kitsunedaira Donguri-no-Mori

Since FY2010, in the Fudosawa area of Nagaoka City, Niigata Prefecture, adjacent to the Nagaoka Field Office, we have carried out the Kitsunedaira Donguri-no-Mori forest conservation activities together with local residents as part of Niigata Prefecture's Forest Management Support Program. In addition to the forest conservation activities, since FY2019, we have been conducting biodiversity surveys in Kitsunedaira Donguri-no-Mori to investigate the species that use and inhabit the forest. In FY2025, we conducted surveys of insects and plants.

Planting Trees and Caring for the Forest

- As part of Niigata Prefecture's "Forest Management Support Program" launched in FY2010, we have been conducting the Kitsunedaira Donguri-no-Mori (Acorn Forest) Project.
- In addition to ongoing conventional forest conservation activities, a biodiversity pilot survey was conducted in autumn of FY2019.
- Based on the results of the autumn FY2019 survey, a year-round survey was conducted in FY2022.
- The results of the survey were shared with participants in forest conservation activities in FY2023.
- In addition to ongoing conventional forest conservation activities, environmental DNA analysis was conducted in FY2024.
- In FY2025, biodiversity surveys of terrestrial insects and plants were conducted.



Twice a year, in spring and autumn, we work with local community members on forest maintenance, tree planting activities, and nature observation sessions for children. (This initiative was suspended in FY 2020 due to COVID-19 and recommenced in FY 2024.)

In FY 2025, in addition to our regular forest conservation activities, we held insect-collecting and plant-observation events at Kitsunedaira Dongurfi-no-Mori as part of environmental education for children.



Planting trees and caring for the forest



Environmental education

FY2025 Biodiversity Survey

Until now, our surveys had focused mainly on mammals and birds. In FY2025, however, we carried out a biodiversity survey focused on terrestrial insects and plants. In addition to a literature review, the insect survey included opportunistic net sampling and visual observation. The plant survey recorded plant species through visual

observation and examined vegetation and flora.

The survey results showed that Kitsunedaira Donguri-no-Mori provides a favorable habitat for tree-dwelling insects. They also suggest that the ongoing forest conservation activities have maintained grassland areas and helped create a habitat base for insects that prefer open grassland environments. The plant survey confirmed a diverse tree environment. At the same time, it found several non-native species in the grassland environment, and the vegetation structure was dominated by single species such as tall goldenrod and kudzu. These findings indicate that if these species continue to spread, the understory vegetation could become more uniform and affect the ecosystem.

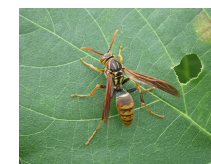
Based on these survey results, we will update our forest conservation and weeding activities from next year onward. This will include actively removing the non-native species identified in the survey and carrying out weeding to prevent vegetation from becoming more uniform.



Insect survey



Vegetation survey



Japanese paper wasp



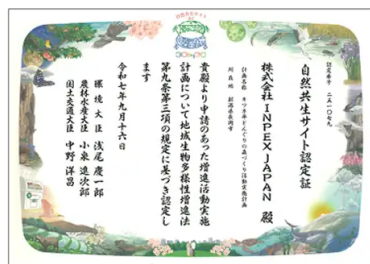
Yellow avens

Biodiversity Preservation Site

Since FY2023, the Ministry of the Environment has operated a system that certifies areas where biodiversity is conserved through private sector initiatives and other efforts as Biodiversity Preservation Sites. In FY2025, this system was enforced in law under the Act on Promoting Activities to Enhance Regional Biodiversity. In addition, the 30by30 Alliance, a voluntary alliance of companies, local governments, and organizations, was launched to help achieve the 30by30 target of conserving 30% of the Earth's land and sea areas by 2030.

Under these frameworks, the Kitsunedaira Donguri-no-Mori forest conservation

activities were certified in September 2025 under the Act on Promoting Activities to Enhance Regional Biodiversity in recognition of their role in maintaining and conserving the site's rich biodiversity. The area where the certified activities are carried out was also registered as a Biodiversity Preservation Site. Accordingly, INPEX CORPORATION and INPEX JAPAN, LTD. joined the 30by30 Alliance.



Certification of the Biodiversity Preservation Site



Biodiversity Preservation Site logo

Measuring the Impact of Forest Conservation Activities on Biodiversity

In this initiative, we analyzed and evaluated how much the forest conservation activities contribute to biodiversity conservation in Kitsunedaira Donguri-no-Mori. This site is a rare satoyama environment in Niigata Prefecture and is located in an ecotone where mountains, wetlands, plains, and rivers meet. That makes it an important area for biodiversity conservation. A scenario analysis compared how different forest management policies affect biodiversity, including the average number of species per mesh. The results showed that continued and strengthened appropriate management is likely to maintain and increase the number of species over the long term, while abandoned or insufficient management could reduce the number of species. These results confirmed that the forest conservation activities that have continued since FY2010 have had a certain positive effect on biodiversity conservation in the area. Please refer to Measurement of Impacts on Biodiversity from Forest Management Activities for details.

Based on these results, we will continue our current management while also

considering and implementing forest conservation activities that create more diverse habitats and generate positive impacts for a wider range of organisms.

INPEX JAPAN Forest

INPEX JAPAN joined Chiba Prefecture's Corporate Forest Project in FY2025 at Hasunuma Beach in Sanmu City, Chiba Prefecture. Under this project, companies and organizations carry out forest maintenance in prefectural forests. At Hasunuma Beach, many Japanese black pines have been planted and managed as a coastal forest to help reduce local hazards such as strong winds and tsunamis. At the same time, many trees have been damaged by salt and pests.

In the fall of 2025, as the first activity under this project, 12 of our employees planted Japanese black pine seedlings. Going forward, we will continue tree planting and weeding activities to help maintain and enhance the related ecosystem services.



Tree-planting activity



Japanese black pine

Message from Director Morimoto



I hope INPEX will build a rich and compelling narrative that connects conservation activities with regional revitalization under its goal of pursuing a net positive approach.

Outside Director INPEX CORPORATION
Hideka Morimoto

Because resource development inevitably involves altering nature, we need to place special emphasis on biodiversity conservation. At INPEX, we have identified biodiversity conservation as a material issue and are committed to advancing a net positive approach to help realize a nature-positive future.

To put this into practice, we have set quantitative targets and are implementing rigorous biodiversity assessments across all operational projects. We are also steadily implementing biodiversity conservation activities, including project measures based on the mitigation hierarchy.

We are already expanding the scope of these activities, mainly in the areas where we operate in Japan and overseas. For example, in Australia, where environmental regulations are strict, INPEX has gone beyond regulatory compliance and worked proactively with the Larrakia people on biodiversity conservation. In Japan, we are also taking steps such as identifying species through environmental DNA. I highly value the breadth of these efforts.

In Japan, biodiversity is deteriorating across wide areas due to population decline and depopulation, and biodiversity conservation and regional revitalization cannot be separated. Against this backdrop, I hope INPEX, which operates businesses in areas such as Niigata and Chiba and covers a broad area with its 1,500-kilometer pipeline network, will build a rich and compelling narrative that connects conservation activities with regional revitalization under

its goal of pursuing a net positive approach.

From a sustainability standpoint, it is also important to encourage broader employee participation in conservation activities and establish this as a company-wide theme. I hope INPEX will strengthen such efforts.

Sustainability Management

Editorial Policy

About This Sustainability Report

INPEX uses its Integrated Report to assemble important information and report on its long-term value creation process and its environmental, social, and governance (ESG) initiatives. This Sustainability Report consolidates various types of information related to sustainability and ESG, which are also disclosed through our Integrated Report, website, and other publications. It refers to several reporting guidelines to centralize a broader range of non-financial information about us for the benefit of stakeholders, such as investors and NGOs.

Period Covered

This report is prepared in accordance with the fiscal year-end and covers the period from January 1 to December 31, 2025, with certain sections including information from before or after this period.

The names of internal organizations and job titles in this report reflect information as of April 1, 2026.

Scope

The scope covers a total of 118 companies, including INPEX CORPORATION as well as its subsidiaries and affiliates. Where the reporting scope differs for specific items, the applicable scope is clearly stated.

Performance Data

Numbers in tables may not sum exactly due to rounding or decimal places.

Publication Date

June 2026

(Previous report: June 2025; next report: June 2027)

Reference Guidelines

- [GRI \(Global Reporting Initiative\) Standards](#)
- [SASB \(Sustainability Accounting Standards Board\) Standards: Oil & Gas - Exploration & Production](#)
- IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB): IFRS S1 and IFRS S2
- [Task Force on Climate-related Financial Disclosures \(TCFD\) recommendations](#)
- [Taskforce on Nature-related Financial Disclosures \(TNFD\) recommendations](#)
- [Ipieca Sustainability reporting guidance for the oil and gas industry](#) 
- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- United Nations Sustainable Development Goals (SDGs) ^{*1}
- United Nations Global Compact (Ten Principles)

*1 The SDGs are a set of international goals to be achieved by 2030 for a sustainable and better world. They consist of 17 goals and 169 targets, with the fundamental principle of leaving no one behind. The INPEX Group supports the SDGs and will play its part in helping governments and society achieve the SDGs.



Reports and Publications

Financial information and initiatives not included in this report are available on the following pages within the corporate website.

- [INPEX Vision 2035 - Realizing a Responsible Energy Transition](#)
- [Basic policies](#)
- [Integrated report](#)
- [Financial results](#)
- [Consolidated financial statements](#)
- [Corporate governance report](#)

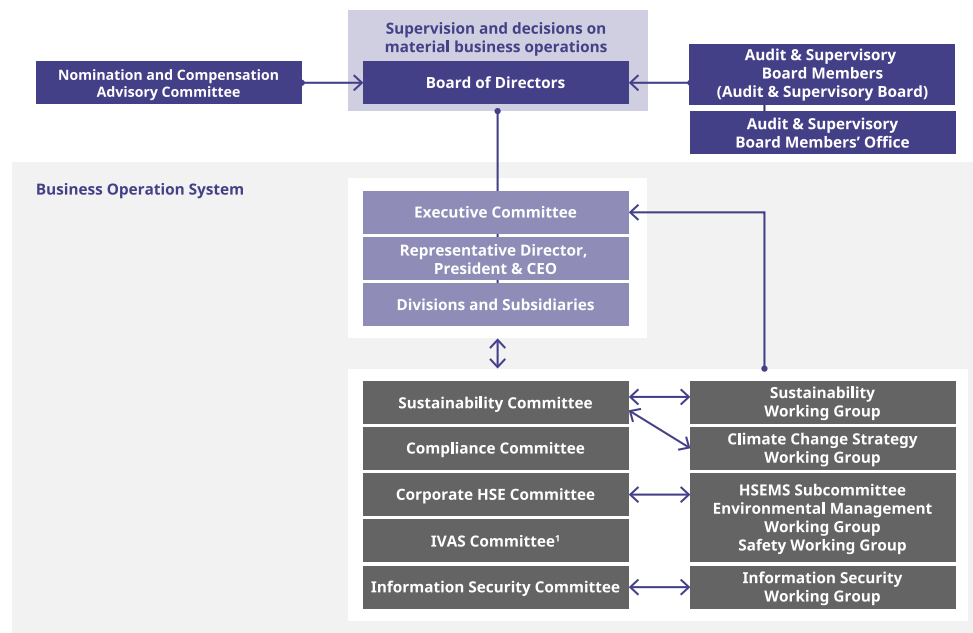
Sustainability Structure

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

Governance

Organizational Structure

Our governance structure for promoting sustainability is detailed below.



As of April 1, 2026

- 1 The INPEX Value Assurance System (IVAS) Committee supports our decision-making process related to the advancement and value enhancement of our projects. Please refer to [IVAS Committee](#) for details.

Board Supervision of Sustainability-related Issues

The Board of Directors serves as the supervisory body that is responsible for management strategies to address sustainability-related risks and opportunities across the INPEX Group, as well as efforts to enhance medium- to long-term corporate value. The Board is positioned to supervise key sustainability issues for the Group. Board members possess skills in the field of sustainability. Please refer to [Director and Audit & Supervisory Board Member Skill Matrix](#) under the heading of Corporate Governance for details.

To improve the level of knowledge among members of the Board, we provide lectures and opinion exchange meetings with external experts to deepen their knowledge of global trends and issues in sustainability.

The Board regularly discusses agenda items related to sustainability risks and opportunities from multiple perspectives, including global trends and trade-offs with business operations. In FY2025, sustainability was discussed at 13 of the 15 Board meetings.

Sustainability-related targets are reported to the Board once a year. We have also adopted targets with particularly high materiality as KPIs for the compensation of Representative Directors and other Directors (excluding Outside Directors). For bonuses, which serve as short-term incentives, we have adopted safety metrics (zero major incidents ^{*1}) as a KPI for Directors (excluding Outside Directors). For stock-based compensation, which serves as a medium- to long-term incentive, we have adopted net carbon intensity as a KPI for Directors (excluding Outside Directors and non-residents of Japan) and Executive Officers (excluding non-residents of Japan). The management metrics are detailed below.

	Bonus KPIs	Evaluation Weight
Financial metrics	Net income	45%
	Cash flows from operating activities before exploration	45%
Non-financial metrics	Safety metrics (zero major incidents)	10%

	Stock-based Compensation KPIs	Evaluation Weight
Financial metrics	Net income	30%
	Cash flows from operating activities before exploration	30%
	ROE	10%
	ROIC	10%
	Total payout ratio	10%
Non-financial metric	Net carbon intensity	10%

*1 Fatalities, serious injuries, and Tier 1 process safety event

Business Execution Structure

Executive Committee

From the viewpoint of expediting decision-making with respect to business execution decisions, including those related to sustainability, we have established the Executive Committee to facilitate agile decision-making for matters that are not required to be resolved by the Board of Directors and to hold discussions that can contribute to decision-making by the Board. The Executive Committee meetings are held once a

week and as necessary. The Executive Committee is composed of full-time Directors, Executive Officers who are Senior Vice Presidents of various divisions, and other Executive Officers who are deemed necessary by the Committee Chair and appointed by resolution of the Executive Committee. The Executive Committee is chaired by the Representative Director, President & CEO.

Representative Director, President & CEO, Divisions, and Subsidiaries

The Representative Director, President & CEO represents the Group and is responsible for business execution, including the Group's sustainability. Executive Officers, as either Senior Vice Presidents or officers in charge, execute business for the specific divisions and subsidiaries to which they are appointed. Each business executive appointed to specific divisions and subsidiaries manages the progress of measures and initiatives for sustainability and reports the results to the Executive Committee.

Sustainability Committee

We established the Sustainability Committee to fulfill the Group's social responsibilities and promote initiatives that contribute to the sustainable development of society. Chaired by the Representative Director, President & CEO, the Sustainability Committee comprises the Representative Director, Senior Executive Vice President of the General Administration Division, Senior Executive Vice President of the Corporate Strategy & Planning Division, Chair of the Compliance Committee and Chair of the Corporate HSE Committee. Matters discussed by the Sustainability Committee are also resolved and reported by the Executive Committee and the Board of Directors. The Sustainability Committee deliberates on basic policies and material matters related to sustainability and its implementation. Under the Sustainability Committee, we have established the Sustainability Working Group and the Climate Change Strategy Working Group, which comprise operational-level members from various divisions to support a Group-wide consultation structure.

Key Agenda Items

- Sustainability management results and policy on initiatives

- INPEX Group's materiality
- Revision of the Corporate Position on Climate Change
- Assessment of climate change-related risks and opportunities
- Status of response to human rights issues and future initiatives
- Governance and management of non-financial information
- Plan of social contribution activities

Other Committees Related to Business Execution

In addition to the Sustainability Committee, we have established the Compliance Committee, the Corporate HSE Committee, the Information Security Committee, and INPEX Value Assurance System (IVAS) Committee to promote various measures. Overviews of each committee and the activities they conducted in FY2025 are detailed below.

1. Compliance Committee

We have established the Compliance Committee to promote consistent compliance activities across the Group. Chaired by the Executive Officer in charge of compliance, the Compliance Committee comprises the Senior Executive Vice President of the General Administration Division, Senior Executive Vice President of the Corporate Strategy & Planning Division, Executive Vice President of the Finance & Accounting Division, Executive Vice President of Technical Headquarters, Senior Vice President of the Domestic Projects Division, Executive Officer in charge of HSE, Head of Overseas Projects, General Counsel of the Legal Unit, General Manager of the DE&I Unit, external attorneys and members appointed by the Executive Officer in charge of compliance. The Compliance Committee formulates and monitors implementation of compliance-related basic policies and measures for the Group, formulates annual action plans, resolves material matters, and manages the implementation status of compliance activities. The Compliance Committee met 8 times in FY2025. Furthermore, to ensure coordination between the Compliance Committee and the workplace, compliance promotion personnel and managers are assigned to each workplace. The Compliance Unit, which serves as the secretariat of the Compliance Committee, regularly holds

liaison meetings with compliance promotion personnel to enhance and solidify their awareness of compliance.

2. Corporate HSE Committee

Chaired by the Executive Officer in charge of HSE, the Corporate HSE Committee comprises the Senior Vice Presidents and officers of the standing organizational units and deliberates on the Group's basic policies and material matters related to HSE management. Specifically, the Corporate HSE Committee deliberates on medium-term plans, objectives, and programs for HSE to be addressed across the Group, understanding and assessing of the situation through HSE audits, and maintenance, review, and improvement of the HSE management system. The Executive Officer in charge of HSE also ensures the necessary corrective and review actions are reflected in medium- to long-term objectives, programs, and other initiatives through management reviews. Material matters deliberated by the Corporate HSE Committee are resolved by the Executive Committee and then resolved or reported by the Board of Directors. The Corporate HSE Committee met four times in FY2025 to resolve and report on HSE objectives, analysis of causes and trends in major incidents and incidents resulting in injury in the previous fiscal year, HSE performance for the first half of this fiscal year, and progress on HSE management measures.

In addition, under the Committee, we have established the Environmental Management Working Group and the Safety Working Group, both of which comprise operational-level members from various divisions to support a Group-wide consultation structure. In FY2025, the Environmental Management Working Group met once or twice with each operational organization to discuss responses to the Taskforce on Nature-related Financial Disclosures (TNFD), treatment of waste, and methane emission management. The Safety Working Group met 15 times to discuss safety-related issues across the Group and ways to improve safety performance. As a result, we built a shared understanding of how to identify the underlying factors behind incidents and approaches to analysis. We also organized how to better use incident-related information, strengthening the foundation for improving safety performance.

*2 Taskforce on Nature-related Financial Disclosures

3. Information Security Committee

We have established the Information Security Committee to consider and make decisions regarding measures necessary for maintaining, managing, and strengthening information security. The Information Security Committee, chaired by the Executive Vice President of Technical Headquarters, who serves as the Chief Information Security Officer, deliberates on basic policies and material matters related to information security, and manages our response to information security incidents and recurrence prevention measures. The Information Security Committee met twice in FY2025.

4. IVAS Committee

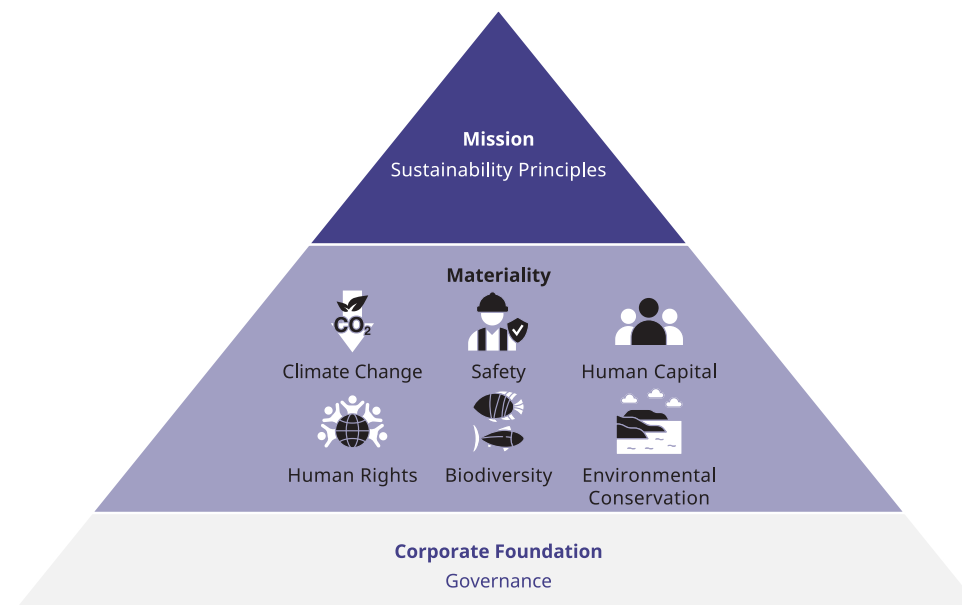
We have established the INPEX Value Assurance System (IVAS) Committee to confirm the status of preparations at important milestones of major projects in which we participate, and to contribute to our decision-making process for promoting and improving the value of the projects. Chaired by the Executive Vice President of Technical Headquarters, the IVAS Committee conducts cross-organizational technical assessments for new project acquisitions and for existing projects in each phase of exploration, appraisal, and development. The IVAS Committee met 16 times in FY2025.

Strategy

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.

INPEX's Materiality and Action Plans

The Group's materiality and action plans for each materiality item are shown in the table below.



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

	Securing 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 Pollution Measures	Implementation of environmental pollution measures

We also incorporated the action plans into our PDCA cycles to enable continuous improvement. Governance is a very essential element in corporate management, decision-making, and risk management. We also consider a strong governance structure to be a material element for supporting our materiality initiatives and realizing our sustainable growth.

For this reason, we established three action plans—improvement of our corporate governance structure, improvement of our risk management structure, and compliance with laws and regulation, prevention of bribery and corruption—as specific initiatives for maintaining and enhancing our governance structure. Group's progress on each action plan is detailed in Progress of Action Plans for each Materiality.

Materiality Assessment Process

The assessment process is detailed below.

1. Understanding of INPEX's Value Chain and Businesses

We reviewed our value chain and stakeholders through the following publications and internal documents.

- Annual Securities Report

- INPEX Vision 2035
- Results of past materiality assessments
- Policies related to sustainability
- Results of human rights due diligence assessments
- Results of stakeholder engagement

2. Preparation of the Topic List

We extracted potential issues relevant to the Group, referencing various reporting guidelines below, and created a topic list.

- GRI (Global Reporting Initiative) Standards
- ESRS (European Sustainability Reporting Standards)
- SASB (Sustainability Accounting Standards Board) Standards: Oil & Gas - Exploration & Production
- ISSB (International Sustainability Standards Board) Standards
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Taskforce on Nature-related Financial Disclosures (TNFD) recommendations
- Ipieca Sustainability reporting guidance for the oil and gas industry
- Disclosure documents from other companies in the same industry

3. 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.

4. Setting of Assessment Criteria and Scoring

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. Specifically, we assessed sustainability-related risks and opportunities that affect the Group's financial outlook in terms of the likelihood and

magnitude of the financial effects. We also assessed the impacts of the Group's business activities on the environment and society in terms of the likelihood and severity of the impacts. We set the likelihood assessment axis with reference to country-specific and business-specific ratings, including the past number of incidents in the Group and other companies in the same industry.

5. 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. Stakeholders include all officers and employees of the Group, investors, and other companies in the same industry.

As a result, we found that our internal assessment of the Group's material issues and the views of external stakeholders are aligned.

6. Identification of Priority Issues

Based on scores calculated through "Setting of Assessment Criteria and Scoring," we conducted mapping and identified our materiality as the material issues we need to address as a priority.

The identified materiality items were assessed by each department in accordance with the Group's risk management process, and discussed by the Sustainability Working Group.

7. Management Review

Our materiality was resolved by the Sustainability Committee and Executive Committee, as the main committees within our sustainability structure, and then reported to the Board of Directors. We review and identify our materiality every year.

Sustainability-related Risks and Opportunities

We strive to continuously improve our risk management structure, which is designed to appropriately identify and manage the risks associated with our business operations, including sustainability-related risks. We have established a structure to

prevent, or otherwise mitigate, adverse impacts. This helps us to maintain and reinforce the trust of our customers, business partners, investors, and other stakeholders, and maximize our corporate value. Please refer to [Risk Management Structure](#) under the heading of Governance for details on our risk management process. Please also refer to the explanations of each materiality for details on individual risks and opportunities, as well as metrics and targets.

Trade-offs between Risks and Opportunities

At the Group, we work to reduce trade-offs in our items of financial materiality by conducting meetings of the IVAS Committee, which performs cross-organizational technical assessments as well as environmental and social impact assessments at each phase of our businesses (upstream oil and natural gas business, renewable energy business, and CCS/hydrogen business), and by regularly performing economic and risk assessments for each business.

Time Horizons

We define the time horizons over which the impacts of risks and opportunities could reasonably be expected to occur in line with our Medium-term Business Plan, which is the planning period the Group uses for strategic decision-making, as follows: short-term is less than one year, medium-term is one to less than three years, and long-term is three years or more.

Resilience

INPEX Vision 2035, which we announced in February 2025, outlines the Group's long-term strategy toward 2035, taking into account recent changes in the management environment, social conditions, and other situations. We review the highly uncertain risks that could affect the achievement of INPEX Vision 2035 every year. We also apply the results of our resilience assessments to the formulation of our strategies and adjustment of our business model. Please refer to [Climate Resilience](#) for details on climate resilience, which has a significant effect on our outlook.

Metrics, Targets, and Results

Climate Change

Metrics	Targets (FY2035)	Baseline (FY2019)	FY2025
Net carbon intensity ¹	60% reduction compared to FY2019 level ² (kg-CO2e/boe)	41	27
Methane emission intensity ³	Below 0.1 %	N/A	0.04
Avoided emissions ⁴	8.2 million tons	N/A	1.11

- 1 Net carbon intensity including offset using equity share approach. It indicates the volume of GHG emitted per unit of consolidated production of oil and natural gas and generation of renewable energy (converted to calorific values) in Japan and overseas, and it applies to all seven types of GHGs. Net carbon intensity is calculated using the above formula.
- 2 Reduction of 60% (in net carbon intensity) versus the FY2019 level by FY2035. As part of the process, reduction of 35% versus the FY2019 level by the end of the Medium-term Business Plan period (FY2025 to FY2027).
- 3 Methane emission intensity using operational control approach. It indicates the volume of methane emitted in the production of natural gas in Japan and overseas. The target for methane emission intensity is a continuous effort with no target year set.
- 4 Offsets include avoided emissions through renewable energy projects where the environmental value of said projects is considered to be attributable to us, and the offsets through carbon credits. The contributions from renewable energy are calculated based on the Guidelines for Measurement, Reporting and Verification of GHG Emission Reductions in JBIC GREEN Operation (J-MRV Guidelines).

Safety

Metrics	Targets	FY2025
Fatalities	0 persons	1
Serious injuries	0 persons	1
Tier 1 process safety event ¹	0 cases	0

* Targets for each indicator in the table are continuous efforts with no target year set.

1 In line with IOGP requirements, unexpected releases or leakages of substances, including flammable liquids, are classified in tiers depending on the degree of consequence (personal harm, direct cost to the Company, type and quantity of material released, etc.). PSE Tier 1 refers to those with the most significant consequences.

Human Capital

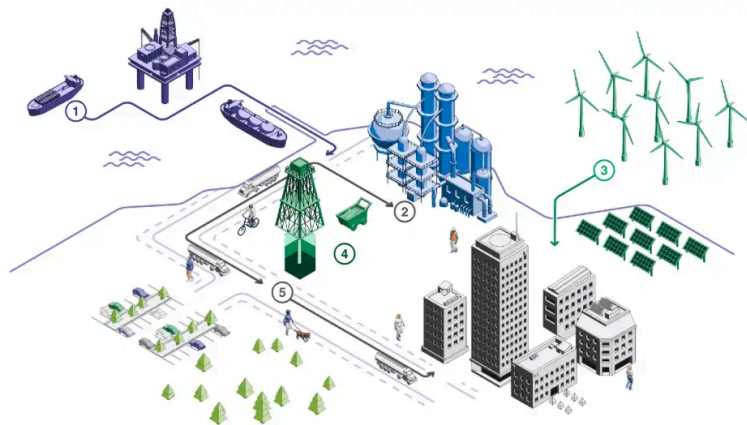
Categories	Metrics	Targets (FY2030)	FY2025
Strengthening of engagement ¹	Percentage of employees with high levels of engagement ²	20% or higher	19.7
	Psychological safety (deviation) ²	50 or higher	52.4
Promotion of diversity	Percentage of women among new hires	30% or higher	32.7
	Percentage of women in management positions	10% or higher	8.4
	Female-to-male pay ratio	80% or higher	74.8
	Percentage of male employees taking childcare leave ²	100%	78.1
	Employment rate of people with disabilities ²	Statutory employment rate or higher	2.9

* Figures include subsidiaries unless otherwise stated.

1 Strengthening of 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 refers to the percentage of employees with a work engagement deviation of 62.0 or higher.

2 These figures are not calculated for all Group companies and it is difficult to state the figures for the Group; therefore, the targets and results stated are for the reporting company (including employees seconded from the reporting company to other companies).

Energy Development Value Chain



① Oil and natural gas business

Key Stakeholders

- Countries of operation
- Project partners
- Contractors, suppliers
- Local communities, indigenous peoples
- NGOs/NPOs
- Employees

Key Sustainability Activities

- Environmental and social impact assessment, acquisition of environmental approval
- Consideration of safety and potential impacts on the environment and society in

business operations

- Communication with stakeholders in local communities, briefings for residents (as needed)
- Fair and impartial procurement of materials and equipment
- Local employment
- Respect for human rights
- Use of clean energy
- Management of GHG emissions
- Management of occupational health and safety for all employees and contractors

② Lower-carbon business (CCS, hydrogen)

Key Stakeholders

- Countries of operation
- Project partners
- Contractors, suppliers
- Local communities, indigenous peoples
- NGOs/NPOs
- Employees

Key Sustainability Activities

- Environmental and social impact assessment, acquisition of environmental approval
- Consideration of safety and potential impacts on the environment and society in business operations
- Communication with stakeholders in local communities, briefings for residents (as needed)

- Fair and impartial procurement of materials and equipment
- Local employment
- Respect for human rights
- Use of clean energy
- Reduction of GHG emissions through CCS
- Management of occupational health and safety for all employees and contractors

③ Power-related business

Key Stakeholders

- Countries of operation
- Project partners
- Contractors, suppliers
- Local communities, indigenous peoples
- NGOs/NPOs
- Employees

Key Sustainability Activities

- Environmental and social impact assessment, acquisition of environmental approval
- Consideration of safety and potential impacts on the environment and society in business operations
- Communication with stakeholders in local communities, briefings for residents (as needed)
- Fair and impartial procurement of materials and equipment
- Local employment
- Respect for human rights

- Use of clean energy
- Management of GHG emissions
- Management of occupational health and safety for all employees and contractors

④ Extraction of subsurface resources other than oil and natural gas

Key Stakeholders

- Countries of operation
- Project partners
- Contractors, suppliers
- Local communities, indigenous peoples
- NGOs/NPOs
- Employees

Key Sustainability Activities

- Environmental and social impact assessment, acquisition of environmental approval
- Consideration of safety and potential impacts on the environment and society in business operations
- Communication with stakeholders in local communities, briefings for residents (as needed)
- Fair and impartial procurement of materials and equipment
- Local employment
- Respect for human rights
- Use of clean energy

- Management of GHG emissions
- Management of occupational health and safety for all employees and contractors

⑤ Transportation and sales

Key Stakeholders

- Contractors
- Local communities
- NGOs/NPOs
- Customers
- Employees

Key Sustainability Activities

- Stable and efficient supply of energy
- Management of product quality and safety
- Management of safety and consideration of potential impacts on the environment and society in the transportation phase
- Dialogue with customers and consumers
- Use of clean energy
- Management of GHG emissions
- Management of occupational health and safety for all employees and contractors

Stakeholder Engagement

	Engagement Approach	Key Engagement in FY2025	Expectations/Requirements from Stakeholders
Project partners	<ul style="list-style-type: none"> • Regular meetings • Business-related communication 	<ul style="list-style-type: none"> • Participation in operating committees, technical committees, and subcommittees for project decision-making • Discussions with operators for cost reduction • Prevention of major incidents • Implementation of human rights surveys 	<ul style="list-style-type: none"> • Compliance with laws and regulations, prevention of bribery and corruption • Management of risks in business activities • Respect for human rights
Contractors and suppliers	<ul style="list-style-type: none"> • Tender and prequalification briefings • Supplier self-assessment surveys • Regular meetings • HSE audits • CSR audits • Supplier Forum 	<ul style="list-style-type: none"> • Provision of fair, equitable, and transparent participation opportunities for prospective suppliers • Holding of Annual INPEX HSE Awards • Improvement of supply chain management (implementation of supplier self-assessment survey for major suppliers and contractors in Japan) • Implementation of CSR audits of suppliers (including on-site inspections) • Holding of Supplier Forum (explanation of the Supplier Code of Conduct Guidelines, implementation of human rights training, etc.) • Implementation of human rights surveys 	<ul style="list-style-type: none"> • Improvement of risk management structure • Compliance with laws and prevention of bribery and corruption • Supply chain environmental and social due diligence • Prevention of major incidents • Securing of occupational health and safety • Respect for human rights
Customers	<ul style="list-style-type: none"> • Establishment of designated contact points • Provision of product information 	<ul style="list-style-type: none"> • Provision of product safe handling information (SDS) • Improvement of service station operations 	<ul style="list-style-type: none"> • Compliance with laws and prevention of bribery and corruption • Development of and transition to clean

	<ul style="list-style-type: none"> • Identification of customer needs at service stations 	based on customer needs analysis	energy
Shareholders and investors	<ul style="list-style-type: none"> • General Meeting of Shareholders, various briefings, exhibitions, IR meetings, etc. • Publication of various materials (financial results, financial result briefing presentation materials, annual securities reports, Integrated Report, Sustainability Report, shareholder newsletters, etc.) 	<ul style="list-style-type: none"> • Holding of the General Meeting of Shareholders, financial result briefings (biannual: February and August), IR Meetings (495 times a year, including 10 ESG discussions), briefings for individual investors, Investor Day, etc. • Timely, appropriate, and fair disclosure of information through the corporate website and other channels and enhancement of content 	<ul style="list-style-type: none"> • Improvement of governance structure • Improvement of risk management structure • Improvement of climate-related risk management
Local communities and indigenous peoples	<ul style="list-style-type: none"> • Environmental and social impact assessment • Local community briefings • Various pamphlets, mass media, social media, websites • Social contribution activities 	<ul style="list-style-type: none"> • Implementation of social contribution activities in response to local community needs (total expenditure: about 3 billion yen) • Response to inquiries/feedback from local residents in Japan and overseas • Implementation of activities in accordance with the Reconciliation Action Plan (RAP) with Aboriginal and Torres Strait Islander peoples in Australia • Provision of lectures and lessons for elementary school, junior high school, and technical college students in Japan 	<ul style="list-style-type: none"> • Respect for human rights • Proper water management and biodiversity conservation • Implementation of assessments of impacts on local communities and indigenous peoples and measures to reduce impacts • Contribution to local economies
NGOs/NPOs	<ul style="list-style-type: none"> • Information gathering to respond to global social issues • Roundtable discussions 	<ul style="list-style-type: none"> • Engagement with NGOs/NPOs • Support for NGOs/NPOs through employee fundraising activities • Collaboration with and support for NGOs/NPOs through social contribution activities 	<ul style="list-style-type: none"> • Respect for human rights • Contribution to local economies • Development of and transition to clean energy • Improvement of climate-related risk management

<p>Employees</p>	<ul style="list-style-type: none"> • Meetings with supervisors • Consultation between labor and management • Various training and study abroad programs • Internal magazines and newsletters • Various recognitions/awards 	<ul style="list-style-type: none"> • Communication from senior management via Message from the President & CEO • Dialogue with senior management via Open Offices (President & CEO, Senior Executive Vice Presidents, Senior Vice Presidents) • Introduction of one-on-one meetings with supervisors • Regular engagement with the INPEX Labor Union • Implementation of various training programs (48.7 hours/person) • Timely updates of internal online magazines (2 or 3 times/week) • Publication of compliance newsletter (12 issues) • Publication of information security newsletter (13 issues) • Holding of INPEX HSE Awards and INPEX Paper Award • Holding of Senior Vice President / General Manager Awards 	<ul style="list-style-type: none"> • Collaboration with NGOs/NPOs • Securing of occupational health and safety • Human resource development and enhancement of employee job satisfaction • Promotion of diversity • Respect for human rights
<p>Countries of operation</p>	<ul style="list-style-type: none"> • Communication at each phase of the project (tender, acquisition of development plan approvals, development, production, decommissioning) 	<ul style="list-style-type: none"> • Close communication with countries of operation in accordance with project progress and management • Prevention of corruption and improvement of transparency in oil and gas producing countries through support for EITI 	<ul style="list-style-type: none"> • Compliance with laws and prevention of bribery and corruption • Prevention of major incidents • Contribution to local economies • Development of and transition to clean energy

Engagement with Industry Associations

To support its business and sustainability targets (including achievement of net zero emissions), the INPEX Group is a member of the [International Association of Oil & Gas Producers \(IOGP\)](#), [Australian Energy Producers](#), [Ipieca](#), and other international associations addressing environmental and social issues in the energy business. Through participation in these associations, we aim to continuously improve our business practices, as well as social performance, including governance, environmental, economic, and safety performance. Aligned with our own Corporate Position on Climate Change, each of these associations supports the energy transition in line with the goals of the Paris Agreement. Within Japan, we are members of the [Japan Energy Resources Development Association](#), and the [Japan Natural Gas Association](#) to ensure the sound development of the industry and a stable energy supply. Our industry association memberships further support our efforts to build sound and constructive relationships with governments and administrative authorities by presenting a collective voice on material matters within the energy industry. In FY2025, we paid approximately 409 million yen in membership fees on a consolidated basis. Examples of the industry associations in which the Group participates are as follows.

United Nations Global Compact

We have been a signatory to the United Nations Global Compact since FY2011 and have declared our support for the Ten Principles in the areas of human rights, labor, the environment, and anti-corruption. Since FY2012, we have been participating in activities of the various sustainability-related subcommittees set up by the Global Compact Network Japan. Through our participation in these international initiatives, we advance efforts related to corruption and bribery, human rights, supply chains, appropriate water management, reduction of pollution and waste, and improvement of resource use efficiency.



IOGP

The International Association of Oil & Gas Producers (IOGP) is an international initiative representing the world's main oil and gas companies and related organizations. Its principal objectives are to promote greater sustainability and safety of oil and gas production activities. IOGP conducts a range of activities to address material issues that include formulation of best industry practices; sharing of technologies; appropriate water management; environmental protection to reduce pollution, waste, and resource use; and occupational safety. Furthermore, it regularly issues activity reports on the progress of initiatives to address climate change, including GHG emissions. Furthermore, we monitor health and safety, using IOGP as a benchmark, to compare our labor standards against industry standards.



Australian Energy Producers

Australian Energy Producers is an industry association representing the energy sector in Australia. It engages in policy and regulatory development related to the Paris Agreement, supporting efforts by the oil, gas, and LNG sectors to reduce GHG emissions and transition to clean energy.



Ipieca

Ipieca is an international industry association representing companies, organizations, and stakeholders involved in the oil and gas industry. It provides guidance and resources for a range of environmental issues, including human rights, environmental protection, climate change, biodiversity, waste reduction, and water management. It also engages in activities to promote the role of the oil and gas industry in achieving the Sustainable Development Goals (SDGs) and in

international environmental frameworks. Through participation in this initiative, we collaborate, share good practices, and refer to guidelines.

EITI

The Extractive Industries Transparency Initiative (EITI) is an international initiative established to improve transparency and accountability in the resource extraction industries. It is operated by a partnership of governments, companies, civil society organizations, and international institutions. Our payments by country are stated in the Performance Data.



Oil & Gas Methane Partnership 2.0 (OGMP 2.0)

We joined the Oil & Gas Methane Partnership 2.0 (OGMP 2.0), a reporting framework for methane emission reductions by oil and gas companies, in FY2023. OGMP 2.0 was established as an international reporting framework under the United Nations Environment Programme (UNEP), providing member companies with a framework for comprehensive, measurement-based reporting to promote methane emission reductions. By reporting methane emission reductions through the OGMP 2.0 framework, we are ensuring the accuracy and transparency of our methane emission reporting. We are also actively sharing technological innovation and information on specific initiatives with other member companies with the aim of measuring and reducing methane emissions.



GX League

GX stands for "green transformation," a concept for transforming the entire economic and social system to reduce emissions and increase industrial

competitiveness by viewing efforts toward achieving carbon neutrality by 2050 and Japan's GHG emission reduction targets by 2030 as opportunities for economic growth. We joined the GX League in April 2023, with the Ministry of Economy, Trade and Industry serving as the secretariat. Participating companies are required to establish targets for direct and indirect emissions in Japan, work to reduce emissions, and publicize their efforts. We have already disclosed our own transition strategy and vision to address climate change.



Keidanren

As a member of the Japan Business Federation (Keidanren), we uphold and implement the spirit of the federation's Charter of Corporate Behavior. We have also participated in Challenge Zero, with our methanation technologies and artificial photosynthetic chemical process listed as examples of our innovation challenges on the official website. Challenge Zero is a collaboration between Keidanren and the Japanese government to realize a decarbonized society as the long-term goal of the Paris Agreement, an international framework for climate change measures. This is a new initiative designed to provide a powerful voice and support, both in Japan and overseas, for the innovation challenges of companies and organizations.

Keidanren Initiative for Biodiversity Conservation

We joined the Keidanren Initiative for Biodiversity Conservation, which is led by the Keidanren Nature Conservation Council, in FY2024. It consists of companies and organizations that support the principles of the Keidanren Declaration for Biodiversity and Guideline formulated by the Japan Business Federation (Keidanren) and the Keidanren Nature Conservation Council. We promote this initiative because we understand that conserving biodiversity is a material issue for the global environment.

Japan Energy Resources Development Association

The Japan Energy Resources Development Association makes proposals and requests

to government institutions and others on a wide range of issues, including energy policy, environmental policy, and regulatory reform, to strengthen the stability of oil and natural gas supply in Japan. It also works to reduce GHG emissions across the entire value chain through energy-saving measures at production facilities and the development of carbon capture utilization and storage (CCUS) technologies. In this way, it aims to achieve carbon neutrality by 2050. It is also a member of Keidanren and has formulated the Keidanren Carbon Neutrality Action Plan and Vision toward Carbon Neutrality by 2050. In line with this Action Plan, we regularly issue activity reports detailing our position on climate change and the progress of related initiatives.

Geological Carbon Dioxide Storage Technology Research Association

The Geological Carbon Dioxide Storage Technology Research Association is an organization that develops CO₂ underground storage technology and promotes information dissemination to improve the social acceptability of carbon capture and storage (CCS) with the aim of achieving carbon neutrality by 2050. Since its establishment in 2016, the Association has developed advanced technologies such as fiber-optic measurement and microbubble CO₂ injection. Through field testing in collaboration with overseas institutions, it will contribute to the social implementation of CCS by conducting field demonstrations of fundamental technologies under development, building a CO₂ emission source database, and conducting research such as economic assessment.



Japan Hydrogen Association

We joined the Japan Hydrogen Association and engage in a range of activities to support growth and expansion of the hydrogen industry. These activities include collaborating with governments, building partnerships in Japan and overseas, making government policy recommendations, and assisting in market

development. We also share information and exchange opinions on the latest domestic and international trends in technologies and markets, and work to promote domestic and international collaborations to help realize a hydrogen society.



CCS+ Initiative

We joined the CCS+ Initiative, which aims to develop an integrated carbon accounting infrastructure for CCUS under Verra's Verified Carbon Standard (VCS), the world's most widely used GHG crediting program. We share information and exchange opinions on measuring carbon intensity in the field of CCUS.



CFAA / AEA

We joined the Clean Fuel Ammonia Association (CFAA) and Ammonia Energy Association (AEA). To build a value chain from supply to use of clean ammonia, we share information and exchange opinions on activities related to technology development and assessment, economic assessment, government policy recommendations, international collaboration, and the latest trends in technologies and markets in Japan and overseas.

e-NG Coalition

We joined the e-NG Coalition, an international alliance that aims to promote the global use of e-methane, in January 2025. It aims to promote e-methane, establish a global market through the standardization of GHG emissions accounting and certification criteria, strengthen cooperation among stakeholders involved in the value chain, promote innovative technologies, and advocate climate change policies.



FLOWRA


We joined the Floating Offshore Wind Technology Research Association (FLOWRA) in July 2024. We aim to commercialize floating offshore wind power generation on a large scale over a wide area through joint research and technical development with other member companies. We focus mainly on the themes of promoting development of technologies that underpin floating offshore wind power, and reducing associated costs and risks. We also engage in overseas collaborations and international standardization to promote technical development.

Progress of Action Plans for each Materiality


We established action plans for the Group’s priority issues for each materiality item. Group’s materiality is detailed in [Sustainability Structure](#) under the heading of INPEX’s [Materiality and Action Plans](#).

Environment

Achievement of Targets for Addressing Climate Change

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	<ul style="list-style-type: none"> Achieved a CDP Climate Change score of B Achieved net carbon intensity of 27 kg-CO2e/boe in FY2025 Achieved methane emission intensity (methane emissions / natural gas production) of 0.04% 	<ul style="list-style-type: none"> Reduce net carbon intensity (Scope 1 + Scope 2) by 35% versus FY2019 levels 	<ul style="list-style-type: none"> Achieve net zero in absolute GHG emissions by FY2050 (Scope 1 + Scope 2) Reduce net carbon intensity (Scope 1 + Scope 2) by 60% by FY2035 Aim to contribute to reducing society's GHG emissions by about 8.2 million tons per year by FY2035 (our reduction contributions to society's GHG emissions through our products and services) Achieve zero routine flaring by FY2030 Maintain methane emission intensity (methane emissions / natural gas production) at the current low levels (about 0.1%)

Expansion of Natural Gas and LNG Business

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	<ul style="list-style-type: none"> Confirmed that the Ichthys LNG Project in Australia has increased the capacity of the facility to produce 9.3 million tons per annum and promoted lower-carbon operations by minimizing flaring and fuel gas 	<ul style="list-style-type: none"> Maintain and enhance a safe and stable production structure of 9.3 million tons per annum of the Ichthys LNG Project in Australia through safe operations and improved facility utilization rates and continue 	<ul style="list-style-type: none"> Maintain stable operations and expand liquefaction capacity of the Ichthys LNG Project in Australia Start production of the Abadi LNG Project in Indonesia at the beginning of the 2030s

	<p>use during production</p> <ul style="list-style-type: none"> Started Front End Engineering Design (FEED) at the Abadi LNG Project in Indonesia Conducted other preparatory activities (onshore/offshore geophysical and geotechnical surveys, environment-related permits, land securing, etc.) for the project 	<p>promoting lower-carbon operations</p> <ul style="list-style-type: none"> Continue the necessary preparatory work to start production of the Abadi LNG Project in Indonesia at the beginning of the 2030s 	<ul style="list-style-type: none"> Strengthen LNG trading capabilities to achieve more flexible LNG supply Focus on exploration activities in high-potential areas where early monetization is possible
	<ul style="list-style-type: none"> Used clean power for the majority of the power consumed at onshore oil fields in Abu Dhabi and worked with ADNOC to promote the use of clean power at offshore oil fields by supplying clean power from onshore 	<ul style="list-style-type: none"> Continue reducing flaring and adopting clean power at offshore facilities in Abu Dhabi 	
	<ul style="list-style-type: none"> Conducted development studies for gas and crude oil discovery structure at the South Flåm, Cerisa, Peon and other gas and oil fields in Norway Continued providing power from the Hywind Tampen floating offshore wind farm in Norway to the Snorre oil field Discovered gas and condensate at Camilla Nord in Norway and studied the feasibility of future development 	<ul style="list-style-type: none"> Work to further promote lower-carbon operations at existing production projects in Norway (use renewable energy for operational power, etc.) Conduct preparatory work for development and production at the South Flåm, Cerisa, Peon, and other gas and oil fields (including lower-carbon measures) Discover new gas reserves through exploration activities and acquire low-carbon assets through M&A activities in Norway 	

Implementation of Lower-carbon Solutions

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	CCS		
	<ul style="list-style-type: none"> Conducted reservoir assessments, processing and analysis of newly acquired 3D seismic data, and assessments after appraisal well drilling, etc. at the GHG Assessment Block G-7-AP in Australia 	<ul style="list-style-type: none"> Achieve FID and move to the EPC phase toward commercialization of the Bonaparte CCS Project at the GHG Assessment Block G-7-AP in Australia 	<ul style="list-style-type: none"> Contribute to the adoption of lower-carbon energy by leveraging developed organizational capabilities and existing technologies Reduce GHG emissions by combining CCS with natural

	<ul style="list-style-type: none"> Conducted relevant studies for the Metropolitan Area CCS Project and Tohoku Region West Coast CCS Project, two projects in which we participate that were adopted under the 2024 Engineering Design Work for Advanced CCS Projects commissioned by JOGMEC Established a joint venture company, Metropolitan CCS, LTD., in February 2025 to accelerate research and planning toward commercialization of the Metropolitan Area CCS Project 	<ul style="list-style-type: none"> Conduct pre-FEED and FEED work at Advanced CCS Projects in which we participate in Japan and continue work toward commercialization Conduct studies on the adoption of CCS for the Wisting Oil Field development concept in the Barents Sea, Norway Conduct studies toward commercialization of the Trudvang CCS Project in the North Sea, Norway 	<p>gas and LNG projects in which we participate, provide GHG emission reduction solutions, and supply blue hydrogen to third parties</p>
Hydrogen/Ammonia			
	<ul style="list-style-type: none"> Commenced commissioning work using natural gas at Kashiwazaki Hydrogen Park (integrated blue hydrogen and ammonia production and utilization demonstration test project) in Kashiwazaki City, Niigata Prefecture in June 2025 and held an opening ceremony in November 2025 Commenced commissioning in October for the methanation demonstration project in Nagaoka City, Niigata Prefecture 	<ul style="list-style-type: none"> Commence operations within 2026 for the integrated blue hydrogen and ammonia production and utilization demonstration test project in Kashiwazaki City and the Nagaoka Methanation Demonstration Project; obtain appropriate data in accordance with the demonstration test operating policy and gain knowledge about overall operations Conduct project formation, feasibility studies, FEED, and other work related to hydrogen and ammonia projects and continue work toward commercialization 	<ul style="list-style-type: none"> Contribute to the adoption of lower-carbon energy by leveraging developed organizational capabilities and existing technologies Reduce GHG emissions by combining CCS with natural gas and LNG projects in which we participate, provide GHG emission reduction solutions, and supply blue hydrogen to third parties

Expansion of power-related business fields

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> Made a final investment decision on the expansion of the Muara Laboh Geothermal Power Project in Indonesia, in which we participate through our subsidiary INPEX GEOTHERMAL, LTD., and signed a project finance agreement Potentia Energy Group Pty Ltd, a joint venture in Australia between the INPEX Group and Enel Green 	<ul style="list-style-type: none"> Secure stable profits and increase profits at Potentia Energy Develop and expand in-house power generation capacity (expand existing projects, including the extension of the Muara Laboh Geothermal Power Project in Indonesia, and acquire new projects) 	<ul style="list-style-type: none"> Continue to enhance profitability and expand renewable energy business, as our major initiative in the power business, by focusing on core business regions and fields where we have technical capabilities Pursue business opportunities in cleaner gas-fired power generation, integrated with fuel supply through



Power Australia Pty Ltd, acquired a portfolio of renewable energy assets exceeding 1 GW in Australia

- A consortium of INPEX and 5 other companies responded to a public tender for the Yunishigawa Dam New Hydropower Plant Installation and Operation Project of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and was selected as a project candidate, and started discussions toward signing a basic agreement with MLIT
- Commenced commissioning work for Japan's first floating offshore wind farm—for which INPEX is a participant—off the coast of Goto City in Nagasaki Prefecture

- Continued examining power solution projects in each region with partners, including batterie storages and cleaner gas-fired power generation based on CCS, to promote advanced, lower-carbon energy systems
- Discussed and signed a Memorandum of Understanding (MOU) on business collaboration in the electricity sector with Mitsuuroko Green Energy Co., Ltd. ^{*1}

*1 Signed in January 2026

- Commenced a new project study regarding subsurface mineral resources (iodine, copper, etc.), for which demand is expected to increase in the future
- Conducted an initial study on direct lithium extraction projects



- Develop and own balancing power sources (gas-fired power, battery storages, etc.)
- Strengthen business foundations for power solutions (aggregation, power market trading, retail, etc.)
- Develop scenarios for expanding power solution projects in Japan by leveraging our strengths
- Implement major power solution project initiatives through expansion of partnerships, including initiatives under the comprehensive collaboration agreement with the Hokuriku Electric Power Company

- Launch new development, production, and supply projects for subsurface mineral resources
- Assess and consider direct lithium extraction projects
- Formulate a growth strategy to enhance profitability and expand project scale for Chiba Prefecture projects (gas and iodine) through integration across upstream, midstream, and downstream operations and collaboration with the Tokyo Metropolitan Area CCS Project




existing gas pipeline networks, while exploring future possibilities for hydrogen co-firing and dedicated combustion as well as CCS implementation

- Maximize the value of the power asset portfolio by optimizing the combination of renewable energy, which needs support for fluctuations in output, and balancing power sources (battery storages and gas-fired power)
- Expand development, production, and supply projects for the subsurface mineral resources other than oil and natural gas needed to support the energy supply system
- Provide opportunities for more efficient and cleaner energy supply for power-intensive industries such as data centers

Biodiversity Conservation

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> Conducted nature readiness self-assessments and identified issues with our nature-related initiatives Conducted assessments based on TNFD's LEAP approach and identified interfaces of our projects with nature, impacts, and dependencies, and currently organizing the results to identify our risks and opportunities Set "Achieve net zero deforestation in operational projects starting in 2025 or later" as our quantitative target for biodiversity conservation Updated the database of protected areas for our project areas 	<ul style="list-style-type: none"> Expand the scope of nature-related disclosures in line with the TNFD framework Steadily implement biodiversity conservation initiatives in our project areas 	<ul style="list-style-type: none"> Steadily plan and implement biodiversity conservation initiatives based on the mitigation hierarchy Promote initiatives that contribute to realizing nature positivity Promote nature-related disclosures for our projects in line with the TNFD framework Achieve net zero deforestation in operational projects

Implementation of Environmental Pollution Measures

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
  	<ul style="list-style-type: none"> Implemented environmental pollution measures (air quality and wastewater) and planned and conducted environmental monitoring at each operational organization in accordance with the laws and regulations of countries in which we operate our projects, international standards, and good practices Conducted waste management at each operational organization in accordance with laws and regulations and conducted periodic inspections and audits of waste service providers Developed and maintained rules and procedures to 	<ul style="list-style-type: none"> Continue steady implementation of the initiatives to the left and review as the situation changes 	<ul style="list-style-type: none"> Continue steady implementation of the initiatives to the left and review as the situation changes



prevent incidents at the wells, pipelines, plants, and other assets of each operational organization and contracted with Oil Spill Response Limited to establish and maintain a structure for responding to a large-scale oil spill

Social

Prevention of Major Incidents

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> Recorded 2 major incidents, including 1 fatality, and no major leaks (PSE Tier 1) Conducted corporate-level incident investigations after the occurrence of major incidents and formulated Group-wide measures toward preventing recurrence Ensured Group-wide process safety management competency: Conducted a leadership campaign for the heads of operational organizations; conducted a trial implementation of the process safety competency assessment process for operational personnel; and developed education and training materials to improve competency 	<ul style="list-style-type: none"> Achieve zero major incidents Optimize the process safety competency management framework for adoption by operational organizations Reestablish the minimum requirements for process safety management in all business fields 	<ul style="list-style-type: none"> Maintain zero major incidents Clarify the required level of process safety competency and develop the necessary education and training materials Determine process safety management requirements in line with project purposes

Securing of Occupational Health and Safety

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	<ul style="list-style-type: none"> Achieved an LTIR^{*2} of 0.33 and a TRIR^{*3} of 1.93, with LTIR improving from the previous fiscal year and achieving the target of 0.41, and TRIR also improving 	<ul style="list-style-type: none"> Ensure compliance with the LSR and implement safety measures based on incident trend analysis Create a framework for planning and implementation 	<ul style="list-style-type: none"> Improve Group-wide safety awareness and conduct integrated safety management including incident reduction initiatives

	<p>from the previous fiscal year.</p> <ul style="list-style-type: none"> Conducted initiatives to prevent incidents through safety measures by conducting awareness-raising activities for the Lifesaving Rules (LSR) based on incident trend analysis and introducing an LSR HSE moment into training for newly hired employees Demonstrated HSE leadership by conducting 5 management site visits and holding special lectures Strengthened health management by conducting a Group-wide survey of best practices for preventing mental health problems on a site-by-site basis and reporting the results to the Health Management Committee 	<p>in relation to common issues across divisions globally and strengthen integrated Group-wide initiatives</p> <ul style="list-style-type: none"> Comprehensively revise HSE procedures Promote HSE assurance activities through reviews and audits Promote Group-wide awareness-raising activities Enhance sharing of dedicated HSE information 	<ul style="list-style-type: none"> Establish the foundations for smooth development and implementation of appropriate levels of HSE management in all new projects Regularly communicate messages on HSE from senior management to operating sites and elsewhere
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*2 Lost time injury rate: Rate of fatalities and injuries resulting in lost time per million hours worked

*3 Total recordable injury rate: Rate of fatalities, injuries resulting in lost time, and injuries not resulting in lost time or requiring medical treatment per million hours worked

Enhancement of Engagement and Promotion of DE&I




Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> Held a global HR meeting Provided opportunities for overseas subsidiary employees (next-generation leaders) to be assigned to the head office (nine employees from Australia) Held the Value Awards and a conference with past recipients of the Value Awards as part of efforts to promote INPEX Values Established the DE&I Policy 	<p style="text-align: center;">Global</p> <ul style="list-style-type: none"> Continue providing opportunities for overseas subsidiary employees (next-generation leaders) to be assigned to the head office and provide training for overseas subsidiary employees (global leaders) at the head office Promote the assignment of the right people to the right positions on a global level Continue efforts to promote INPEX Values Implement measures making use of global engagement surveys 	<ul style="list-style-type: none"> Aim to enhance work quality and efficiency by becoming an employer of choice and creating rewarding workplace environments Secure diverse human resources, including high-potential human resources and women in particular Cultivate a culture that supports individuals in taking on challenges and enhance the development of human resources to realize our growth strategy Develop a work environment that encourages a high level of engagement among diverse human resources

Japan		
<ul style="list-style-type: none"> Established a new DE&I Unit and conducted activities to promote DE&I within INPEX (Diversity Month, various events, etc.) Conducted regular pulse surveys to visualize the status of organizations and individuals in a timely manner Improved the quality and quantity of training by assigning new administrative employees to operational sites in Japan for training and by offering assignments to young employees for practical training at more offices and operational sites in Japan and overseas 	<ul style="list-style-type: none"> Continue promoting various key measures in the area of human resources based on the Basic Policy on INPEX Human Resources Strategy Maintain competitive wages and enhance well-being measures to secure high-potential human resources Expand training for employees to take on challenges and enhance the development of organizational leaders Further develop workplace environments that enable active participation of women and other diverse human resources 	<ul style="list-style-type: none"> Aim to enhance work quality and efficiency by becoming an employer of choice and creating rewarding workplace environments Secure diverse human resources, including high-potential human resources and women in particular Cultivate a culture that supports individuals in taking on challenges and enhance the development of human resources to realize our growth strategy Develop a work environment that encourages a high level of engagement among diverse human resources

Respect for Human Rights




Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	<ul style="list-style-type: none"> Issued the respective FY2024 statements pursuant to the United Kingdom Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 	<ul style="list-style-type: none"> Continue to issue the respective statements pursuant to the United Kingdom Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 	<ul style="list-style-type: none"> Ensure compliance with human rights-related laws and regulations in the areas in which we operate and with international norms Continue human rights due diligence
	<ul style="list-style-type: none"> Issued the Transparency Act Due Diligence Account in compliance with Norway's Transparency Act Conducted follow-ups on human rights due diligence 	<ul style="list-style-type: none"> Continue efforts to comply with Norway's Transparency Act Conduct an effectiveness evaluation of human rights due diligence and formulate action plans 	
	<ul style="list-style-type: none"> Reported to the Sustainability Committee on future human rights management plans Continued conducting human rights training 	<ul style="list-style-type: none"> Improve the methods used for risk assessments of major suppliers and contractors (including with regard to human rights) Continue conducting human rights training 	

Coexistence with, and Development of, Local Communities (Indigenous Peoples)

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
  	Global		
	<ul style="list-style-type: none"> At our main sites, located in Japan, Australia, and Indonesia responded to feedback from local communities via diverse channels, including telephone, email, letter, and face-to-face dialogue with our office representatives, depending on the region and nature of our business 	<ul style="list-style-type: none"> Maintain positive relationships with stakeholders through proactive and ongoing dialogue Continue to implement our social contribution strategy 	<ul style="list-style-type: none"> Contribute to developing local communities and addressing social issues through our business activities, while respecting human rights and the cultures and customs of the areas in which we operate Understand and respond to needs of local communities through dialogue with stakeholders in the areas in which we operate
	Japan		
	<ul style="list-style-type: none"> Maintained positive relationships with stakeholders through ongoing dialogue, including appropriate responses to inquiries and feedback from local communities and publication of newsletters 	<ul style="list-style-type: none"> Maintain positive relationships with stakeholders through proactive and ongoing dialogue Continue to implement our social contribution strategy 	<ul style="list-style-type: none"> Contribute to developing local communities and addressing social issues through our business activities, while respecting human rights and the cultures and customs of the areas in which we operate Understand and respond to needs of local communities through dialogue with stakeholders in the areas in which we operate
Australia			
<ul style="list-style-type: none"> Maintained positive relationships with government agencies, industry groups, and local stakeholders through ongoing dialogue Completed implementation of the Reconciliation Action Plan (RAP) 2023-2025 and began formulating a new plan Directly employed 60 Aboriginal and/or Torres Strait Islander people and indirectly employed about 125 of them on average through contractors, as of the end of FY2025 	<ul style="list-style-type: none"> Maintain positive relationships with stakeholders through proactive and ongoing dialogue Continue to implement our social contribution strategy Formulate and begin implementing the RAP in Australia for FY2026 and beyond 	<ul style="list-style-type: none"> Contribute to developing local communities and addressing social issues through our business activities, while respecting human rights and the cultures and customs of the areas in which we operate Understand and respond to needs of local communities through dialogue with stakeholders in the areas in which we operate 	



- Procured more than A\$28.5 million of goods/services from 30 Aboriginal and/or Torres Strait Islander businesses over the three years from FY2023 to the end of FY2025

Supply Chain Risk Management

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
  	<ul style="list-style-type: none"> • Continued conducting CSR self-assessment surveys (including with regard to human rights and anti-bribery and anti-corruption (ABC) measures) for major suppliers • Conducted CSR audits of suppliers • Continued holding the Supplier Forum (including supplier awards) 	<ul style="list-style-type: none"> • Establish a unified process for supplier CSR management utilizing our supply chain network, including overseas sites • Continue conducting CSR self-assessment surveys for major suppliers in Japan • Continue conducting CSR audits of suppliers (through desktop and on-site audits) • Continue holding the Supplier Forum (including supplier awards) 	<ul style="list-style-type: none"> • Establish a structure for reducing operational and reputational risks by visualizing, and implementing measures against, the CSR potential risks in our supply chain • Strengthen risk assessments and compliance of supply chain



Governance

Improvement of Corporate Governance Structure


Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> • Continued holding comprehensive discussions in Board of Directors meetings (the formulation of INPEX Vision 2035; the decision to commence front-end engineering design (FEED) for the Abadi LNG Project; the holding of Board meetings at and visits to operation sites in Japan; etc.) • Held lectures and opinion exchange meetings with 	<ul style="list-style-type: none"> • Enhance the corporate governance structure through appropriate operation of the Board, assess the effectiveness of the Board, and continue implementing the PDCA cycle • Continue holding comprehensive discussions at Board meetings • Define the roles of Directors and the Board based on 	<ul style="list-style-type: none"> • Strengthen the corporate governance structure, including enhancement of the supervisory role of the Board • Deepen discussions by the Nomination and Compensation Advisory Committee about further diversity in the Board (appointing more women, foreign nationals, and people with management

<p>experts on the international energy situation and geopolitics under the Trump administration to enhance the knowledge of Board members (continued engaging experts to speak at Board meetings every year)</p> <ul style="list-style-type: none"> • Discussed Director candidates for the March 2025 General Meeting of Shareholders in the Nomination and Compensation Advisory Committee from the perspective of further enhancing Board diversity and selected appropriate candidates based on these discussions at Board meetings (selected a foreign national as a Director candidate for the first time at INPEX) 	<p>the Company's characteristics, review criteria for Board agenda items, and continue considering optimal governance structures as needed</p>	<p>experience) and about the succession plan for the Representative Director, President & CEO and provide feedback on those discussions to the Board</p> <ul style="list-style-type: none"> • Establish and maintain a globally comparable corporate governance structure as a Japanese global company
<ul style="list-style-type: none"> • Continued to appoint an Outside Director as the Chair of the Nomination and Compensation Advisory Committee to strengthen the independence of the Committee • Provided feedback to the Board from the Chair of the Nomination and Compensation Advisory Committee on the annual plan, the number of Committee meetings held, and the Committee's deliberations (including the succession plan for the Representative Director, President & CEO) • Discussed the nomination and compensation of Directors with the appropriate involvement of the Nomination and Compensation Advisory Committee 	<ul style="list-style-type: none"> • Further enhance the governance structure for the nomination and compensation of Directors • Further enhance the level of feedback to the Board concerning the status of deliberations in the Nomination and Compensation Advisory Committee (Director nominations and compensation, the succession plan for the Representative Director, President & CEO, etc.) • Discuss, in the Nomination and Compensation Advisory Committee, the combination of skills the Board should have in relation to achieving the Medium-term Business Plan, select suitable candidates, and submit recommendations to the Board 	
<ul style="list-style-type: none"> • Established a system for collecting overseas tax information to ensure tax compliance 	<ul style="list-style-type: none"> • Further enhance tax planning and tax compliance through maintenance and expansion of a dedicated tax organization 	

Improvement of Risk Management Structure

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
 	<ul style="list-style-type: none"> Reviewed project-related and other risks Checked the risk management structure Monitored risks through internal committees Implemented the PDCA cycle for risks 	<ul style="list-style-type: none"> Implement a risk management structure that responds to changes in the external environment, monitor each risk, and review it as needed 	<ul style="list-style-type: none"> Optimize and improve the risk management structure Continue to monitor mitigation/management plans for material risks and issues identified by each division under INPEX Vision 2035 Strengthen IT and digital governance across the Group to reduce increasingly complex and diverse security risks
	<ul style="list-style-type: none"> Held 16 INPEX Value Assurance System (IVAS) Committee meetings Provided the Board of Directors with an executive summary of risk assessment results for major projects 	<ul style="list-style-type: none"> Hold IVAS Committee meetings as needed Report progress and action plans for each of our projects at monthly Board meetings 	
	<ul style="list-style-type: none"> Held 2 Information Security Committee meetings Held 2 targeted email attack exercises Conducted 1 e-learning lesson on information security Held 1 online briefing on information security 	<ul style="list-style-type: none"> Hold 2 Information Security Committee meetings (excluding extraordinary meetings) Hold 2 targeted email attack exercises Conduct 1 e-learning lesson on information security Develop a BCP assuming a ransomware attack and conduct drills 	
	<ul style="list-style-type: none"> Promoted the head office business continuity plan (BCP) activities for earthquake scenarios and conducted disaster preparedness drills and safety education 	<ul style="list-style-type: none"> Continue steady implementation of the initiatives to the left 	

Compliance with Laws and Prevention of Bribery and Corruption

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	<ul style="list-style-type: none"> Ensured awareness of compliance and enhanced education and training programs (monthly publication of compliance news; training for new graduates and 	<p>Continue implementing the following compliance initiatives:</p>	<p>Achieve the following targets to comply with the laws and regulations of the countries and regions in which we operate:</p>

mid-career employees, including contract, dispatched, and part-time employees; level-specific compliance lectures and compliance training for employees from different job levels and departments; officer and executive compliance training; legal compliance monitoring; compliance assessments; etc.)

- Jointly enhanced compliance across the Group (provision of training support to sites in Japan, etc.)
- Appropriately applied anti-bribery and anti-corruption (ABC) regulations (review of regulations and their implementation; continued training, due diligence, risk assessments of ABC practices at offices in Japan and overseas, etc.)
- Effectively developed and appropriately operated the whistleblowing system (review of regulations and their implementation; expansion of functions and greater awareness of the whistleblowing contact point; etc.)

- Ensure awareness of compliance and enhance education and training programs
- Jointly enhance compliance across the Group
- Appropriately apply ABC regulations
- Effectively develop and appropriately operate the whistleblowing system

- Develop a more effective and transparent compliance structure and operate it smoothly and effectively
- Contribute to the development of workplace environments with high productivity by raising compliance awareness among officers and employees
- Establish an operational structure that addresses issues properly and quickly by improving the efficiency of responses to whistle-blowing reports and other cases



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Climate Change


Governance and Strategy

Governance

INPEX's governance structure for climate change is detailed in [Sustainability Structure under the heading of Governance](#).

Strategy

Policy

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 in our emissions by FY2050 (Scope 1 and Scope 2). With changes in the external environment as well as the updating of our Long-term Strategy and Medium-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](#) .

Our disclosures related to climate change response are in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We support the Japanese government's laws and regulations (Act on Rationalization of Energy Use and Shift to Non-fossil Energy, Act on Promotion of Global Warming Countermeasures, etc.) and a range of policies related to climate change, and incorporate them into our policies and business strategies. In Japan, our primary base, we are active participants in the government-endorsed GX League. We engage in the emissions trading system (GX-ETS) and rules for market creation, demonstrating our leadership and commitment toward achieving net zero.

Corporate Position on Climate Change

1. We will continue to meet the increasing energy demands of Japan and the world, fulfilling our responsibility for energy development and stable supply over the long term. At the same time, we will actively work towards transforming the energy structure to achieve a net zero by 2050.
2. To contribute to the realization of the Paris Agreement goals on climate change, we will set climate change response targets challenging for net zero emissions by 2050.

- We will promote lower-carbon initiatives to meet societal needs toward net zero. Concrete measures include supplying natural gas as a "pragmatic transition fuel" in a cleaner manner. Additionally, we will provide lower-carbon solutions such as CCS and blue hydrogen/ammonia to third parties while strengthening new initiatives in power-related fields.

Risks and Opportunities

We assess the INPEX Group's climate-related risks and opportunities every year. The results of our assessment are detailed below.

Assessment of Climate Change-related Risks and Opportunities at the End of FY2025

(Short-term: Less than 1 year; medium-term: 1 to less than 3 years; long-term: 3 years or more)

Transition Risks

Risk Categories	Risk Description	Expected Timing of Risk Occurrence	Measures
Policies, laws, and regulations	Risk of increasing direct costs for Scope 1 and Scope 2 emissions due to introduction and strengthening of carbon pricing systems, methane emission control regulations, environmental laws and regulations, and other such frameworks as society transitions to the Net Zero Emissions by 2050 Scenario (NZE Scenario) of the International Energy Agency (IEA), and the countries and regions where projects are located strengthen their climate change measures	Short-term-long-term	<ul style="list-style-type: none"> Strengthening of efforts to reduce greenhouse gas (GHG) emissions from projects Monitoring of policies and trends in the countries and regions where projects are located Implementation of financial effect and economic assessments Introduction of clean energy in project operations Achievement of zero routine flaring by FY2030 Management to maintain methane emission intensity at 0.1% Participation in OGMP 2.0; enhancement of measurement, reporting, and verification (MRV) efforts, including at non-operator projects Development and implementation of carbon credit strategy Engagement with relevant stakeholders
Policies, laws, and regulations	Risk of climate-related lawsuits in pursuing oil and gas business	Short-term-long-term	<ul style="list-style-type: none"> Strengthening of efforts to reduce GHG emissions from projects Understanding of the global situation Development of internal governance structure

			<ul style="list-style-type: none"> • Timely and appropriate disclosure • Engagement with relevant stakeholders • Assessment of physical risks
Technologies and markets	Risk of further delays in commercializing our CCS and hydrogen businesses even though society has transitioned to the NZE Scenario	Medium-term-long-term	<ul style="list-style-type: none"> • Monitoring of policies and trends in the countries and regions where projects are located as well as technological progress • Understanding of the global situation • Investment in development of new technologies • Measures for technological improvement • Strengthening of efforts to reduce costs • Implementation of sales activities • Engagement with relevant stakeholders
Markets	Risk of adverse effects on funding as investors or financial institutions consider our business activities, efforts to reduce GHG emissions, or information disclosure to be inadequate	Short-term-medium-term	<ul style="list-style-type: none"> • Strengthening of efforts to reduce GHG emissions from projects • Strengthening of information disclosure in line with TCFD recommendations, etc. • Dialogue and other engagement with investors and financial institutions • Engagement with funding providers and consideration of diversifying funding providers
Markets	Risk of lower demand for oil and gas due to a preference for low-carbon energy options, such as renewable energy and electric vehicles	Long-term	<ul style="list-style-type: none"> • Review of business portfolio • Strengthening of efforts to reduce GHG emissions from projects • Monitoring of policies and trends in the countries and regions where projects are located as well as technological progress • Acceleration of CCS and other low-carbon business efforts • Strengthening of efforts to reduce costs
Reputation	Risk of poorer reputation regarding the Group's climate change responses due to lack of absolute Scope 1 and Scope 2 emissions targets	Short-term-long-term	<ul style="list-style-type: none"> • Monitoring of policies and trends in the countries and regions where projects are located • Careful explanation of the following efforts toward decarbonization to external stakeholders

			<ul style="list-style-type: none"> ◦ Strengthening of efforts to reduce GHG emissions from projects ◦ Establishment of targets of 60% reduction in net carbon intensity by FY2035 and net zero by FY2050 ◦ Acceleration of CCS and other low-carbon business efforts ◦ Management to maintain methane emission intensity at 0.1% ◦ Assessment of new projects' effects on GHG reduction targets
Reputation	Risk of poorer reputation regarding the Group's climate change responses due to lack of Scope 3 emission reduction targets	Short-term-long-term	<ul style="list-style-type: none"> • Explanation of the following efforts toward decarbonization to external stakeholders <ul style="list-style-type: none"> ◦ Engagement with suppliers; consideration of supplier diversification ◦ Acceleration of CCS and other low-carbon business efforts ◦ Disclosure of avoided emissions targets and progress • Strengthening of efforts to reduce GHG emissions by customers through efforts such as sale of carbon offset products

Physical Risks

Risk Categories	Risk Description	Expected Timing of Risk Occurrence	Measures
Acute	Risk of adverse effects on operations due to extreme weather phenomena	Short-term	<ul style="list-style-type: none"> • Implementation of regular assessment of acute physical risks • Incorporation of disaster countermeasures into designs, repairs and renovation of facilities • Development of manuals, implementation of drills and use of external information
Chronic	Risk of adverse effects on operational facilities due to the long-term increases in average temperature, changes in rainfall patterns, and sea level rise	Medium-term-long-term	<ul style="list-style-type: none"> • Implementation of regular assessment of chronic physical risks • Incorporation of disaster countermeasures into designs, repairs and renovation of facilities • Development of manuals, implementation of drills and use of external information • Implementation of measures against sea level rise at coastal facilities

Opportunities

Opportunity Categories	Opportunity Description	Expected Timing of Opportunity Occurrence	Progress
Resource efficiency	Improvements to energy efficiency in production processes	Short-term	<ul style="list-style-type: none"> Implementation of lower-carbon operations through the fuel gas flaring reduction initiative, gas leak detection and repair (LDAR) program, and other initiatives at the Ichthys LNG Project
Energy sources	Use of renewable energy sources in production processes	Medium-term-long-term	<ul style="list-style-type: none"> Assessment of the introduction of a battery energy storage system and switching from on-site combined-cycle power generation to renewable energy-derived grid power at the Ichthys LNG Project
		Long-term	<ul style="list-style-type: none"> Assessment of offshore gas-turbine power generation, premised on underground injection and storage of CO2 generated, in the Wisting Oil Field development plan in Norway
Products and services	Natural gas and LNG	Long-term	<ul style="list-style-type: none"> Assessment of liquefaction capacity expansion at the Ichthys LNG Project Realization of the Abadi LNG Project
	CCS and hydrogen	Long-term	<ul style="list-style-type: none"> Assessment of the introduction of CCS at existing projects and CCS for third parties (Ichthys CCS and Abadi CCS) Implementation of advanced CCS projects such as the Metropolitan Area CCS Project Assessment of hydrogen business and supply chain opportunities in Japan and overseas (Kashiwazaki Hydrogen Park, etc.)
	Power-related	Short-term-long-term	<ul style="list-style-type: none"> Strengthening of geothermal, solar, wind, and other renewable energy power generation businesses; assessment and pursuit of building a power value chain, from renewable energy power generation to demand-supply management and power retail
	Subsurface resources other than oil and natural gas	Medium-term	<ul style="list-style-type: none"> Provision of lateral support for adopting perovskite solar cells through supplying iodine, a by-product from the Naruto water-soluble gas field
Markets	Access to new markets	Short-term	<ul style="list-style-type: none"> Sales of carbon offset products Discussion with relevant parties toward building a supply chain for low-

		carbon aviation fuel
	Medium-term	<ul style="list-style-type: none"> Provision of renewable diesel (RD), a fuel derived from renewable resources, in Japan; verification of RD40 (a fuel where diesel is mixed with 40% RD)

Climate Resilience

Climate-related Scenario Analysis

We conduct analysis using several scenarios due to the high uncertainty of climate change risks and opportunities. In considering the outlook for the business environment, including energy demand and supply to realize a low-carbon society by 2050 ^{*1}, we refer to scenarios such as the Stated Policies Scenario (STEPS) and NZE Scenario in the World Energy Outlook (WEO) published by the IEA. From these scenarios, we assess the transition and physical risks in our business. INPEX Vision 2035, our long-term strategy, was developed in February 2025 based on analysis using these scenarios. We will continue to identify changes in the business environment using several scenarios, and review management strategies and plans in line with societal trends.

*1 The IEA WEO sets out an outlook on the global energy situation through 2050.

Transition Risk Assessment

We use the scenarios in WEO and the following two methods to financially assess the transition risks of the Group.

The first method is to conduct economic assessments of our projects using our internal carbon price. We employ our internal carbon prices in the base case of our economic assessments, given that more than 150 countries and regions have already declared net zero targets by 2050 and laws and regulations to introduce carbon pricing are expected to be adopted in a growing number of countries as policies to tackle climate change are strengthened. Through codifying the application of the internal carbon prices in the base case, the costs incurred for GHG emissions are recognized internally as an important factor in business investment. We also show our stakeholders that the Group is making management decisions after considering the transition risks. Each year, we update our internal carbon prices—used in financial effect assessment—with reference to the carbon prices in the WEO. If there is a carbon price system in the country in which we operate projects, we reference the Group's estimated price based on factors such as estimates provided by external experts. If there is no carbon price system, we determine prices after verifying their appropriateness against the assumptions in the STEPS. In FY2025, we adopted the STEPS Korea prices of WEO 2024, and for FY2026, we continue to set prices with reference to the STEPS Korea prices of WEO 2025 (2035: US\$52/ton-CO₂e; 2040: US\$62/ton-CO₂e; 2050: US\$75/ton-CO₂e).

The second method is to conduct resilience assessments of the Group's business portfolio. This is an assessment of the effects on our portfolio from the oil and carbon prices in the scenarios given by the IEA. As of FY2025, we referenced WEO 2024 and applied the oil and carbon prices in the STEPS, Announced Pledges Scenario (APS), and NZE Scenario to the net present value (NPV) calculation for projects, and calculated the percentage of change from the book value to assess the effects on our portfolio. In the assessment for FY2026, we plan to reference WEO 2025 and assess using the STEPS and NZE Scenario.



We will continue to refine the implementation standards for this method while factoring in changes in the business environment to improve the competitiveness of the Group's business portfolio.

Two Approaches to Assessment of Financial Effects of Transition Risks

	Economic Evaluation of Projects	Portfolio Resilience Assessments
Assessment method	Economic assessment of projects using internal carbon prices	Assessment of the financial effect based on oil and carbon prices under the following scenarios (as of FY2025, referencing WEO 2024) <ul style="list-style-type: none"> • Stated Policies Scenario (STEPS) • Announced Pledges Scenario (APS) • Net Zero Emissions by 2050 Scenario (NZE)
Metric	IRR based on internal carbon prices (base case)	Percentage of change from book value based on application of the above metric price

Assessment of Resilience to Physical Risks

We assess the resilience of the Group's assets to physical risks, analyzing them as either acute risks or chronic risks. In FY2018, we reviewed the process for assessing physical risks, then developed a roadmap and started assessing physical risks at the Ichthys LNG Project and our domestic assets in Niigata Prefecture, as major operator projects. Together, they account for 100% of our insurance coverage of domestic and overseas operator projects in operation. Subsequently, we reassessed physical risks at the Naoetsu LNG Terminal, one of the Group's major facilities, following a revision of a report that informs our assessments. This report is an assessment report issued by the Japan Meteorological Agency on observations and projections. The Representative Concentration Pathways 8.5 (RCP 8.5) scenario, discussed in this report, predicts an average sea level rise of approximately 0.19 m. Our assessment showed that this facility structure can withstand a sea level rise of that magnitude. We also hire an external assessment service to calculate the costs of direct and indirect damage to our domestic assets caused by potential riverine flooding and storm surges. As a result, we confirmed that the projected damage as of FY2030 and FY2050 would be limited for the top 10 sites in Japan (plants, gas pipelines, and major subsidiary offices) covered by our comprehensive corporate indemnity insurance. For all these physical risk assessments, we used the same metrics, such as mid-21st century average temperature rises and sea level rise, in the RCP 8.5 scenario outlined in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report.

For chronic risks, the assessments indicate a low risk from floods at the Ichthys LNG Project and other major facilities located on the seaboard because they have been designed to withstand rising sea levels. Future temperature increases could conceivably impair operating efficiency, but because we conduct ongoing improvements and maintenance to the facilities as required, we have concluded that no major damage is likely to occur through FY2030. For acute risks, we strive to ensure that our major operator projects are adequately prepared for typhoons, cyclones, and other extreme weather phenomena through appropriate planning, operational measures, training, and use of external information. At the LNG receiving jetty at the Naoetsu LNG Terminal, one of the Group's major facilities, we have installed an interconnection line linking to the neighboring power station. This setup ensures continuity in operations in the event of damage to our own facilities, enabling us to continue to receive LNG via the jetty at the power station. Insuring the Group's major facilities

against natural disasters is another way we strive to reduce financial losses associated with acute risks. We also assessed risks to our gas pipeline from natural disasters in Japan and considered countermeasures, and, based on that assessment, we carried out replacement work on sections of the pipeline deemed to have a high natural disaster risk.

In the Hazard Identification (HAZID) guidelines, a HSE management system document, the Group has included the impacts of climate change as one of the guidewords for HAZID workshops. We are incorporating physical risk assessments into our risk management approach across all life cycles of business activities, including new projects. Cross-organizational teams will continue to conduct periodic physical risk assessments and make appropriate disclosures. Simultaneously, we aim to diversify our analysis methods to conduct more comprehensive assessments.

Approach to Assessment of Resilience to Physical Risks

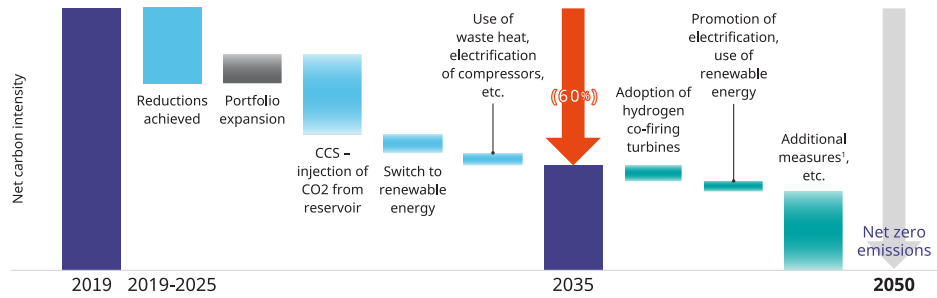
	Asset Assessment
Assessment method	Assessment of physical risks—as either acute risks or chronic risks—of assets for each project

Climate Transition Plan

Based on the INPEX Vision 2035, the Medium-Term Business Plan, and the aforementioned scenario analysis, we use the marginal abatement cost (MAC) curve ^{*2} 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 CO2 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. From 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 combustion turbines at power generation facilities, advancement of electrification, and further use of renewable energy. 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.

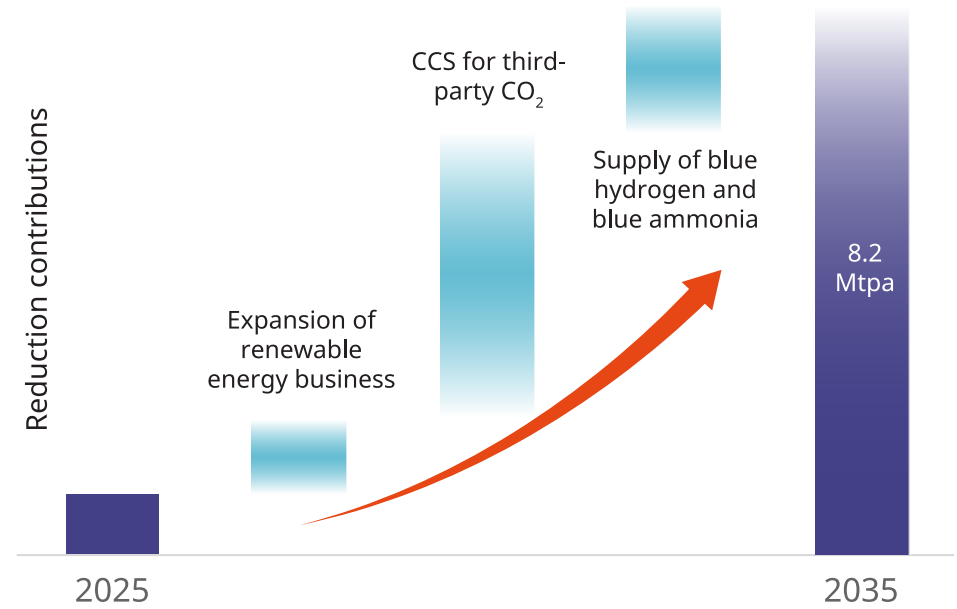
*2 The MAC curve represents individual abatement measures by illustrating the reduction potential (the expected reduction amount from implementing the measure) and the abatement cost (the cost required to reduce one ton of CO2). The measures are arranged in order of increasing abatement cost, showing the reduction potential of each measure.

Roadmap to Achieve Decarbonization of INPEX Business by FY2050



1 We will further adopt optimal reduction measures according to technological progress.

Roadmap to Contribute to a Low Carbon Society



Risk Management

Please refer to [Risk Management](#) for details on our risk management structure.

Our climate-related risk assessment process follows the procedure outlined in ISO 31000:2018 (Figure A), an international risk management standard. As a general rule, we assess and manage climate-related risks and opportunities on an annual basis. We update external and internal factors related to climate change and share information regarding the Group's status among the members of the Climate Change Strategy Working Group. We then identify risks and analyze their causes, prevention measures, mitigation measures, and residual risks (remaining risks and risk level after prevention and mitigation measures have been implemented) (Figure B). We then assess the residual risks using the Risk Assessment Matrix (Figure C) we developed.

Regarding these assessments and revisions of our climate-related policies, after deliberation and resolution by the Sustainability Committee, reports will be submitted to the Executive Committee or the Board of Directors, depending on the matter.

Figure A: ISO 31000 Process

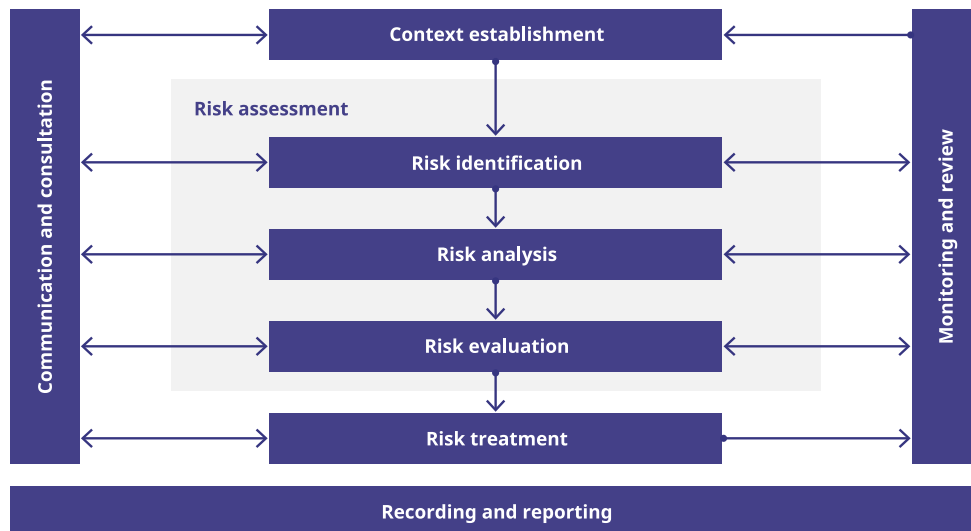


Figure B: Risk Analysis Process

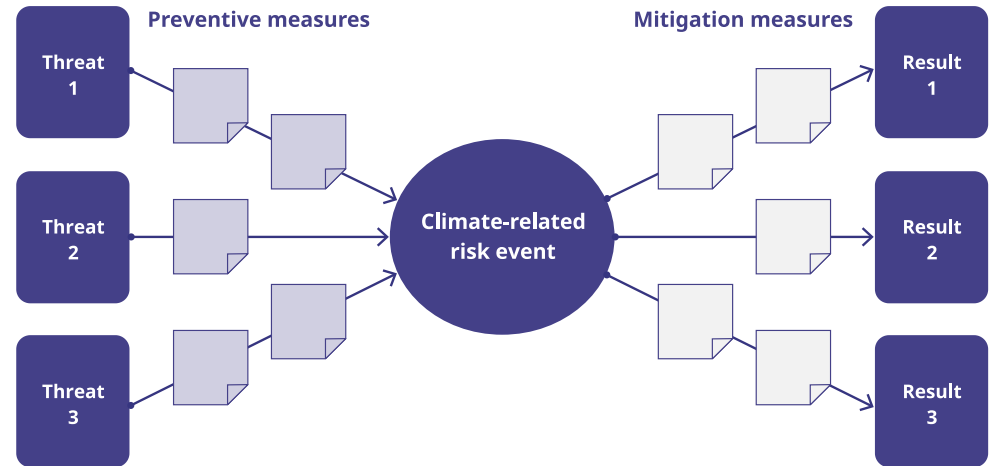


Figure C: Risk Assessment Matrix

		Likelihood		
		Low	Medium	High
Magnitude of financial effects	Major			
	Moderate			
	Minor			

Metrics, Targets, and Results

Targets

Following our Corporate Position on Climate Change, the Group has set its own targets along two axes—decarbonization of its business and contribution to a lower-carbon society—to contribute to realizing a low-carbon society in support of the Paris Agreement. For the decarbonization of our business, we aim to achieve net zero in our emissions by FY2050, and as part of the process, reduce net carbon intensity by at least 60% versus the FY2019 level by FY2035. To achieve this target, in our 2025-2027 Mid-term Business Plan, we seek to achieve a net carbon intensity reduction of 35% versus the FY2019 level by FY2027 as a milestone. This target is reviewed every time we formulate our Medium-term Business Plan, and it has been revised upward following the early achievement of the previous target of 30% reduction versus the FY2019 level by FY2030 set in the previous Medium-term Business Plan. Next, as a contribution to a lower-carbon society, regarding the reduction of Scope 3 emissions, we will work together with all relevant stakeholders to address challenges across the value chain. At the same time, through providing CCS and other lower-carbon solutions and supplying clean power, we aim to generate 8.2 million tons of avoided emissions each year for society by FY2035. We will also continue to maintain methane emission intensity (methane emissions / natural gas production) at the current low level (approximately 0.1%) and aim to achieve zero routine flaring.

Targets for Addressing Climate Change

Decarbonization of INPEX Business		Contribution to lower-carbon society	
2050 Net zero in absolute emissions (Scope 1 and Scope 2) ¹	2035 60% reduction ² of net carbon intensity (Scope 1 and Scope 2) ¹	Scope 3 reduction Work together with all relevant stakeholders to address challenges across the value chain	2035 8.2 Mt avoided emissions generated
Contribution to lower-carbon society			
<ul style="list-style-type: none"> • 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%³ (calculated by methane emissions/natural gas production) • Aim to eliminate routine flaring by 2030³ 			

- 1 On INPEX equity share basis
- 2 In comparison with the FY2019 level. 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.
- 3 In INPEX-operated projects

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.

Results

One of our targets for the decarbonization of our business relates to our net carbon intensity, which was 27 kg-CO₂e/boe in FY2025, a decrease of 1 kg-CO₂e/boe compared to the FY2024 level.

Metrics	Targets (FY2035)	Baseline (FY2019)	FY2023	FY2024	FY2025
Net carbon intensity ⁴	60% reduction compared to FY2019 level ⁵ (kg-CO2e/boe)	41	28	28	27
Methane emission intensity ⁶	Below 0.1%	N/A	0.05	0.05	0.04
Avoided emissions ⁷	8.2 million tons	N/A	N/A	N/A	1.11

Formula for Calculating Net Carbon Intensity

$$\frac{\text{Scope 1} + \text{Scope 2} - \text{offsets}^7}{\text{Net production of oil and natural gas upstream businesses} + \text{Electricity generated from renewable energy businesses}}$$

Net production of oil and natural gas upstream businesses + Electricity generated from renewable energy businesses

- 4 Net carbon intensity including offset using equity share approach. It indicates the volume of GHG emitted per unit of consolidated production of oil and natural gas and generation of renewable energy (converted to calorific values) in Japan and overseas, and it applies to all seven types of GHGs. Net carbon intensity is calculated using the above formula.
- 5 Reduction of 60% (in net carbon intensity) versus the FY2019 level by FY2035. As part of the process, reduction of 35% versus the FY2019 level by the end of the Medium-term Business Plan period (FY2025 to FY2027).
- 6 Methane emission intensity using operational control approach. It indicates the volume of methane emitted in the production of natural gas in Japan and overseas. The target for methane emission intensity is a continuous effort with no target year set.

7 Offsets include avoided emissions through renewable energy projects where the environmental value of said projects is considered to be attributable to us, and the offsets through carbon credits. The contributions from renewable energy are calculated based on the Guidelines for Measurement, Reporting and Verification of GHG Emission Reductions in JBIC GREEN Operation (J-MRV Guidelines).

Total Absolute GHG Emissions

GHG Emissions Results

Types	Results (FY2025)	Standards Referenced
Scope 1	6,121 thousand tons-CO2e	GHG Protocol (2004)
Scope 2, location-based	38 thousand tons-CO2e	GHG Protocol (2015)
Scope 2, market-based	35 thousand tons-CO2e	GHG Protocol (2015)
Scope 3 Category 1	2,170 thousand tons-CO2e	GHG Protocol (2011)
Scope 3 Category 11	87,135 thousand tons-CO2e	GHG Protocol (2011)

In calculating GHG emissions, the Group references the GHG Protocol. For Scope 1 and Scope 2, GHG emissions are calculated for the projects where the Group takes the role of operator, which is called the operational control approach.

For Scope 1 emissions, the amount of activity during the consolidated fiscal year is multiplied by the specific emission factors of national laws and regulations available at the end of the consolidated fiscal year. If specific emission factors cannot be obtained, the IPCC emission factors are used. The main sources of GHG emissions for Scope 1 emissions are CO2 produced in conjunction with subsurface fluids and fuel use at our facilities.

Under Scope 2 emissions, location-based emissions are calculated by multiplying the electricity consumption at each site during the consolidated fiscal year by the IEA emission factor for that country. Market-based emissions are calculated by multiplying the electricity consumption during the consolidated fiscal year by the emission factor for each electricity contract. If the emission factor for each electricity contract cannot

be obtained, it is calculated based on the hierarchy of the GHG Protocol. The main cause of Scope 2 emissions is electricity use.

Considering the importance of Scope 3 emissions to the Group's business, we measure Category 1 (purchased goods and services) and Category 11 (use of sold products) emissions. Scope 3 Category 1 is the volume of contractor emissions and upstream emissions from the production of purchased goods, and is therefore information with a high degree of measurement uncertainty. Category 11 emissions are calculated by multiplying the Group's total sales volume of crude oil, natural gas, and LPG by IPCC emission factors under the assumption that all amounts of crude oil, natural gas, and LPG are combusted. Therefore, it is also information with a high degree of measurement uncertainty.

Collection, Analysis, and Reporting of GHG Emissions

We regularly collect, analyze, and report our GHG emissions in accordance with procedures based on host country systems and international guidelines, such as the GHG Protocol. We also obtain third-party assurance—using International Standard on Assurance Engagements (ISAE) 3410 as the verification standard—of our environmental data from SOCOTEC Certification Japan to ensure the reliability of our GHG emission reporting.

As part of efforts to reduce emissions in our upstream business in Japan, we participate in the Keidanren Carbon Neutrality Action Plan, which is a voluntary emission reduction initiative, through our membership in the Japan Energy Resources Development Association. In FY2021, we reexamined our targets for reducing emissions by FY2030. We are also a member of GX League and subject to the voluntary emission trading (GX-ETS Phase 1) that started in FY2023 in Japan. After carrying out calculations and monitoring according to the guidelines stipulated by the GX League's secretariat, since FY2024, we have been reporting our progress toward the voluntary targets of GX-ETS set based on the government's targets. From FY2026, we are carrying out appropriate measurement, monitoring, and reporting based on the revised Act on the Promoting Transition to the Decarbonized Growth Economic Structure.

Efforts to Reduce GHG Emissions

To reduce GHG emissions, we implement energy-saving and emission optimization efforts tailored to the site's circumstances and avoid continuous flaring and venting during routine operations at the Group's operator projects. In addition to mainly using clean power at our head office and onshore facilities, we are working with Abu Dhabi National Oil Company (ADNOC) to adopt clean power, including using onshore clean power to supply offshore facility power needs.

Efforts to Use Energy Efficiently in Japan

In Japan, we are rationalizing the use of energy according to the Act on Rationalization of Energy Use and Shift to Non-fossil Energy and the Act on Promotion of Global Warming Countermeasures. Based on Japan's laws and regulations, we report on energy consumption, the status of other energy use, and studies and efforts related to the rationalization of energy use in the business activities of our operational organizations.

Regarding the Act on Rationalization of Energy Use and Shift to Non-fossil Energy, we have set ourselves the target of reducing average net carbon intensity by 1% or more per year over five years. We have also developed a medium- to long-term plan to achieve this target, and we assess our progress each year and report to the Ministry of Economy, Trade and Industry.

Research and Studies for Saving Energy

At the Naoetsu LNG Terminal, we reviewed the value of the LNG pump minimum flow setting to limit the generation of boil-off gas (BOG)^{*1} in LNG tanks and reduce the power consumption of BOG compressors. We also introduced LED lighting at the Nagaoka Field Office to reduce power consumption.

*1 BOG is gas that evaporates due to natural heat ingress from the external environment when cryogenic liquids such as LPG and LNG are transported or stored.

Education and Training to Improve Energy Efficiency

Regarding the rationalization of energy use, we appoint energy management planning promoters and energy management assistants to maintain facilities that consume energy and to improve and monitor methods of energy use. Based on the Act on Rationalization of Energy Use and Shift to Non-fossil Energy, energy management planning promoters and energy management assistants have completed legally required training courses related to knowledge and skills necessary for the rationalization of energy use.

Efforts to Reduce Fugitive Methane Emissions

The Group has set a target of maintaining its methane emission intensity at the current low level (approximately 0.1%). In FY2025, our methane emission intensity was 0.04%, which is below our target level.

We have joined the Oil & Gas Methane Partnership 2.0 (OGMP 2.0), a reporting framework for methane emission reductions by oil and gas companies. OGMP 2.0 was established as an international reporting framework under the United Nations Environment Programme (UNEP), providing member companies with a framework for comprehensive, measurement-based reporting to promote methane emission reductions. Since FY2024, we have been reporting methane emission reductions through the OGMP 2.0 framework and have achieved the Gold Standard Pathway, which is given to companies that meet the standards stipulated in OGMP 2.0. Through this reporting, we will ensure the accuracy and transparency of the Group's methane emission reporting, and actively pursue technological innovations and sharing of case studies with other member companies with the aim of measuring and reducing methane emissions.

To manage and reduce methane emissions, we have been collecting and reporting data on fugitive emissions based on international methods since before joining OGMP 2.0.

Starting from FY2019, we have surveyed and identified inspection points for fugitive emissions from equipment and facilities at our projects in Japan, establishing a structure for data collection and reporting. Subsequently, we brought in a laser

methane detector to enable inspections at almost all applicable points. We also introduced vehicle-mounted methane detectors and drones with which we inspect all 1,500 km of our gas pipelines in Japan. Fugitive emissions detected through this inspection process are rectified immediately.

We have been carrying out inspections for fugitive methane emissions through an LDAR program using infrared cameras at our overseas projects. At the Ichthys LNG Project, we have been inspecting the central processing facility (CPF) and floating production, storage, and offloading (FPSO) facility since FY2022, and the onshore gas liquefaction plant since FY2023. In FY2025, we also started measuring methane emissions using drones, advancing methane emission management that is more accurate and transparent.

We are exploring the possibility of implementing similar inspections at other projects and will continue to take further action to reduce fugitive methane emissions across the Group.

Efforts to Reduce Flaring




The Group has set a target of zero routine flaring at its operator projects by FY2030, and is examining flare reduction measures through collaboration among relevant departments. Since FY2022, we have also been managing our flare volumes in two categories—routine and non-routine flaring—in accordance with the Flaring Management Guidance for the Oil and Gas Industry developed by Ipieca, the International Association of Oil & Gas Producers (IOGP), and the Global Gas Flaring Reduction Partnership (GGFR). While the share of routine flaring in our total GHG emissions has already been reduced to an extremely low level, we will continue to further reduce it while taking into consideration factors such as economic feasibility.

Approach to Procuring and Utilizing Carbon Credits

Following the mitigation hierarchy approach, the Group seeks to avoid and reduce GHG emissions and to use carbon credits for offsets after such efforts. We plan to use carbon credits certified under highly trusted domestic and international schemes. Therefore, we work to understand the trend of carbon-related regulations in countries where our assets are located. At the same time, we also track the latest developments

in the carbon credit market such as initiatives in Japan and overseas and assess the medium- to long-term performance of our projects. Through these efforts, we work to procure high-quality credits. At the Ichthys LNG Project, which is eligible for the Safeguard Mechanism, Australia's emissions trading scheme, it is also possible to use carbon credit offsets after implementing reduction measures to keep GHG emissions from the facility below baseline level. The carbon credits used for compliance with Safeguard Mechanism are verified and issued by the Australian government authority Clean Energy Regulator, and we plan to use Australian carbon credit units (ACCUs) that are recognized to comply with this regulation.

The Group selects and uses carbon credits certified under the schemes shown below.


Scheme Name	Description
 J-クレジット制度	Under the J-Credit Scheme, the Japanese government certifies the amount of greenhouse gas emissions (such as CO ₂) reduced or removed by sinks through efforts to introduce energy-saving devices and manage forests, as "credit."
 JCM THE JOINT CREDITING MECHANISM	Japanese Government-led bilateral credit program for reduction and removal of GHG emissions in cooperation with developing countries, with both sides sharing the benefits of reduction and removal
Australian carbon credit units (ACCUs)	Australian carbon credits issued by the Clean Energy Regulator, Australian government according to the Carbon Credits (Carbon Farming Initiative) Act 2011
 Verified Carbon Standard A VERRA STANDARD	Verification standard established by Verra, an international body for setting carbon offset standards

Efforts to Procure High-quality Credits

1. Internal Project Assessments

To ensure acquisition of high-quality carbon credits from top-grade projects, we first assess projects before making a final selection and purchase. These assessments are designed to identify any permanence^{*2} concerns, potential issues with local communities and other stakeholders, and to verify that land ownership and usage rights are unambiguous and guaranteed to extend beyond the life of the crediting period. We make a comprehensive judgment on projects by considering the results of these internal assessments alongside the results of credit assessments by external assessment companies.

2. Priority on Projects with Co-benefits

In addition to the effectiveness of reducing CO₂ emissions and absorbing CO₂, we give preference to projects with the Sustainable Development Verified Impact Standard (SD VISta)^{*3} and Climate, Community & Biodiversity Standards (CCB Standards ^{*4} that deliver co-benefits by contributing to the United Nations' SDGs

- *2 The concept that refers to the need to ensure that CO₂ reduction and absorption volumes are nonreversible, with no risk of release into the atmosphere.
- *3 A framework for certifying a project's contribution to the SDGs.
- *4 A framework for certifying projects that simultaneously deliver tangible climate, community, and biodiversity benefits.

Efforts to Reduce Emissions in Supply Chain—Toward Scope 3 Reduction

Efforts with Contractors and Suppliers

Our [HSE Policy](#) states that we will "pursue every effort to manage and reduce Greenhouse Gas (GHG) emissions based on our 'Corporate Position on Climate Change'." In line with our efforts to reduce emissions across the supply chain, our contractor and supplier agreements include a clause requiring compliance with our

HSE Policy. Our Supplier Code of Conduct established in July 2022 sets out our expectation that suppliers undertake voluntary environmental efforts, such as measures to reduce GHG emissions. We also collect information about our suppliers' efforts regarding the reduction of GHG emissions by asking them to answer our CSR self-assessment surveys.

Promotion of Carbon Offset Product Sales

The INPEX Group sells carbon offset products to its customers. So far, the reduction of GHG emissions through such sales has exceeded the equivalent of 2,360 thousand tons-CO₂e. Carbon offset products are LNG, natural gas, LPG, and jet fuel sold by the Group whose GHG emissions generated across the life cycle—from extraction through transportation and combustion—are offset by the equivalent amount of carbon credits, resulting in net zero GHG emissions. By supplying these carbon offset products, we contribute to our customers' efforts to reduce their supply chain carbon footprints.

Past Efforts

- FY2018: Published the Corporate Position on Climate Change (since then, regularly reviewed and revised)
- FY2020: Made the Climate Change Strategy Working Group an advisory body to the Sustainability Committee
- FY2021: Established target to achieve net zero in absolute emissions by FY2050 (Scope 1 and Scope 2)
- FY2022: Announced the Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022) and established the five net zero businesses
- FY2023: Joined the OGMP 2.0
- FY2024: Joined the Oil and Gas Decarbonization Charter
- FY2025: Announced INPEX Vision 2035 and revised the Corporate Position on Climate Change (latest version)

Case Study: Promotion of Forest Conservation Targeting Net Zero Emissions

Materiality of Forest Conservation and Afforestation in Tackling Climate Change

We continue to see nature-based solutions—such as forest conservation and afforestation projects—as fulfilling an important role in tackling climate change. The role of forests is not only to reduce CO2 emissions by preventing deforestation and forest degradation and increase CO2 absorption through afforestation, but also to offer co-benefits by safeguarding critical biodiversity, conserving water sources, reducing soil erosion, and raising the living standards of local communities, thereby contributing to achieving the United Nations' Sustainable Development Goals (SDGs).

INPEX Group's Efforts for Forest Conservation and Afforestation

The Group is reducing GHG emissions through its businesses by providing CCS, hydrogen, ammonia, and other lower-carbon solutions. This is because we position credits that leverage CO2 absorption through forest conservation and afforestation as one of the means to complement our efforts to achieve net zero emissions through cleaner oil and gas businesses, a transition to natural gas, CCS, and renewable energy. Some examples of our efforts are [the signing of a partnership agreement with Gunma Prefecture's Numata City and other parties such as forest associations to create J-Credits from forests owned by Numata City in FY2024](#) . We also launched a project with the Gunma Prefecture Forest and Green Conservation General Incorporated Foundation and AERO TOYOTA CORPORATION to [generate J-Credits derived from forests operated by the Foundation](#) in FY2025. Through these efforts, as a responsible corporation, we seek to define new environmental and economic value of the forests and contribute to the sustainability of the forests and the local community. We will continue to promote efforts after taking into consideration the progress of our

businesses, both in Japan and overseas, and the legal systems of each country, among other factors.



Signing ceremony for partnership agreement on creation of J-Credits from forests owned by Numata City

Energy Transition

To achieve net zero emissions by 2050, INPEX is advancing lower-carbon solutions centered on CCS and hydrogen, among key mitigation technologies. Additionally, we are exploring new ventures in power-related business fields.

CCS and Hydrogen

In the transition toward net zero emissions, it is important to select appropriate methods according to the circumstances and transition stage of each region. Besides the introduction of renewable energy, the application of CCS for existing oil and gas facilities and the use of hydrogen or ammonia are also realistic transition pathways. We seek to strengthen the stable supply of oil and natural gas while also aiming to achieve net zero emissions by 2050. We position CCS and hydrogen/ammonia as important businesses. These businesses allow us to meet the needs of society by leveraging the technology and rich experience we have developed in underground resource exploration to provide ways to reduce greenhouse gas (GHG) emissions.

Based on INPEX Vision 2035, the INPEX Group is advancing lower-carbon businesses. By 2035, we aim to reduce GHG emissions by integrating CCS into our natural gas and LNG projects. Additionally, we aim to create new revenue streams by offering GHG emission reduction solutions to third parties through CCS and hydrogen technologies.

To achieve this target, we have undertaken specific efforts in our overseas CCS projects. In Australia, we have begun preliminary front end engineering design (Pre-FEED) work for the Bonaparte CCS Project, which has storage potential of more than 10 million tons per year, and we are conducting various studies toward commercialization. In July 2025, the project became the first CCS project in Australia to receive Major Project Status, making it a promising project. In Japan, we established Metropolitan CCS, LTD. for the Metropolitan Area CCS Project and are carrying out studies and engineering and design work toward commercialization. Once the project starts operating, we expect it to store about 1.2 million tons of CO₂ underground each year. We also expect to expand underground storage to about 5 million tons per year in the future.

In hydrogen-related businesses, we began commissioning work with the introduction of natural gas in June 2025 at Kashiwazaki Hydrogen Park in Kashiwazaki City, Niigata Prefecture. There, we are conducting an integrated blue hydrogen and ammonia production and utilization demonstration test project. In November of the same year, we held an opening ceremony there. Following demonstration operations, we expect to produce about 700 tons of hydrogen per year and store about 5,500 tons of CO₂ underground. Through this demonstration, we aim to accumulate technology and experience across the full supply chain, from hydrogen and ammonia production to utilization. We also aim to build a track record that will establish us as a pioneer in lower-carbon businesses in Japan and overseas.

We will continue to see the provision of clean energy and GHG emission reduction solutions as business opportunities and work toward net zero.



Kashiwazaki Hydrogen Park

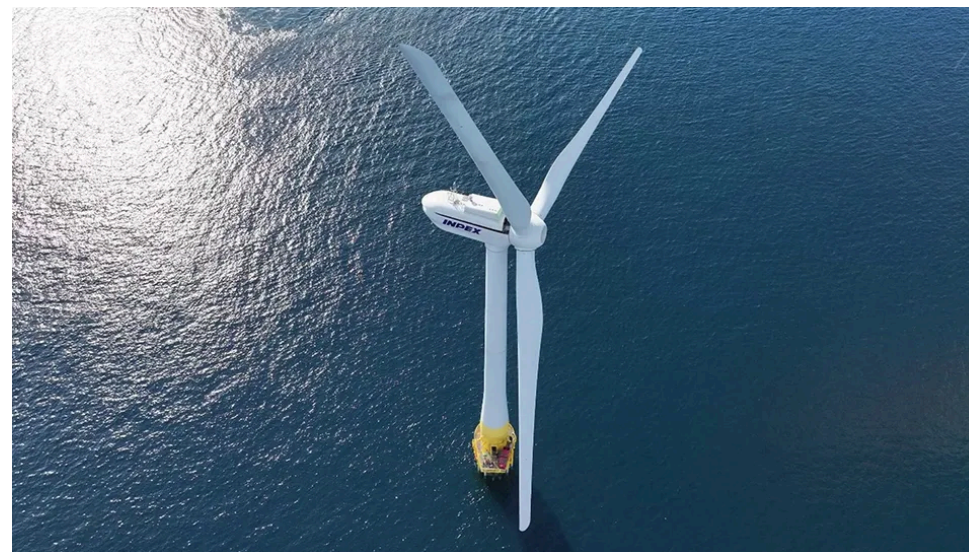
Renewable Energy and Power Solution Business

As a comprehensive energy company, we aim to expand our businesses in power-related business fields. We will contribute to the development of a high-value-added power supply system by combining renewable energy with balancing power sources

such as battery storage and cleaner gas-fired power generation. We are also exploring opportunities to extract subsurface resources other than oil and natural gas that support the power supply system.

In Japan, we are moving ahead with construction of the geothermal power project in the Oyasu area of Akita Prefecture, with operations scheduled to begin in FY 2027. Since 2024, we have also continued exploratory drilling for geothermal energy development in the Sempo area of Shibetsu Town, Hokkaido, where we serve as operator. In addition, Goto Offshore Wind Farm, Japan's first commercial floating wind power project, began commercial operation in January 2026 off Goto City in Nagasaki Prefecture. Furthermore, in October 2025, a consortium in which we participate as a collaborating company was selected as the project candidate for the Yunishigawa Dam New Hydropower Plant Installation and Operation Project in Nikko City, Tochigi Prefecture by the Kinugawa Dam Integrated Management Office of the Kanto Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Outside Japan, in Australia, Potentia Energy Pty Ltd (formerly Enel Green Power Australia Pty Ltd), a renewable energy subsidiary jointly owned by the INPEX Group and Enel S.p.A, a major Italian power and energy company, signed an asset sale and purchase agreement with infrastructure fund managers and others in February 2025. Through this agreement, it acquired renewable energy assets totaling more than 1 GW across Australia. In the wind power field, three offshore wind farms in the Netherlands and the United Kingdom are operating. In the geothermal field, three projects in Indonesia are operating. In January 2025, we made a final investment decision (FID) and signed a project finance agreement for the expansion of the Muara Laboh Geothermal Power Project. The expansion is roughly the same scale as the existing facilities.



Goto Offshore Wind Farm off Goto City, Nagasaki Prefecture

The INPEX Group currently holds about 780 MW of renewable energy generating capacity on an equity basis in Japan and overseas. This includes offshore wind power generation in Europe, geothermal energy generation in Indonesia, and solar and onshore wind power generation in Australia.

To gain revenue across the entire power value chain, we will establish a stable power source portfolio, enhance value through our efforts in power solutions, and create synergy with our existing businesses (such as gas, hydrogen, ammonia, and CCS) to help achieve net zero emissions by 2050.

Biodiversity Conservation and Environmental Pollution Measures

Governance and Strategy

Governance

INPEX's governance structure for environmental management, including biodiversity conservation, is detailed in [Sustainability Structure under the heading of Governance](#).

Strategy

HSE Policy




First issued in 2003, our HSE Policy is reviewed and updated every few years. We reissued it in January 2025, and it sets out our policy and initiatives related to health, safety, and the environment (HSE). In formulating this policy, we took into account the opinions of external stakeholders and clearly stated our initiatives for the continuous improvement of HSE performance. This policy is founded on ensuring the health and safety of all stakeholders, including employees, contractors, project partners, and local communities, as well as addressing global environmental issues and creating environmental value. It applies to employees and contractors engaged in our Group-wide activities, including at operational sites. Furthermore, based on this policy, we have established quantitative and qualitative HSE targets, studied their priorities, and formulated action plans. The Director, Executive Vice President in charge of HSE is responsible for these initiatives. Please refer to [HSE Policy](#) under the heading of "Basic policies" on our website for details.

HSE Management System

To ensure implementation of the HSE Policy in our business activities, we adopted an HSE Management System (HSEMS). Our HSEMS is based on the International Association of Oil & Gas Producers (IOGP) OMS510 report and references the

international standards ISO 9001, ISO 14001, and ISO 45001. Founded on the principles of leadership, risk management, and continuous improvement, OMS510 is the foundation for improving the performance and effectiveness of our HSEMS. With the HSEMS of OMS510 as the base, the HSEMS Standard sets forth essential structural requirements for implementing the HSEMS, including the preparation and revision of key HSE documents (rules, standards, guidelines, etc.), the development of HSE organizations, as well as HSE-related technical support for each division, education and training, communication activities, and periodic audits and reviews. With these elements incorporated in the management system, we carry out comprehensive HSE risk management. We have formulated an environmental and social management plan to appropriately manage our businesses' risks and impacts on the environment and local communities. Opinions and other feedback obtained through our communications with external stakeholders are reflected in the environmental and social management plan.

Environmental Commitments

In December 2022, we established and published our policies and commitments on [biodiversity conservation](#) , [water management](#) , and [waste management](#) —which are material global environmental issues—through a resolution of the Board of Directors. In FY2024, to further ensure the fulfillment and advancement our commitments, we also formulated measurable quantitative targets across the Group. These commitments apply to all of our operator projects. The Director, Executive Vice President in charge of HSE is responsible for these initiatives. Please refer to [Metrics, Targets, and Results](#) for details on our quantitative targets.

Promotion of Group-wide Environmental Management Based on INPEX Vision 2035 (Long-term Strategy and Medium-term Business Plan)

To ensure the continuous improvement of our HSEMS and achieve Group-wide HSE management, we set HSE targets in our Medium-term Business Plan and develop and execute annual plans that consolidate activities to achieve these targets. Our Medium-



term Business Plan and annual plans also encompass environmental management initiatives, promoting Group-wide environmental management. Please refer to [Metrics, Targets, and Results](#) for details on the achievement status of our FY2025 targets.

Risk Management

INPEX complies with the environmental laws and regulations of the countries in which it operates. At the same time, to minimize the negative impacts of our operator projects, we identify, analyze, and assess HSE risks through operation of our HSEMS, in accordance with international standards (ISO 31000 and ISO 17776). Before engaging in operations, we confirm that risk levels are lowered to acceptable levels. Please refer to [Safety>Risk Management](#) as well as the [Identification and Assessments of Environmental and Social Risks and Impacts](#) below for details.

In FY2025, there were no violations of laws and regulations related to water and waste within our business operations. In addition, zero fines or penalties were received in relation to environmental laws and regulations within our business operations related to the environment (such as the atmosphere, water, and waste).

Identification and Assessments of Environmental and Social Risks and Impacts (Implementation of ENVID and ESIA)

We conduct Environmental Risks Identification (ENVID) in the early stages of new operator projects to identify potential environmental risks and develop risk mitigation measures.

ENVID is typically held in the form of a workshop, attended by experts from various fields, including those in charge of the planned project or task, engineers, and environmental specialists. In addition, we use our Risk Assessment Matrix (RAM) when assessing risks at ENVID for consistent risk assessments across the INPEX Group.

In addition, for projects that may have significant impacts on the environment or society, we conduct an Environmental and Social Impact Assessment (ESIAs) to identify and assess the project's impacts, then develop an environmental and social impact management plan to mitigate and manage the impacts.

HSE Audits (Environment)

To assess whether the HSEMS is being consistently utilized, we formulate a HSE auditing program every year and perform regular HSE audits on all operational organizations and the corporate HSE Unit. HSE audits are conducted at two levels. The first is corporate HSE audits conducted by the corporate HSE Unit to assess operational organizations, and the second is internal HSE audits conducted by operational organizations to assess field offices and other sites under their management. In principle, corporate HSE audits are conducted on all operational organizations once every three years. The internal HSE audits by operational organizations are conducted annually for all sites. Through these HSE audits, we identify and manage our businesses' environmental risks, impacts, and opportunities, and monitor and improve the environmental performance of the entire organization.

In addition to the above, the Nagaoka Field Office conducts internal and external audits as stipulated in ISO 14001.

Case Study: Management of Well Decommissioning

In Japan, when decommissioning a well managed by the Company, we comply with the national standards for decommissioning wells. We have developed a manual for the management of well decommissioning that sets out requirements for proper management of the decommissioning plan, operations, and management even after the completion of well decommissioning. This manual stipulates the roles and responsibilities of each person in charge when decommissioning a well as well as the conduct of environmental and social assessments. In the conduct of assessments, we take into consideration compliance with domestic laws, including environmental laws, after which we assess the impacts of the decommissioning of each well on the local community and the environment using our standard matrix to minimize risks.

Metrics, Targets, and Results

Environmental Metrics and Targets

In December 2022, INPEX established and published its policies and commitments on [biodiversity conservation](#) ^{PDF}, [water management](#) ^{PDF}, and [waste management](#) ^{PDF} — which are material global environmental issues—through a resolution of the Board of Directors. In FY2024, to further ensure the fulfillment and advancement of our commitments, we also formulated measurable quantitative targets across the INPEX Group, as detailed below, and stated them in [INPEX Vision 2035](#) ^{PDF}, which was published in February 2025.

Quantitative Targets for Biodiversity Conservation

- Achieve net zero deforestation in operational organizations starting in FY2025 or later
- Implement 100% of planned biodiversity conservation activities

Quantitative Targets for Water Management

- Maintain zero freshwater withdrawal in high water stress ^{*1} areas

Quantitative Targets for Waste Management

- Maintain a final landfill rate of 1% or less for drilling cuttings ^{*2}
- Maintain a recovery rate ^{*3} of 70% or more for waste generated by regular operations

These are ongoing targets to be achieved annually, and we monitor the results for each year. In FY2025, the implementation rate of biodiversity conservation activities was 90%, and continuing from FY2024, the freshwater withdrawal in high water stress areas was again zero. The final landfill rate of drilling cuttings was 0%, and the recovery rate of waste generated by regular operations stood at 87%. Regarding water management and waste management, we successfully achieved the targets we had set.

We will continue to strengthen and sustain these efforts while striving for further improvements.

- *1 Ratio of water demand to available and renewable surface water and groundwater
- *2 Except in cases when the energy consumption and other relevant factors required for recycling are significantly higher than those for landfill disposal
- *3 The percentage of the Group's total generated waste that falls under the category of "Waste diverted from disposal" (Preparation for reuse; Recycling; Other recovery operations) in GRI 306

Environmental Pollution Measures

Response to Blowouts and Oil Spill Incident

INPEX needs to be prepared not only for large-scale blowouts and oil spills at oil and natural gas development sites, but also for small-scale spills from tanks and pipelines at production facilities, which may affect the local community's safety, health, and business interests.

We have developed rules and procedures for consistent management aimed at preventing incidents. We also work with oil spill response organizations, including Oil Spill Response Limited—the world's largest provider of oil spill response services—to develop response structures according to our projects' risks and establish a structure for responding to a large-scale oil spill. At the same time, we constantly acquire knowledge of oil spill response technologies.

Other Efforts for Environmental Pollution Measures

Prevention of Air Pollution

To reduce the impacts of our business activities on air quality, we monitor our emissions and air quality and take measures to prevent air pollution in line with the laws and regulations of countries in which we operate our projects, and international good practice.

Air pollutants emitted from our project sites include sulfur oxides (SO_x), nitrogen oxides (NO_x), and volatile organic compounds (VOCs). In our operator projects, we manage emissions by identifying the sources of air pollutants—such as production processes, fuel combustion facilities, venting of natural gas, and shipment by tank trucks—and measuring and managing the amount of emissions released, striving to reduce air pollution.

Values may fluctuate because the amount of air pollutants emitted is significantly affected by factors such as the state of operation of each facility. In FY2025, SO_x emissions within the INPEX Group totaled 305 tons. NO_x emissions stood at 3,735 tons,

which is almost the same level as FY2024. Non-methane VOC (NMVOC) emissions were 3,719 tons, up approximately 23% from FY2024. Please refer to [Performance Data](#) for trends in air pollutant emissions over the past three years.

Please refer to [Appropriate Waste Disposal and Development of a Circular Economy](#) or [Water Resource Management](#) for details on environmental pollution measures related to our management of waste and water. Please refer to [Performance Data](#) for details on pollution- and waste-related financial information.

Appropriate Waste Disposal and Development of a Circular Economy

Commitments on Recycling and Appropriate Disposal

INPEX is a member of the international industry associations IOGP and Ipieca, and we have obtained industry standards and best practices related to environmental conservation, including measures against pollution, waste management, and efficient resource utilization. In Japan, we also participate in the Working Group on Circular Economy of Global Compact Network Japan, primarily for the purpose of gathering information. The guidance and knowledge gained from these frameworks are reflected in our internal operations and target setting.

We actively practice the 3Rs of waste management—reduce, reuse, and recycle—at our projects, offices, and other business sites to reduce our environmental impacts.

We also appropriately manage, treat, and dispose of waste generated by our operations in line with the laws and regulations of countries in which we operate our projects. We create waste management plans for waste generated at our operator project sites that incorporate legal requirements, risk management methods, treatment and disposal methods, and audit plans.

When we are unable to viably reuse industrial waste generated by our operations, we appropriately treat and dispose of it via licensed waste service providers. We also verify proper treatment and disposal through regular visits to and inspections of waste service providers.

Since FY2023, for waste generated at each of our business sites, we have introduced classifications in accordance with GRI 306. We also seek to understand the detailed waste treatment process up to final disposal and the status of disposal through visits to and interviews with waste service providers and other initiatives. Through these efforts, we establish measurable quantitative targets across the INPEX Group. At the same time, we continue to further reduce the amount of waste for final disposal and promote reuse and recycling to advance appropriate waste management.

The amount of waste generated varies significantly depending on the operations at each business site, such as the presence or absence of drilling operations. To identify issues relating to waste management in our operations, as well as to advance initiatives for the efficient use of resources including reuse and recycling, we have categorized the waste generated by regular and non-regular operations^{*1} and have been aggregating waste data in accordance with the GRI 306 reporting categories since FY2023. Of the approximately 18,000 tons of waste generated in regular operations, we recover approximately 16,000 tons through collection, recycling, and other operations. Waste generated in regular operations increased by approximately 6,000 tons year on year. This was due to the planned shutdown and accompanying maintenance and cleaning activities at the Ichthys LNG Project. A large portion of the waste generated is appropriately recovered, such as through collection and recycling. We generated approximately 824 tons of cuttings in drilling operations, a significant reduction from the approximately 14,000 tons generated in FY2024. This was in line with the decrease in the number of drilling operations. We carry out appropriate treatment, such as recycling, on the cuttings generated, with none being disposed of through final landfill in FY2025.

In FY2024, to further ensure the fulfillment and advancement of our commitments, we established "Maintain a final landfill rate of 1% or less for drilling cuttings" and "Maintain recovery rate of 70% or more of waste generated by regular operations" as Group-wide measurable quantitative targets. In FY2025, our landfill rate was 0% and our recovery rate was 87%. We will continue to work toward achieving and maintaining our targets.

*1 Drilling-related operations, etc.

Efforts to Develop a Circular Economy

We will actively develop a circular economy in addition to our usual appropriate waste management and further implementation of the 3Rs.

Well drilling operations in oil and natural gas development generate geologically derived drill cuttings. Such cuttings can be said to be waste unique to oil and natural gas development, and they are often sent to a landfill for final disposal. Cuttings from

our projects in Japan often undergo appropriate treatment by waste service providers and are reused as improved soil, including being used as roadbed and backfill materials.

Research toward the Development of a Circular Economy

CO₂-methanation, which we have been studying for commercialization since FY2013, was selected in FY2021 as a project under the theme of Development of Technologies for CO₂ Reduction and Utilization (FY2021 to FY2026) by the New Energy and Industrial Technology Development Organization (NEDO). We have started constructing Japan's first and one of the world's largest test facilities that is thermally insulated and isothermal, capable of producing 400 Nm³-CH₄/h. Currently, construction and commissioning of the test facility have been completed, and we have embarked on the demonstration test. CO₂ recovered from the Nagaoka Field Office will be used to produce synthetic methane, which will then be introduced into our city gas pipelines and delivered to users.^{*2} The CO₂-methanation technology established through the demonstration test and other initiatives is expected to contribute toward the creation of a circular economy.

*2 Synthetic methane produced was introduced into natural gas pipelines on February 20, 2026.

Education and Training on Waste Management

We implement regular education and training for new graduate engineers in Japan to ensure appropriate waste management practices. Through this education and training program, we aim to improve understanding of waste management laws, regulations, and systems, industrial waste classification and management methods, and 3Rs practices, and continuously implement related initiatives.

Biodiversity Conservation

Identification of Biodiversity-related Dependencies, Impacts, Risks, and Opportunities

Please refer to [TNFD-related Initiatives](#) for details.

Avoidance and Mitigation of, and Compensation for, Impacts to Protected Areas

INPEX has made a commitment in our Policy and Commitments on Biodiversity Conservation to "not operate our businesses inside UNESCO World Natural Heritage site boundaries." We have confirmed that, as of December 31, 2025, none of our operator projects are operating in areas that we have defined as exclusion zones.

Furthermore, since FY2019, we have been enhancing our geographic information system (GIS) with information on protected areas obtained from the World Database on Protected Areas (WDPA)^{*1}, and information on animal and plant species that fall under the International Union for Conservation of Nature (IUCN) Red List categories, for the purposes as detailed below.

- Confirmation of whether our operator projects operate in any protected areas
- Initial screening of potential impacts of new projects on protected areas
- Planning of biodiversity conservation activities in existing projects

*1 Database of protected areas developed by the United Nations Environment Programme (UNEP) and IUCN

Promotion of a Net Positive Approach

To better understand the present situation of our nature-related efforts and identify further necessary actions, we have utilized the World Business Council for Sustainable Development (WBCSD) practitioner's guide: "What does nature-positive mean for business?" published by the WBCSD for practitioners in 2021. In accordance with the

WBCSD guidance, we identified that areas in which we are making particular progress are the development and disclosure of biodiversity and water commitments, and efforts to avoid, mitigate, and compensate for the impacts on biodiversity based on the mitigation hierarchy. In the future, we will consider nature-related impacts and dependencies in terms of the value chain and implement initiatives that contribute to net positive impacts.

Promotion of Biodiversity Conservation Activities

The type and degree of the impacts that our business activities have on biodiversity differ depending on the scale, activities, and location of each project. Accordingly, the biodiversity conservation efforts required for each project also differ. Therefore, we assess the materiality of biodiversity in the areas in which we operate, and the risks and impacts on biodiversity that each project brings. For environmentally sensitive areas that are particularly important (protected areas, critical habitats of threatened species, forests, mangroves, coral reefs, wetlands, and tidal flats, etc.), we plan and implement biodiversity conservation actions to avoid, mitigate, and compensate for the risks and impacts of the project, based on the mitigation hierarchy.

For many years, we have been conducting activities that contribute to biodiversity conservation at our sites in Japan and overseas. We will continue to enhance our biodiversity conservation activities across the INPEX Group based on our Policy and Commitments on Biodiversity Conservation established and published in December 2022. In FY2024, to further ensure the fulfillment and advancement of our commitments, we established Group-wide measurable quantitative targets to achieve net zero deforestation in operational organizations starting in FY2025 or later and to implement 100% of planned biodiversity conservation activities. In FY2025, we implemented 90% of our planned biodiversity conservation activities.

Furthermore, to appropriately manage the impacts of our business activities on biodiversity, we conduct biodiversity assessments at all sites of our operator projects. Based on the results, high-risk sites have been identified, and we confirmed that seven sites we operate (92,319.08 hectares) are adjacent to areas important for biodiversity conservation. At these high-risk sites, we have biodiversity management plans and are actively working to mitigate our impacts, conserve habitats, and enhance monitoring,

among other efforts.

	Number of Sites	Areas (ha)
Operational sites	47	92,419.76
Sites where biodiversity impact assessments are conducted	47	92,419.76
Of the assessed sites, sites in close proximity to areas important for biodiversity	7	92,319.08
Of the sites in close proximity to areas important for biodiversity, sites with biodiversity management plans	7	92,319.08

Overseas Efforts to Conserve Biodiversity

The Ichthys LNG Project's onshore processing plant is located in Darwin Harbour, where extensive mangrove forests along the coast provide breeding and feeding grounds for fish and sea turtles. To protect this rich biodiversity, we have continued to comprehensively monitor wastewater quality, seawater quality, and growing conditions for mangrove forests and other natural vegetation in Darwin Harbour even after the start of project operations. We further contribute to biodiversity conservation around the plant by sponsoring marine research projects such as dugong studies in the Northern Territory.

As part of the Environmental and Social Impact Assessment process (AMDAL) for the Abadi LNG Project in Indonesia, we surveyed the distribution of coral reefs in the marine area near the project site using satellite image analysis in FY2021. We also conducted a coral reef survey by diving in the sea in front of the project site in November 2023. Using the results of these surveys, we are conducting an impact assessment and planning to formulate and implement measures to reduce the impacts on coral reefs based on the mitigation hierarchy.



Mangroves subject to environmental monitoring program around Darwin Harbour



Coral reefs in Indonesia

Efforts to Conserve Biodiversity in Japan

Understanding of Characteristics of Environments around Sites in Japan

In FY2021, we conducted desktop reviews to understand the regional characteristics of environments around sites in Japan (rivers, fishing grounds/farms, forests, biodiversity conservation areas, cultural heritages, natural monuments, critical habitats of threatened species, etc.). We then compiled this information using our GIS. This enabled us to understand the ecosystems around our sites, and also to understand environmentally sensitive areas around sites at the planning stage of new projects. The results of these reviews are also used to identify and assess—following the LEAP approach of the Taskforce on Nature-related Financial Disclosures (TNFD) framework—the natural capital on which our sites depend or have impacts. Please refer to [TNFD-related Initiatives](#) for details.

Efforts for the Tokyo Bay UMI Project

In FY2024, we started participating in the Tokyo Bay UMI Project, an environmental conservation initiative aimed at restoring and maintaining the rich natural environment of Tokyo Bay. This project aims to sustain biodiversity by restoring eelgrass beds in Tokyo Bay and to increase public awareness and understanding of the sea through its activities. The project is carried out through public-private collaboration among the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), local governments, private companies, and NPOs.

In FY2025, we participated in an activity in which eelgrass seeds selected in the summer were mixed with sand and mulch, packed into biodegradable non-woven fabric packages, and handed to authorized divers to be laid on the seabed. Our employees and their families took part in this activity. All participants, including small children and adults, listened intently to a lecture on seed-planting by the Association for Shore Environment Creation, an NPO that runs the event, and enjoyed selecting and packaging the eelgrass seeds. The seeds planted on this occasion are expected to sprout on the sea floor and bloom next spring.

There are also regular opportunities for MLIT, local governments, NPOs, and private companies participating in the project to exchange opinions and engage in dialogue on efforts to restore biodiversity and reduce biodiversity loss through the project.



Commemorative photo of event held in FY2025

Conservation of Loggerhead Sea Turtles of Tanegashima Island

In FY2025, we started supporting a program of Earthwatch Japan, an approved corporation engaging in specified non-profit activities. This project offers assistance to research activities being conducted at Tanegashima Island, a nesting ground of the endangered loggerhead sea turtle. Nighttime surveys are carried out on the nesting grounds, and tags are used to identify each spawning individual. GPS Argos transmitters are then attached to females after spawning to track them via satellite.

The volunteer activity conducted last June had a total of approximately 100 participants, including our employees and members of the public. They learned on-site about the diverse ties in nature and the relationship between nature and people, and shared the experiences gained there with many others.

We will continue to support opportunities to learn about marine conservation and foster environmental awareness by participating in activities that shed light on the ecology of loggerhead sea turtles.



A nighttime survey

Efforts at Kitsunedaira Donguri-no-mori

As part of the Niigata Prefecture's Forest Management Support Program ongoing since FY2010, we have been conducting the Kitsunedaira Donguri-no-mori (Acorn Forest) Project in the Fudosawa district of Nagaoka City, adjacent to the Nagaoka Field Office, in collaboration with the local residents. In addition to forest management activities, since FY2019, we have been conducting biodiversity surveys in Kitsunedaira Donguri-no-mori and continuous monitoring. Please refer to [Feature 2: Biodiversity Conservation Initiatives in Japan](#) for details on the forest management activities and biodiversity surveys.

Measurement of Impacts on Biodiversity from Forest Management Activities

- Understanding of the potential of Kitsunedaira Donguri-no-mori through wide-area assessments

Prior to conducting impact assessments on biodiversity, we conducted a wide-area

assessment of Kitsunedaira Donguri-no-mori to understand the characteristics of the area's biodiversity. We used "materiality of biodiversity," which indicates the conservation value of the biodiversity of the target area, and "ecosystem integrity (degree of development)," which represents the naturalness (degree of development) of the ecosystem, as assessment metrics. We combined these two metrics to relatively assess the potential conservation materiality and the current state of the remaining natural environment.

The results of the wide-area assessment confirmed that Kitsunedaira Donguri-no-mori is located in a satoyama environment—a woodland area near a rural community—affected by human activity, and that there are riverside valleys and plains with high materiality of biodiversity in its vicinity. While such satoyama environments are common in Japan, their distribution is limited within Niigata Prefecture, making this a rare environment within the prefecture. Furthermore, the area is located in an ecotone (a transition zone between different ecosystems) where multiple environments such as mountains, valleys, plains, and rivers meet, suggesting that it may play a central role in connecting the surrounding ecosystems.

In addition, the area around Kitsunedaira Donguri-no-mori tends to have a particularly high number of aquatic species, including amphibians and freshwater fish, as well as a high number of rare species, and forest conservation is considered important for amphibians that move between aquatic and terrestrial environments.

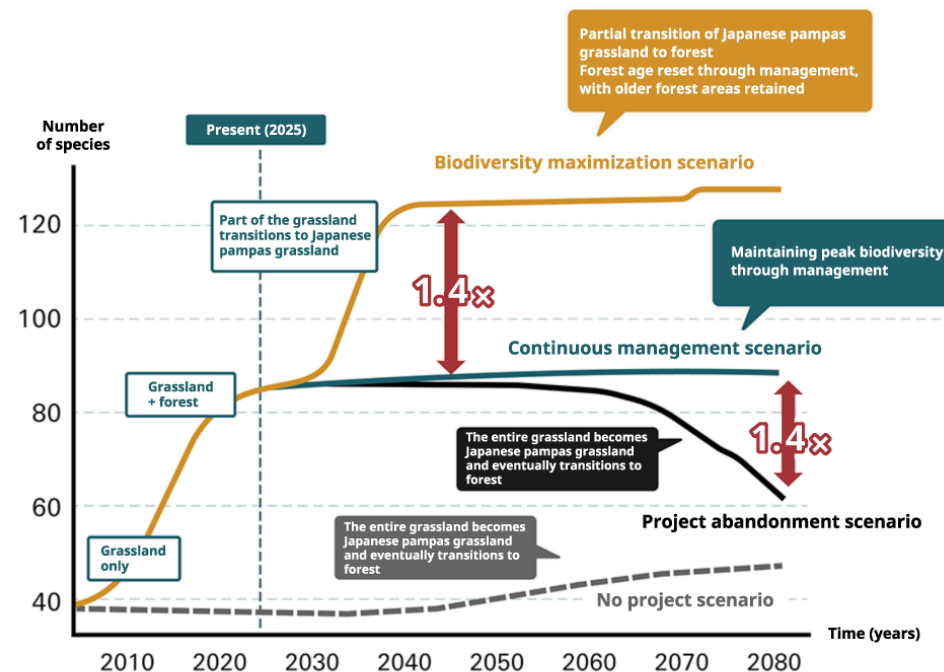
The above results show that Kitsunedaira Donguri-no-mori is a rare satoyama environment in Niigata Prefecture and is assessed as an important area for biodiversity conservation due to its location in an ecotone where multiple ecosystems meet.

- Visualization of forest conservation effects through scenario analysis

Kitsunedaira Donguri-no-mori was once used as farmland, but has since been left unused and has evolved into an open area without trees. Taking into account this land use history, we conducted a comparative analysis of four scenarios reflecting different management policies to assess the impacts of continued forest conservation on biodiversity. Specifically, we quantified the changes due to management policies using two metrics: the number of plant species within a 20-meter grid; and the total number of species in the forest, calculated from the differences in species composition

between grids.

Scenarios	Conditions
Continuous management scenario	Current management (pruning and maintenance of partial grasslands) continues from FY2025 onward.
No project scenario	Forest management activities were not carried out at Kitsunedaira Donguri-no-mori, with the area being left as it was since 2010.
Project abandonment scenario	Management ceases from FY2025 onward and the area is left as it is.
Biodiversity maximization scenario	Biodiversity of the forest as a whole is maximized by creating diverse habitats (weed colonies, Japanese pampas grass colonies, and early to old forests) from FY2025 onward.



※Sum of species per 20 m grid for grassland and forest, accounting for overlapping species.

Species richness changes in grasslands and forests by scenario (Source: Think Nature Inc.)

In the no-project scenario, it is assumed that the vegetation will transition from farmland weed colonies to Japanese pampas grasslands and then to forest over approximately 50 years. Compared to the current situation in 2020 (continuous management scenario), species richness in the forest is expected to be only about half, which suggests that the number of plant species would have decreased significantly if forest management (including grassland maintenance) had not been undertaken. Meanwhile, in the project abandonment scenario, it is assumed that grasslands, currently maintained by mowing, will eventually become forests. As a result, habitats for plants that prefer open environments will be lost, suggesting a significant decrease in species richness over a long-term timescale of several decades.

In contrast, the biodiversity maximization scenario assumes a state where diverse habitats are ensured by systematically creating and maintaining grasslands and forests at different stages of transition. This suggests that the total number of plant

species in the forest would be 1.4 times or more the level under the continuous management scenario.

Similar scenario analyses were also conducted for vertebrates and insects. The results show that the response to management measures differs depending on the taxonomic group. For example, the contribution of past forest management was significant for mammals and amphibians, and a decrease in species richness was found in the no-project and project abandonment scenarios. This suggests that habitat diversification has a significant effect. For birds and reptiles, the maintenance of grasslands makes a significant contribution, and a certain level of species richness can be maintained even in the project abandonment scenario for the time being. Therefore, the effect of habitat diversification is smaller compared to mammals and amphibians, but it was found that forest management has a certain effect on maintaining species richness compared to the no-project scenario. On the other hand, a negative correlation was observed between dragonfly species richness and the growth of grasslands and forests, suggesting that existing efforts focusing only on forests and grasslands may not be sufficient for conservation. Therefore, it is necessary to consider additional management options, such as the conservation and creation of waterside environments.

These analyses show that overall biodiversity can be enhanced by appropriately continuing the current management while intentionally diversifying habitats. Meanwhile, the creation and conservation of waterside environments beyond the scope of forest management are effective for aquatic and riparian species (especially dragonflies).

Going forward, taking into account the results of the wide-area assessment and scenario analyses, we will appropriately continue the current management (such as pruning, undergrowth management, and maintenance of partial grasslands), and at the same time, study and implement—in stages—forest management measures that have positive impacts on more species.

Water Resource Management

Our Stance toward Water Risk Management

Our principle on water management is to understand the impacts of the INPEX Group's businesses on water resources and sustainability in local communities. In INPEX Policy and commitments on Water Management, we state that we advance efforts to mitigate impacts associated with water use and create value. Based on this, we calculate water balances and assess water risks in each of our businesses, and we set targets and formulate plans to implement water management according to the risks. We are also a member of IOGP and Ipieca, and we have obtained industry standards and best practices related to water management, including the reduction of water consumption and wastewater treatment. The guidance and knowledge gained from these frameworks are reflected in our internal operations, target setting, and other activities.

Water Risk Assessments and Identification of High Water Stress Areas

We assess water risks annually across all areas where our operator projects are located using Aqueduct, a water risk mapping tool developed by the World Resources Institute (WRI). The water risks we check include dependencies on water resources, impacts of our projects, potential future changes in water demand and quality, potential future regulatory changes at the local level, and reputational risks among external stakeholders. In FY2024, to further ensure the fulfillment and advancement of our commitments, we also established a Group-wide measurable quantitative target to maintain zero freshwater withdrawal in high water stress areas. As of the end of FY2025, we participate in five oil and natural gas projects currently in production and one oil and natural gas project under development as operator. Among these, the Abadi LNG Project, currently under development, is located in areas of high water stress. For this project, we are planning to install a seawater desalination plant to avoid freshwater withdrawal from the project area. In FY2025, we achieved our target of zero freshwater withdrawal in high water stress areas.

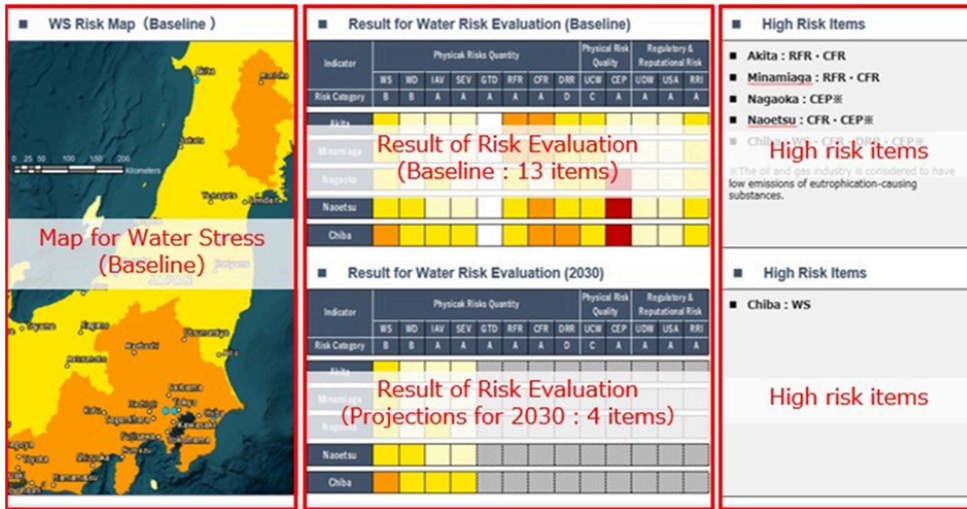
Since local water risks are influenced by various factors and change over time, we will

continue to regularly identify water risks. If high water risks are identified, we will plan and implement additional measures based on the mitigation hierarchy.

List of Water Risks to Be Assessed Using Aqueduct

Risk Categories	Indicators	Explanations
Physical risks (Quantity)	WS	Water stress
	WD	Water depletion
	IAV	Interannual variability
	SEV	Seasonal variability
	GTD	Groundwater table decline
	RFR	Riverine flood risk
	CFR	Coastal flood risk
Physical risks (Quality)	DRR	Drought risk
	UCW	Untreated connected wastewater
Regulatory and reputational risks	CEP	Coastal eutrophication potential
	UDW	Unimproved/no drinking water
	USA	Unimproved/no sanitation
	RRI	Peak RepRisk country ESG risk index

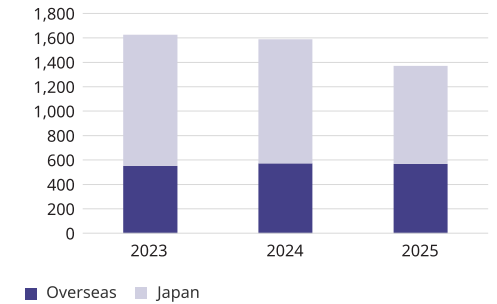
Risk Map of FY2024 Assessment Results of Risks in Japan and FY2030 Projections



major issue in our water management. We have been working to reduce our impacts on water resources by managing the water withdrawal of our operator projects in Japan and overseas as well as the discharge of produced water arising from oil and natural gas production. Our operator project sites use freshwater (tap water, industrial water, and groundwater) mainly for cooling, power generation, and drilling operations. In FY2025, freshwater withdrawal across the Group totaled 1,373,000 m³.

Changes in Freshwater Withdrawals in Japan and Overseas

Unit: thousand m³



In addition to using groundwater for normal cooling and drilling operations in Japan, we also use it for melting snow in winter. We are also taking action to reduce our freshwater consumption, including by adopting a circulating system for cooling water, and equipping snow-melting systems with automatic start and shutoff mechanisms.

At the Ichthys LNG Project, we investigate freshwater consumption with the aim of reducing water consumption at the LNG facilities. We use the findings of these investigations to consider the feasibility of cost-effective approaches for reducing freshwater consumption by reusing water, such as treated wastewater from processing as well as wastewater and condensed steam from power generation facilities.

Efforts for Efficient Seawater Use

Instead of freshwater, the Ichthys LNG Project's offshore production facilities use seawater for cooling, and the Naoetsu LNG Terminal uses it for heat exchange in the vaporizer. At these sites, used seawater is discharged into the sea after confirming compliance with the laws and regulations of the countries in which we operate and international guidelines concerning items such as the temperature difference between withdrawal and discharge water and residual chlorine concentration.

Efforts to Contribute to Efficient Water Use

We conduct a material balance survey to understand water use and improve water efficiency for each operator project. The survey results are used to gain a detailed understanding of and analyze water use at each facility and in each process. We aim to continue reducing water consumption and improving wastewater quality while reflecting the insights gained from our understanding and analysis. The INPEX Vision 2035 and our annual plans also encompass environmental management efforts, including appropriate water use across the Group, promoting Group-wide environmental management. Please refer to [Governance and Strategy](#) for details, and [Performance Data](#) for details on our water risk-related financial information.

Efforts for Efficient Freshwater Use

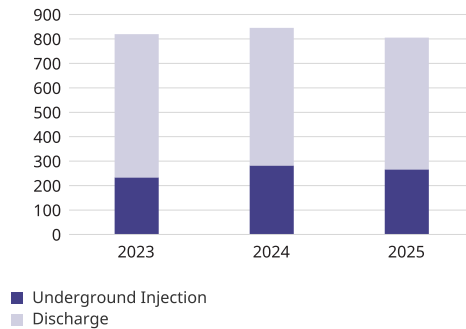
Among the water resources used in our business operations, we recognize freshwater withdrawal management as a

Wastewater Management of Produced Water

Produced water from our oil and natural gas projects is reinjected underground, or discharged after confirming compliance with the wastewater standards of the countries in which we operate and international guidelines. In FY2025, 33% of the total produced water (approximately 810,000 m³) was reinjected, while the remainder was discharged into rivers or seas after treatment.

Changes in Produced Water Discharge in Japan and Overseas

Unit: thousand m³



Appropriate Treatment and Management of Produced Water

At our operator projects, produced water is injected into injection wells—with maintained integrity—and returned underground, or discharged into rivers and seas after going through water treatment systems and meeting the standards stipulated in the laws and regulations of the respective country or region. Regarding the discharge of produced water into the sea, besides existing regulations targeting dispersed oil in the water, some countries and regions have gone on to adopt regulatory values that also include dissolved hydrocarbon components. For the operation of the Ichthys LNG Project, we also adopt a tertiary advanced processing system that uses Macro Porous Polymer Extraction (MPPE) to remove soluble hydrocarbons before discharging produced water that meets the standards into the sea.

TNFD-related Initiatives

INPEX is enhancing its biodiversity and nature-related initiatives in line with global trends.

Since participating in the TNFD Forum in FY2022, and have started gathering information related to the Taskforce on Nature-related Financial Disclosures (TNFD) framework^{*1} and conducting internal assessment on a trial basis.

With the final recommendations of the TNFD published in September 2023, there is increasing global interest in the organization's nature-related measures and disclosure requirements. The TNFD disclosure recommendations include required assessment and actions factoring in nature-related materiality, regional characteristics of businesses, and value chains. While considering the best way to meet these disclosure requirements, we will undertake ongoing assessment, improvement, and disclosures. This includes identifying the required data and developing assessment processes.

*1 The TNFD framework was developed by the TNFD to assess nature-related risks and opportunities, and to disclose that information. The LEAP approach is a process proposed in the framework for systematically assessing nature-related risks and opportunities. The LEAP approach involves four phases: (1) Locate the interfaces with nature; (2) Evaluate dependencies and impacts on nature; (3) Assess nature-related risks and opportunities; and (4) Prepare to respond to nature-related risks and opportunities, including reporting on material nature-related issues to the primary users of financial reports and other stakeholders.

Nature-related Governance

Governance Structure

INPEX's governance structure for environmental management, including biodiversity conservation, is detailed in [Sustainability Structure under the heading of Governance](#).

Stakeholder Engagement

To properly manage our business activities' impacts and dependencies on the natural environment and biodiversity, we strive to build and maintain strong and trusting relationships with all stakeholders, including local communities and indigenous peoples.




As detailed in [Respect for Human Rights](#), we support international norms such as the United Nations Guiding Principles on Business and Human Rights, and the human rights principles of the United Nations Global Compact. We also established and published the [INPEX Group Human Rights Policy](#) in FY2017, and implement measures to address the human rights of all stakeholders in each region in which we operate, including stakeholders in our supply chains.


As detailed in [Human Rights Due Diligence](#), we identify, map, and actively communicate with stakeholders around our project sites from the initial stage of a project about the impacts and dependencies on ecosystem services as well as nature-related risks and opportunities. In our environmental and social impact assessments, in particular, we engage with local communities and indigenous peoples and maintain ongoing dialogue with them—on themes such as assessment of impacts on ecosystem services, biodiversity conservation, and water resource management—in accordance with the Performance Standards established by the International Finance Corporation (IFC), which are global environmental and social

guidelines.

Strategy regarding Nature

Biodiversity loss is, together with the need to address climate change, a social issue at the global level. Internationally, discussions are ongoing at the Conference of the Parties to the Convention on Biological Diversity and there is increasing importance placed on the expectations and roles of companies regarding biodiversity conservation. There is a growing possibility that such changes in the business environment may link the risk of biodiversity loss directly to our risks that include those related to trust, financing, laws and regulations, and markets.

To enhance our biodiversity conservation initiatives, in FY2022, we updated our [HSE Policy](#) and established and published our policies and commitments on [biodiversity conservation](#) , [water management](#) , and [waste management](#) . As part of these commitments, we have identified risks and opportunities concerning biodiversity. When establishing and updating these policies and commitments, we referenced international frameworks and guidelines, including the Kunming-Montreal Global Biodiversity Framework, IFC's Performance Standard 6, the TNFD framework, and guidance published by the International Association of Oil & Gas Producers (IOGP), and Ipieca, while also considering the business activities and local characteristics of our projects.

We also established measurable targets for achieving our environmental commitments and stated them in [INPEX Vision 2035](#) , which was published in February 2025. We will deepen our efforts to deal with nature-related issues at the Group-wide level.

Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities

In FY2023, we conducted a trial assessment on our operator projects in Japan (14 sites) based on the LEAP approach of the TNFD framework beta release (v0.4).

The final recommendations for the TNFD framework (v1.0) were officially published in September 2023, and the guidance on the LEAP approach (v1.1) was updated in October 2023. We therefore updated our trial assessment method. From FY2024, we expanded the scope of our assessment include 24 sites in Japan and 5 overseas sites of our operator projects, as well as their adjacent areas, and conducted a trial assessment.

We conducted an additional assessment in FY2025 on 12 sites related to pipeline assets in Japan, and from the results, none of the 12 sites were found to be priority locations.

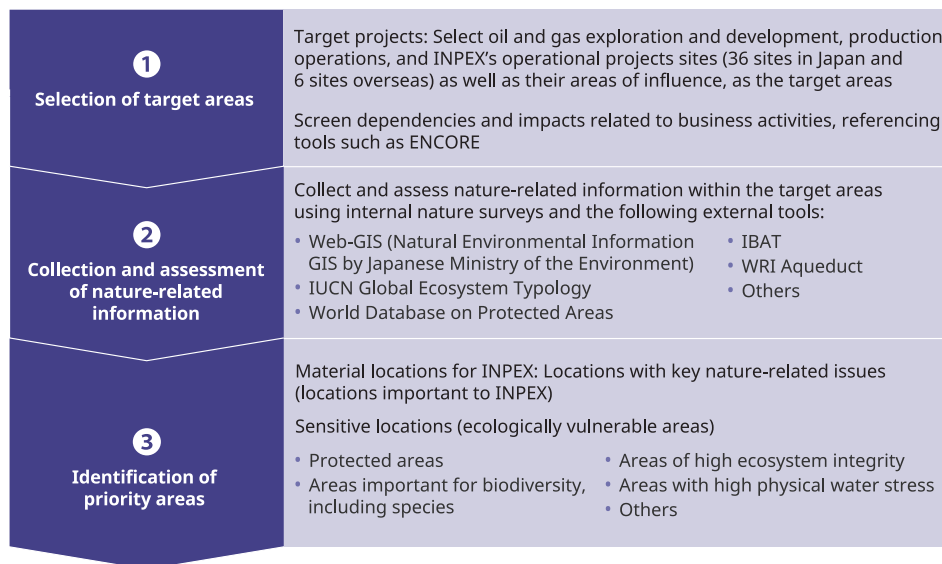
Furthermore, based on the results of the Locate and Evaluate phases of our trial following the LEAP approach of the TNFD framework (v1.0), in FY2025, we have moved into the Assess step and are identifying and assessing risks and opportunities.

The Locate, Evaluate, and Assess phases of the LEAP approach of the TNFD framework (v1.0) are detailed below.

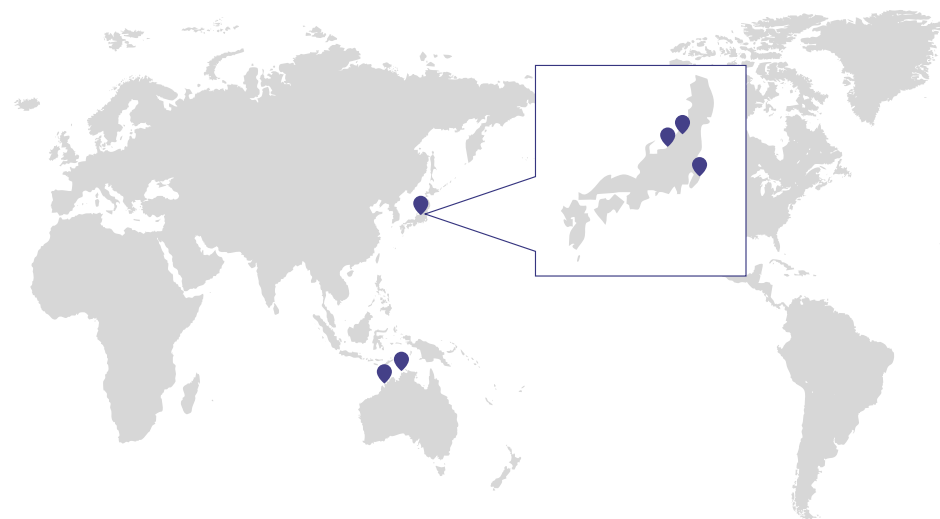
Locate (Locate Your Interface with Nature)

In the Locate phase, based on the TNFD guidance, we identified priority locations, taking into consideration the impacts of our operations' business activities on nature as well as the impacts of changes in the natural environment on our operations. We identified priority locations using the three steps below to understand their materiality to the Company and the ecosystems around the assessed sites.

Steps in the Assessment's Locate Phase



Priority Locations in INPEX's Operator Projects Identified in FY2025 Assessment



Priority Locations		Business Activities	Material Locations	Sensitive Locations
			Are there material dependencies, impacts, risks, or opportunities?	Is this an area with high vulnerability to nature, or adjacent to such an area?
Japan	Nagaoka Field Office	Production, storage, transportation, power generation, and underground storage of	<ul style="list-style-type: none"> • Project scale • Project description • Dependencies on ecosystem services • Existence of neighboring communities 	<ul style="list-style-type: none"> • Biodiversity materiality • Ecosystem integrity • Physical water risk • Ecosystem service provision materiality
			✓	

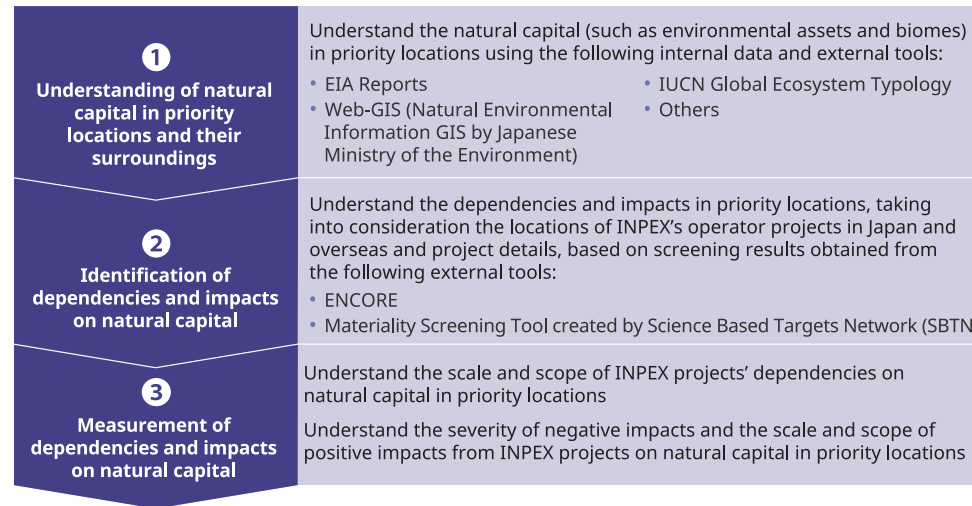
		natural gas and condensate		
	Minamiaga Field Office	Production and transportation of oil and natural gas		✓
	Chiba Field Office (discharge outlet)	Brine discharge during emergencies		✓
	Naoetsu LNG Terminal	Storage and vaporization of LNG		✓
Australia	Ichthys LNG Plant	Production, storage, and transportation of natural gas and condensate	✓	✓
	Offshore facilities (CPF, FPSO)	Production, storage, and transportation of natural gas and condensate	✓	

Evaluate (Evaluate Your Dependencies and Impacts on Nature)

In the Evaluate phase, based on the screening results from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) ^{*2} and other assessment methods, we identified our business activity-related dependencies and impacts at our priority locations. The Group's business activities, which are categorized in the oil and gas development sector, have impacts on a range of terrestrial, freshwater, and marine ecosystems, as well as the atmosphere and aquatic environments around the areas of operations. We also depend on a range of ecosystem services for our operations. ENCORE assessments provide typical results for the sector; therefore we conduct our in-house assessment, including adding weights to the assessment items, with consideration to the locations and business activities of our projects in Japan and overseas.

*2 ENCORE is a tool for assessing nature-related dependencies and impacts of each business sector and production process. It was developed mainly by the United Nations Environment Programme Finance Initiative (UNEP FI) and United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC).

Steps in the Assessment's Evaluate Phase



Dependencies and Impacts at INPEX's Operator Projects

The results of this assessment showed that the Group's business activities have an especially high level of dependencies on the following four ecosystem services coming from natural capital. These ecosystem services are essential for conducting stable operations and environmental risk management. It is necessary to carefully assess the impacts of changes in natural capital and ecosystem services on business.

1. Water Supply Service Necessary for Business Activities

A large amount of water is needed in the oil and natural gas production process. A stable supply of water is essential in the cooling process, and operational risks increase in high water stress areas. Please refer to Water Resource Management for details on our efforts for [water resource management](#).

2. Dilution Service for Pollutants Emitted by Business Activities

To limit atmospheric pollution and impacts on water quality arising from our business activities, we carry out appropriate measures to prevent air pollution and treat wastewater in line with the laws and regulations of countries in which we operate, and international good practice. Furthermore, we depend on the ventilation and dilution functions of the natural environment (atmosphere, rivers, and oceans), and it is important that these functions are maintained properly. If the quantity or quality of water in a watershed declines, its dilution capability will drop, resulting in greater impacts on the environment. At the same time, there may also be impacts on continuity of operations. We will continue to comply with environmental regulations, strengthen air quality and water resource management, and study measures to maintain sustainable operations.

3. Climate Regulation Service for Stable Operations

Our business activities may be affected by climate conditions such as atmospheric temperature, rainfall, and wind speed. An increase in extreme weather phenomena (such as hurricanes, drought, and rising sea levels) may lead to impacts on our business activities, including changes to facility operation conditions and suspension of operations. Please refer to [Climate Change>Governance and Strategy](#) for details on our dependencies and impacts on climate regulation services.

4. Soil and Sediment Retention Service for Stable Operations (Nagaoka Field Office)

Ground stability is essential for the safe operation of facilities. The topography around the Nagaoka Field Office comprises flat grasslands and hilly and mountainous areas, with a mix of residential areas, farms, forests, and industrial facilities. Therefore, it is thought that there are high dependencies on the soil and sediment retention service provided by the surrounding vegetation. The occurrence of floods and storms around the Nagaoka Field Office may lead to land erosion, land subsidence, and similar events, and to impacts on our business activities. We clearly state risks related to heavy rain and floods in our risk register, develop manuals for proper management, and take other measures to achieve quick responses and minimize damage. We also established a structure for maintaining an alert status using a disaster monitoring system and hazard maps, and we take measures to ensure safety.

The assessment results identified two main factors impacting the natural environment due to our business activities. These factors—given their significant impacts on the environment—are directly linked to business sustainability and regulatory compliance, necessitating careful management and the implementation of appropriate measures.

1. Changes in Terrestrial and Marine Ecosystem Use in Business Activities

Changes in terrestrial and marine ecosystem use arise from our business activities. On land, deforestation and site preparation for facility construction may have impacts on the ecosystem and may lead to land erosion and loss of biodiversity. At LNG terminals located in coastal areas, land reclamation and dredging may lead to marine environmental changes or impacts on the ecosystem. We develop and implement management plans to minimize the impacts from changes in terrestrial and marine ecosystem use.

2. GHG Emissions from Business Activities

GHG emissions from business activities form a material impact driver for the loss of biodiversity arising from climate change. In our business activities, GHGs are emitted from various processes such as drilling, production, and transportation. Please refer to [Climate Change>Efforts to Reduce GHG Emissions](#) for details on our specific measures for GHG emission reduction.

Nature-related Dependencies at INPEX's Priority Locations

Ecosystem Services	Japan			Australia		
	Nagaoka Field Office	Minamiaga Field Office	Chiba Field Office	Naoetsu LNG Terminal	Ichthys LNG Onshore Plant	Ichthys LNG Offshore Facilities (CPF, FPSO)
Animal-based energy	-	-	-	-	-	-

Biomass provisioning	VL	VL	-	VL	-	-
Water supply	H	M	-	H	H	H
Genetic materials	-	-	-	-	-	-
Bioremediation	-	-	-	-	-	-
Soil and sediment retention	H	-	-	-	-	-
Water purification	M	L	-	-	-	M
Soil quality regulation	-	-	-	-	-	-
Dilution by atmosphere and ecosystems	M	M	L	M	M	H
Disease control or pest control	-	-	-	-	-	-
Air filtration	-	-	-	-	-	-
Flood mitigation	H	-	-	-	L	-
Storm mitigation	H	-	-	-	L	L
Climate regulation	L	L	-	M	M	L
Nursery population and habitat maintenance	-	-	-	-	-	-
Noise attenuation	-	-	-	-	-	-
Mediation of sensory impacts	-	-	-	-	-	-
Pollination	-	-	-	-	-	-
Water flow regulation	H	L	-	-	-	-
Rainfall pattern regulation	-	-	-	-	-	-
Visual amenity	-	-	-	-	-	-
Recreation (education, scientific, research)	VL	-	-	-	-	-
Spiritual, artistic, and symbolic	-	-	-	-	-	-

VH Very High H High M Moderate L Low VL Very Low

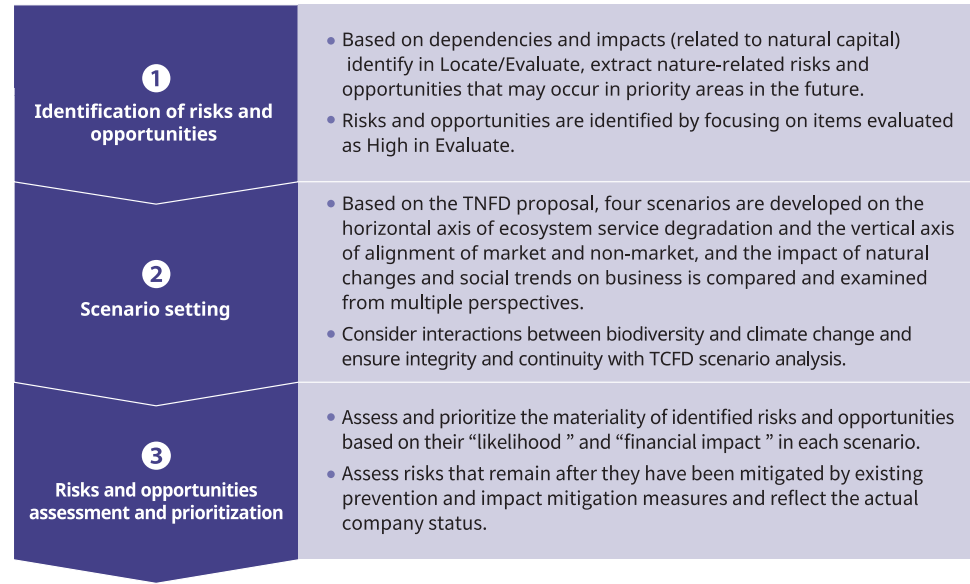
Nature-related Impacts at INPEX's Priority Locations

Impact Drivers	Japan				Australia	
	Nagaoka Field Office	Minamiaga Field Office	Chiba Field Office	Naoetsu LNG Terminal	Ichthys LNG Onshore Plant	Ichthys LNG Offshore Facilities (CPF, FPSO)
Terrestrial ecosystem use	H	H	H	-	H	-
Freshwater ecosystem use	M	M	-	-	-	-
Marine ecosystem use	-	-	M	H	H	H
Water use	M	M	-	M	M	M
Other resource use	-	-	-	-	-	-
GHG emissions	M	M	-	M	H	H
Non-GHG air pollutants	M	M	-	M	M	M
Water pollutants	M	M	L	M	M	M
Soil pollutants	L	L	L	L	L	-
Solid waste	M	M	-	M	M	M
Disturbances	M	M	-	M	M	M
Invasive alien species	L	L	-	L	L	L
Social impacts	M	M	M	M	M	M

VH Very High H High M Moderate L Low VL Very Low

Assess (Identification and Assessment of Nature-related Risks and Opportunities)

In the Assess phase, based on the interfaces with nature as well as the dependencies and impacts on nature identified in the Locate and Evaluate phases, we identified matters that could pose future risks to the Company. We also developed four scenarios to handle nature- and climate-related risks and opportunities in an integrated manner and to confirm and investigate the resilience of our businesses and the appropriateness of our response strategies under possible global situations. Going forward, we plan to also identify our opportunities, then assess the materiality of our risks and opportunities under each scenario and assign priorities.



Identified Risks

Please refer to [Assessment of Climate Change-related Risks and Opportunities at the End of FY2025](#) in the section on Climate Change for details on climate-related risks.

Transition Risks

Risk Categories	Categories	High Dependencies/Impacts Identified through Evaluate Phase	Risk Description
Policies	Water resources	Water supply	Risk of restrictions on water resources available for operations due to the introduction of water withdrawal regulations resulting from tighter water resource conservation policies.
	Land and sea use	Terrestrial ecosystem use / Marine ecosystem use	Risk of constraints on business activities due to protected-area designations and stricter development regulations resulting from concerns about ecosystem impacts caused by land development, deforestation, and seabed disturbance.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of limitations on allowable emissions due to tighter emission regulations, requiring additional measures and changes to operating conditions.

Technologies	Water resources	Water supply	Risk of the need to introduce technologies for reducing water consumption and promoting reuse due to increasing requirements for improved water use efficiency.
	Land and sea use	Terrestrial ecosystem use / Marine ecosystem use	Risk of the need to introduce low-impact technologies in land alteration and seabed operations to minimize impacts on ecosystems.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of the need to introduce new technologies for emission reduction and advanced treatment, requiring renewal of existing facilities.
Markets	Water resources	Water supply	Risk of increased water procurement costs due to rising water prices resulting from increasing water scarcity.
	Land and sea use	Terrestrial ecosystem use / Marine ecosystem use	Risk of impacts on business conditions and investment decisions due to growing environmental requirements for land alteration and marine ecosystem use (such as dredging, reclamation, and seabed infrastructure installation) that are considered to have significant impacts on ecosystems.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of impacts on business conditions and competitiveness due to increasing market and investor demands for emission reductions and lower environmental impacts.
Reputation	Water resources	Water supply	Risk of reduced social acceptance due to criticism from local communities, NGOs, and other stakeholders regarding water use in water-stressed areas.
	Land and sea use	Terrestrial ecosystem use / Marine ecosystem use	Risk of reduced social acceptance of business activities due to social criticism resulting from ecosystem impacts associated with land development and marine ecosystem use.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of impacts on business continuity and expansion due to reduced social acceptance resulting from criticism of emissions and environmental pollution.
Liabilities	Water resources	Water supply	Risk of compensation liability arising from impacts on local communities and ecosystems caused by water use and wastewater discharge.
	Land and sea use	Terrestrial ecosystem use / Marine ecosystem use	Risk of compensation liability due to damage to local communities and industries (including fisheries) resulting from ecosystem impacts caused by land alteration and marine ecosystem use.

	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of compensation or legal liability to third parties due to environmental pollution caused by emissions.
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Physical Risks

Risk Categories	Categories	High Dependencies/Impacts Identified through Evaluate Phase	Risk Description
Acute	Water resources	Water supply	Risk of impacts on operations due to damage to water withdrawal facilities and water transmission infrastructure caused by extreme weather.
	Land use	Soil and sediment retention	Risk of impacts on operations due to reduced stability of onshore facilities resulting from soil erosion and ground collapse caused by extreme weather.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of impacts on operations due to exceedance of discharge and emission standards resulting from increased concentrations of emitted substances caused by a temporary decline in the mixing and dispersion capacity of the ocean and atmosphere.
Chronic	Water resources	Water supply	Risk of impacts on operations due to difficulty in securing the water required for operations resulting from reduced availability of water resources.
	Land use	Soil and sediment retention	Risk of impacts on operations due to gradual deterioration in ground stability and increased facility maintenance burdens resulting from a long-term decline in soil retention capacity.
	Pollution and emissions	Dilution by atmosphere and ecosystems	Risk of constraints on operations due to the need to meet discharge and emission standards resulting from a long-term decline in the dilution and dispersion capacity of the ocean and atmosphere.

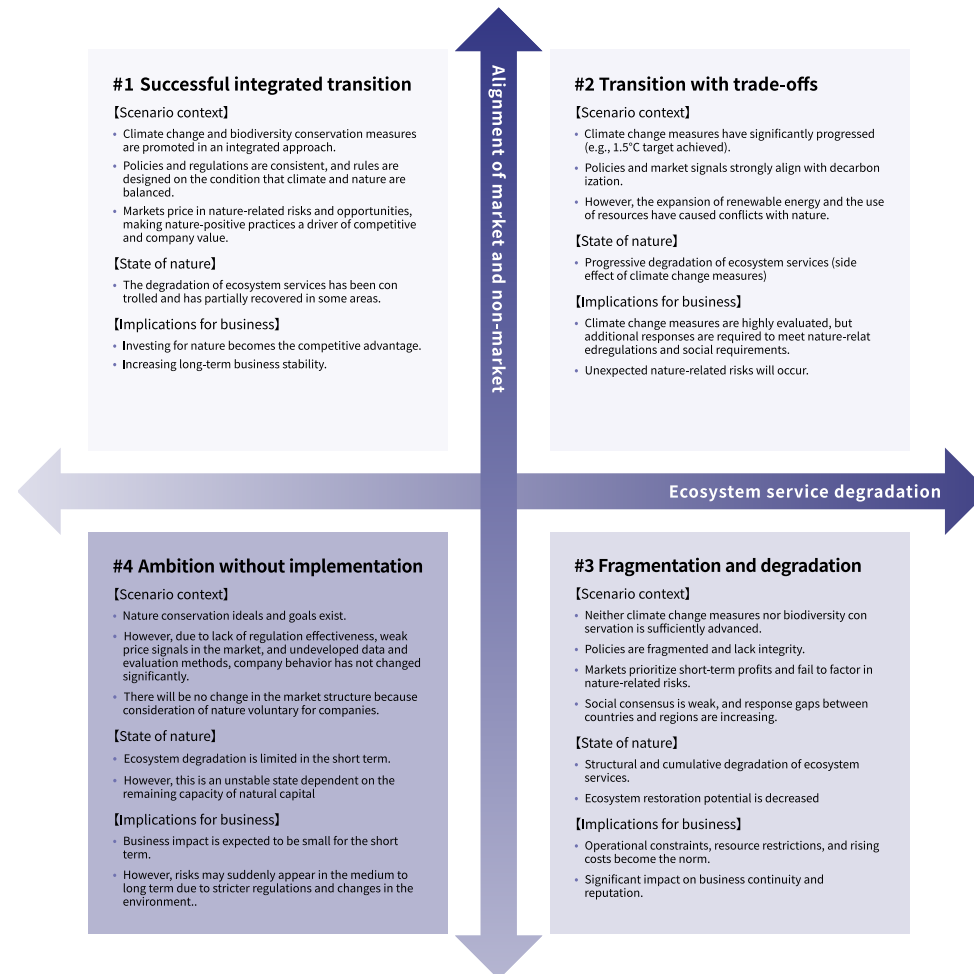
Scenario Analysis

In formulating the scenarios, taking into account the TNFD recommendations, we depicted four future scenarios using two perspectives: the degree of ecosystem service degradation on the horizontal axis and the consistency of market and non-market (such as policies, regulations, and consumer awareness) trends on the vertical axis. The left side of the horizontal axis represents situations where the degradation of nature remains moderate or mild, and ecosystem services can continue to be used. Meanwhile, the right side represents situations where the degradation of nature is severe, and ecosystem services are collapsing. The upper side of the vertical axis represents situations where factors such as policies, regulations, and consumer awareness are aligned, and clear decision-making signals are being conveyed to companies. Conversely, the lower side represents situations where the business

environment is unstable and risks are high, with factors changing in different directions and at different speeds, creating contradictory signals for companies. By combining these two axes to construct four scenarios, we could understand—from various angles—the impacts of changes in the natural environment and social trends on businesses, and we could compare and investigate how risks and opportunities manifest.

Furthermore, to comprehensively assess nature-related and climate-related risks and opportunities, we have incorporated the interaction between biodiversity and climate change, and we have also given consideration to consistency and continuity with the TCFD's scenario analysis.

Overall Concept of Scenarios



#1 Successful integrated transition

[Scenario context]

- Climate change and biodiversity conservation measures are promoted in an integrated approach.
- Policies and regulations are consistent, and rules are designed on the condition that climate and nature are balanced.
- Markets price in nature-related risks and opportunities, making nature-positive practices a driver of competitive and company value.

[State of nature]

- The degradation of ecosystem services has been controlled and has partially recovered in some areas.

[Implications for business]

- Investing for nature becomes the competitive advantage.
- Increasing long-term business stability.

#2 Transition with trade-offs

[Scenario context]

- Climate change measures have significantly progressed (e.g., 1.5°C target achieved).
- Policies and market signals strongly align with decarbonization.
- However, the expansion of renewable energy and the use of resources have caused conflicts with nature.

[State of nature]

- Progressive degradation of ecosystem services (side effect of climate change measures)

[Implications for business]

- Climate change measures are highly evaluated, but additional responses are required to meet nature-related regulations and social requirements.
- Unexpected nature-related risks will occur.

#4 Ambition without implementation

[Scenario context]

- Nature conservation ideals and goals exist.
- However, due to lack of regulation effectiveness, weak price signals in the market, and undeveloped data and evaluation methods, company behavior has not changed significantly.
- There will be no change in the market structure because consideration of nature voluntary for companies.

[State of nature]

- Ecosystem degradation is limited in the short term.
- However, this is an unstable state dependent on the remaining capacity of natural capital

[Implications for business]

- Business impact is expected to be small for the short term.
- However, risks may suddenly appear in the medium to long term due to stricter regulations and changes in the environment.

#3 Fragmentation and degradation

[Scenario context]

- Neither climate change measures nor biodiversity conservation is sufficiently advanced.
- Policies are fragmented and lack integrity.
- Markets prioritize short-term profits and fail to factor in nature-related risks.
- Social consensus is weak, and response gaps between countries and regions are increasing.

[State of nature]

- Structural and cumulative degradation of ecosystem services.
- Ecosystem restoration potential is decreased

[Implications for business]

- Operational constraints, resource restrictions, and rising costs become the norm.
- Significant impact on business continuity and reputation.

Specific Nature-related Initiatives

Based on the mitigation hierarchy, we implement initiatives to avoid and reduce negative impacts on biodiversity, and to regenerate and restore nature. We also actively collaborate with other companies and industry bodies, such as providing and collecting nature-related information through IOGP, Ipieca, and Society of Petroleum Engineers (SPE) conferences, and exchanging knowledge with energy companies in Japan and overseas.

Please refer to [Biodiversity Conservation](#) for details on our specific efforts for biodiversity and nature.

Future Initiatives

In the LEAP assessments conducted in FY2025, in addition to clarifying the relationships between our operator projects and the natural environment, we have also identified our risks and opportunities and formulated our scenarios. In FY2026, we will assess the materiality of the identified risks and opportunities and assign priorities, while continuing to improve our in-house assessment method. During materiality assessment, we plan to measure and assess materiality primarily based on the magnitude and likelihood of financial effects, then assign priorities. For risks, we will also undertake assessments that reflect our actual situation by assessing the residual risk level after minimizing risks, accounting for existing prevention and impact mitigation measures.

Disclosure framework

Disclosures in Line with TCFD Recommendations

Disclosures in Line with the Recommendations of the TCFD

Governance

Disclose the organization's governance around climate-related risks and opportunities

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the board's oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> Sustainability at INPEX > Sustainability Management > Sustainability Structure
2	Describe management's role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> Sustainability at INPEX > Sustainability Management > Sustainability Structure

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<ul style="list-style-type: none"> Climate Change > Governance and Strategy > Assessment of Climate Change-related Risks and Opportunities at the End of FY2025
2	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	<ul style="list-style-type: none"> INPEX Vision 2035 Corporate Position on Climate Change
3	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> Climate Change > Governance and Strategy > Climate-related Scenario Analysis Climate Change > Governance and Strategy > Transition Risk Assessment Climate Change > Governance and Strategy > Assessment of Resilience to Physical Risks

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the organization's processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> Climate Change > Risk Management
2	Describe the organization's processes for managing climate-related risks	<ul style="list-style-type: none"> Climate Change > Risk Management
3	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	<ul style="list-style-type: none"> Governance > Risk Management > Risk Management Structure

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Overview of TCFD Recommendations		INPEX's Disclosures
1	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> Climate Change > Metrics, Targets, and Results > Targets for Addressing Climate Change
2	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	<ul style="list-style-type: none"> Performance Data > Environment > Climate Change
3	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> Climate Change > Metrics, Targets, and Results > Targets for Addressing Climate Change Climate Change > Metrics, Targets, and Results > Results

Seven Metrics of Disclosure in Line with TCFD Guidance on Metrics, Targets, and Transition Plans

Metric Categories	INPEX's Disclosures	References
1	Capital deployment	<ul style="list-style-type: none"> INPEX Vision 2035
2	Climate-related opportunities	<ul style="list-style-type: none"> INPEX Vision 2035

3	Remuneration	Compensation	<ul style="list-style-type: none"> • Sustainability at INPEX > Sustainability Management > Sustainability Structure
4	Physical risks	Assessment of Resilience to Physical Risks	<ul style="list-style-type: none"> • Climate Change > Governance and Strategy > Assessment of Resilience to Physical Risks
5	Transition risks	Transition Risk Assessment	<ul style="list-style-type: none"> • Climate Change > Governance and Strategy > Transition Risk Assessment
6	Internal carbon prices	Transition Risk Assessment	<ul style="list-style-type: none"> • Climate Change > Governance and Strategy > Transition Risk Assessment
7	GHG emissions	Scope 1, Scope 2, Scope 3	<ul style="list-style-type: none"> • Performance Data > Environment > Climate Change

Disclosures in Line with TNFD Recommendations

Disclosures in Line with "Recommended Disclosures and Guidance for All Sectors" of the TNFD (Taskforce on Nature-related Financial Disclosures)

TNFD's Recommended Disclosures		Sustainability Report 2025
Governance	a) The board's oversight of nature-related dependencies, impacts, risks, and opportunities	<ul style="list-style-type: none"> • Sustainability at INPEX > Sustainability Management > Sustainability Structure
	b) Management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities	<ul style="list-style-type: none"> • Sustainability at INPEX > Sustainability Management > Sustainability Structure
	c) Human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities	<ul style="list-style-type: none"> • INPEX Group Human Rights Policy • Social > Human Rights > Respect for Human Rights • Social > Human Rights > Human Rights Due Diligence • Social > Human Rights > Response to Feedback from Stakeholders • Social > Human Rights > Engagement with Indigenous Communities
Strategy	a) The nature-related dependencies, impacts, risks, and opportunities the organization has identified over the short, medium, and long term	<ul style="list-style-type: none"> • Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (Risks and opportunities are being considered and disclosed for the future.)
	b) The effect nature-related dependencies, impacts, risks, and opportunities have had on the organization's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place	<ul style="list-style-type: none"> • Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (Risks and opportunities are being considered and disclosed for the future.)
	c) The resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios	-
	d) The locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	<ul style="list-style-type: none"> • Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities • Our business
Risk management	a) The processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities in its upstream and	<ul style="list-style-type: none"> • Environment > Biodiversity Conservation and Environmental Pollution

	downstream value chain(s)	Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities
	b) The processes for managing nature-related dependencies, impacts, risks, and opportunities	<ul style="list-style-type: none"> Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration)
	c) How processes for identifying, assessing, prioritizing, and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes	<ul style="list-style-type: none"> Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration)
Metrics and targets	a) The metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration) Performance Data > Environment
	b) The metrics used by the organization to assess and manage dependencies and impacts on nature	<ul style="list-style-type: none"> Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration) Performance Data > Environment
	c) The targets and goals used by the organization to manage nature-related dependencies, impacts, risks, and opportunities and its performance against these	<ul style="list-style-type: none"> Sustainability at INPEX > Sustainability Management > Progress of Action Plans for each Materiality Environment > Biodiversity Conservation and Environmental Pollution Measures > Metrics, Targets, and Results Performance Data > Environment



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Safety

Governance and Strategy

Governance

INPEX's safety governance structure is detailed in [Sustainability Structure](#) under the heading of Governance. We established the HSE Policy through resolution by the Board of Directors, defining our basic policy regarding health, safety, and environment (HSE) in corporate business activities. To ensure implementation of this policy, the Corporate HSE Committee was established to promote occupational health and safety and environmental initiatives in accordance with the HSE Management System (HSEMS) manual. Through the operation of the HSEMS and Corporate HSE Committee, the Director, Executive Vice President, in charge of HSE promotes HSE management at INPEX, and reports—regularly and as appropriate—the status of our HSE performance, as well as material matters related to HSE management and promotion, to the Board.

HSEMS Manual

The HSEMS manual use the HSEMS to systematically organize the HSE standards formulated by the Executive Officer in charge of HSE and stipulate that we strive for organizational and systematic improvement of HSE performance using the PDCA cycle. We comply with the HSE standards while formulating separate documents or requirements for the INPEX Group or each business as required.

Strategy

HSE Policy

First issued in 2003, our Health, Safety, and Environmental Policy is reviewed and updated every few years. We reissued it as the HSE Policy in January 2025, and it sets out our policy and HSE-related initiatives. In formulating this policy, we took into

account the opinions of external stakeholders and clearly stated our initiatives for the continuous improvement of HSE performance. This policy is founded on ensuring the health and safety of all stakeholders, including employees, contractors, project partners, and local communities, as well as addressing global environmental issues and creating environmental value. It applies to employees and contractors engaged in our Group-wide activities, including at operational sites. Furthermore, based on this policy, we have established quantitative and qualitative HSE targets, assessed their priorities, and formulated action plans. The Director, Executive Vice President in charge of HSE is responsible for these initiatives. Please refer to the [HSE Policy](#) section on our website for details.

Risks and Opportunities

The geopolitical landscape underscores the strategic importance of a stable energy supply in the transition to net zero emissions. We aim to enhance our corporate value and grow as a sustainable energy supplier through HSE management across the INPEX Group. The risks we can anticipate from a safety perspective as well as their respective measures are outlined below. The identified risks are generic ones in our core businesses related to oil and gas industry.

Results of Safety-related Risk Assessment at End of FY2025

(Short term: Less than 1 year; medium-term: 1 to less than 3 years; long-term: 3 years and above)

Risks

Risk Description	Expected Timing of Risk Occurrence	Measures
Risk of personal injury, production stoppages, and	Short-term-long-term	<ul style="list-style-type: none"> The risk of leakage, fire, or explosion that bring significant impacts is defined as MAE¹ risk, and risk identification, analysis, and evaluation are conducted from the design stage, and measures are implemented to safely manage operational

<p>construction delays due to fire or explosion at operational sites</p>		<p>sites.</p> <ul style="list-style-type: none"> • Preventive measures against signs of incidents are implemented to avoid them by identifying equipment and tasks related to safety management in operations and conducting systematic integrity monitoring and management. • In addition, as a Group-wide initiative, HSE-related requirements are revised and measures are implemented to improve capabilities.
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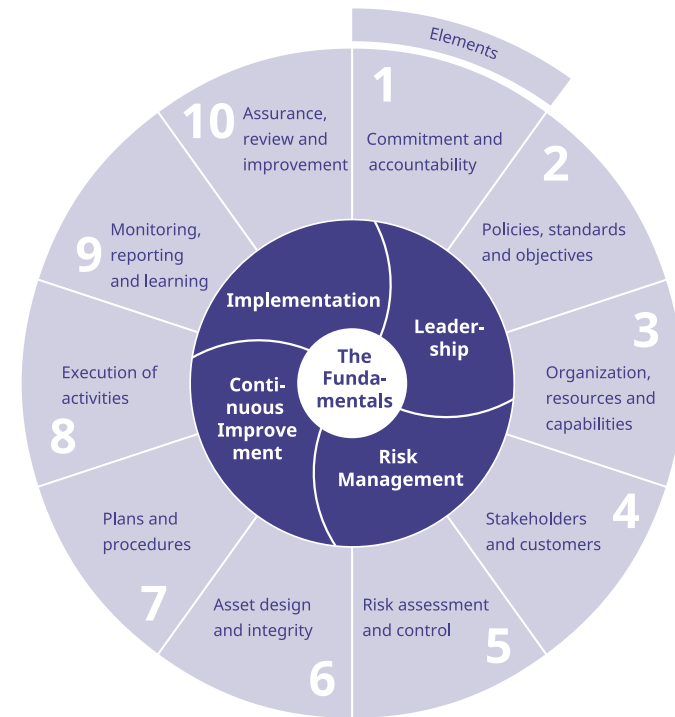
- 1 Major accident events that cause fatalities, serious injuries, and other serious harm to people and property in the surrounding area, including fires, explosions, and toxic gas clouds resulting from large-scale leakages

Risk Management

Please refer to [Governance > Risk Management](#) for details on overall sustainability risk management.

Regarding HSE risks, we apply risk management based on our HSEMS. We adopted our HSEMS to ensure implementation of the HSE Policy in our business activities. Our HSEMS is based on the International Association of Oil & Gas Producers (IOGP) OMS510^{*1} report and references the international standards ISO 9001, ISO 14001, and ISO 45001. Based on the principles of leadership, risk management, and continuous improvement, OMS510 is the foundation for improving the performance and effectiveness of our HSEMS. With the HSEMS of OMS510 as the base, the HSEMS Standard sets forth essential structural requirements for implementing the HSEMS, including the preparation and revision of key HSE documents (rules, standards, guidelines, etc.), the development of HSE organizations, as well as HSE-related technical support for each division, education and training, communication activities, and periodic audits and reviews. With these elements incorporated in the management system, we carry out comprehensive HSE risk management.

HSEMS Structural Diagram



In addition, the following periodic reports are made as a mechanism to reflect key HSE risks in corporate strategies and decision-making.

- Executive Committee (monthly): The Director, Executive Vice President in charge of HSE and the HSE Unit report to the Executive Committee on the status of the INPEX Group's HSE metrics, incidents, etc.
- Executive Committee (quarterly): The Director, Executive Vice President in charge of HSE and the HSE Unit report to the Executive Committee after receiving reports on major HSE risks from all operator projects.

*1 IOGP Report No. 510 "Operating Management System Framework for controlling risk and delivering high performance in the oil and gas industry"

HSE Objectives and Programs

Our corporate HSE Unit sets HSE objectives to ensure the continuous improvement of our HSEMS and achieve Group-wide HSE management. It also develops and implements an annual HSE program that outlines activities to achieve the key HSE objectives at each site as well as at the corporate level, and manages progress toward achieving the objectives.

Our ultimate goal is to ensure that all workers at worksites can return home each day free from injury. The safety of the employees and contractors involved in our projects is our top priority, so we manage safety risks through our HSEMS.

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. Please refer to [Metrics, Targets, and Results](#) for details on the status of our HSE objective achievement in FY2025.

HSE objectives incorporating key safety measures for FY2025 are detailed below.

- Initiatives for Group-wide incident reduction to achieve zero major incidents
 - Ensure compliance with Life-Saving Rules and implement safety measures at each site
 - Analyze incident trends and enhance measures for specific risks
 - Manage health, including mental health, at each site and maintain healthy and safe workplace environments
- Enhancement of Group-wide process safety management
 - Build mechanisms for improving process safety management competency and prepare for Group-wide implementation

- Enhance process safety management by reviewing process safety management requirements and adopting them into the net zero businesses, etc.
- Establishment and implementation of HSE management in all business areas
 - Develop a roadmap for reorganizing HSEMS documents in response to business diversification, plan assurance activities, and confirm the effectiveness of the HSEMS
- Enhancement of HSE communication by senior management
 - Facilitate regular HSE communication by senior management and leaders at our worksites

HSE Audits

To assess whether the HSEMS is being utilized consistently, in addition to regular audits conducted by the Audit Unit, the HSE Unit also develops an annual HSE audit program for operational organizations and conducts HSE audits based on the program.

HSE audits consist of two levels: corporate HSE audits conducted by the corporate HSE Unit on operational organizations, and operational HSE audits conducted by operational organizations on gas fields and other sites under their management. As a result, our structure ensures HSEMS internal audits are planned and conducted annually on all sites.

In addition, the Nagaoka Field Office, our largest field office in Japan, obtained the ISO 14001 international certification for environmental management systems in FY2003 and has since maintained it in conjunction with our HSEMS. The Nagaoka Field Office conducts internal and external audits as required by ISO 14001.

Metrics, Targets, and Results

Targets

The INPEX Group has defined fatalities, serious injuries, and major leaks as major incidents that must never occur during its operations. We set "Zero Major Incidents" as one of our management targets, and it is a common safety target covering all employees. The scope for our targets regarding fatalities and serious injuries includes employees and contractors.

Results

In FY2025, there were two major incidents: a fatality at a construction site in Japan, and an incident resulting in a serious injury at a drilling site in Japan. The victims in both incidents were contractors.

Metrics	Targets	FY2025 Results	Unit
Fatalities	0	1	persons
Serious injuries	0	1	persons
Major leaks (PSE Tier 1) ¹	0	0	cases

1 In line with IOGP requirements, unexpected releases or leakages of substances, including flammable liquids, are classified in tiers depending on the degree of consequence (personal harm, direct cost to the Company, type and quantity of material released, etc.). PSE Tier 1 refers to those with the most significant consequences.

Other Metrics and Targets

Based on the HSE Policy, we have established quantitative and qualitative HSE targets, studied their priorities, and formulated action plans for the continuous improvement

of HSE performance. To quantitatively measure our safety performance, we monitor two safety metrics of incidents resulting in injury for all employees and contractors involved in our projects: the lost time injury rate (LTIR)^{*1} and the total recordable injury rate (TRIR)^{*2}. We gather such data in accordance with reporting guidelines defined by IOGP. For LTIR, we also monitor our progress toward the targets we have set for employees and contractors while benchmarking ourselves against IOGP participating companies.

Our LTIR for FY2025 was 0.33, representing a year-over-year improvement and achieving our target for the year (0.41).

*1 Rate of fatalities and injuries resulting in lost time per million hours worked

*2 Rate of fatalities, injuries resulting in lost time, and injuries not resulting in lost time or requiring medical treatment per million hours worked

HSE-related Targets and Results

The evaluation of HSE-related initiatives in FY2025 and actions are detailed below. Please refer to [Biodiversity Conservation and Environmental Pollution Measures](#) for details on our initiatives related to the environment.

Targets	Evaluation	Incidents/Actions
Strengthening of initiatives for Group-wide incident reduction to achieve zero major incidents	Poor	<ul style="list-style-type: none"> 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	Good	<ul style="list-style-type: none"> • 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	Good	<ul style="list-style-type: none"> • 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. • HSEMS documents are being updated to achieve more efficient and effective HSE management according to business characteristics.
Enhancement of HSE communication by senior management	Good	<ul style="list-style-type: none"> • 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

		<p>during site visits is being expanded within our organizations in Japan.</p> <ul style="list-style-type: none"> • 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.
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Other Initiatives

Efforts to Reduce Incidents

As part of our efforts toward incident prevention, we continue to share learning from incidents, and analyze and share trends in major incidents and other incidents resulting in injury.

We also monitor two leading safety KPIs related to incident management—implementation of incident investigations and implementation of high-priority corrective actions—to strengthen our ability to conduct prompt investigations and take remedial actions.

Incident investigations are conducted promptly and the results are required to be submitted within 7 to 40 days of the incident, depending on the severity. Bulletins and lessons drawn from incidents are shared with all employees through the HSE Portal and other methods. All incidents reported during FY2025 were investigated and corrective actions were taken.

Further activities to prevent major incidents include firmly embedding Lifesaving Rules into our business to ensure the safe performance of tasks that carry a significant risk of fatality. We strive to ensure awareness of the Lifesaving Rules among our contractors as they represent over 80% of the incidents resulting in injury. At the Ichthys LNG Project, we also conduct a coaching program and hold HSE forums with our employees and contractors to promote greater awareness of HSE.

Please refer to [Initiatives for Emergency Response and BCP](#) for details on emergency responses and BCP.

Process Safety Management

Process safety management is the framework for managing the integrity of operating systems and processes according to appropriate design concepts, engineering, as well as operating, maintenance, and inspection methods. The aim is to prevent or mitigate the impact of the leakage of flammable liquids or other hazardous materials or the occurrence of MAEs, such as fires and explosions.

By ensuring process safety management, we endeavor to prevent leakage in the operation of our facilities.

Our process safety management framework consists of four focus areas and 20 elements. Each element has a detailed set of expectations to which operator projects must adhere. Within the process safety management framework, we prevent process leakage-related major accident events (MAEs) at facilities through systematic identification and assessment of risks. We have also voluntarily adopted a Safety Case document regime at our operational facilities. This demonstrates sufficient implementation of measures to reduce the impact of MAEs, and ensures risks are controlled to as low as reasonably practicable (ALARP).

In FY2022, we created the 2023-2027 Roadmap for Ongoing Improvements to Process Safety Management. With the aim of systematic implementation of ongoing improvements, this roadmap outlines the process involved in bringing all organizations in the INPEX Group to the same level of maturity in five priority areas by FY2027. This roadmap is being applied from FY2023 onward to strengthen our process safety management. In FY2025, toward operation of mechanisms for ensuring Group-wide process safety management competency, we conducted awareness-raising activities for the persons in charge of operational organizations to recognize the importance of demonstrating leadership. At the same time, we promoted preparations toward trial implementation of these mechanisms at each organization. Furthermore, we also worked on improving the processes for managing and reporting Group-wide HSE risks, including process safety incidents, as well as the analysis and such of industry incident cases. Continuing from FY2024, we also applied our process safety knowledge to the fields of hydrogen, ammonia, and CCUS.

Process Safety Management Framework



Fostering of HSE Culture

We conduct activities to foster HSE culture to establish a mindset that prioritizes HSE within our organizations. This includes developing our HSEMS, providing HSE education and training, and sharing learning from incidents (LFI) ^{*1} with all employees.

As part of our efforts to foster HSE culture, we conduct an annual Corporate HSE Awards program. The awards aim to motivate our workers and raise HSE awareness among our organization, and improve our Group-wide HSE performance. In FY2025, we presented eight awards: a HSE Excellence Award to one group, HSE Activity Awards to five groups and one individual, and one partner company.



FY2025 Corporate HSE Awards ceremony

To facilitate a top-down approach to raising awareness of HSE among our employees, we engage our senior management to proactively carry out HSE activities.

Site visits by senior management are valuable opportunities for them to demonstrate HSE management leadership and communicate directly with site workers through talking about HSE initiatives and challenges. Our senior management delivers a unified safety message to each site with the aim of increasing our Group-wide HSE awareness. In FY2025, our Executive Officers made five site visits in Japan, including four by the Senior Executive Vice President and one by the Executive Officer in charge of HSE.



Dialogue with contractors at the construction site of Kashiwazaki Hydrogen Park



Plant visit at Kashiwazaki Hydrogen Park

Further, all contractors are provided with inductions when attending any of our sites.

In July, the Executive Officer in charge of HSE visited the construction site of Kashiwazaki Hydrogen Park, during which he conveyed INPEX's emphasis on being thorough in Lifesaving Rules and the message of safety first—not hesitating to stop work when danger is felt. The plant's process equipment and safety facilities were also checked, and discussions were conducted regarding the HSE risks, emergency responses, and other topics in the handling of flammable liquids such as hydrogen and ammonia.

*1 Lessons from incidents obtained through incident investigations

Education and Training for Enhanced HSE Competency

In FY2025, a cumulative total of 585 employees attended internal workshops and training sessions, through which we conducted 775 hours of HSE education and training. In addition, we are providing ongoing hands-on training opportunities both in Japan and overseas for junior technical employees, so they can acquire practical skills in occupational safety management and process safety engineering.

We also develop training targets according to field for employees in charge of HSE and enable them to further develop their HSE competency through on-the-job training (OJT) and training programs from external providers specializing in HSE. We will continue to provide opportunities for education and training to employees in FY2025 as we endeavor to raise the level of HSE competency.

Human Capital

Governance and Strategy

Governance

INPEX's governance structure for human capital is detailed in [Sustainability Structure](#) under the heading of Governance.

Strategy (Initiatives for Human Capital)

Policy

Human Resources Strategy

To realize the INPEX Group's Mission, we believe that we need to cultivate an organization and human resources that can further hone our strengths in on-site capabilities, technological capabilities, and internationality, and that can respond flexibly even in a rapidly changing business environment. We aim to build an organizational culture that is not bound by preconceived notions, that encourages free and vigorous exchange of opinions, that continually takes on new challenges, and that encourages innovation. We also seek human resources who can create value at business sites based on an acceptance of diversity, willingness to grow, and the capability to act autonomously. To achieve this, we are working on various key measures based on the Basic Policy on INPEX Human Resources Strategy.

<Basic Policy on INPEX Human Resources Strategy>

To become an "Employer of Choice," a 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 human resources to play an active role

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

To secure and develop human resources 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

INPEX HR Vision

To achieve the Basic Policy on INPEX Human Resources Strategy, our Human Resources Unit formulated the INPEX HR Vision, comprising four key pillars as a common vision for the Group's human resources divisions. The Vision was formulated in consultation with the heads of human resources divisions in each country. With these four core pillars, we are conducting sustainable and responsible business management as a global company and working to create an internationally competitive organization by applying a global

perspective as we implement human resources initiatives stemming from the Basic Policy on INPEX Human Resources Strategy to improve the capabilities of our employees and team performance.

Four key pillars in INPEX HR Vision



Risks and Opportunities

We assess risks and opportunities as detailed below to develop the Group's desired human resources and organizational culture.

Results of Human Capital-related Risk and Opportunity Evaluation at the End of FY2025

(Short-term: Less than 1 year; medium-term: 1 to less than 3 years; long-term: 3 years or more)

Risks

Risk Categories	Risk Description	Expected Timing of Risk Occurrence	Measures
Securing of human resources and	Risk of losing business opportunities	Short-term-long-term	<ul style="list-style-type: none"> Focused human resource assignments in priority areas (growth areas and new areas)

deployment of the right people to the right positions	from being unable to secure the required quality and quantity of human resources		<ul style="list-style-type: none"> Promotion of business growth and acceleration by assigning the right people to the right positions Introduction of a tenure system for line management positions and development of succession plans to prevent rigidity in personnel assignments and reduction in opportunities for promotion Introduction of a system that allows employees to declare their job and division preferences to support autonomous career development
	Risk of lower employee motivation and labor productivity from being unable to assign the right people to the right positions	Short-term-long-term	
Strengthening of human resource development and competency	Risk of losing excellent human resources from being unable to provide opportunities for learning and growth	Short-term-long-term	<ul style="list-style-type: none"> Provision of leadership programs and skills-related training tailored to the circumstances of each country Provision of head office training program, etc. for employees of overseas subsidiaries Promotion of identification and development of future leaders, including at overseas subsidiaries Provision of appropriate training and work opportunities that lead to career development

Compliance	Risk of damaging corporate reputation due to compliance violations	Short-term-long-term	<ul style="list-style-type: none"> • Holding of regular compliance training by business theme and job level, including the prevention of harassment and discrimination, as well as seminars about psychological safety and unconscious bias
	Risk of lower labor productivity or human rights violations being triggered by harassment and adverse impacts on mental/physical health	Short-term-long-term	<ul style="list-style-type: none"> • Strengthening of measures for mental health, such as e-learning, collaboration with doctors, and follow-up for those returning to work from leave • Monitoring of employees' well-being by their supervisors through engagement surveys during annual stress checks, regular one-on-one meetings, and pulse surveys

Opportunities

Opportunity Categories	Opportunity Description	Expected Timing of Opportunity Occurrence	Progress
Opportunities related to the securing of human resources and deployment of the right people to the right positions	Deployment of the right people to the right positions and retention of excellent human resources	Short-term-long-term	<ul style="list-style-type: none"> • Enhancement of Group collaboration, such as building an organization with Company employees and employees of overseas subsidiaries and conducting global workshops • Deployment of the right people to the right positions according

			to the purpose of organizational restructuring
			<ul style="list-style-type: none"> • Introduction of job-based personnel system based on job scope and roles
Opportunities related to the strengthening of human resource development and competency	Improvement of motivation and engagement by providing training and work opportunities that allow employees to feel a sense of growth	Short-term-long-term	<ul style="list-style-type: none"> • Provision of leadership programs and skills-related training tailored to the circumstances of each country • Provision of head office training program for emerging leaders across overseas subsidiaries, etc. • Expansion of locations for assignments in Japan and overseas for training that leads to employee growth • Provision of practical training for young employees recruited by the head office through assigning them to offices and operational sites in Japan and overseas
Opportunities related to the development of workplace environments and energizing of organizations	Development of workplace environments that allow the active participation of diverse human resources, energizing of organizations,	Short-term-long-term	<ul style="list-style-type: none"> • Establishment of the DE&I Policy • Commencement of study for conducting a global engagement survey • Implementation of initiatives for creating workplaces that respond to needs for maintaining and enhancing

and encouragement of innovation

health and well-being

- Continued implementation of measures to promote INPEX Values
- Implementation of measures to promote DE&I through the newly established DE&I Unit

Risk Management Metrics, Targets and Results

Risk Management

Please refer to [Governance > Risk Management](#) for details on overall sustainability risk management.

Metrics, Targets, and Results

Targets

Based on our Basic Policy on INPEX Human Resources Strategy, we have established metrics and targets related to the strengthening of engagement and promotion of diversity.

Results

Categories	Metrics	Targets (FY2030)	Results		
			FY2023	FY2024	FY2025
Strengthening of engagement ¹	Percentage of employees with high levels of engagement ²	20% or higher	16.3%	17.1%	19.7%
	Psychological safety (deviation) ²	50 or higher	51.5	51.9	52.4
Promotion of diversity	Percentage of women among new hires	30% or higher	25.5%	26.5%	32.7%

Percentage of women in management positions	10% or higher	6.4%	7.7%	8.4%
Female-to-male pay ratio	80% or higher	74.2%	73.6%	74.8%
Percentage of male employees taking childcare leave ²	100%	76.9%	68.1%	78.1%
Employment rate of people with disabilities ²	Statutory employment rate or higher	2.9%	3.0%	2.9%

* Figures include subsidiaries unless otherwise stated.

- 1 Strengthening of 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 refers to the percentage of employees with a work engagement deviation of 62.0 or higher.
- 2 These figures are not calculated for all Group companies and it is difficult to state the figures for the Group; therefore, the targets and results stated are for the reporting company (including employees seconded from the reporting company to other companies).

Key Initiatives to Make INPEX the Employer of Choice

Development of INPEX Values to Become the Employer of Choice

At the Group, we recognize that it is important to embody the INPEX Values formulated in 2014 as shared values for Group officers and employees. We conduct activities to promote these shared values, such as holding the Group-wide Values Awards, holding conferences for past award recipients, and conducting training programs for new graduates and mid-career hires.

In addition, we host regular psychological safety seminars, Open Offices (Direct dialogues between employees and President & CEO, Senior Executive Vice Presidents, and Senior Vice Presidents), and town hall meetings. We also foster communication through activities like team building exercises. Our aim is to build an organizational culture that encourages free and vigorous exchange of opinions and that encourages innovation, ultimately striving to become an "Employer of Choice" at a global level.

INPEX Values

Collaboration

We rely on unity and team spirit to build strong professional working relationships within INPEX as well as within the communities in which we operate.

Ingenuity

We embrace initiative and innovative problem-solving at every level of INPEX and celebrate our successes at every opportunity.

Safety

Anzen dai ichi – 'Safety Number One' – is the way we think, act and promote safety at INPEX that forms the core of a strong HSE culture.

Integrity

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

Diversity

We proactively embrace our individual differences which is central to who we are at INPEX and what makes a unique and welcoming workplace environment.

Enhancement of Group Collaboration

To achieve sustainable growth for the Group in a rapidly changing business environment, we believe it is important for our foreign employees (who account for approximately 40% of our workforce) to collaborate. We encourage teamwork to cultivate growth and innovation by leveraging shared knowledge and individual experiences and integrating strengths and capabilities. Specifically, we are building an organization where Company employees and employees of overseas subsidiaries can collaborate and support individual projects. This involves holding regular global workshop meetings and technology exchange meetings across various divisions, as well as ongoing efforts to share knowledge and experience and pursue best practices across the Group. A global HR meeting was conducted over a period of two days in December 2025 at the head office, with human resources personnel from 10 overseas sites taking part. Collaboration was deepened, with opinions exchanged on a variety of themes—such as our global human resources strategy, the strengthening of

engagement, and measures to promote DE&I—through group work and discussions.

We support human resource development by providing leadership programs and skills-related training tailored to the circumstances of each country. Our head office training program, designed for emerging leaders across overseas Group Companies and operations, aims to broaden their horizons and strengthen unity within the Group. This program hosted nine participants from Australia in FY2025.

Human Resource Development

In line with our Basic Policy on INPEX Human Resources Strategy, we implement initiatives aimed at developing desired human resources and organizational culture, while supporting the medium- to long-term proactive and autonomous growth of our employees.

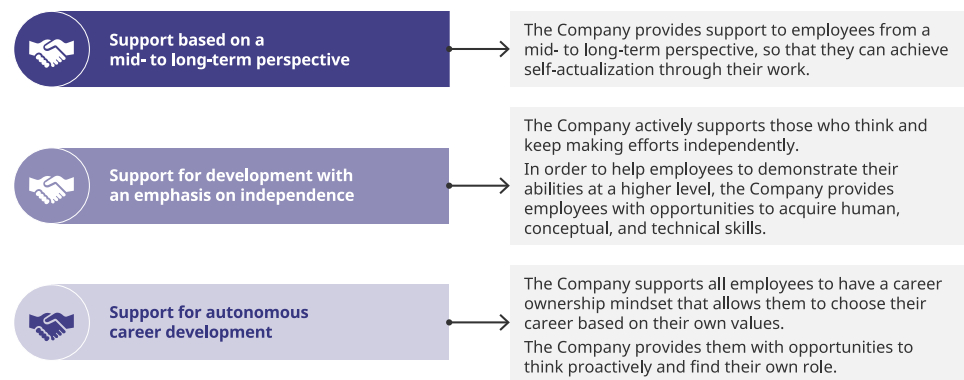
In addition to providing training in the knowledge and skills required for each job grade and managerial position, we also offer training for employees to acquire specialized business knowledge and skills for the energy industry. We also conduct training to develop global-level leaders. This includes programs focused on cultivating internationalism; leadership development programs for strengthening leadership; training for management capabilities to strengthen line management and maximize organizational capabilities; DE&I training to enable participants to work and produce results with a diverse workforce; and a selective leadership development program to select candidates for transformational next-generation leaders and facilitate their early appointment. Furthermore, to support autonomous career development, we conduct age-specific career workshops for employees to think about their own careers through self-reflection and career assessment, and we also implement a structure where we have a career support desk that can handle individual career consultations. Through these training programs, 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 better performance and growth of participants and contribute to the long-term success and development of the organization as a whole.

In FY2025, the average training time per person for employees of INPEX ^{*1} and subsidiaries in Australia was 48.7 hours (subsidiaries in Australia had 1,368 employees, and the reporting scope covered the Company and its subsidiaries in Australia,

representing more than 85% of employees). A total of 391 employees participated in our leadership development and related programs, including next-generation leader selection and development.

*1 INPEX CORPORATION employees (unconsolidated employees in Japan and seconded employees in Japan and overseas, excluding seconded employees from other companies)

Approach to Human Resource Development (extract from the employees' guidebook)



Human Resource Development for Young Employees

The first three years after joining the Company as new graduates are designated as a development period for young employees. During this period, we implement various measures that enable them to acquire the basic skills needed to operate and grow in the workplace, while taking ownership of their careers.

In FY2025, we provided new graduates with a joint two-week group training program for all job categories. In addition to each department explaining what they do, we facilitated group activities to enhance teamwork and underscore the importance of collaboration. This training also equipped new graduates with the essential mindset and skills required in the workforce.

After the group training, alongside additional job category-specific development programs, we provide support measures to help new graduates adapt to their workplaces quickly and improve engagement. In the first year of employment, through pulse surveys specifically designed for new graduates, we continuously monitor their degree of satisfaction with communication, their physical and mental conditions, and other factors, while responding to employees who request meetings with the Human Resources Unit. We also provide continuous workplace adaptation assistance, including counseling sessions with external experts. During the first three years of employment, we also provide follow-up training for all job categories. Such training helps to encourage mutual understanding and strengthen solidarity by gathering employees in their year groups and providing them with opportunities to share their experiences after being assigned to their respective departments and reflect on their situation from various perspectives.

We also implement support and guidance systems led by veteran employees, with a mentoring system for technical employees as well as a trainer system for office workers and other job categories. At the same time, we implement human resource development measures tailored to job category-specific career plans.

Alongside these systems, we actively assign our young employees—both office workers and technical employees—to offices and operational sites in Japan and overseas to provide practical training. Through contact with different operations and environments, we encourage further growth and widening of internal and external networks, focusing on developing human resources capable of playing active roles across global operations.

In FY2025, besides five sites in Japan and overseas, we increased the locations for such assignments to include new overseas sites, such as London and Jakarta, as well as Akita Field Office and the domestic sites of INPEX PIPELINE (JAPAN) CO., LTD., where approximately 90 young employees deepened their expertise through work experience.

In addition to the above initiatives, we develop young technical employees using developmental pathways called "Skill Map" system starting from their third year. Our objective is for them to develop their own areas of specialization by their sixth year,

and we provide medium- to long-term development opportunities to foster skilled and autonomous engineers capable of working collaboratively with engineers from other fields.



HSE Primary Training in Malaysia for technical employees

Support for Career Autonomy for All Employees

To encourage employees to take ownership of their careers, we provide a range of training opportunities tailored to each employee's desire to learn. This includes personal development support programs and business knowledge training (free choice of e-learning courses). Our personal development support programs for employees, including fixed-term and contract employees, provide financial assistance from the Company for correspondence courses, school-based courses, and acquiring and renewing qualifications, to help our employees gain qualifications and improve their language skills. In FY2025, 378 employees participated in these programs.

We conduct career workshops and interviews as initiatives for age-specific career support. Career workshops are conducted for employees aged 30, 40, and 50 years,

providing them with opportunities for self-reflection and career assessment. These workshops encourage autonomous career development aligned with their aptitudes, values, and experiences. Interviews are conducted for employees aged 55 years to provide them with opportunities to think about both their current and future careers with a view to statutory retirement and beyond.

Furthermore, in FY2023, we established an internal Career Support Desk which offers employees career guidance from career consultants. In FY2024, we enhanced Group-wide career awareness by distributing the INPEX My Career Handbook to all employees as a tool to help them think about their careers. We also continuously monitor career awareness through a self-declaration system, one-on-one meetings, and other measures, while implementing initiatives to encourage and enhance career development.

Selective Development of Next-generation Leaders

In FY2021, we launched the Breakthrough Leaders Program (BLP) ^{*2}, a selective next-generation leader development program for non-managerial employees designed to identify and develop, at an early stage, transformational leaders with Group-wide, cross-organizational perspectives who can create new value at evolving business sites. Entering the fifth year since the launch of BLP, six participants have been appointed as new managers at an early stage. In FY2022, we launched the Advanced Leaders Program (ALP) ^{*3} for executives. ALP is now in its fourth year, and so far, three participants have been appointed to general manager or equivalent positions at an early stage. Both ALP and BLP are selective programs open to employees who are determined to play key roles at the Company and aspire to improve the Company by leading its organizations. Participants self-nominate, and we select those most likely to be motivated and proactive next-generation leaders.

^{*2} A program lasting up to five years and tailored to the experiences of each selected employee to accelerate their development and facilitate their early appointment as managers, by strategically and deliberately subjecting them to an intensive series of challenging assignments (including more sophisticated tasks, leadership positions, and jobs at different departments) over a short time frame

^{*3} A program to develop next-generation managers with strong foundations and rich ideas, through participation in management and business programs in Japan and overseas, learning of the latest information and trends to acquire skills for identifying issues, and engagement with employees from other companies

Leadership and Management Training Programs

We incorporate content designed to deepen understanding of the expected roles and leadership required at each level, as well as to develop capabilities, into our leadership development program for non-managerial employees to enhance their motivation for personal growth and proactive execution of their duties. After appointment to executive positions, we provide group training programs, including new executive training in scenario planning and business planning as well as new general manager training in vision-making, and all eligible executives attended these programs. For managers, in FY2025, we introduced a MGR (Manager) Cycle training program that spans across the entire fiscal year for managers—both new and existing—to acquire the necessary knowledge. Every other month, we hold common classes to reinforce their mindsets as managers and theme-specific classes that allow different knowledge to be learned each time. Newly appointed managers can attend the earliest available class. We also offer selective modules for learning skills necessary for people management, such as active listening and coaching. In FY2023, we began a 360-degree feedback program for all members of senior management up to and including the President & CEO. The objective is to enhance management capabilities by encouraging self-reflection and behavioral changes through peer feedback on performance.

Reskilling in Digital Technologies

We are actively promoting the reskilling of our employees in digital technologies to strengthen workforce performance and fully leverage digital technology as stated in Vision 2035. In FY2025, we established the INPEX Digital Academy, which centralizes our learning initiatives, to systematically provide basic training on Microsoft 365 as well as AIR, a set of awareness and training content (short content, sharing of use cases, etc.) that seeks to enable generative AI to be used naturally like air in work. Furthermore, centered on online lessons, we provide training on digital literacy topics

such as data, AI, and programming, and we are also expanding learning opportunities. These opportunities include business skills—such as presentation, logical thinking, leadership, and English—and conversational content for thinking about one's career. We have also launched a digital ambassador system, soliciting willing employees, to promote the use of digital technologies in solving frontline operational issues. In addition, we will continue to pursue greater sophistication and efficiency of operations and develop a digital culture by encouraging the use of the latest AI through Group-wide events and seminars for sites, among others, and improving literacy for safe use, including ethics, risks, and governance.

Personnel Evaluation and Assignments

At the core of our approach to human resources management is a commitment to fairness in our personnel system. This approach is based on three concepts: a fair job-based grading system; a pay-for-job/performance compensation system; and a transparent evaluation system.

We conduct personnel evaluations annually along two axes: work target evaluations (target management) and work behavior evaluations (competencies). Accordingly, we disclose the evaluation process and criteria to employees to ensure transparency and fairness. By ensuring well-balanced evaluations and treatment, we connect achievement of performance targets for the organization with the growth of individuals.

Work targets are set based on the employees' organizational targets. Each employee develops a draft of their own targets, then works with their supervisor to align organizational targets with their own intrinsic motivation. During this year, through agile communication such as one-on-one meetings with supervisors, issues, progress, and achievements are shared in real time and timely feedback and consultations are provided to flexibly and effectively advance the evaluation process and human resource development.

Regarding personnel assignments, we are working to prevent rigidity in assignments, dependency on individuals, and reduction in opportunities for promotion by regularly reviewing executive positions, succession plans, and talents in each division and

introducing a term limit system for line management positions.

Employees are encouraged to declare their job and division preferences, to help their managers better understand their career outlook. While we had previously conducted this process annually, in FY2024 we changed the system to allow employees to declare their preferences at any time. We also provide regular one-on-one meetings between employees and their managers to encourage dialogue that leads to medium- to long-term career development. In addition, we provide opportunities for employees to pursue their own career paths through an internal job posting system and internal side-job system. This leads to more appropriate personnel assignments while motivating employees. Concurrently, we run a job return system to welcome back motivated employees who had resigned from the Company due to unavoidable personal reasons.

Improvement of Working Environments

Based on the INPEX Group Human Rights Policy, all of our sites respect fair working hours as a workers' right and clearly state their commitment toward compliance. Regarding working hours, we respect the Hours of Work (Industry) Convention of the International Labour Organization as well as internationally recognized standards, and we manage normal working hours so that they do not exceed 48 hours per week in principle.

Overtime work is performed based on the employee's consent, and when it is performed, premium pay is provided to all eligible employees according to their employment status. Furthermore, stemming from the approach of equal pay (fair treatment for labor of the same value), we apply a fair compensation system that does not discriminate based on gender and other attributes, and set wages at a level that exceeds the living wage at each site. We also regularly monitor and review the female-to-male pay ratio. In addition to these initiatives, we conduct an annual survey of employees to monitor working environments to ensure there are no human rights violations such as harassment. Please refer to [Safety](#) for details on our initiatives related to workplace occupational safety.

Dialogue between Labor and Management

Our labor agreement with the INPEX Labor Union stipulates that the Union possesses the right to organize, the right to bargain collectively, and the right to act collectively. We strive to maintain and develop a sound labor and management relationship by regularly providing opportunities for these parties to exchange views and ideas on a wide range of issues, such as challenges faced by the Company and future prospects, in addition to labor issues (occupational safety, working environments, compensation, working hours, training, human resource development, stress management, equal opportunities, etc.). In particular, regarding mass terminations of employees due to business management reasons or other significant matters, as well as changes in business operations that significantly impact employees, the Company and the Union have stipulated in the labor agreement that an appropriate notification period must be established in advance, and any such matters must be notified beforehand and discussed toward a peaceful and amicable resolution. Furthermore, since the formation of the Union in FY2008, there have been no grievance cases.

Promotion of DE&I

We believe that the participation of diverse employees is essential for us to sustainably grow our business in a rapidly changing environment. To further promote diversity, equity, and inclusion (DE&I), we established a new dedicated department in April 2025. In November 2025, we held our first Group-wide event "Diversity Month," bringing in various internal and external stakeholders under the theme "Taking ownership of diversity" and holding a variety of DE&I-related events that saw the participation of approximately 600 employees.

We particularly enhanced our inclusive leadership training in FY2025. This training provides an understanding of the privileges of the majority and unconscious assumptions in organizations as well as knowledge for managers to manage diverse team members. The experiential workshop "Barrier-free Restaurant" also uses disability as a starting point to deepen awareness about unconscious bias and privileges and encourage mutual understanding.

DE&I Policy

In February 2025, we established our DE&I Policy, positioning the promotion of DE&I as crucial to becoming an "Employer of Choice"

We pledge to:

- Respect international norms on human rights and not discriminate based on race, skin color, gender, sexual orientation, gender identity, age, creed, religion, birth, nationality, disability or educational background.
- Mutually respect and honor the individuality and diversity of every employee and strive to ensure employees have fair and equitable opportunities for self-fulfillment and career development.
- Not tolerate harassment or behavior that could be misconstrued as harassment.
- Provide opportunities for diverse human resources to make the most of their abilities, including the promotion of women's empowerment, thereby promoting vitality and innovation.
- Build a workforce that generates business value based on the acceptance of diversity, willingness to grow, and autonomous action.
- Create a work environment in which employees can work with peace of mind by widely disseminating the above initiatives.

The President & CEO has final responsibility for supervision over this policy and its initiatives in general. From the perspective of ensuring the effectiveness of this policy, the President & CEO carries out continuous monitoring, such as receiving regular reports about the progress of key measures and giving instructions and advice as necessary.

Promotion of Women's Empowerment

In line with our [DE&I Policy](#), we established our Policy and Commitment on Promoting Women's Empowerment. We are intent on creating an environment that enables women to showcase their full potential, but we also recognize there is still uneven representation of women across job categories and their underrepresentation in

managerial roles. To address this issue, we are advancing various initiatives centered on long-term career development support and leadership development for female employees.

In FY2025, we joined the 30% Club Japan, which aims to boost the number of female members of the Board of Directors and women in corporate leadership positions. Through participation in this organization, we aim to steadily advance the realization of gender equality and become a frontrunner in promoting women's advancement within the energy industry by proactively implementing measures for this target.



In our recruitment activities, through both new graduates and mid-career hires, we continue to implement measures toward growing our number of female employees and expanding the number of female applicants. Together with proactively securing human resources capable of becoming female managers in the future, we help new hires adapt quickly to the workplace by providing them with onboarding support and learning opportunities.

In our leadership development initiatives for female employees, besides encouraging participation in leadership programs, in FY2025, we started having our female employees participate in an external mentoring program to continuously strengthen their capabilities as next-generation leaders. We also organize exchanges and roundtable discussions internally for them to share experiences and issues with each other, and jointly hold such sessions with other companies, encouraging mutual empowerment and helping to expand networks and growth opportunities.

To create workplace environments where female employees can continue to build

their careers and play active roles, it is essential that the burden of household responsibilities, including childcare, is not disproportionately borne by any particular gender. Therefore, we continue to support the taking of childcare leave by male employees as an important measure for supporting female employees in developing their careers and returning to the workplace. At the same time, through having a range of work-life balance support systems tailored for a variety of life events, including childcare and nursing care, we promote the creation of organizations where all employees—including female employees—can continue to play active roles.

LGBTQ+

Within the Group, the term "diversity" refers to all differences related to people or businesses, including sexual orientation and gender identity.

To promote understanding toward LGBTQ+ within our workforce, we embarked on various initiatives in FY2017, including an internal training program for officers and employees. We launched the INPEX LGBT ALLY^{*4} program by employee volunteers in FY2019. We continue to undertake initiatives in this area, such as inviting a member of the transgender community for a talk session during FY2025's Diversity Month. We started revising Company systems in FY2020, putting in place arrangements for business travel, same-sex partners, and the use of aliases. We also established internal and external consultation desks and put systems in place to allow LGBTQ+ employees to fully demonstrate their abilities at work.

Besides these ongoing initiatives, in FY2025, we received a Gold award in the PRIDE Index that evaluates initiatives in the workplace related to LGBTQ+ and sexual minorities for our participation in the LGBT-Ally Project—an external community formed by ally companies—and other initiatives such as providing e-learning for all employees.



*4 Ally refers to a supporter and person who understands related issues.

Employment of Foreign Nationals

We actively employ foreign nationals as we believe diversity brings vitality to workplace environments. Mainly, we provide support for foreign employees, in particular those who normally use English in their daily work, to minimize the challenges they may experience in living and working in Japan. We provide relocation support when they relocate to Japan, prepare intranet postings and documents in both Japanese and English, and offer Japanese-language lessons with an external teacher, with the aim of creating working environments where they can work comfortably. Furthermore, during Diversity Month in FY2025, we conducted a roundtable discussion for foreign employees and exchanged opinions regarding our working environments and DE&I promotion and shared the discussion widely on our intranet. We encourage inclusion by building workplace environments and interpersonal relationships with mutual respect and recognition that goes beyond nationality, and implement continuous initiatives that allow individuals to contribute to business.

Initiatives for the Empowerment of Senior Employees

To support the autonomous career development of our senior employees, we conduct career workshops for employees aged 50 years. They learn to design their own pathway for future success and growth through self-reflection and taking stock of their career experiences.

Since FY2022, we have been offering career consultations by career consultants for employees aged 55 years to help them think about their career vision and actions toward the milestone age of 60.

In April 2023, we revised our personnel system for senior employees (under reemployment contracts) and changed the remuneration structure for people over 60 years of age to one based on their work roles.

Employment of People with Disabilities

We are proactive in recruiting people with disabilities, taking into consideration the nature of the work and workplace environments. In FY2025 (as of December 31, 2025), we have employed 48 people with disabilities in Japan, representing 2.9% of our domestic workforce and remaining above the statutory employment rate. Through the use of our work-from-home system, flextime work system (with no core time), and the promotion of digital transformation (DX) such as the use of speech-to-text software, we continuously improve our workplace environments and working environments. We also conduct post-recruitment onboarding (follow-up toward adapting to the workplace) to create environments where employees, regardless of disabilities, can work with peace of mind.

Promotion of Work-life Balance

In accordance with our policy on DE&I, we are promoting work-life balance, aiming to create an environment where all employees can work according to their individual circumstances while maximizing their abilities in a way that suits their lifestyle.

To support this objective, we introduced a Group-wide flextime work system (with no core time), as well as a work-from-home system for office-based employees and employees who need it for reasons such as childcare and nursing-care responsibilities, enabling flexible work styles.

To reduce overtime work, Wednesday is designated as a work-life balance day in Japan, where employees are encouraged to go home early. If an employee's overtime continuously exceeds a certain threshold, the employee's supervisor and the Human Resources Unit communicate with the employee to understand the situation, jointly

identify problems, and devise strategies to address these problems.

Support for Childcare and Nursing Care

For childcare-related initiatives, we actively work to create environments that support employees in balancing work and childcare, implementing various support systems. We offer statutory childcare leave to employees (maximum of 24 months), up to the day before the child's first birthday, or up to the child's second birthday if childcare facilities cannot be used and the Company agrees. We also exceed the legal requirement in paying employees their full salary for the first five days of starting childcare leave as well as 20% of their salary—within the stipulated standard—during childcare or nursing-care leave as a benefit for non-occupational injury or maternity/childcare leave^{*5}. We also provide payment of salary during sick/injured childcare leave or nursing-care leave for up to five days per eligible family member^{*6}, which is also above the legal requirement.

Furthermore, the scheme offers a high degree of flexibility, allowing employees with childcare or nursing-care responsibilities to work at different times of the day as well as for shorter periods through the shortened working hours program with flextime.

In addition to these system-related initiatives, we conduct seminars regarding balancing work and childcare, and hold thematic roundtable discussions for employees, including employees on childcare leave just before returning to work, male employees who have taken childcare leave, and employees with children who have yet to enter elementary school. We also provide opportunities for sharing the senior management's messages of encouragement offered in-person to employees who return from childcare leave. Through such initiatives, we implement measures for fostering positive attitudes to reduce worries about balancing childcare and gaining understanding from colleagues and workplaces. We also encourage male employees to participate in parenting, sharing experiences of male employees who have taken childcare leave and information on how the system works. As a result of these efforts, there is a growing trend in the percentage of male employees taking childcare leave. We also extended the eligibility for shortened working hours until an employee's child graduates from elementary school, and extended the eligibility for restriction of overtime work and late-night work and exemption from stipulated overtime work until

the child graduates from junior high school. We strive to create environments that allow a balance between childcare and work and encourage further understanding about childcare leave and employees with children.

Factors such as the increasing number of dual-income families have resulted in the diversification of overseas assignments. Therefore, we introduced a childcare support system in April 2025 for employees stationed overseas who bring only their children with them, supporting their continued career development in their overseas location and reducing the burden of childcare.

We also support our employees in developing their skills by allowing them to use the self-development support system even while they are on leave.

To further assist employees with childcare responsibilities, those who return to work prior to their child's first birthday are entitled to two 30-minute nursing breaks per day (paid) until the child turns one year old, and we also provide childcare support arrangements for children up to the age of three. In addition, we have an agreement with a Company-led nursery school to give enrollment priority to the children of our employees. We have also signed up with a childcare service provider. Furthermore, in FY2026, we plan to introduce an external concierge service that supports employees in looking for nursery schools to better help them balance work and childcare.

We are also strengthening our support for balancing work and nursing-care responsibilities. We offer flexible arrangements related to nursing-care leave for those with elderly parents, even if they are not officially certified care recipients as per the usual legal requirement, allowing employees to take nursing-care leave even for purposes such as accompanying their elderly parents to the hospital or assisting in their daily lives. In FY2025, we introduced an external consultation desk that allows employees to consult experts regarding nursing care for the elderly, establishing an environment where they can balance work and nursing-care responsibilities with better peace of mind. In FY2025, via our intranet, we also released a guidebook consolidating internal and external systems that can be used for nursing care. Across the Company, we are working to improve literacy regarding nursing care through initiatives such as organizing virtual reality seminars that allow participants to experience the perspectives of dementia patients.

Besides our existing support for employees on leave for childcare or nursing care, we also established a new Childcare and Nursing Care Work Substitution Allowance in April 2025, provided to employees who substitute for colleagues on childcare and nursing-care leave. This allowance helps to reduce the psychological burden on those around employees who choose to take leave for childcare or nursing care and is also positively perceived internally.

*5 Any employee who has been in employment for more than one year can take childcare leave, regardless of gender. The public employment security office pays 67% (or 50% when a certain period is exceeded) of regular monthly salary as childcare allowance. In addition, as our own support, we go beyond the legal requirement and pay 20% of an employee's salary—within the stipulated standard—during childcare leave until the child is one year old as a benefit for non-occupational injury or maternity/childcare leave.

*6 A maximum of 10 days if there are two or more eligible family members

KENKO Investment for Health

INPEX Group Health Statement

We believe the mental and physical health of all employees is the core of the Group, and therefore regard health management as a material management issue. The [INPEX Group Health Statement](#) issued in September 2018 sets out our position to support and improve the health of employees and their families, with the President & CEO appointed as Chief Health Officer.

The statement declares that: the Company implements various measures to maintain and improve the physical and mental health of employees as well as their families; the Company aims to build a vibrant corporate culture by creating a work environment which maximizes the potential of all employees; and employees should proactively maintain a physically and mentally healthy lifestyle.

Operational Structure of KENKO Investment for Health

Under the leadership of the President & CEO as Chief Health Officer, we are working

with the INPEX Labor Union, health insurance union, and medical officers to maintain and improve the health of our employees and their families and to create a healthy workplace. For this purpose, we have set up the KENKO Investment for Health Committee (Committee inauguration date: September 26, 2018).

The Committee meets regularly, at least once a year, and seeks collaboration with personnel in charge at each office, safety and health committees, and partner medical institutions. Based on the INPEX KENKO Investment for Health Strategy Map developed in FY2022 from a medium- to long-term perspective, the Committee discusses key annual measures while working to understand health issues and validate the effects of each measure. Through continuous initiatives driven by the PDCA cycle, we are strategically advancing KENKO Investment for Health on a Group-wide basis.

KENKO Investment for Health Committee

Health Management Committee				
	(Vice-chair)	(Chair)	(Vice-chair)	
	Director in Charge of HSE	Head of General Administration Division	Head of Corporate Strategy & Planning Division	Head of Domestic Projects Division
(Members) 13	General Manager, HSE Unit	General Manager, Human Resources Unit	General Manager, Corporate Strategy & Planning Unit	Head Office Medical Officer
	Labor Union (2 members)	Health Insurance Union (2 members)	INPEX JAPAN, LTD.	
(Secretariat)	Human Resource Unit, HR Strategy & Planning Group			

Agenda Items

- Issues relating to employee health and required countermeasures
- Groundwork for KENKO Investment for Health, steps to improve workplace environments
- Specific measures to address employee mental and physical health
- Review of effectiveness of measures to maintain and improve health
- Other important matters relating to maintaining and improving health

Measures to Maintain and Improve Health

At the Group, based on the [INPEX Group Health Statement](#), we maintain and improve the physical and mental health of employees and their families, create workplace environments to maximize the potential of all employees, and strive toward creating workplaces that can better maintain and improve health and meet needs for well-being, while considering circumstances such as the culture and customs of each country or subsidiary.

We strive to prevent lifestyle-related diseases by supporting employees in understanding the results of health checks through measures such as workplace health checks, comprehensive medical examinations through reservation services, health check result confirmation and interviews with a public health nurse or medical officer, and specified health guidance. We also conduct regular online health seminars to improve health literacy and provide health apps, among other means, to implement measures and provide information that employees can use in their daily lives. In addition, to maintain and improve mental and physical health through sports, we continuously support employees' motivation to exercise by offering financial assistance for various Company club activities, organizing walking campaigns and physical fitness tests, and offering subsidies for gym expenses. Since FY2024, we have been consecutively certified under the Sports Yell Company program.



A physical fitness test

We have also established specific targets for: employee participation in health checks and stress checks; average overtime hours; paid leave acquisition rate; and participation in government-sponsored specified health checks and specified health guidance programs. We are also working to reduce presenteeism and absenteeism and become a company where every employee maintains a high level of health awareness and can work in good mental and physical health.

Initiatives for Mental Health

At the Group, we see the strengthening of measures for mental health as a global common issue, undertaking measures such as e-learning, collaboration with doctors, and follow-up for those returning to work from leave.

When conducting the annual stress check required by law, we also conduct an engagement survey to analyze the state of our organizations. We feed the results back to each organization and encourage improvements to create more conducive

workplaces. Through these surveys, we confirm factors such as job satisfaction (external motivation), sense of purpose (internal motivation), the state of having a sense of happiness regarding work and the ease of working, and the state of stress. We maintain a high level of participation in stress checks, exceeding 90% each year, and use this to regularly check our employees' mental health and engagement. At the same time, in the quarterly pulse surveys, we allow supervisors to view the responses, visualizing the state of organizations and individuals in a timely manner to improve organizational issues and follow up with individuals.

For those with mental health issues, the primary physician, medical officers, public health nurse, the Human Resources Unit, and the employee's supervisor work together to provide follow-up care while the employee is on leave and after their return to work. We also provide access to mental health counselors to employees stationed overseas and their accompanying family members.

We also provide education on psychological safety to new graduates during their orientation training, offer an external employee assistance program that allows employees to seek consultation when feeling mentally or physically unwell, and implement a system under which trainees receive operational guidance and emotional support from senior employees as "mentors" (for first-year office workers and first- and second-year technical employees) and as "supporters" (for second- and third-year office workers). These efforts are now well established.

Other Initiatives to Tackle Health Issues

In addition to legally required health checks before and after overseas assignments for employees stationed overseas and their families, we also require them to undergo annual health checks while on assignment to regularly check their state of health. Furthermore, we have a structure for emergency transportation arrangements, which includes international transportation in case of injury or sickness.

As a measure to prevent infectious diseases, we also offer influenza vaccinations at our workplaces or financial assistance for these vaccinations. In FY2024, we started antibody testing and vaccination as measures to prevent measles and rubella. For employees stationed overseas and their families, our efforts include providing them

with vaccinations against various infectious diseases, information on the risk of infectious diseases (such as malaria, Zika virus, HIV, and tuberculosis) and other overseas medical risks, and information on medical care in their countries of assignment to alleviate their concerns about infectious diseases and maintain their health on assignment.

Furthermore, we strive to create working environments that enable employees with cancer or other illnesses to balance treatment and work commitments. This is achieved through our paid sick leave system and flexibility in workstyles (extension of shortened working hours, shortened flextime work system, and selection of the number of working days per week). We also provide all employees with financial assistance for cancer screenings, and in FY2024, we launched a cancer screening campaign as a measure for health issues unique to female employees.

Results of Initiatives for KENKO Investment for Health

FY2025 Results

KENKO Investment for Health Committee Meetings

- Held two meetings (June 26 and November 20, 2025)

Major Initiatives for KENKO Investment for Health

- Implemented measures to improve the rate of participation in specified health guidance
- Implemented measures to prevent measles and rubella (antibody testing and vaccination)
- Conducted a cancer screening event targeting female employees
- Conducted a Group-wide walking campaign
- Prohibited smoking during working hours for two days each week as a measure against smoking

Status and Verification of Effectiveness of Initiatives for KENKO Investment for Health

Boundary		FY 2022	FY 2023	FY 2024
Promotion of health actions	Participation rate in online health seminars (from FY2022)	11.6%	12.0%	8.2%
	Participation rate in specified health guidance	30.7%	26.2%	78.9%
Prevention of lifestyle-related diseases and their aggravation	Participation rate in periodic health checks	100.0 %	100.0 %	100.0 %
	Participation rate in follow-up health checks	83.7%	72.5%	69.2%
	Participation rate in health checks for employees stationed overseas during temporary return to Japan	60.2%	69.2%	68.9%
	Number of applications for financial assistance for cancer screening	19	33	33
	Number of sick leave cases (from FY2022)	11	95	114
	Number of employees who took sick leave	1	4	4
	Percentage of employees who smoke	16.6%	21.8%	17.0%
	Percentage of employees who maintain appropriate weight	68.4%	63.3%	68.1%
	Percentage of employees who regularly exercise	29.2%	31.7%	32.0%
	Percentage of employees who	77.5%	72.9%	79.4%

	feel sufficiently rested after sleep			
	Percentage of employees who regularly consume alcohol	18.6%	24.1%	22.7%
	Percentage of employees with blood pressure risk	0.4%	0.5%	0.3%
	Percentage of employees with potential risk related to blood sugar level	0.5%	0.4%	0.2%
	Percentage of employees with poorly controlled diabetes	0.6%	1.3%	0.8%
Measures for mental health	Participation rate in self-checks	17.5%	16.1%	15.1%
	Participation rate in seminars regarding care by management or self-care	-	84.6%	68.9%
	Participation rate in stress check (organizational diagnosis) ¹	93.1%	93.1%	90.4%
	Stress reaction (deviation)	50.6	50.8	51.4
	Work engagement (deviation) ²	52.7	52.5	53.4
	Percentage of employees with high levels of stress	6.3%	6.5%	5.6%
	Percentage of employees with high levels of engagement	15.8%	16.3%	17.1%
	Psychological safety (deviation)	50.9	51.5	51.9
	Number of absenteeism days ³	0.9	2.0	1.7
	Score of presenteeism ⁴	65.4	64.7	74.6
	Number of employees on long-term absence/leave due to mental issues	16	23	14
	Number of cases received by	201	254	269

	various consultation desks			
Promotion of work-life balance	Average hours of overtime work	21.9	21.0	20.0
	Total number of employees with more than 45 hours of overtime work in a month	1,654	1,131	950
	Total number of employees with more than 80 hours of overtime work in a month	82	26	17
	Rate of taking leave	71.8%	74.0%	75.0%
	Implementation rate of team building ⁵	48.4%	77.0%	76.0%
	Utilization rate of financial assistance for various club activities	62.8%	54.0%	60.0%
	Utilization rate of cafeteria plan ⁶	56.4%	85.6%	92.0%

1 Participation rate in stress check (organizational diagnosis) was calculated, using the following figures, by dividing the number of respondents by the number of applicable employees and multiplying by 100.

FY2022: 1,741/1,870; FY2023: 1,738/1,865; FY2024: 1,759 /1,945

2 Work 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.

3 Number of absenteeism days is the average number of days of paid sick leave (including absences) used in the fiscal year in question among all employees.

4 Score of presenteeism is based on a survey of employees using the WHO-HPQ absolute presenteeism scale (0-100). The results are the average for all employees.

5 The figure for FY2022 is the implementation rate of one-on-one meetings before the strategy map was revised.

6 The figure for FY2022 shows the utilization rate of outsourced welfare services before the system was revised.

List of Other Initiatives for Maintaining and Improving Health

General Health Measures

- Establishment of infirmary/health management room (medical officer / public health nurse / nurse)
- Establishment of health consultation desk
- Support for the prevention of lifestyle-related diseases
- Financial assistance for health checks
- Treatment of time required for follow-up health checks as working time
- Treatment of time required for vaccination as working time
- Cancer seminars by partner medical institutions
- Online exercise
- Morning warm-up sessions (before work)
- Financial assistance for welfare activities
- Promotion of sports facility use through introduction of a Cafeteria Plan

Other Initiatives

Recruitment of Athlete Employees

We started recruiting athlete employees in FY2024 to foster a greater sense of unity. While collectively supporting our athlete employees aiming for the world's highest sporting accolades, we also conduct various events such as sports classes by our athlete employees. Through these initiatives, we deepen interactions with our employees and their families, and further strengthen our sense of unity across the Group.

Senior Vice President's Awards and General Manager's Awards

These awards aim to energize the organization by recognizing the day-to-day achievements of employees.

Cafeteria Plan (Free-choice Employee Benefit Program)

The Cafeteria Plan grants points to employees each year. Employees can use their points to choose benefits that most suit them. Benefit options include childcare and nursing-care support, disease prevention, access to fitness gyms or sporting facilities, leisure activities, and entertainment options.

Internal Company Event Support (Team Building and Recreation Activities)

Financial support is provided to cultivate a sense of unity and strengthen relationships within the organization, aiming to promote interaction and communication between employees.

Employee Shareholders' Association (59% Participation)

Employees are supported in their efforts toward medium- to long-term wealth accumulation, including through payment of financial incentives to employees participating in the employee shareholders' association.

Free-choice Defined Contribution Plans (82% participation)

Employees are supported in their efforts to build wealth for the future. Based on the choice and life plan of the individual, a set allowance is paid as part of their salary or contributed to their pension plan.

Support for Employees Undergoing Medical Treatments

Employees are supported in balancing work and medical treatment for serious illnesses such as cancer and intractable diseases designated by the government through flexible work arrangements tailored to their treatment needs.

Human Rights

Respect for Human Rights

Management Structure for Human Rights

INPEX's governance structure for human rights is detailed in [Sustainability Structure](#) under the heading of Governance.

Human Rights Initiatives

We support international norms such as the International Bill of Human Rights, the International Labour Standards of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights, and the human rights principles of the United Nations Global Compact.

Our Sustainability Principles, Business Principles, Code of Conduct, INPEX Group Human Rights Policy, and other policies require all our officers and employees not only to comply with laws and regulations but also to respect social norms and act with high moral values.

In our [Sustainability Principles](#), we outline our commitment to building and maintaining trusted relationships with all stakeholders, including our employees, to continue fulfilling our social responsibilities through our business activities as a credible company.

In particular, the establishment of strong and trusted relationships with local communities in which we operate forms the basis of our social license to operate, and we are committed to the fair and proactive disclosure of corporate information. We seek to build and maintain trusted relationships with our stakeholders through open and transparent dialogue.

In the INPEX Group's [Business Principles](#) and [Code of Conduct](#), we outline the principles that our officers and employees should comply with, including respect for

the human rights of individuals in the countries in which we operate.

We established the Compliance Committee, which is chaired by the Director in charge of compliance, to ensure strict compliance with corporate ethics and behavior in accordance with these principles and policies. Please refer to [Compliance Structure](#) for details on the Committee. In addition, efforts to respect human rights in business activities are addressed on a cross-organizational basis by multiple relevant corporate and other divisions.

The [INPEX Group Human Rights Policy](#) reflects the United Nations Guiding Principles on Business and Human Rights and was issued in FY2017. In accordance with this policy, we conduct human rights due diligence and request understanding and cooperation from all partners and suppliers associated with our business activities in the countries and regions in which we operate, striving to ensure thorough awareness and compliance.

To ensure thorough implementation of these human rights initiatives, our Corporate Strategy & Planning Unit and Compliance Unit plan and conduct human rights due diligence in cooperation with the Supply Chain Unit and other divisions.

Individual Policies



At the Group, we give due consideration to the human rights of all stakeholders across the value chain of our business activities.

Response to Modern Slavery and Human Trafficking

At the Group, pursuant to the United Kingdom Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018, we annually publish statements on our efforts to prevent labor exploitation and human trafficking in our own operations and among our suppliers, working to prevent human rights violations in our supply chain. Furthermore, to comply with the Norwegian Transparency Act, which came into effect in 2022, we have conducted due diligence regarding human rights and working conditions on an annual basis since FY2022 and have disclosed reports on our due diligence activities. Please refer to [Modern Slavery Act Statement](#) for details.

Prevention of Child Labor

The [Business Principles](#) and [INPEX Group Human Rights Policy](#) explicitly state that we do not cause children to work and do not tolerate child labor. We ensure this through age verification of workers and other efforts across all business activities. Through human rights due diligence, we identify and assess the risks of child labor and work to develop and operate mechanisms for taking necessary corrective measures and providing remedies.

We also explicitly prohibit child labor in the [Supplier Code of Conduct](#)  and the [Supplier Code of Conduct Guidelines](#) , and request that suppliers put these policies into practice.

In addition, we have established next-generation development as one of the pillars of our Basic Policy on Social Contribution Activities, and provide support for developing the next generation in the areas in which we operate. Please refer to [Contribution Activities in Various Countries](#) for details.

Dialogue with Security Companies

We reflect the principles on security and human rights set out in the Voluntary Principles on Security and Human Rights (VPSHR) in the areas in which the Group operates. We assess and manage social and human rights risks arising from security based on internal regulations.

In Indonesia, we use a private security company and carry out regular monitoring and assessment of security-related KPIs.

To strengthen compliance with the spirit of the VPSHR and its regulations on respecting human rights, in FY2025, we conducted a program to raise awareness about security and human rights for the local police, military, security company, and our security personnel. After the program, we also facilitated an exchange of opinions among participants on matters such as good practices.

Human Rights Training for Officers and Employees

In FY2017, to deepen awareness of the materiality of considering the human rights of

various stakeholders as we go about our day-to-day business, we established the INPEX Group Human Rights Policy and conducted human rights training for all officers and employees.

Since then, the Corporate Strategy & Planning Unit has continued to provide human rights training every year for newly hired employees. The training aims to build understanding of our corporate ethics and raise awareness of the INPEX Group Human Rights Policy, while also covering compliance with international human rights principles, including the United Nations Guiding Principles on Business and Human Rights.

We also emphasize respect for human rights in each of our human resources training programs. We conduct training related to the handling of whistleblowing and harassment prevention each year, highlighting the importance of treating others with integrity, respect, and fairness. Please refer to [Initiatives Toward Promoting Compliance](#) for details.

Respect for the Rights of Indigenous Peoples and Local Communities

We identify, map, and actively communicate with stakeholders around our project sites from the initial stage of a project to respect the rights of indigenous peoples and local Communities. In our environmental and social impact assessments, in particular, we engage with local communities and indigenous peoples and maintain ongoing dialogue with them in accordance with the Performance Standards established by the International Finance Corporation, which are global environmental and social guidelines.

Specifically, to avoid negative impacts on local communities, we organize an assessment team and assess the following items.

- **Relocation of residents:** Briefings to residents on relocation and compensation for projects involving involuntary resettlement of residents; agreement before relocation; restoration of livelihoods after relocation; fair compensation; special consideration to relocating residents who are socially vulnerable

- **Lives and livelihoods:** Impacts of project on the residents' lives
- **Cultural heritage:** Impacts on archaeological, cultural, religious, and historical heritage, sites, etc.
- **Scenery:** Impacts on scenery
- **Ethnic minorities and indigenous peoples:** Violations of the rights of ethnic minorities and indigenous peoples; impacts on their cultures and ways of life

We engage in stakeholder dialogue as part of impact assessments and integrate findings into our business plans. We also provide opportunities for ongoing dialogue with local communities, including response to inquiries and grievances.

Response to Feedback from Stakeholders

Establishment of Various Inquiry and Grievance Mechanisms

The INPEX Group operates various inquiry and grievance mechanisms to be accessible to all stakeholders. We consider protecting the privacy of whistleblowers and those who consult us, and we also accept feedback anonymously.

Various Inquiry and Grievance

Contact Points	Scope
Whistleblowing contact point	Officers and employees of the Group (including former employees within 1 year of leaving the Group)
Whistleblowing contact point for external stakeholders	Shareholders, investors, business partners (including suppliers, contractors, and security guards), NGOs, and local residents
Labor-management council	Employees

Development and Operation of the Whistleblowing Contact Point

In terms of the whistleblowing contact point, we have established a helpline for receiving all reports and consultations, including those related to compliance matters such as discrimination, human rights, and harassment, in both Japanese and English. We have also launched the INPEX Global Hotline with support in roughly 20 languages, including local languages of the areas in which we operate. The helpline has internal and external (law firm) contact points, while the INPEX Global Hotline is wholly administered by an external service provider. Reporting and consulting can be completed anonymously. To accommodate whistleblowers in a wide range of

circumstances, methods such as email, telephone, and letter can be used.

Please refer to [Response to Whistleblower Reports](#) for details on protections for whistleblower privacy and post-reporting procedures.

Establishment and Operation of the Whistleblowing Contact Point for External Stakeholders

We recognize grievances may arise from external stakeholders in relation to the Group's business activities. We have defined a process for identifying, investigating, and resolving any such external grievances, and we conduct dialogue with local communities and other stakeholders.

Response Process

1. Acceptance

All operational organizations accept a wide range of feedback, including on social and environmental matters, through multiple channels suited to each region and business. These include telephone, email, letter, and face-to-face dialogue with office representatives. All information received is properly managed with due care for personal data protection and confidentiality obligations.

2. Initial Assessment and Investigation

After receiving a report, we assess the magnitude of its impact on the complainant and other stakeholders. As needed, we conduct investigations with an emphasis on fairness and objectivity, including fact-finding, interviews with relevant departments and parties, and on-site inspections.

3. Response and Remediation

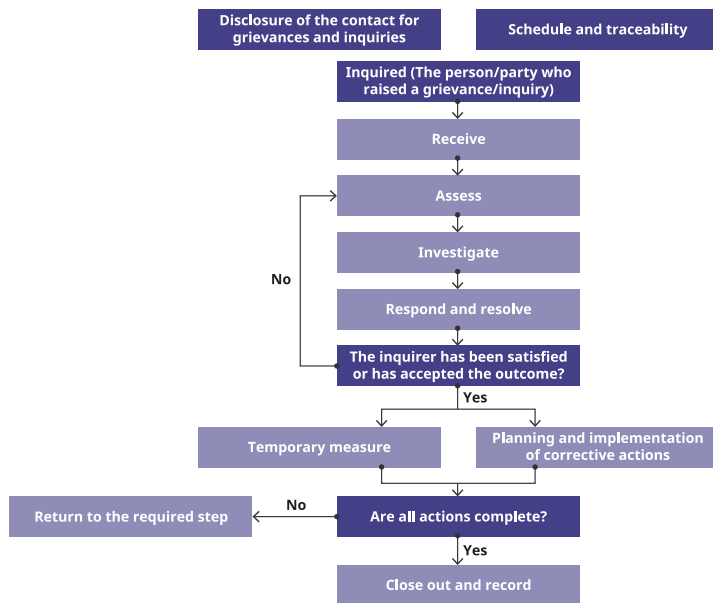
Based on the initial assessment and investigation results, we consider and implement appropriate response measures. If harm or disadvantage has occurred, we take remedial action, including corrective measures and measures to prevent recurrence. When a matter is urgent, we implement response measures even while the investigation is still underway.

4. Management and Recordkeeping of Grievances

We explain the outcome of the response to the complainant and confirm whether they understand and accept the outcome. Once all responses are complete, we close the case. Feedback received, response details, and lessons learned are recorded and used to monitor feedback trends. We strive to identify any new areas of concern as early as possible and minimize potential risks. Should we receive grievances from local communities, we respond in the local language and follow our established procedures to ascertain the facts and provide appropriate responses, in collaboration with relevant stakeholders.

No grievances requiring corrective actions were received at any of our operational sites during FY2025.

Example of the Process for Responding to Grievances and Inquiries

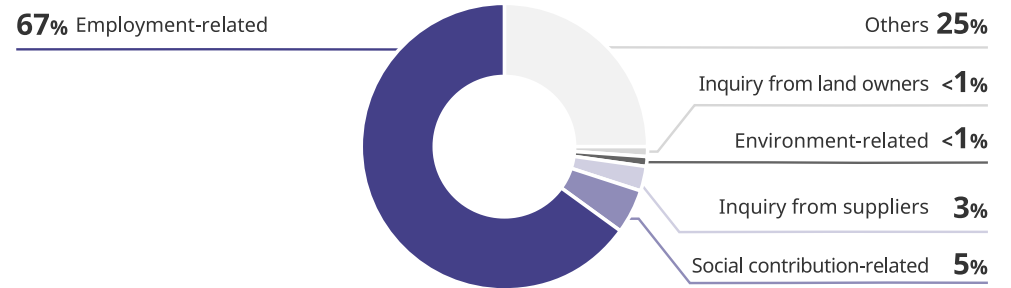


Feedback from Local Communities

Below is the breakdown of inquiries and feedback from local residents received during

FY2025, in line with our procedures for responding to external stakeholders, at sites in which the Group operates as the project operator.

Breakdown of Inquiries and Feedback from Local Communities in FY2025



Case Study: Grievances and Responses

As an example of a grievance, during construction of our Kashiwazaki Hydrogen Park, local residents complained about traffic congestion caused by vehicles waiting to turn right to enter the site. We responded by establishing a rule prohibiting right turns for entry, which helped alleviate the congestion. At the Nagaoka Field Office, snow piled up by a contractor we had engaged blocked part of a farm road. We contacted the contractor and incorporated the issue into the work specifications to prevent similar incidents from occurring.

Labor-management Meetings

The INPEX Labor Union is made up of a central head office and branches and has established its branches at our five key sites in Japan. Furthermore, the central head office manages and handles seconded employees in Japan and other sites without branches. The central head office and branches engage in close communication and dialogue regarding labor-management issues through biannual central labor-management meetings and labor-management meetings by five branches. Union

officers go on-site to overseas sites once per year to engage in direct discussions with employees stationed overseas. They conduct local labor and living condition studies, perform document-based fact-finding studies for areas they were unable to visit in person, and share information regarding actual conditions at overseas sites and requests from locally stationed employees with the Company (the head office Human Resources Unit and overseas offices) to address problems and make improvements.

Engagement with Local Communities

As of the end of FY2025, consultations with local communities have been conducted for 100% of the 42 production/operation projects in which we hold interests (including 26 oil and natural gas projects) as well as all 12 development/construction projects (including 3 oil and natural gas projects). The projects where we serve as the operator are listed below:

Production Assets / Operating Sites

Oil and Natural Gas Business

- Ichthys LNG Project (Australia)
- Naoetsu LNG Receiving Terminal and pipeline network (Japan)
- Minami Nagaoka Gas Field (Japan)
- Naruto Gas Field (Japan)
- Yabase Oil Field (Japan)

Other Businesses

- INPEX Mega Solar Joetsu (Japan)

Development/Construction Projects

Oil and Natural Gas Business

- Abadi LNG Project (Indonesia)

Other Businesses

- Katatsumuri Yama Power Plant Geothermal Power Project (Japan)
- Nagaoka Methanation Demonstration Project (Japan)
- Kashiwazaki integrated blue hydrogen and ammonia production and utilization demonstration test project (Japan)

At our head office and overseas offices, we hold regular meetings to address common and emerging environmental, social, and governance issues and share the latest information about stakeholder engagement in each jurisdiction for the development of future action plans.

Japan

We have established contact points for local communities at the Group's operational sites in Japan (Niigata, Minamiaga, Nagaoka, Kashiwazaki, Joetsu, Akita, and Chiba) and engage in dialogue with stakeholders in the areas where we operate.



Every year, we actively participate in community events, including providing sponsorship and volunteer support for a marathon in Kashiwazaki. Additionally, we sponsor firework displays at summer festivals in Niigata, Nagaoka, Kashiwazaki, Joetsu, and Akita. Collaborating with local residents of Nagaoka, we contribute to environmental conservation through a semiannual reforestation project. Furthermore, the Naoetsu LNG Terminal—the core facility of the Group's gas supply chain and the receiving terminal for LNG shipped from the Ichthys LNG Project in Australia—publishes a bimonthly newsletter for local residents, municipal offices, and government agencies to inform them on the terminal's operations, safety efforts, and other matters. Our employees also engage with local residents through involvement in community activities such as softball tournaments.

Case Study: Worksite Tours for Local Residents

When constructing gas pipelines in Japan, we ensure free prior and informed consent (FPIC) is received from local governments, and residents and

companies along the route. To do this, we offer pre-construction briefings, circulate notices about the work, and provide worksite tours. As a standard practice, we typically select pipeline routes that pass under public land, such as public roads, thereby minimizing the need for residents to relocate.

As an exception, when conducting shield tunneling and jacking work, we negotiate with landowners along the route to lease the minimum area of land required for the construction period. We then pay a fee to lease the land for the duration of work. When leasing agricultural land, such as rice paddies and vegetable gardens, we financially compensate farmers for the duration of our work and according to the crops being grown. Based on the construction plan, we invite landowners to briefings and site visits before work commences. After the construction is completed, we promptly restore the land to its original condition, obtain the landowners' consent, and return the land to the landowners.

In the survey and design work for the Metropolitan Area CCS Project currently underway, we will continue our review as we work toward a commercialization decision by providing briefings to local governments as well as residents, companies, and landowners along the planned project route, and incorporating their feedback into the design as needed. We have also launched an [official website](#)  of the Metropolitan Area CCS Project and created [videos](#)  introducing the project, covering its overview, the CCS process, and safety considerations. Through these efforts, we are actively disclosing information and accepting a wide range of opinions and questions about the project via an online inquiry form.

Australia

In Australia, we strive to develop strong and trusted relationships in the communities where we have a presence by actively engaging and working closely with key stakeholders - including authorities, industry/business, and civil society organizations - and the broader community to ensure we readily communicate relevant information about our activities, understand the implications of these activities on community and

stakeholder interests, and receive valuable feedback on our business practices and performance.

We conduct engagement activities in line with our principles for stakeholder engagement to ensure:

- Proper identification and prioritization of stakeholders
- Regular contact with priority stakeholders
- Appropriate engagement of Aboriginal and Torres Strait Islander peoples, language groups, native title holders, and organizations in the conduct of commercial activities
- Proactive communication on issues and impacts
- Easily accessible information
- Consistent, timely, and responsive communication
- Continuous monitoring and improvement

We draw insights from our engagement activities to help guide the Group's business conduct and management of potential impacts, and consider and incorporate the views of impacted stakeholders into our business decisions and activities.

We use a range of communication methods to suit the engagement purpose and stakeholder preference, including face-to-face and virtual meetings, industry and community forums and events, emails and online information, mainstream and social media, advertising, and communications collateral.

We also publish a toll-free phone number, email address, and inquiries form on our website and through other channels for local community members to provide feedback on our activities. In FY2025, we received 733 inquiries, a significant increase compared with 583 in the previous year. Most inquiries received to employment opportunities (22% from Australian residents, 51% from overseas job seekers).

[Kimberley Community Update - July 2025](#)

[Kimberley Community Update - Dec 2025](#)

[Community Engagement in the Northern Territory 2025](#)

Indonesia

We strive to maintain productive communication with relevant stakeholders for the Abadi LNG Project in Indonesia. This includes not only local communities, residents, and other stakeholders directly impacted by the project operations, but also NGOs and the central, provincial, and local governments. As part of this commitment, we assign employees who were raised in the areas surrounding the project site to the operational site. This enables them to directly support our efforts to maintain active dialogue with those local communities.

Regarding the environmental and social impact assessments currently underway, we developed a Stakeholder Engagement and Public Consultation Plan (SECP) ahead of the public consultations for local residents that are held as part of the Indonesian Environmental and Social Impact Assessment process (AMDAL). The SECP goes beyond the requirements of the AMDAL to incorporate stakeholder engagement requirements stipulated in the Performance Standards of the International Finance Corporation (IFC), which are globally recognized guidelines for environmental and social risk management. We are implementing initiatives in accordance with the SECP.

Our stakeholder engagement in each process of the environmental and social impact assessments is summarized as follows.

Stakeholder Engagement in Each Process of the Environmental and Social Impact Assessments

FY	Processes	Stakeholder-related Initiatives
2018	Identification of stakeholders	<ul style="list-style-type: none"> Identified a wide array of stakeholders in the project and created a stakeholder map
2019	Development of SECP	<ul style="list-style-type: none"> Identified requirements for the AMDAL and stakeholder engagement as stipulated in the

		<p>Performance Standards of the IFC</p> <ul style="list-style-type: none"> Developed a SECP to comprehensively manage the requirements above
	Implementation of AMDAL public consultations	<ul style="list-style-type: none"> Held AMDAL public consultations in the project site areas 8 times in August 2019 at the provincial, district, and village levels, with a total of 1,117 participants. The project overview and major environmental and social impacts were explained in Indonesian, the official language, and the participants' concerns and opinions regarding the project were heard.
	Development of KA-ANDAL	<ul style="list-style-type: none"> Developed Terms of Reference (KA-ANDAL) for environmental and social impact assessments that take into consideration local communities' concerns identified in the public consultations above
	Baseline survey	<ul style="list-style-type: none"> Conducted surveys through face-to-face dialogue —including through focus group discussions, household surveys, and key informant interviews —to understand the current situation of the affected local communities
2020-2021	Impact assessments	<ul style="list-style-type: none"> Assessed the potential impacts on affected local communities during construction and operation phases, and conducted the impact assessments related to local communities' concerns
2022-	Development of environmental management and monitoring plans	<ul style="list-style-type: none"> Developed environmental management and monitoring plans based on the results of the impact assessments above Responded to all comments received during the Technical Evaluation Meeting (comprising experts such as university professors) and AMDAL Commission Evaluation Meeting (comprising

		members such as local government officials, heads of local communities, residents, and NGOs)
2023	Expansion of assessment applicability	<ul style="list-style-type: none"> As a result of dialogue with Indonesia's Southwest Maluku Regency, which is adjacent to the project site area, and with its residents, added the regency to the list of areas subject to environmental and social impact assessments
2024	Finalization of AMDAL documents	<ul style="list-style-type: none"> Held AMDAL Commission Evaluation Meeting again, received new comments from local stakeholders, and finalized AMDAL documents

Human Rights Due Diligence

Since FY2016, INPEX has been conducting human rights due diligence with the assistance of outside human rights experts at its sites in Japan and overseas to enhance its human rights management. This due diligence is carried out in line with the [INPEX Group Human Rights Policy](#), and covers both projects where we serve as operator and projects where we participate as non-operator. This includes joint venture projects in which we participate. We also cover suppliers with significant monetary impacts, based on the human rights risks associated with our business activities. When entering new projects, we also assess human rights risks through the INPEX Value Assurance System (IVAS) Committee.

In FY2024, with the cooperation of external experts, we conducted an assessment of human rights risks across our entire value chain, expanding the scope to include both our oil and gas business and our renewable energy business.

Desktop Assessment

We identified human rights issues by reviewing the documents of survey institutions such as the Sustainability Accounting Standards Board (SASB) and the Organization for Economic Co-operation and Development (OECD), international norms, various guidelines, and industry-related literature. When identifying risks across our businesses, our scope covered stakeholders who may be affected along our value chain, from exploration and appraisal, development preparation and development, production, to transportation and sales. These stakeholders include our employees, women, children, indigenous peoples, migrant workers, the employees of suppliers and contractors, and local communities.

Human Rights Risk Assessments

Regarding the human rights issues identified through our desktop assessment, we conducted human rights risk assessments to identify the issues (especially salient human rights issues) that need to be handled as a priority.

Human Rights Risk Assessments Method

We conducted human rights risk assessments along the two axes of severity and likelihood for the human rights issues identified through our desktop assessment. We also used the knowledge of external experts in our assessments.

Assessment of Severity

We assessed the severity of cases related to human rights issues based on the following three items:

1. Scale (Gravity of the impact on the human rights)
2. Scope (Number of individuals affected)
3. Irremediability (Ease of restoring rights)

Assessment of Likelihood

We assessed likelihood based on country- and sector-specific risks (risk assessment based on external data), frequency taking into consideration the past occurrences related to human rights issues, and the vulnerability of management systems management system

Implementation of Survey

We conducted a survey on the vulnerability of management systems management system and past occurrences related to each human rights issue and used the results to assess human rights risks.

Survey Scope

The survey was conducted for the following entities in our business:

- All operator projects
- All non-operator projects
- Suppliers with significant monetary impacts

Assessment of Vulnerability of management systems

For each surveyed entity, we obtained responses regarding the state of their management system for addressing human rights issues we identified, and assessed the vulnerability of that management system. We used the results to assess human rights risks as factors for consideration in assessing likelihood.

Assessment of Actual Cases

For each surveyed entity, we reviewed whether there had been any actual occurrences of human rights violations related to the identified human rights issues. If such cases existed, we used them to inform human rights risks as factors for consideration in assessing severity and likelihood, after taking into account their details and the adequacy of response measures.

Salient Human Rights Issues Identified through Human Rights Due Diligence

Based on the assessment of actual and potential human rights risks across our value chain, the following human rights issues have been identified as salient human rights issues requiring priority attention.

Human Rights Issues in Oil and Natural Gas Business	Human Rights Issues in Renewable Energy Business
<ul style="list-style-type: none"> • Thorough procurement practices (business partner management) • Forced labor • Occupational health and safety • Appropriate work environment (including access to water) • Wages (right to an adequate standard of living) 	<ul style="list-style-type: none"> • Non-complicity in human rights violations, compliance, social security, and fair competition • Thorough procurement practices (business partner management) • Child labor • Forced labor • Occupational health and safety

<ul style="list-style-type: none"> • Freedom of association and right to collective bargaining • Rights of indigenous peoples and local residents • Responsible security management 	<ul style="list-style-type: none"> • Wages (right to an adequate standard of living) • Freedom of association and right to collective bargaining • Rights of indigenous peoples and local residents
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We also investigated other areas of human rights risks—such as prohibition of discrimination and equality under the law, working hours, human trafficking, equal pay for equal work, women's rights, and privacy—through our risk identification and assessment process. Considering geographical and other characteristics of our business operations, and the risk management already conducted, these areas were not deemed to be our salient human rights risks.

Response to Human Rights Risks and Consideration of Response/Mitigation for Each Human Rights Issue

Response to Human Rights Risks

Based on the above human rights risk assessment results, we will implement the following initiatives to address identified human rights risks.

- Discuss future actions, such as disseminating the INPEX Group Human Rights Policy and information on the whistleblowing contact point and providing human rights education, after confirming the management system for addressing human rights issues and the likelihood and severity of each issue, and providing feedback on the assessment results to responsible personnel at each site
- Regularly review human rights risks in order to ensure appropriate responses to identified human rights risks and mitigation measures
- Conduct human rights risk assessments through surveys every three years

Implementation of mitigation and remediation measures for human rights issues

For salient human rights issues identified as a result of risk assessments, we identified the issues to be prioritized and considered mitigation measures, after considering the materiality and the state of management system at each survey entity.

1. Measures to Address Human Rights Issues for Which Actual Risks Have Been Identified

In FY2025, we confirmed two major incidents caused by on-site work. In response, we provided appropriate remedy to affected stakeholders and implemented corrective actions at the project level to address the identified issues. In addition, we introduced preventive measures, including strengthening site-level management and controls, to mitigate the risk of recurrence.

We will continue to conduct ongoing monitoring.

2. Measures to Address Human Rights Issues with Identified Potential Risks


For human rights issues with potential risks, we work to strengthen prevention measures, taking into consideration the materiality and the state of management system at each survey target.

We will continue to conduct ongoing monitoring and further strengthen our human rights risk management processes based on our human rights due diligence.

Engagement with Indigenous Communities

Reconciliation Action Plan

In Australia, our commitment to working with Aboriginal and Torres Strait Islander peoples to build sustainable and mutually beneficial relationships is underpinned by our Reconciliation Action Plan (RAP).

A RAP sets out practical actions and deliverables to help advance reconciliation in the communities in which we operate. Throughout FY2025, we continued to implement our third [INPEX Stretch Reconciliation Action Plan \(RAP\) 2023-2025](#) , which includes various actions and deliverables to further advance trusted relationships with Aboriginal and Torres Strait Islander communities and create sustainable social and economic outcomes for those communities. The implementation of RAP deliverables is facilitated by a RAP Working Group with oversight from a RAP Steering Committee. We regularly share progress on the implementation of the RAP, both internally and externally.^{*1}

We are finalizing our fourth INPEX Stretch RAP in 2026 which will guide our approach for the next three years to strengthen how we engage, partner, and contribute to sustainable outcomes for Aboriginal and Torres Strait Islander communities.

*1 [Reconciliation Action Plan Report and Other Publications](#) 

Case Study 1: On-Country in Northwest Arnhem Land

Located in Bininj Country in Northwest Arnhem Land, Northern Territory, the Wumara Conservation Area was created to protect, preserve and manage traditionally owned Land and Sea Country. It's guided by collaboration, respect, and recognition of Traditional Owners and their fundamental cultural rights and responsibilities.

The area was jointly established by Traditional Owners, the Bawinanga

Homelands Aboriginal Corporation (BHAC) and the INPEX-led Ichthys Joint Venture.

The conservation area aims to meet environmental approval conditions (11B & 11C) through:

- Protecting, conserving, and managing listed species and habitats
- Measuring, managing, and mitigating threats to listed species and habitats
- Enhancing cultural, ecological, and employment opportunities for Wumara Traditional owners
- Ensuring Bininj culture is central to all aspects of management and decision-making
- Protecting and respecting cultural and natural values

The Wumara Conservation Area will be a sanctuary for biodiversity, cultural heritage, and conservation science where Bininj relationships to their ancestral lands and waters are healthy and strong. Bill Townsend, INPEX Australia Senior Vice President Corporate, speaks to the importance of the project: "It makes me enormously proud to think some of the many benefits of Ichthys LNG will flow to Maningrida where they can genuinely make a positive impact to both the environment and the wider community," Bill said.

Kira Bourke, CEO of Bawinanga Homelands Aboriginal Corporation (BHAC) reflects on the significance of this partnership: "This partnership represents a first-of-its kind achievement and reflects the value of strong relationships between Traditional Owners, BHAC, and INPEX Australia to achieve something truly remarkable which will have a lasting impact," said Kira.

Over the past years, INPEX Australia Environment Advisors, Charles Darwin University (CDU) scientists and BHAC Rangers conducted Country surveys in Northwest Arnhem Land, identifying several species, including a Water Mouse not seen in the NT for over 20 years, Northern Brushtail Possums, and Mangrove, Mertens and Mitchell's Monitors.

In collaboration with Traditional Owners, CDU scientists and Rangers,

vegetation and sacred sites were mapped to create a culturally informed fire calendar, restoring traditional fire regimes, and protecting biodiversity. As part of this work, 11 newly identified sacred sites are now registered in Arnhem Land.

The Wumara management plan is based on the cultural knowledge of Traditional Owners, djungkay, and countrymen, and developed in collaboration with INPEX Australia, BHAC and CDU. The plan prioritizes the conservation of the environment and culture, while providing employment and education opportunities for Traditional Owners and rangers.

Case Study 2: Larrakia Ichthys LNG Foundation Trust (LIFT)

Established in 2018, the Larrakia Ichthys LNG Foundation Trust (LIFT) was the first such initiative in Australia signed outside of Native Title legislation between Traditional Owners and an operating production company. This landmark agreement between INPEX-led Ichthys Joint Venture and the Larrakia people in Darwin has resulted in a A\$24 million commitment to benefit the Larrakia community over the operational life of Ichthys LNG.

For INPEX Australia, the agreement is a recognition of the importance of its relationship with Larrakia and its commitment to support Larrakia people's aspiration to empower their next generation and support those most in need.

Over the last seven years, the LIFT has provided funding to various programs from supporting education and skill up of Larrakia people to providing critical support to Larrakia elderlies. As of 2025, 12 programs are delivered under the LIFT by Larrakia Development Corporation and Larrakia Nation Aboriginal Corporation.

The INPEX Larrakia Advisory Committee (ILAC) also plays a crucial role in the implementation of the LIFT through providing a strategic guidance to assessing program applications. In 2025, an independent review was undertaken to assess effectiveness of the LIFT after its operation over five years. The review has

highlighted strengths as well as areas for improvement. It is one of key priorities for the ILAC to address the recommendations for improvement in consultations with key stakeholders in the coming years.

Heritage Management

In Australia, cultural heritage management plans have been developed and implemented to protect the cultural heritage of the areas of our business activities.

For the Ichthys LNG onshore processing facilities, we have been engaging with Larrakia people, the traditional owners of lands and waters in the Darwin region, since the early stages of the construction to minimize impact on archaeological sites in the surrounding areas and continue to consult on our proposed activities.

Contribution Activities in Various Countries

Contribution Activities in FY2025

The INPEX Group is a corporation responsible for ensuring a stable supply of energy. We believe that building strong and trusted relationships with local communities in the areas in which we operate forms the basis of our social license to operate. In our Basic Policy on Social Contribution Activities, we state that we will invest in initiatives that contribute to the social (cultural, etc.) and economic development of the areas in which we operate. This policy is aligned with our management strategy. Social contribution investment is undertaken in the key areas of Environment, Education and Next-generation Development, Community Support, and Arts and Sports. In FY2025, we contributed approximately 3 billion yen to social investment activities through these initiatives.



Japan

In Japan, we carry out social contribution activities aimed at addressing social issues and fostering the development of local communities through dialogue with stakeholders. These activities focus on the key areas of Environment, Education and Next-generation Development, Community Support, and Arts and Sports. The main initiatives undertaken in FY2025 are as follows:

1. Support for Sports for People with Disabilities

Under the brand message "Energy for a brighter future" ("Taking on the Future with the Power of the Earth" in the Japanese version), we aim to create a society where everyone, regardless of disabilities, can thrive. We contribute to the promotion of sports for people with disabilities through our official partnership agreement with the Japanese Para-Sports Association, our sponsorship of the Deaf Beach Volleyball Association, and our sponsorship as a Total Support Member for the 25th Summer Deaflympics Tokyo 2025, commemorating the 100th anniversary of the Deaflympics. Additionally, we support the Inclusive Education Program organized by the Japan Inclusive Football Federation. This program conveys the ingenuity and value of sports for people with disabilities to elementary and junior high school students through interactive, experiential lessons.

2. INPEX Fundraising

Our employees voluntarily contribute to a charitable giving program through which a portion of their pay is deducted for donations to NGOs and NPOs chosen through an annual employee vote, with the Company also donating matching sums of money. The beneficiaries selected engage in activities across three key areas of Environment, Education and Next-generation Development, and Community Support.

3. Initiatives for Education and Next-generation Development (Arts)

We sponsored the 94th Music Competition of Japan, which has propelled numerous promising musicians onto the world stage. We also sponsored LA FOLLE JOURNÉE TOKYO 2025, a musical event held mainly at the Tokyo International Forum.

4. Initiatives at the Minamiaga Field Office and Nagaoka Field Office

Our Minamiaga Field Office employees team up with local junior high school students to plant seeds at roadside flower beds in the Shimokurose district of Agano City. In addition, our Nagaoka Field Office employees join with agricultural workers and organizations to pick up litter and maintain flower beds in the area around the Koshijihara Plant.

5. Initiatives at the Naoetsu LNG Terminal

At the Naoetsu LNG Terminal, we respond to requests for educational field trips from the local community—such as government offices, residents, and businesses—and offer tours that explore the terminal's LNG tanks and other facilities. The tour includes a stop at the on-site INPEX MUSEUM, a small theater that screens a fascinating video presentation of the story of oil and natural gas—from its formation through to its use in our everyday lives. In FY2025, third graders from the local Yachiho Elementary School visited the terminal for a field trip. Employees also visited the school to give a lesson to sixth graders. Fourth graders from the local Kakizaki Elementary School and first-year students from Naoetsu Junior High School also visited the terminal for field trips. In addition, as active members of the local community, our employees also participate in local beautification activities. These activities include participating in beach cleanups organized by an environmental conservation group as well as picking up litter and mowing grass along roads near the terminal.



Beach volleyball match at 25th Summer Deaflympics Tokyo 2025



Scenes from LA FOLLE JOURNÉE TOKYO 2025

Australia

Through our social investment activities, INPEX Australia aim to contribute to the sustainable social and economic development of the communities in the areas in which we operate, which in turn supports many INPEX business objectives such as maintaining long-term, trusted and meaningful stakeholder relationships and a social license to operate within the broader community; enhancing our reputation and brand as a partner of choice; and attracting and retaining a skilled and diverse workforce who are proud to work for us.

As part of our broader social investment efforts, our voluntary community investment activities are guided by the INPEX Australia Community Investment Strategy, which outlines how we make contributions that support positive outcomes in our host communities. The Community Investment Strategy includes our framework for creating social impact, outlining our strategic priorities and response, stakeholders and activities, and the outcomes we wish to support across the themes of education and training, health and well-being, local business capacity building, community partner capacity building, and community connectivity and resilience. Additionally, we prioritize funding to support initiatives that benefit Aboriginal and Torres Strait Islander peoples, young people, local businesses, and broader communities in the areas in which we operate. In FY2025, we supported more than 60 community initiatives, ranging from small community grants to strategic partnerships with for-purpose organizations. The allocation of investments by key outcome area is shown in the figure below.

Each year, we continue to support community events and initiatives through sponsorship, and provide donations for important causes and disaster relief for impacted communities. We also offer in-kind support to community partners and their programs through employee volunteering, career mentoring, capacity building, and paid-for advertising and promotional opportunities.

We have continued our focus on developing and expanding strategic community partnerships, with the intention of creating meaningful and long-term positive impact in our host communities. We are also taking steps to strengthen the governance and outcomes measurement frameworks that underpin our community investment

activities.

We are revising the Community Investment Strategy in FY2026 to ensure our approach remains aligned to INPEX Australia's strategic priorities and activities, alongside evolving community needs and expectations, so we can contribute to more targeted, meaningful, and sustainable outcomes.

INPEX Australia's Voluntary Community Investment in FY2025 (by Outcome Area)



[INPEX Australia's Community Investment Web Page](#)



INPEX Australia hosted students from Stars Foundation and Clontarf Academy programs in Darwin at the Ichthys LNG onshore processing plant.



INPEX Australia personnel joined with Charles Darwin University to launch a new community partnership in support of its Radicle Centre.



Local children joined researchers on a shorebird field trip at Bundilla Beach, Darwin, one of the STEAM programs supported under a community partnership between the INPEX-led Ichthys Joint Venture and the Museum and Art Gallery of the Northern Territory (MAGNT).



Together with scholarship recipients and university staff, in FY2025 we celebrated 10 years supporting the INPEX Aboriginal and Torres Strait Islander Scholarships at the University of Western Australia.

Case Study: Partnership with Hoops 4 Health

In July 2025, we announced a new partnership with Hoops 4 Health, supporting its innovative Academy program—an initiative using sport as a catalyst to inspire and empower young people across the Northern Territory.

Blending basketball, neuroscience, and First Nations knowledge, the Academy applies a unique evidence-based model designed to strengthen resilience, promote well-being, and foster hopeful futures in communities.

Targeted at young people aged 10-16, the weekly sessions extend well beyond physical activity. Guided by First Nations mentors, including Larrakia Coaches from Hoops 4 Health, the program integrates lived experience with trauma-informed coaching to support personal development, emotional well-being, and strong cultural connection within a safe, inclusive environment.

"The rhythmic bounce of a basketball is used to establish movement, pattern, and repetition, underpinning a technique that links the brain to healing-centered sport, paired with the practice of deep listening, this method of coaching and mentoring has a lasting and positive impact on young people."

Timmy Duggan OAM, Founder and CEO, Hoops 4 Health

Through this collaboration, the INPEX Group is helping expand the reach of the Academy by funding two additional weekly sessions at the Hoops 4 Health Training Facility in Pinelands. Together, we are supporting the next generation to build confidence, leadership skills, and a strong sense of community—one bounce at a time.



Hoops 4 Health Academy program in action



Hoops 4 Health Academy program in action

Indonesia

Since FY2009, we have engaged in diverse activities at the Abadi LNG Project in Indonesia to support the sustainable growth of local communities surrounding the project site centered on the Tanimbar Islands. This includes efforts to preserve the environment and traditional culture and create economic opportunities. We identify the needs of local communities through dialogue with stakeholders, and we carry out activities that serve those needs according to the five focus areas (education; public

health; economic improvement; environment; and strategic social contribution activities) of our Social Investment Strategy, developed with a medium- to long-term strategic outlook. Key efforts made in FY2025 are detailed below.



Education Programs: Group photo with high school students from Samalaki who participated in the STEM competition



Public Health Program: Nutrition Awareness Activities

Education Programs

We provided scholarships to 30 undergraduate students and 2 lecturers working toward their doctorate degrees from Lelemuku Saumlaki University in the Tanimbar Islands as well as 98 undergraduate students and 2 lecturers working toward their doctorate degrees from Pattimura University in Ambon, Maluku. We also held a writing contest for scholarship recipients from Pattimura University to improve their thinking and analysis skills regarding designated themes. As part of our commitment toward improving the quality of education, we also supported the invigoration of local elementary schools and helped 13 high school students from Saumlaki participate in science, technology, engineering, and mathematics (STEM) competitions.

Public Health Programs

We collaborated with local public health centers and governments to conduct programs such as nutrition awareness-raising activities; health checks for pregnant

women, infants, and toddlers; and the provision of supplementary meals to undernourished children.

Furthermore, as the first step toward securing access to clean water, we supported the creation of community-based clean water management teams. This enables local communities to maintain and manage water storage and supply facilities independently.

Economic Improvement Program

In FY2025, we collaborated with local communities on sustainable agriculture. To help improve productivity, seeds and agricultural equipment were distributed to two farming groups eligible for support under our programs. Additionally, we provided training for local producers on processing bananas and cassava—the staple foods of local residents—into healthy snacks for sale.

We also supported the preservation of cultural value in local communities, particularly the production of Tanimbar ikat, a traditional fabric, and tifa Tanimbar, a traditional musical instrument.



Tanimbar ikat, a traditional fabric



Snacks made by processing cassava

Environmental Program (Tree Planting, Beach Cleaning, and Coloring Contest)

We collaborated with the local government and NGOs to conduct mangrove tree planting activities. We also worked with local residents to conduct beach cleaning as

well as collection and proper disposal of litter. Furthermore, we held a coloring contest in commemoration of World Environment Day to raise the environmental awareness of children.



Children picking up litter



Mangrove tree planting

Strategic Contribution Activities

As part of supporting the activities of local community groups in areas such as religion, education, sports, and youth development, we provide sponsorships and donations to these groups, striving to build good relationships with local communities. In FY2025, we also supported joint programs with SKK Migas in disaster relief activities in Sumatra.



Disaster relief in Sumatra

Abu Dhabi

In Abu Dhabi, teamLab Phenomena Abu Dhabi—which we sponsor based on an agreement signed with the Department of Culture and Tourism - Abu Dhabi in the United Arab Emirates (UAE) through our subsidiary Japan Oil Development Co., Ltd. (JODCO)—opened in April 2025. To provide youths in Abu Dhabi with opportunities to develop their curiosity and imagination, JODCO has started inviting elementary and junior high school students to teamLab Phenomena Abu Dhabi and will continue with this initiative in the future.

In addition, to serve as a bridge for cultural exchange between Japan and the UAE, we have been participating in the Abu Dhabi International Hunting and Equestrian Exhibition (ADIHEX) since 2004, introducing the ancient Japanese tradition of falconry as well as Japanese traditional cultural activities such as sword-making, candy making, and tea ceremony.



Group photo in front of teamLab Phenomena Abu Dhabi

Norway

Our subsidiary INPEX Norway Co., Ltd. has signed an agreement with the Munch Museum to sponsor the museum through our local subsidiary INPEX Idemitsu Norge AS (IIN). IIN has been a sponsor of the museum for more than 30 years since the days of IIN's predecessor, Idemitsu Petroleum Norge AS. Donations from IIN have contributed to realizing several major projects, including the extension and repair of the museum as well as the restoration of famous Norwegian artist Edvard Munch's masterpieces The Scream and Madonna.



©Einar Aalaksen MUNCH

Munch Museum

Kazakhstan

In Kazakhstan, our subsidiary INPEX North Caspian Sea, Ltd. (INCS) is providing funding and other support through the Kashagan Project, in which it participates, for the development of educational, medical, cultural, and other infrastructure in the regions of Atyrau and Mangistau.

Furthermore, INCS is conducting the following social contribution activities as its own initiatives.

Firstly, in July 2025, neonatal medical equipment was donated to the Neonatal Medical Center in Atyrau in collaboration with the AYALA Charity Foundation. The center introduced two medical devices for non-invasive jaundice measurement in neonates, as well as six neonatal phototherapy lamps, with the aim of improving the quality of neonatal care.



Presentation ceremony



Children's learning

As part of our human resource development efforts, we invited seven mid-level employees from KazMunayGas, the national operator of the oil and gas industry of Kazakhstan, to Japan in September 2025 for a two-week training program on CCS/CCUS. Professor Takeshi Tsuji from the Department of Systems Innovation, Graduate School of Engineering, the University of Tokyo served as the main lecturer. The program included lectures on CCS/CCUS, as well as worksite tours of multiple demonstration test sites, including our own. Through such human resource development, we are contributing to Kazakhstan's goal of carbon neutrality by 2060.

Since September 2025, we have also been partnering with the NPO Caravan of Knowledge, Kumon Institute of Education Co., Ltd., and Chevron Munaigas Inc. to implement a pilot project using the Kumon Method, an individualized learning method, for two elementary school classes in Astana to help improve the educational standards of Kazakhstan's citizens.

Through these initiatives, the INPEX Group is contributing to the development of local communities and improved welfare in Kazakhstan.

Support through Other Foundations

INPEX Scholarship Foundation



FY2025 INPEX Scholarship Foundation year-end exchange



Group photo of participants in the international youth exchange program

Since its establishment in March 1981, the INPEX Scholarship Foundation has been promoting mutual understanding, friendship, and goodwill between Japan and Indonesia, Australia, and the UAE through student exchanges. As of March 31, 2026, the Foundation has provided scholarships to 155 students from these three countries pursuing master's degrees in Japan, and 73 Japanese students studying in these countries. Many of the students are now contributing to friendship and goodwill between Japan and their home countries in the research fields they studied during their time abroad.

In FY2025, the Foundation also launched two programs to further promote exchange between high school and university students: an exchange student scholarship program for undergraduate students from overseas universities to study at Japanese universities, and an international youth exchange program, inviting high school students from Indonesia, Australia, and the UAE to Japan for exchanges with Japanese high school students.

INPEX JODCO Foundation

The INPEX JODCO Foundation was established at the end of 2022 to celebrate the 50th anniversary of JODCO's business in Abu Dhabi. The Foundation conducts social contribution activities with a focus on the three areas of education, environment, and

culture.

In the area of education, together with the Abu Dhabi National Oil Company, the Foundation supports the implementation of the Kumon Method for mathematics learning at elementary schools in Abu Dhabi. In the area of environment, based on a Memorandum of Understanding (MoU) signed with the Environment Agency - Abu Dhabi (EAD) in FY2025, joint research is being conducted regarding carbon sequestration rates of mangrove ecosystems. An environmental education program has also been in place since FY2023, providing students—such as those from the Japanese School Abu Dhabi (JSAD)—with a program to experience mangrove planting. Furthermore, in October 2025, when the IUCN World Conservation Congress 2025 was held in Abu Dhabi, EAD and the Foundation—under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi—signed a MoU to advance the conservation of falcons and other raptor species and promote cultural collaboration between the UAE and Japan. The Foundation has started to install artificial falcon nests equipped with monitoring cameras in Japan to study breeding behavior, population dynamics, and habitat use of falcons.

In the area of culture, the Foundation has been implementing the UAE-Japan Falconer Friendship Program with the Emirates Falconers' Club since FY2023. In addition to providing falconry cultural experiences at the JSAD, the program promotes exchange between Japanese and UAE falconers by sending Japanese falconers to the UAE and hosting UAE falconers in Japan.



Signing ceremony with EAD



Falconry cultural experience

Supply Chain Management

Our Policy

As a company that operates projects in roughly 20 countries worldwide, INPEX recognizes that the procurement of materials, equipment, services, and construction work, as well as building appropriate relationships with the suppliers that provide them, including contractors, are key issues. Our [Details on Ethical Procurement Guideline](#) ^{PDF} expressly prohibits impediments to fair and impartial competition, abuse of dominant bargaining positions, and inappropriate granting or receipt of benefits. It also requires that we protect the confidentiality of supplier information and technologies. In addition to that fundamental policy on procurement, it requires our officers and employees to comply with our Mission, Sustainability Principles, and [Code of Conduct](#), which defines requirements for conducting our business, for the purpose of fair and impartial procurement. As part of supplier management, at the annual supplier forum, we invited about 100 domestic suppliers involved in our domestic operations and explained our CSR (Corporate Social Responsibility) self-assessment surveys and CSR audits, while requesting their cooperation. We will continue to strengthen our relationships with suppliers through this forum and by regularly creating opportunities to improve supplier capabilities and environmental, social, and governance (ESG) performance. We will also engage in competitive procurement, carry out risk management that includes CSR and performance assessments, and work to strengthen supply chain resilience.

Procurement Overview



1 Suppliers are only Tier-1 suppliers (Tier-2 suppliers are not included)

Management Structure

Based on the [Details on Ethical Procurement Guideline](#) ^{PDF} and the [Code of Conduct](#), the Board of Directors bears accountability and decision-making responsibility for matters related to corporate ethics and corporate conduct. If a supply chain issue arises, the officer responsible for the supply chain promptly reports it to the Board of Directors. Based on that report, the Board makes timely and appropriate judgments and decisions. In addition, the Sustainability Committee, which is held every December and includes the Representative Director, President & CEO and other members such as the Chair of the Compliance Committee, discusses external assessments of our supply chain management and the direction of our future initiatives.

Supplier Code of Conduct and Supplier Code of Conduct Guidelines

In July 2022, we established our Supplier Code of Conduct, which clearly outlines our expectations of our suppliers in the following seven ESG-related areas to address ESG throughout our supply chain.

Supplier Code of Conduct

Area	Overview
Human rights and labor rights	General principles of human rights, including elimination of child labor and discrimination, and protection of workers that includes ensuring a safe, hygienic and healthy work environment.
Fair business practice	No bribery, collusion or cartels, or association with antisocial forces, etc.
Environment	Prevention of environmental destruction through business activities, and reduction of CO2 emissions, etc.
Confidentiality	Protection of personal and confidential information obtained through business operations.

Local community	Promotion of coexistence and co-prosperity with local communities.
Whistle-blower system and grievance mechanism	Establishment of a whistle-blower reporting system and training sessions conducted for employees on how to use it.
Disclosure	Disclosure of ESG-related information and ensuring transparency.

We require suppliers to comply with the Supplier Code of Conduct by including it in our standard contracts and having it accessible via our website.

In June 2023, we issued our Supplier Code of Conduct Guidelines. These guidelines contain explanations and conduct examples, to promote greater understanding of and compliance with the code among our suppliers.

- [Details on Ethical Procurement Guideline](#)
- [Supplier Code of Conduct](#)
- [Supplier Code of Conduct Guidelines](#)

Supply Chain Management

Each year, the INPEX Group procures approximately 290 billion yen in goods and services from roughly 2,100 suppliers. Procurement from our significant suppliers accounts for roughly 230 billion yen of this figure. We take the following actions to manage risks within our supply chain.

First, in supplier selection, we provide procurement opportunities to domestic and overseas suppliers according to the needs of each project. We also actively consider procurement from new suppliers. As a rule, the supplier selection process uses competitive bidding or competitive quotations from multiple companies. We evaluate suppliers comprehensively in terms of quality, price, delivery, technical capabilities, and stable supply. In these evaluations, we also consider ESG factors such as compliance with laws and regulations in each country, our Anti-Bribery and Anti-Corruption (ABC) Policy, labor safety performance related to HSE, and CSR risk management. We conduct procurement activities with due regard for fairness and

impartiality. We request quotations only from suppliers that we determine meet our requirements based on these criteria.

At the contract stage, we require suppliers to comply with labor and environmental laws and regulations, comply with our Supplier Code of Conduct, and respect our Human Rights Policy, and we include these requirements in our contracts.

We encourage employees in our supply chain division to attend internal training on laws and regulations related to procurement activities, such as the Antimonopoly Act and the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (formerly the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors), as well as information security and our ABC Policy, and we strive to ensure compliance.

Since FY2024, we have held a Global Supply Chain Forum with supply chain divisions at our overseas sites to strengthen supply chains across the INPEX Group. As one agenda item at this forum, we shared our recognition of issues related to CSR operations and examples of relevant initiatives.

In addition, through supplier screening and assessments, we review procurement processes and discuss improvement measures. We also work to consider and implement preventive and mitigating measures for risks across the entire supply chain. Specific activities are described below.

Supplier Screening

In our domestic operations, we conduct two-stage supplier screening based on ESG risks in the supply chain and business importance.

As the first stage of screening, we sent CSR self-assessment surveys to suppliers whose order amounts exceeded a certain threshold. Based on the survey scores for ESG items, we then carried out second-stage screening of suppliers deemed to have sector and commodity risks (industries and products with high human rights risk) and country risks (countries with high human rights risk) and conducted CSR audits. Records of these risk assessments are properly managed and used in future supplier selection and other processes.



We conduct supplier assessments for significant suppliers identified through screening and for suppliers assessed as high risk through the initiatives above. Through these assessments, we promote improvement activities and avoid or reduce risk, including by reviewing contracts.

Supplier Assessment

We conduct annual assessments using CSR self-assessment surveys, focusing mainly on suppliers with the highest order volumes. In FY2025, based on the results of our human rights due diligence, we substantially revised the survey to expand the scope of our review of the salient risks we identified. We added questions on human rights and labor rights, occupational health and safety, procurement practices, local communities, the environment, compliance, and other topics. This allowed us to conduct environmental, social, and governance assessments that go beyond compliance items in the Supplier Code of Conduct. In FY2025, we received responses from 60 suppliers, including 14 significant suppliers. Over the past three years, 37.6% of suppliers have completed CSR self-assessment surveys. In FY2025, we conducted second-party audits led by us on four suppliers using our CSR self-assessment surveys. In addition, we regularly conduct third-party on-site audits at plants, construction sites, and other locations using external consultants' standards developed based on international standards such as the ILO conventions and SA8000, from the perspectives of the environment, society (labor, wages and working hours, and health and safety), and management systems. These assessments identified no material issues regarding human rights, labor, the environment, or other social expectations in our supply chain. Accordingly, we did not implement any corrective actions.

Case Study: INPEX Australia's Industry Participation Plan

INPEX Australia's Industry Participation Plan for Ichthys LNG commits to providing full, fair, and reasonable opportunities to Australian suppliers. These commitments are cascaded to suppliers and contractors through our contracts and procurement processes. Regular progress reporting and scheduled meetings with significant suppliers and contractors are incorporated to assess levels of local content achieved against submitted plans and targets.

Our supplier opportunities portal on the INPEX Australia' website provides guidance to suppliers seeking opportunities with INPEX Australia. ^{*1}

^{*1} [INPEX Australia website - Supplier information](#)



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Governance

Corporate Governance

Our Policy

INPEX's Mission 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 enhance our corporate value over the medium to long term, we fulfill our social responsibilities in cooperation with shareholders and other stakeholders. Furthermore, we continually strive to strengthen our corporate governance to ensure transparent, fair, and timely decision-making.

Please refer to the [Corporate Governance](#) section on our website for details on the Basic Policy on Corporate Governance and Corporate Governance Report.

Management Structure

To ensure efficient corporate management and highly effective supervision based on our Mission, we have adopted the structure of a company with Audit & Supervisory Board Members, whereby Audit & Supervisory Board Members audit the business execution of Directors, who are well-versed in their fields. In addition, to further increase the agility and efficiency of our management, we have introduced an Executive Officer System. This system strengthens our business execution structure to respond accurately and quickly to a rapidly changing management environment and business growth.

We have many opportunities to engage in important negotiations with governments and international energy companies. This requires Executive Directors and Executive Officers who possess knowledge, expertise, and international experience related to our business. They must also have in-depth knowledge of both the Company and their fields of expertise. Typically, Directors who were initially the Company's employees also serve as Executive Officers. This ensures the Board of Directors is well-versed in the current management and business environments, enabling them to make informed decisions regarding optimal business execution while maintaining effective management supervision functions. At the same time, at least one third of the Board consists of Independent Outside Directors. The measure aims to improve management transparency and strengthen the effective supervisory function of the Board. We leverage the objective perspectives of Independent Outside Directors, which may differ from those of Executive Directors. Given their independent standing, Independent Outside Directors are expected to provide advice based on their personal knowledge and experience. They oversee management and conflicts of interest transactions, and appropriately represent the views of stakeholders at Board of Directors meetings. Our Independent Outside Directors bring backgrounds in corporate management, academia, or specialized fields such as the resource and energy industry, finance, or legal affairs. They have been appointed based on their extensive experience and comprehensive insights.

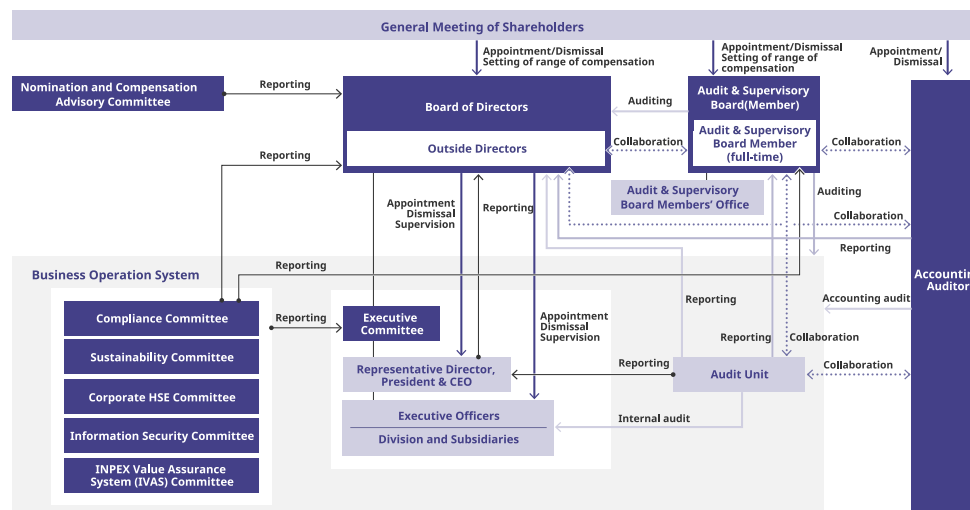
We are making steady progress to increase the diversity of the Board in terms of gender and nationality. We have appointed a female Outside Director, a female Outside Audit & Supervisory Board Member, and a foreign national as a Director. Currently, two of the members of the Board, which includes Audit & Supervisory Board Members, are women, accounting for 13% of the total Board membership. We have also appointed two female Executive Officers through internal promotion, ensuring diversity in our management structure.

The Nomination and Compensation Advisory Committee deepens discussions on ensuring further diversity and the appropriate size and composition of the Board. The Committee then shares the content of these discussions with the Board. Diversity here includes gender, international experience and cultural background. In addition, the Company's target for the ratio of women on the Board of Directors is at least 30% by 2030.

Four of the five members of our Audit & Supervisory Board are Independent Outside Audit & Supervisory Board Members. The Board has been established pursuant to the Japanese law to strengthen the audit function, ensuring the independence of Audit & Supervisory Board Members and effectiveness of audits. Further efforts include assigning audit assistants to the Audit & Supervisory Board Members' Office—which assists Audit & Supervisory Board operations—and strengthening the Board's collaboration with the internal audit department (Audit Unit) and accounting auditor. Engagement partners of the accounting auditor are appropriately rotated into the role of accounting auditor in accordance with the Certified Public Accountants Act of Japan, with none of them involved in auditing duties for more than seven consecutive fiscal years. In addition, the lead engagement partner is not involved in auditing duties for more than five consecutive fiscal years.

We hold regular meetings for Outside Directors, Representative Directors, Audit & Supervisory Board Members, and the accounting auditor. These include meetings attended by Outside Directors, Audit & Supervisory Board Members, and Representative Directors; meetings attended by Outside Directors and Audit & Supervisory Board Members (which can include the accounting auditor); and meetings attended by Audit & Supervisory Board Members and Representative Directors. Meeting participants exchange opinions on a wide range of management-related material issues, the development and operation of internal control systems, and other corporate governance-related matters.

Corporate Governance Structure



As of April 1, 2026

Directors and Board of Directors

The responsibilities of the Board of Directors include exercising its supervisory function to the full extent, ensuring fairness and transparency in management, fostering sustainable growth, and increasing corporate value over the medium to long term. This is achieved through effective corporate governance, acknowledging fiduciary responsibility to shareholders.

In addition to regular monthly meetings, the Board meets as needed to discuss and decide on matters concerning management strategy and material business operations. It also supervises the execution of duties by Directors.

The Articles of Incorporation state that the term of office of Directors shall be one year. This is to enhance their ability to promptly respond to changes in the global management environment and to further clarify management responsibilities.

Directors, Board of Directors Meeting Attendance, and Activities

The table below shows the composition of the Board of Directors as of April 1, 2026, and attendance at Board of Directors meetings in FY2025. Please refer to the [Notice of the 20th Ordinary General Meeting of Shareholders \(page 9\)](#), for details.

Attendance of All Directors at Board of Directors Meetings (FY2025)

Position	Name	Responsibilities	Attendance at Board of Directors Meetings
Representative Director, President & CEO	Takayuki Ueda	-	100% (15/15 times)
Representative Director, Senior Executive Vice President	Hitoshi Okawa	Senior Executive Vice President, General Administration and Oceania Projects, Head of Overseas Projects	100% (15/15 times)
Director, Senior Executive Vice President	Toshiaki Takimoto	Senior Executive Vice President, Corporate Strategy & Planning, Legal Affairs, Compliance, Head of Low Carbon Solutions	100% (15/15 times)
Director, Senior Managing Executive Officer	Daisuke Yamada	Executive Vice President, Finance & Accounting	100% (15/15 times)
Director, Senior Managing Executive Officer	Hideki Kurimura	Executive Vice President, Technical Headquarters, HSE	- ¹
Director (Outside)	Norinao Iio	Director (Outside)	100% (15/15 times)
Director (Outside)	Hideka Morimoto	Director (Outside)	100% (15/15 times)

Director (Outside)	Bruce Miller	Director (Outside)	100% (12/12 times) ²
Director (Outside)	Naoko Saiki	Director (Outside)	- ¹
Director (Outside)	Hidenori Takaoka	Director (Outside)	- ¹

* Representative Director Kenji Kawano and Director Tomoo Nishikawa resigned on March 28, 2025. They attended all three Board of Directors meetings held during their term of office.

** Outside Director Atsuko Nishimura resigned on February 28, 2026. She attended 14 out of 15 Board of Directors meetings held in FY2025.

*** Director Hiroshi Fujii resigned on March 27, 2026. He attended all 15 Board of Directors meetings held in FY2025.

1 Attendance in this fiscal year is not applicable because Director Hideki Kurimura, Outside Director Naoko Saiki, and Outside Director Hidenori Takaoka were appointed on March 27, 2026.

2 Outside Director Bruce Miller was appointed on March 28, 2025.

Specific Content of Deliberations

Specific Content of Deliberations			Number of Items Deliberated
Individual projects	Pillar for Growth 1 (Oil and gas business)	Current status of overseas projects, the Ichthys Project, domestic projects, individual domestic and overseas projects, etc.	24
	Pillar for Growth 2 and 3 (Other fields)	Current status of low-carbon, renewable energy, and power-related businesses, individual domestic and overseas projects, etc.	8
Strengthening of foundation		Human resource initiatives, nominations and compensation, corporate governance, internal control and internal audits, compliance, sustainability, legal affairs, materials and procurement, information and digital technologies, etc.	65
Management strategy, business strategy, and cash allocation		Formulation of vision and Medium-term Business Plan, progress of Medium-term Business Plan, progress of management metrics, financial strategies and financing, investment allocation, shareholder returns policy, settlement of accounts and budget/results, production volumes and reserves, etc.	24
HSE		Regular HSE reports, etc.	12
Marketing		Marketing and trading of natural gas, LNG, and crude oil	3
		Total	136

Audit & Supervisory Board

We have adopted an Audit & Supervisory Board Member system which comprises a five-member Board, including four Outside Audit & Supervisory Board Members. These four Outside Audit & Supervisory Board Members have abundant experience and knowledge of our business, finances, tax, international financing, management, and other fields, which they apply to their auditing duties. We have also established an Audit & Supervisory Board Members' Office, which is an organization independent from executive divisions that assists Audit & Supervisory Board Members in the execution of their duties. Several full-time employees with relevant knowledge and ability have been assigned to the Office. In principle, the Audit & Supervisory Board meets monthly on the same day as Board of Directors meetings, or as necessary. The Audit & Supervisory Board makes decisions on statutory matters including audit plans, and receives reports from the internal audit department and accounting auditor on the performance of their duties, requesting explanations when necessary. In addition, Audit & Supervisory Board Members share information on issues and other matters identified through audit activities and hold discussions on these as necessary.

In FY2025, a total of 18 Audit & Supervisory Board meetings were held and all Audit & Supervisory Board Members attended each of these meetings, as shown in the table below.

Audit & Supervisory Board Members

Position	Name	Attendance at Audit & Supervisory Board Meetings in FY2025
Full-time Audit & Supervisory Board Member	Akio Kawamura	100% (18/18 times)
Full-time Audit & Supervisory Board Member (Outside)	Toshiya Tone	100% (18/18 times)
Full-time Audit & Supervisory Board Member (Outside)	Kenichi Aso	100% (18/18 times)
Audit & Supervisory Board Member (Outside)	Mitsuru Akiyoshi	100% (18/18 times)
Audit & Supervisory Board Member (Outside)	Hiroko Kiba	100% (18/18 times)

Advisory Body

As an advisory body to the Board of Directors, we have established the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors. The purpose is to strengthen the independence, objectivity, and accountability of the functions of the Board regarding the nomination and compensation of Directors and to contribute to the further enhancement of the corporate governance structure.

The table below shows the composition of the Nomination and Compensation Advisory Committee and attendance at its meetings in FY2025.

Nomination and Compensation Advisory Committee

	Name	Attendance
Committee Chair	Jun Yanai (Independent Outside Director)	100% (8/8 times)

Committee member	Norinao Iio (Independent Outside Director)	100% (8/8 times)
Committee member	Atsuko Nishimura (Independent Outside Director)	88% (7/8 times)
Committee member	Takayuki Ueda (Representative Director, President & CEO)	100% (8/8 times)

Key Deliberations

Nomination:

- Requirements for Directors (redefining of requirements)
- Director and Audit & Supervisory Board Member Skill Matrix
- Selection of candidates for Directors and Representative Directors
- Succession plan
- New Executive Officer structure for FY2026

Compensation:

- Review of the appropriateness of executive compensation levels (comparison with peer group)
- Company financial results, management metric results, and individual division results
- Performance-linked compensation (bonuses and stock-based compensation) KPI attainment forecasts and results
- Proposal of Director bonuses and stock-based compensation

Nomination and compensation:

- Annual deliberation schedule
- Review of key issues related to corporate governance (nomination and compensation matters)

Please refer to Internal Committees under Corporate Governance for details on other committees related to business execution.

Internal Control Related to Financial Reporting

Our Representative Director, President & CEO has responsibility for organizing and operating internal control related to financial reporting. Organization and operation of internal control related to financial reporting is conducted in accordance with the basic framework for internal control as indicated in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council. Results are reported

to the Board of Directors and an internal control report is issued.

Evaluation Results of Effectiveness of Board of Directors in FY2025

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the 11th evaluation was conducted in FY2025. Please refer to [the evaluation method and summary of the results](#) for details.

Skill Matrix

The Board of Directors is composed of Directors and Audit & Supervisory Board Members who have diverse and abundant experience and insight for executing [INPEX Vision 2035 - Realizing a Responsible Energy Transition](#) aimed at realizing net zero emissions in 2050.

Director and Audit & Supervisory Board Member Skill Matrix

Position			Field								
			Corporate Management / Business Administration	Global	Finance / Accounting	Legal / Risk Management	Sustainability	Technology / DX	Energy	Sales / Marketing	HR Development / Diversity
Director	Inside	Takayuki Ueda	●	●			●	●	●		
	Inside	Hitoshi Okawa	●	●	●	●			●		●
	Inside	Toshiaki Takimoto		●		●	●	●	●		
	Inside	Daisuke Yamada	●		●			●			
	Inside	Hideki Kurimura		●			●	●	●		●
	Outside	Norinao Iio	●	●					●	●	

	Outside	Hideka Morimoto				●	●		●		●
	Outside	Bruce Miller		●		●	●				●
	Outside	Naoko Saiki		●		●	●				●
	Outside	Hidenori Takaoka	●	●				●	●	●	
Audit & Supervisory Board Member	Inside	Akio Kawamura		●	●				●		
	Outside	Toshiya Tone		●	●	●					
	Outside	Kenichi Aso		●	●						●
	Outside	Mitsuru Akiyoshi	●	●	●	●	●				
	Outside	Hiroko Kiba					●		●		●

* The ● symbol indicates fields in which the Company has particular expectations. The table does not represent the complete knowledge and experience of Directors and Audit & Supervisory Board Members.

Reasons for Selection of Items in Skill Matrix

Skill Item	Reason for Selection
Corporate management / Business Administration	Under the complex management environment surrounding energy businesses, broad knowledge and experience of overall management and organizational operation are required to formulate and implement medium- to long-term management strategies and plans based on our Mission, and supervise effectiveness thereof.
Global	Knowledge and experience in the fields such as geopolitics and policies are required to effectively conduct global businesses we operate, and exercise appropriate supervision thereof.
Finance/accounting	Knowledge and experience in finance, accounting and tax affairs are required to plan and implement strategies for the achievement of targets, such as financial metrics and effectiveness metrics, called for in our Medium-term Business Plan, and exercise appropriate supervision thereof.
Legal/ risk management	Knowledge and experience in the fields such as legal affairs, compliance, corporate governance, and risk management are required to implement appropriate risk management and exercise supervision thereof. This includes compliance of domestic and overseas

	laws and regulations related to our management and businesses.
Sustainability	Knowledge and experience in health, safety, and environment (HSE) and sustainability management are required in the promotion of actions on various issues through our 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 exploration and production (E&P) business as well as broad knowledge and experience in development, innovation, and progress of diverse energies and decarbonization solutions utilizing digital and specialized technologies are required to plan and implement strategies for technologies and DX that help the realization of a stable energy supply and a low-carbon business footprint, and exercise appropriate supervision thereof.
Energy	Broad knowledge and experience are required in not only our core businesses but also commercialization, development, production, and operation of diverse energies, including renewable energy, carbon capture and storage (CCS), hydrogen, and ammonia, to plan and implement our energy business strategies for the realization of a responsible energy transition, and exercise appropriate supervision thereof.
Sales/marketing	Knowledge and experience in sales and marketing of diverse energies are required to provide optimal products/services and added value to all customers in Japan and overseas, plan and implement marketing strategies for new customers to expand customer base, and exercise appropriate supervision thereof.
HR development / diversity	As a global corporation, we recognize the significance of diversifying our human resources (workforce) and cultivating human resources (individuals) who resonate with our values to foster responsible management in a sustainable manner. Diverse knowledge and experience in the fields such as human resources, education, and women's empowerment are required to plan and implement strategies related to human resource development and diversity, and exercise appropriate supervision thereof.

Compensation for Directors

Basic Policy for Compensation

Our basic policy on compensation for Directors is as follows. The compensation shall:

- be attractive to recruit and retain qualified management human resources to realize our Mission,
- raise awareness of the need to contribute to the sustainable growth and medium- to long-term enhancement of our corporate value, and
- be highly transparent and objective to ensure accountability to shareholders and other stakeholders.

Based on the basic policy, we have passed a resolution at a Board of Directors' meeting as detailed below, on matters such as the policy for determining the details of compensation for individual Directors. Regarding the details of compensation and such for each individual Director, as an advisory body to the Board, the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors, conducts a multifaceted review including consistency between the draft and the decision policy. The Board determines the details of compensation and such for each individual Director while respecting the Committee's report. As such, the Board confirms that the

details of compensation and such for individual Directors aligns with the relevant policy.

Compensation Levels

The levels of compensation for our Directors shall be set by a resolution of the Board of Directors once the Nomination and Compensation Advisory Committee reviews the appropriateness of the levels after conducting surveys and analysis of the levels for each position among peer groups in companies of similar sizes and industries by using data from external research organizations. The compensation shall be reviewed as necessary based on factors such as changes in the external environment.

Compensation Composition

The compensation composition of our Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties and other aspects of each position, bonuses as short-term incentive compensation, and stock-based compensation as medium- to long-term incentive, as shown in the table below. Compensation for Outside Directors consists only of basic compensation from the perspective of the independence of their duties. The compensation for Directors, which includes basic compensation and bonuses, is paid from the total amount approved at the General Meeting of Shareholders.

Compensation Composition

	Details	Levels, KPIs, Etc.		
Basic compensation	<ul style="list-style-type: none"> Cash compensation paid to Directors as a fixed monthly compensation in accordance with the duties of each position. In addition to the above, cash compensation paid as an allowance to Outside Directors also serving as committee members, and to Outside Directors requiring payment for expenses incurred in performance of their duties. 	The Nomination and Compensation Advisory Committee reviews the appropriateness of compensation levels after conducting surveys and analysis on the levels for each position among peer groups in companies of similar sizes and industries using data from an external research organization.		
Bonuses (Not applicable to Outside Directors)	<ul style="list-style-type: none"> Performance-linked cash compensation paid each June, taking into account the Company's performance for the fiscal year in question and the performance of the division in charge. In addition to the Company's key financial metrics of net income attributable to owners of the parent company (hereinafter "net income") and cash flows from operating activities before exploration, the Company adopts non-financial metrics including safety metrics (zero major incidents), which are indispensable to fulfill the Company's 		Bonus KPIs	Evaluation Weight
		Financial metrics	Net income	45%
			Cash flows from operating activities before exploration	45%
		Non-financial metrics	Safety metrics (zero major incidents)	10%

	<p>mission of stable energy supply. Depending on the degree of achievement of these goals, the amount of compensation is calculated based on the evaluation weights in the table on the right. The final amount of compensation fluctuates within the range of 0% to 200%.</p>																					
<p>Stock-based compensation for Directors and Executive Officers (Not applicable to Outside Directors)¹</p>	<ul style="list-style-type: none"> • Stock-based compensation to be paid to Directors after their retirement is a combination of performance-linked elements aimed at raising Directors' awareness of their contribution to enhancing the Company's medium- to long-term business performance and corporate value, and fixed elements aimed at strengthening Directors' awareness of sharing interests with shareholders through ownership of the Company's shares. • The standard amount of stock-based compensation is set for each position, and a portion of the standard amount is linked to performance shares, while the remainder is composed of non-financial performance shares. • The Company's performance metrics for the performance share portion are based on the key financial metrics—such as net income, cash flows from operating activities before exploration, return on equity (ROE), return on invested capital (ROIC), and total return ratio—and its key non-financial metric of net carbon intensity. Depending on the degree of achievement of these goals, the amount of compensation is calculated based on the evaluation weights in the table on the right. The final amount of compensation fluctuates within the range of 0% to 200%. • The non-performance share portion is paid as stock-based compensation with a fixed number of shares to be delivered, from the perspective of strengthening Directors' awareness of sharing interests with shareholders. • Stock-based compensation is provided through a system using the Board Incentive Plan Trust. Under this system, points are granted annually to those eligible for the system 	<p>Financial metrics</p>	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="1518 363 1821 451">Stock-based Compensation KPIs</th> <th data-bbox="1821 363 2123 451">Evaluation Weight</th> </tr> </thead> <tbody> <tr> <td data-bbox="1518 451 1821 1198">Net income</td> <td data-bbox="1821 451 2123 1198"></td> <td data-bbox="1821 451 2123 1198">30%</td> </tr> <tr> <td data-bbox="1518 1198 1821 1321">Cash flows from operating activities before exploration</td> <td data-bbox="1821 1198 2123 1321"></td> <td data-bbox="1821 1198 2123 1321">30%</td> </tr> <tr> <td data-bbox="1518 1321 1821 1374">ROE</td> <td data-bbox="1821 1321 2123 1374"></td> <td data-bbox="1821 1321 2123 1374">10%</td> </tr> <tr> <td data-bbox="1518 1374 1821 1426">ROIC</td> <td data-bbox="1821 1374 2123 1426"></td> <td data-bbox="1821 1374 2123 1426">10%</td> </tr> <tr> <td data-bbox="1518 1426 1821 1471">Total return ratio</td> <td data-bbox="1821 1426 2123 1471"></td> <td data-bbox="1821 1426 2123 1471">10%</td> </tr> </tbody> </table>	Stock-based Compensation KPIs		Evaluation Weight	Net income		30%	Cash flows from operating activities before exploration		30%	ROE		10%	ROIC		10%	Total return ratio		10%	
Stock-based Compensation KPIs		Evaluation Weight																				
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ROE		10%																				
ROIC		10%																				
Total return ratio		10%																				

	<p>based on their position, performance, and other factors, and in principle, the Company's shares equivalent to the accumulated number of points are delivered from the trust after the retirement of those eligible for the system.</p> <ul style="list-style-type: none"> • For stock-based compensation, in the event that any Director commits a significant improper or illegal act, the Company may cancel or forfeit their right to receive the Company's shares under the system (malus) and demand the return of cash corresponding to the Company's shares already delivered to them (clawback). 	Non-financial metric	Net carbon intensity	10%
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1 The stock-based compensation system for Directors and Executive Officers does not apply to those who do not reside in Japan.

The ratio of the President's basic compensation, bonuses, and stock-based compensation when the target achievement level for each metric is 100% is set generally at 50%:30%:20%, respectively.

Malus and Clawback

In the event that serious misconduct or violations occur involving Directors, the Company may cancel 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.

Process for Determining Compensation for Directors

As an advisory body to the Board of Directors, we have established the Nomination and Compensation Advisory Committee, the Chair and a majority of members of which are Independent Outside Directors. The purpose is to strengthen the independence, objectivity, and accountability of the Board's function in determining Directors' compensation. Based on the report of the Committee, the Board establishes a policy for determining the amount of compensation for Directors and the method of calculating such amount.

The Committee shall, in principle, meet at least four times a year to deliberate major matters concerning the policy for determining the amount and calculation method of compensation and such for Directors and the details of compensation and such for each Director, and to provide advice and proposals to the Board. The Board makes decisions with the utmost respect for the content of such advice and proposals. The amount of compensation to be paid to each Director (including the final amount of bonuses based on the evaluation of the performance of the division in charge) shall be decided by the Representative Director, President & CEO, who is most familiar with our management situation, based on the content of the advice and proposals of the Committee.

Considering the external environment, social and economic trends, and other situations surrounding the Company, the Committee shall carefully deliberate on the appropriateness of the target value and calculation method for performance-based compensation and may make adjustments to the calculation of the amount of compensation for each Director by resolution of the Board.

We do not disclose the total amount of consolidated compensation and such paid to each Director or Audit & Supervisory Board Member. This is because there is no one Director or Audit & Supervisory Board Member whose consolidated compensation is 100 million yen or more, which is the disclosure standard stipulated in the Cabinet Office Ordinance on Disclosure of Corporate Affairs issued by the Financial Services Agency of Japan.

Training for Directors and Audit & Supervisory Board Members

To ensure that Directors and Audit & Supervisory Board Members can effectively fulfill their roles and responsibilities, we provide comprehensive explanations on material matters such as our business and management strategies, along with business risks, to newly appointed members. We also provide each Director and Audit & Supervisory Board Member with the necessary training opportunities (training by experts, site visits, etc.). In FY2025, we provided training sessions for Executive Directors (3 sessions) and Outside Directors (9 sessions). These include 4 sessions on business risks.

In addition, we strive to enhance collaboration and business knowledge among the Board of Directors by arranging regular lectures and opinion exchange meetings with external experts on topics such as the energy situation.

Regulations on Disciplinary Action Against Officers, Etc.

The INPEX Group has established the Regulations on Disciplinary Action against Officers, Etc., which apply to Directors, including Outside Directors, Executive Officers, and others. These Regulations define acts such as violations of laws, regulations, and internal rules as grounds for disciplinary action, and provide for disciplinary measures including reduction, return, forfeiture, and dismissal in relation to compensation (basic compensation, bonuses, and stock-based compensation). In determining disciplinary measures, the Group has established procedures to ensure fairness and effectiveness, including having the compliance department investigate the facts, providing the officers and others subject to disciplinary action with an opportunity to present an explanation at a Board of Directors meeting, and having the Board of Directors pass a resolution on the disciplinary measures.

Risk Management

Our Policy

INPEX strives to continuously improve its risk management structure, which is designed to appropriately identify and manage the risks associated with its business operations, including sustainability-related risks. We have established a structure to prevent, or otherwise mitigate, adverse impacts. This helps us to maintain and reinforce the trust of our customers, business partners, investors, and other stakeholders, and maximize our corporate value.

Risk Management Structure

We have adopted a divisional system with Directors and other officers serving as the Senior Vice Presidents of each division. This system ensures responsibility and efficient management of business operations. This enables the divisions to work closely together to conduct risk identification, classification, analysis, and assessment in accordance with our internal regulations and guidelines. The Executive Committee discusses and determines comprehensive management and action plans for material operational risks associated with individual projects. The Committee also reports such matters to the Board of Directors as necessary, thereby helping to enable adequate supervisory functions to be exercised and to ensure fairness and transparency in management. Our internal audit department under the direct control of the President & CEO, and other relevant internal departments or external experts, also conduct audits to verify and assess management of risks related to daily operations, and then constantly review risk management activities in response to changes in the business environment. Every year, we select departments for audit and ensure exhaustive audits of each relevant department. In FY2024, we conducted an internal audit of our information security management structure. We conducted the audit with the support of an outside third-party organization, which is independent of the INPEX Group and has specialist knowledge of information security. We confirmed the appropriateness and other aspects of our information security management structure in light of the Cybersecurity Framework (CSF) 2.0, an international standard framework formulated by the U.S. National Institute of Standards and Technology (NIST). Going forward, we

will continue to consider implementing regular information security audits.

Furthermore, to realize our Medium-term Business Plan and other key business objectives, annual plans and targets are developed for each department, aligning with our medium- to long-term targets. These plans incorporate identified material risks and associated mitigation/management plans and are determined by the Executive Committee. Each department subsequently carries out initiatives to achieve its targets and manage any risks and reviews its progress at the mid-term and end of each fiscal year.

In accordance with our internal regulations on Group management, we conduct Group-wide risk management in collaboration with each subsidiary. We also ask our subsidiaries to cooperate in audits conducted by the internal audit department under the direct control of the President & CEO, and other relevant internal departments or external experts. We use the results of the audits to verify and assess the subsidiaries' management of risks related to their daily operations. Based on the verification and assessment results, we then ask them to constantly review their risk management activities in response to changes in the business environment.

appraisal, and development. The IVAS Committee also engages in cross-organizational assessments of ethical and social risks, such as the impacts on local communities. We also conduct economic and risk assessments in principle at least once a year, regularly review risks and action plans for each project, and provide an annual summary report on major projects to the Board of Directors.

The Renewables, Power & Energy Solutions Division and Low Carbon Solutions Division comprehensively coordinate projects under their control in the renewable energy business and CCS and hydrogen business. In addition to having the IVAS Committee and external experts conduct verifications, we also report on important projects to the Board.

To enhance our ability to respond to emergencies caused by large-scale incidents or disasters, we also formulate and maintain emergency and crisis response plans, and regularly conduct emergency response exercises, to proactively manage Group-wide risks. Additionally, we establish a business continuity plan (BCP) to ensure continuity of critical operations and review it as necessary.

With respect to health, safety, and environment (HSE) risks, we identify, analyze, and assess those risks for each site based on the HSE Risk Management Procedure established under the HSE Management System. This aims to promote continuous improvement in our business activities in terms of health and safety, process safety, and environmental conservation. While establishing and implementing measures to address risks, we monitor HSE risks by ensuring that the head office regularly receives and reviews risk management status reports. We are also working on the Group-wide management of security-related risks based on the relevant guidelines and standards. For HSE management of our non-operator projects, we also actively promote HSE involvement based on the risks of each project.

We have also developed guidelines for managing risks specific to the countries and regions in which we operate, and we mitigate these risks by setting target limits on the cumulative investment balance within high-risk countries.

We manage financial risks by identifying the risks of fluctuations in foreign exchange rates, interest rates, oil and natural gas prices, securities prices, and by establishing methods for managing and hedging those risks.

Furthermore, we have established the Legal Unit as an independent body and enhanced our legal risk management to create an organization able to provide appropriate legal advice to divisions and senior management on major contracts and lawsuits, and to further enhance our legal support functions for businesses in Japan and overseas.

Information Security and Digital Technologies

We regard the management of information security risks and the utilization of digital technologies as extremely important to our business, and our Medium-Term Management Plan for FY2025 to FY2027 also identifies the full-scale use of digital technologies as a key initiative. The Group's business has long benefited from the widespread use of digital technologies in the oil and gas industry. In recent years, cutting-edge digital technologies have made data processing faster and more sophisticated, enabling us to utilize large volumes of diverse data. At the Group, we are actively working to transform the energy landscape to help achieve a net zero carbon society by 2050, while meeting the energy demands of Japan and the world. The use of new digital technologies centered on AI is positioned as an important pillar of these efforts. We make use of digital technologies to implement the following initiatives toward further reducing various risks, such as the suspension of the Group's business activities and leaks of private and confidential information.

Information Security

We have established our [Information Security Policy](#) to maintain the confidentiality, integrity, and availability of the information that we hold. Similarly, our [Basic Policy for the Appropriate Handling of Individual Numbers and Personally Identifiable Information](#) is implemented to protect personal information. Furthermore, under the supervision of the Information Security Committee established as a Group-wide supervisory body, we establish related regulations and management structures, and systematically implement organizational, systemic, and personnel-related measures necessary to protect our information assets. The Committee normally meets twice a year and is chaired by the Executive Senior Vice President, Technical Headquarters—who is also a member of the Executive Committee—and consists of the Senior

Executive Vice Presidents of General Administration Division, Corporate Strategy & Planning Division, and Executive Vice President of Finance & Accounting Division, as well as the Group General Counsel of the Legal Unit. The matters resolved by the Committee are reported to and deliberated by the Executive Committee. Results are then reported to the Board of Directors as needed.

Information security strategies and measures are developed following resolution by the Executive Committee during annual budget deliberations. Amid increasing risk of cyberattacks on operators of key infrastructure, we are advancing multilayered information security measures.

In the organizational aspect, we have established a Computer Security Incident Response Team (CSIRT) to enable prompt response and recovery from incidents when they occur, implementing a structure that carries out monitoring 24 hours a day, 365 days a year. We also seek to strengthen the Group-wide security management structure through regular reports to the Information Security Committee. We are also planning to establish a response structure to ensure business continuity even during cyberattacks. In the plan, we aim to improve our ability to respond to the risk of disruption to business continuity from cyberattacks by formulating recovery scenarios based on priorities, accounting for impacts on our business, and conducting regular exercises.

In the systemic aspect, we collect and analyze the latest threat information provided by public institutions, police authorities, and information security vendors in Japan and overseas, and implement measures for detecting and preventing external attacks. Furthermore, we strive to ensure and enhance the security of both information and control systems by engaging external security vendors to perform assessments as necessary. To prepare for cyberattacks, we apply measures to address vulnerabilities in servers and communication equipment as well as security updates provided by manufacturers as and when appropriate. In this way, we are strengthening security measures at the boundaries—which could become entry points for malicious third parties—and reducing the risk of them being used as stepping stones for attacks. In the personnel-related aspect, we conduct regular education and exercises for officers and employees. Specifically, we strive to raise employee awareness about information security through means such as information security briefings, our information security newsletter published monthly, regular e-learning courses, and

targeted email attack exercises. By continuously conducting such education and awareness-raising activities, we strive to firmly embed the values and culture essential for the proactive safeguarding of our information assets and minimize risk of information leaks from within the Group.

Through these measures, we aim to establish a strict governance structure and risk management process under the supervision of the Executive Vice President, Technical Headquarters, who is the Chief Information Security Officer, so that Group-wide digital transformation is undertaken safely and continuously.

In FY2025, there were no incidents caused by major cyberattacks requiring public disclosure.

| Response to Risks from Use of Digital Technologies

The use of digital technologies serves as the foundation for the Group's overall business operations and competitiveness. At the same time, we recognize the possibility of security incidents, system fragmentation, and overreliance on individuals arising at Group companies as a key management issue. To reduce such risks, we are strengthening IT and digital governance not only for the Company itself but across the entire Group.

We develop and revise basic policies for managing IT and digital technology planning, implementation, operation, and maintenance in an integrated and systematic manner, and apply them not only to the Company itself but to the entire Group, including Group companies in Japan and overseas. These policies clarify our assessment criteria for IT and digital investment and system implementation, building a structure for proper decision-making that accounts for risks and impacts. In this way, we strive to reduce risks, such as those from variations in security levels between Group companies and inadequately managed cloud-service usage.

Furthermore, we are gaining visibility into issues faced by Group companies, working to improve the level of security and establish common rules across the Group. Through these initiatives, we facilitate knowledge sharing and improve operational efficiency, helping to strengthen Group-wide resilience.

In addition, at the Group, we have adopted responsible use of artificial intelligence (AI) as a basic policy for these initiatives. Under our information security governance framework, we ensure information security and respect data privacy in the use and/or

development of AI, while keeping humans "in the loop" for critical decisions and allowing human intervention to ensure transparency of AI systems and explainability of AI-generated results/decisions.

Regarding the use of AI services, including generative AI, we adopted the concept of "Where AI naturally belongs in the workplace, like the air we breathe" and established the AIR structure to promote and manage internal use of AI and to drive the use of AI-based services. At the same time, we define clear boundaries for what AI can and cannot do, establishing internal rules and publishing them on our internal portal site. We also conduct training on the ethical use and/or security of AI covering the following topics in our information security education and e-learning for all officers and employees.

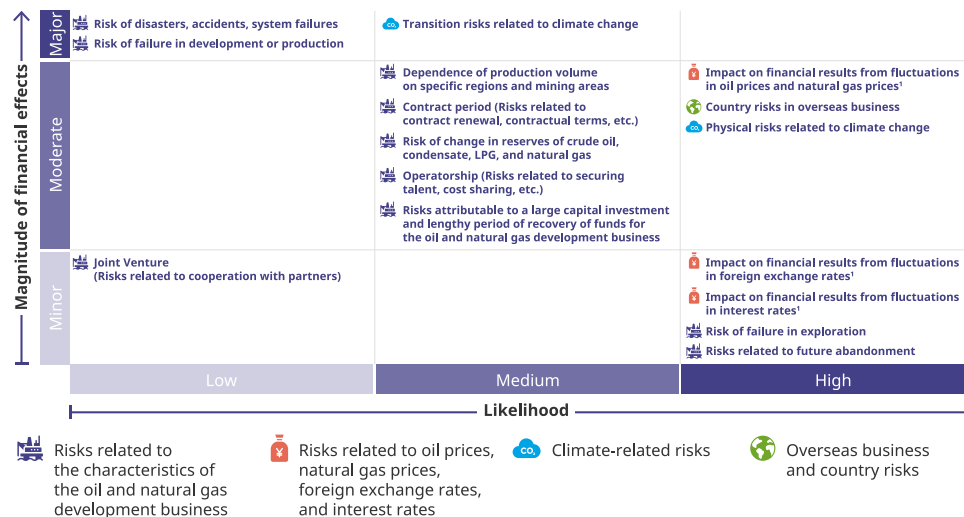
- Restrictions on entering confidential and personal information
- Thorough confirmation of appropriateness, potential bias, and legality of AI-generated content

At INPEX Australia, which operates the Ichthys LNG Project, we launched an advisory group focused on generative AI-related governance and developed documentation for responding to AI risks to ensure employee understanding.

Please refer to [Digital Strategy](#) for other details on our use of digital technologies.

Risk Map

The main risks in our business operations are detailed below, and basic measures for dealing with each are defined. Furthermore, we utilize a risk map to analyze specific and current risks affecting our financial outlook in terms of the likelihood and magnitude of the financial effects. We define our response policies based on the urgency and impacts of these risks, and promptly implement measures.



Key Control Measures for Managing Various Risks	
<p>Response to climate change-related transition risks</p> <ul style="list-style-type: none"> ● Introduction of clean energy, implementation of greenhouse gas emission reduction measures <p>Response to market risks</p> <ul style="list-style-type: none"> ● Management of financial risks <p>Response to country risks</p> <ul style="list-style-type: none"> ● Setting of target limits on the cumulative investment balance within high-risk countries 	<p>Response to project risks</p> <ul style="list-style-type: none"> ● Implementation of cross-organizational technical assessments (The IVAS Committee) ● Implementation of periodic economic assessments and risk management <p>Response to operational risks</p> <ul style="list-style-type: none"> ● Formulation of emergency and crisis response plan, implementation of exercises ● Formulation of BCP ● Establishment of the Information Security Committee, implementation of education and exercises

Initiatives for Emergency Response and BCP

INPEX group has established emergency response procedures and a business continuity plan (BCP) to address all types of emergencies. As an infrastructure company responsible for ensuring the continued supply of oil and natural gas even during crisis situations, we are fully prepared to fulfill our duties.

Emergency Response

We have prepared emergency response plans for incidents such as fires, explosions, and oil spills, with consideration given to recent trends such as geopolitical risks, infectious diseases, and natural disasters. We focus on strengthening our response capabilities through drills and continually work to enhance and improve security management to ensure the safety of employees traveling or stationed overseas.

We have also established an emergency response structure that corresponds to the level of crisis. In the event of the highest-level emergency, a Corporate Crisis Management Team will be set up, with the Representative Director, President & CEO serving as the Executive Crisis Management Director (ECMD). This structure ensures Group-wide information sharing and formulates and implements Group-wide response measures.

Additionally, our corporate divisions, organizations in Japan and overseas, and operational sites have developed structures to respond to emergencies. We have also established collaborative structures with external response organizations to prepare for any potential emergencies. Our operational organizations in Japan and overseas conduct emergency response exercises outlined in annual plans, including those addressing major accident events (MAEs) identified through risk assessments. These drills are carried out either independently or in coordination with the head office. Emergency response documents are regularly verified and updated, along with efforts to maintain and upgrade necessary facilities and supplies. Furthermore, we focus on enhancing coordination among organizations during emergencies and fostering familiarity with inter-organizational collaboration. Please refer to [Safety](#) for details on

initiatives to prevent accidents.

BCP

Large-scale Natural Disaster Countermeasures

We assess the risk of natural disasters at our business sites and implement appropriate prevention and mitigation measures for earthquakes and other natural disasters. In addition, we have prepared a BCP to protect lives in unexpected events and quickly restore business operations.

We have developed a BCP and an initial response manual tailored for our head office area. These protocols are in place in the event of an earthquake centered directly under the Tokyo metropolitan area, based on the damage assumptions made by the National Disaster Management Council of the Cabinet Office of Japan. Our policy on business continuity clearly expresses Group-wide values, prioritizing the maintenance of stable energy supply while ensuring human safety and environmental preservation. The BCP and other manuals stipulate not only the setup of temporary offices, but also employee responses in the event of an earthquake occurring during a holiday or at night, as well as procedures for returning home from the office.

Responses to Infectious Diseases and Epidemic Risk Management

We have long had in place an infection prevention manual for implementation against pandemics of any infectious disease. We have also developed a BCP for handling related crises during the pandemic. This commitment to pandemic preparedness is an essential aspect of fulfilling our responsibility as an infrastructure company, ensuring the continuous supply of oil and gas even during crisis situations.

Tax Governance

Our Policy

Aligned with its Sustainability Principles—and under the leadership of its senior management executives—INPEX group is committed to ensuring tax compliance in the countries in which it operates. We adhere to both the spirit and the letter of the laws and regulations of respective countries, and engage in ethical business conduct in accordance with all international and social norms. Our officers and employees acknowledge that one of our key social responsibilities is to foster the socioeconomic development of the countries and regions in which we operate. This is achieved through responsible tax payments in accordance with relevant laws and regulations, as well as ensuring the transparency of our tax practices.

As part of our commitment to maximizing shareholder value, we strive to optimize tax expenses by utilizing available tax incentives and eliminating double taxation in the normal course of business activities. We will not apply schemes (using tax structures with no commercial entity) or engage in tax planning with the intent to avoid taxes, nor will we migrate created value to countries with low tax rates (using tax havens) with the intent to avoid taxation.

In addition, the transfer prices we apply to international transactions are calculated in accordance with the independent enterprise principles, as prescribed in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

Tax Governance Structure

As a global business, our overseas subsidiaries and cross-border transactions with those subsidiaries are increasing. Following the publication of the 2015 Final Reports issued by the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project^{*1} in October 2015, a global consensus was reached to address tax-related issues resulting from the digitalization of the economy in the form of the OECD/G20 Inclusive Framework on BEPS in October 2021. Legislation governing international transactions has been developed in Japan and other countries based on the consensus, and the environment surrounding international taxation continues to undergo significant change. In this

context, we are working to strengthen our tax governance to appropriately respond to tax risks related to international transactions. As a part of our efforts, with the aim of raising awareness of tax compliance among all our officers and employees, we established our [Tax Policy](#) by resolution of the Board of Directors and publish it on our website. The Senior Vice President of the Finance & Accounting Division is responsible for such efforts.

In FY2021, we developed Tax Management Rules to promote tax compliance actions by our officers and employees in line with our Tax Policy. We also introduced our Tax Management Policy, which stipulates the establishment and operation of a tax management structure in accordance with the Tax Management Rules. Our Tax Management Rules stipulate that we shall not carry out transactions that are at odds with the spirit of tax treaties or laws and regulations solely for the purpose of tax reduction.

*1 Project to review overall international taxation rules to prevent excessive tax avoidance by global companies using gaps and loopholes in the international taxation system

Taxation Risks

We identify taxation risks as an important business issue. In compliance with our Tax Policy, our divisions in charge of tax affairs work to mitigate taxation risks by developing a deeper understanding of the tax laws in each country in which we operate, agreements—including tax treaties—regarding international taxation, and OECD tax guidelines. The divisions also cooperate and communicate closely with other divisions to mitigate taxation risks. We also make effective use of external expert advice in mitigating these risks.

Relationships with Tax Authorities

We strive to build constructive and trusting relationships with tax authorities and pay taxes appropriately, such as by obtaining certainty through advanced pricing agreements.

Tax Transparency

There is a global movement for greater transparency and information disclosure in relation to corporate tax-related activities. As an example, the government of Australia—one of our core business areas—issued a set of principles called the Voluntary Tax Transparency Code stipulating the voluntary disclosure of tax information by large corporations. In accordance with these principles, we annually publish a tax transparency report^{*2} that consolidates our Australia-related tax information, including an overview of our local tax governance and cross-border transactions, and how much tax we pay, on our website. We also annually publish the amounts of tax and other payments made to the governments of countries participating in the Extractive Industries Transparency Initiative (EITI). Please refer to the [Performance Data](#) for details.

As a global company, we will continue to closely monitor international taxation trends and legislative developments in each country and strive to adapt to them in a timely and appropriate manner.

*2 [INPEX Australia 2024 Tax Transparency Report](#) 

Initiatives Toward Promoting Compliance

Compliance Structure

INPEX has systematically established a compliance structure that is indispensable for its sustainable development and strives to ensure compliance with laws and regulations and corporate ethics. Specifically, we have established the Compliance Committee chaired by the Director in charge of compliance and composed of members appointed in consideration of the nature of the incident and business concerned, as well as the need to ensure objectivity and diversity. The Committee deliberates on material matters, such as basic policies and activity plans pertaining to compliance, and monitors the activities, including raising awareness of compliance and preventing the recurrence of violations, to promote consistent compliance efforts across the entire INPEX Group.

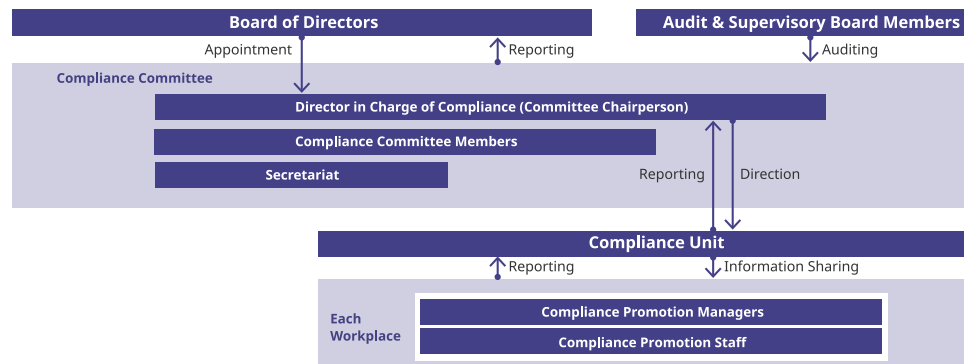
We have established a structure in which the Director in charge of compliance and the Committee promptly consider and implement the necessary countermeasures in the event of compliance-related incidents, according to the details and nature of the incident and the type of action to be taken. The Director in charge of compliance and the Committee cooperate with the Audit & Supervisory Board and its members, the accounting auditor, and the Audit Unit, as well as with the equivalent bodies and departments at subsidiaries. The Director in charge of compliance makes regular and timely reports at the meetings of Board of Directors. In the event that conduct constituting a compliance violation is confirmed, disciplinary sanctions may be taken in accordance with the rules of employment and other internal regulations of the Company or our subsidiaries. In addition, even if disciplinary sanctions do not apply, measures such as warnings or cautions may be taken.

There were no confirmed cases of significant compliance violations in FY2025.

We are also working to expand and strengthen compliance activities throughout the workplace by holding semi-annual meetings between compliance promotion personnel assigned to each department and the department in charge of compliance

(Compliance Unit).

Compliance Structure



As ongoing initiatives to enhance collaboration in compliance across the Group, we also regularly share information and exchange views on compliance activities with our overseas sites, including subsidiaries in Perth, Jakarta, and Oslo, and provide support for compliance training at our domestic and overseas subsidiaries.

Establishment of the Business Principles and Code of Conduct

In line with the [Sustainability Principles](#), we have established the [Business Principles](#), which must be observed by all officers and employees without exception in the performance of their duties, as well as the [Code of Conduct](#) for implementing the Business Principles, and we work to raise awareness of the Code of Conduct among officers and employees. Furthermore, the Audit Unit checks the status of compliance with the Code of Conduct in its annual assessment of internal controls, and the status of mechanisms and structures for timely and appropriate corrective action in the event of non-compliant conduct being discovered. If conduct that does not comply with the Code of Conduct is discovered in internal audits, the Audit Unit issues improvement instructions and each responsible division or site implements the necessary measures.

In addition, the Board of Directors and Compliance Committee undertake continuous monitoring to revise the Business Principles and Code of Conduct according to

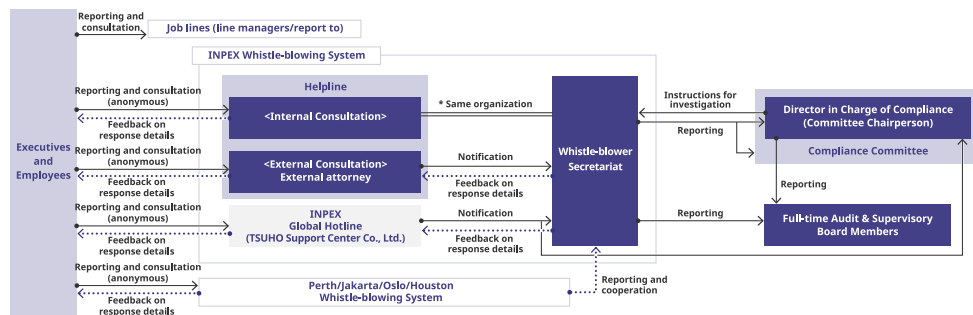
changes in the business environments, laws, and regulations.

Establishment and Operation of the Whistleblowing System

We operate the whistleblowing system in accordance with the 2022 revision of the Whistleblower Protection Act to accept reports and consultations from officers and employees of the Group. In the system, we have a helpline as the whistleblowing contact point for receiving compliance-related reports and consultations, including legal violations, violations of internal regulations, and other unethical conduct. We also have the INPEX Global Hotline for receiving reports and consultations in three areas where the effects of compliance violations on management are particularly significant. The three areas are bribery and corruption, violation of the Antimonopoly Act, and improper accounting practices. The helpline has internal and external (law firm) contact points, while the INPEX Global Hotline is wholly administered by an external service provider. Reporting and consulting can be completed anonymously.

Response to Whistleblower Reports

Whistleblowing Structure



In accordance with the whistleblowing rules, the Compliance Unit, which serves as the internal whistleblowing contact point, or the external lawyer, which serves as the external whistleblowing contact point, notify the whistleblower within 20 days of receiving a report whether a factual investigation will be commenced or, for justifiable reasons, will not be commenced. We ensure thorough protection for whistleblowers,

including by prohibiting any disadvantageous treatment on the grounds of a report. The Director in charge of compliance cooperates with relevant divisions, as necessary, to conduct investigations. If harassment or other compliance violations are identified, corrective action, including disciplinary sanctions as stipulated in rules of employment and other internal regulations, and recurrence prevention measures, including training and internal awareness-raising activities are taken. In addition, under the internal whistleblowing rules, all officers and employees involved in a reported matter are prohibited from disclosing any information relating to it, and due consideration is given to the protection of privacy.

In addition, the details of reports are promptly reported to the Full-time Audit & Supervisory Board Members, and the results of factual investigations and details of measures are also reported to them in a timely manner, to ensure the whistleblowing system functions more effectively.

During FY2025, the whistleblowing contact point received four internal and four external whistleblowing reports and consultations. Of these, four were related to suspected human rights, discrimination, and harassment violations, two were related to labor management, and two were related to other matters. None of the reported cases were subject to disciplinary sanctions as stipulated in the Code of Conduct. Please refer to [Performance Data](#) for details on the number of reports and consultations for each country.

ABC Initiatives

Anti-bribery and anti-corruption (ABC) laws and regulations are becoming increasingly stringent. As a global group operating in approximately 20 countries worldwide, we recognize the importance of a zero-tolerance policy toward bribery and corruption. Accordingly, all officers and employees are required to always act with high ethical standards based on integrity, which is one of the [INPEX Values](#) shared across the Group. These values are also integrated as a component of the competency framework used for assessing work behavior in our personnel evaluations.

In addition to requiring compliance with the ABC laws and regulations in the countries in which we operate, the Business Principles and Code of Conduct stipulate the establishment of sound and appropriate relationships with governments and

administrative authorities. They also prohibit political donations and facilitation payments, except where legally permitted. We have participated in the United Nations Global Compact since FY2011 and have made clear our stance toward preventing corruption.

In addition to establishing the [INPEX Group Global Anti-Bribery and Anti-Corruption \(ABC\) Policy](#) in FY2019 as a clear and comprehensive statement of our position on ABC and disclosing the policy on our website, we have also formulated ABC policies and procedures as part of our internal regulations. We make revisions as necessary, taking into consideration factors such as changes in the business environment and the initiatives of other companies.

As detailed in the section on our Compliance Structure, disciplinary sanctions may also be taken in accordance with the rules of employment and other internal regulations if violations of the ABC policies and such are confirmed.

In our internal regulations, we have established rules on the approval procedures and proper recording of gifts and entertainment as well as donations and other social contributions. We also have mechanisms for monitoring various procedures from the perspective of ABC.

We conduct appropriate and necessary due diligence, depending on the level of ABC risk, when engaging in transactions with new business partners, including contractors and agents, and include ABC clauses in each contract. In FY2025, approximately 180 cases of due diligence were conducted in Japan.

Since FY2015, we have been regularly conducting risk assessments in Japan and overseas to identify potential risks related to ABC. We implement improvements based on the results of those assessments to strengthen our ABC structure and its operation. In FY2025, we conducted risk assessments at three subsidiaries in Japan, and at our subsidiary conducting business in Kazakhstan. No significant violations or risks related to ABC were identified at any of these sites.

Initiatives to Improve Transparency through the EITI

Since FY2012, we have been participating in and supporting the efforts of the Extractive Industries Transparency Initiative (EITI). This multinational initiative aims to

improve the transparency and sound management of the flow of funds from extractive industries to the governments of resource-producing countries. As of December 2025, 55 resource-producing countries and many supporting countries including Japan, companies in extractive industries, and NGOs were participating in the EITI. We provide the EITI with relevant data on participating countries in which we operate projects.

Promotion of Compliance Awareness and Education and Training Programs

We regularly conduct training by business theme and job level, including sessions on the prevention of harassment and discrimination as well as ABC, for our employees. These sessions use examples of past incidents within the Group to strengthen employees' compliance awareness, reduce the risk of harassment and misconduct, and prevent compliance violations. Particularly, in FY2025, to improve communication within organizations, with the assistance of external lecturers, we conducted interactive compliance training—including opinion exchange, group discussions, and case studies—delivered to employees from different job levels and departments. Our main training programs in FY2025 are detailed below. Please refer to [Performance Data](#) for details on training held in each country.

Programs	Target Participants	Topics
Compliance training for new graduates and mid-career employees	New graduates and mid-career employees (including contract, dispatched, and part-time employees)	Compliance in general, including harassment prevention and ABC
Compliance training by job level	New managerial employees	(1) Raising awareness of harassment prevention based on past cases, (2) initiatives to reduce risks such as harassment and misconduct
Compliance training	Officers and employees	(1) Harassment prevention, (2)

by site	(sites in Japan and subsidiaries conducting business in Japan)	communication within the workplace
Compliance training for Managerial Employees	managerial employees (sites in Japan, except the head office and the Technical Research Center)	(1) Harassment prevention, (2) communication within the workplace
Compliance training for employees from different job levels and departments	Employees selected from different job levels and departments within the head office	(1) Difference between guidance and power harassment, (2) communication within the workplace
Compliance training for officers	President & CEO, Executive Officers, and Full-time Audit & Supervisory Board Members	(1) Scandal prevention and response (with tabletop exercises), (2) revisions to the Whistleblower Protection Act
ABC training (1)	Officers and employees (3 subsidiaries in Japan and 1 subsidiary conducting business in Kazakhstan)	(1) Bribery cases at other companies, (2) our ABC rules in general, including ABC policies and procedures
ABC training (2)	New head of overseas offices	(1) Bribery cases at other companies, (2) our ABC rules in general, including ABC policies and procedures
ABC training (3)	Officers, employees, and contractors (subsidiaries conducting business in Indonesia)	Raising awareness of anti-bribery management system
ABC training (4)	Officers and employees (subsidiaries conducting business in Australia)	ABC rules in general: (1) ABC-related laws and regulations, (2) guidance regarding ABC rules

In addition, we conduct annual internal surveys to identify potential risks regarding harassment and misconduct. We also implement various measures to promote compliance, including the monthly publication of internal newsletters in Japanese and English covering various compliance-related topics such as harassment and anti-bribery and corruption (ABC), with the aim of enhancing compliance knowledge and awareness among all officers and employees.

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Environment

Climate Change

Item				FY2023	FY2024	FY2025	Unit
GHG (Scope 1 and Scope 2) - Equity share ^{1,2}							
Direct GHG emissions (Scope 1) ^{3,4} ✓				6,864	6,833	6,385	thousand tons-CO ₂ e
Indirect GHG emissions (Scope 2) ^{3,4} ✓				56	45	43	
Net carbon intensity ⁵				28	28	27	kg-CO ₂ e/boe
GHG (Scope 1 and Scope 2) -Operational control ^{2,6}							
Direct GHG emissions (Scope 1) ⁴	Emissions source	Japan ✓	Energy use	160	147	91	thousand tons-CO ₂ e
			Flaring	4	8	4	
			Other ventings and fugitives	17	19	13	
			Raw-CO ₂ venting	83	64	58	
		Overseas ✓	Energy use	3,178	3,243	3,087	
			Flaring	318	395	288	
			Other ventings and fugitives	139	112	80	
			Raw-CO ₂ venting	2,722	2,626	2,501	
	Gas types ⁷	Japan ✓	CO ₂	245	219	152	
			CH ₄	19	19	13	
			N ₂ O	0	0	0	

		Overseas ✓	CO ₂	6,192	6,235	5,852	
			CH ₄	160	136	99	
			N ₂ O	5	5	5	
		Total		6,622	6,614	6,121	
Indirect GHG emissions (Scope 2) ⁴	Location-based	Japan ✓		36	32	36	
		Overseas ✓		1	1	1	
		Total		36	33	38	
	Market-based	Japan ✓		34	35	34	
		Overseas ✓		1	1	1	
		Total		35	36	35	
GHG (Scope 3)⁷							
Indirect GHG Emissions (Scope 3) ²	Category 1	Purchased goods and services ⁸		1,973	2,725	2,170	thousand tons-CO ₂ e
	Category 11	Use of sold products ⁸ ✓		86,199	86,238	87,135	
Methane emissions intensity - Operational control⁶				0.05	0.05	0.04	%
Reduction contributions - Equity share¹				n/c	n/c	1,109	thousand tons-CO ₂ e
Energy consumption - Operational control⁶							
Energy consumption ⁹	Japan ✓	Fuels (oil, natural gas, etc.)		3,096	2,874	1,773	TJ
		Purchased electricity and heating		754	672	700	
	Overseas	Fuels (oil, natural gas, etc.)		61,552	62,878	48,041	
		Purchased electricity and heating		6	8	9	
	Total				65,408	66,430	

* Items for which data is not collected are marked with n/c (not collected).

- 1 The total amount of emissions corresponds to the net economic share of each production project
- 2 Scope 1: Direct emissions from sources we owned or controlled.
 Scope 2: Indirect emissions from the consumption of electricity, steam, heat, and cooling we purchased
 Scope 3: All indirect emissions that occur in our value chain
 Scope 1 and Scope 2 emissions include all emissions from the consolidated accounting group. Non-consolidated companies are primarily engaged in solar and wind power generation, and therefore have no Scope 1 or Scope 2 emissions.
- 3 Of the equity share emissions in FY2025, we have obtained third-party assurance for Scope 1 emissions (4,204 thousand tons) and Scope 2 emissions (35 thousand tons) from the production projects where we take the operator role as of December 31, 2025, and from our head office and Technical Research Center.
- 4 The emissions are calculated in accordance with local laws and regulations and rules for HSE-related data.
- 5 Net carbon intensity includes offset. Intensity indicates the volume of GHG emitted per unit of consolidated production of oil and natural gas (converted to calorific values) in Japan and overseas.
- 6 HSE data are reported on an operational control basis including head office, Technical Research Center, overseas offices, and operational organizations in Japan and overseas.
- 7 The emissions of the seven gases specified in the Kyoto Protocol were reviewed; based on materiality, actual emissions of CO₂, CH₄, and N₂O are disclosed.
- 8 Category 1: The volume of contractor emissions and upstream emissions from the production of purchased goods.
 Category 11: The emissions are calculated by multiplying the total sales volume of crude oil, natural gas, and LPG both domestically and internationally by CO₂/CH₄/N₂O 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.
- 9 The data are calculated in accordance with local laws and regulations (including the Act on Rationalization of Energy Use and Shift to Non-fossil Energy in Japan).

Other environmental data

Item			FY2023	FY2024	FY2025	Unit
Water management - Operational control¹						
Freshwater consumption	Japan ✓	Tap water	144,619	119,919	115,437	m ³
		Water for industrial use	123,415	123,431	125,660	
		Groundwater and surface water	806,317	772,324	563,886	
		Total	1,074,351	1,015,674	804,983	
	Overseas	Tap water	551,260	573,975	567,892	
		Water for industrial use	0	0	0	

		Groundwater and surface water	0	0	0	
		Total	551,260	573,975	567,892	
	Total		1,625,610	1,589,650	1,372,875	
Discharge of produced water	Japan ✓	Discharged into public water areas	98,532	88,687	80,267	m ³
		Injection return to groundwater	233,422	282,667	266,122	
		Total	331,954	371,354	346,389	
	Overseas	Discharged into public water areas	487,435	474,237	458,666	
		Injection return to groundwater	0	0	0	
		Total	487,435	474,237	458,666	
Total		819,389	845,591	805,054		

Waste management - Operational control¹

Waste ^{2,3}	Japan ⁴ ✓	Non-hazardous waste (waste diverted from disposal)	Preparations for reuse	0	0	0	tons
			Recycling	962	1,015	1,019	
			Others	0	328	120	
			Total	962	1,343	1,140	
		Non-hazardous waste (waste directed to disposal)	Incineration (with energy recovery)	105	32	39	
			Incineration (without energy recovery)	136	85	86	
			Landfill	193	129	101	
			Others	180	0	0	
			Total	613	247	226	
		Hazardous waste (waste diverted from disposal)	Preparations for reuse	0	0	0	

		Recycling	0	0	0
		Others	15	769	1,072
		Total	15	769	1,072
	Hazardous waste (waste directed to disposal)	Incineration (with energy recovery)	22	0	26
		Incineration (without energy recovery)	95	18	71
		Landfill	0	0	0
		Others	782	0	0
		Total	899	18	97
	Total		2,490	2,376	2,534
Overseas	Non-hazardous waste (waste diverted from disposal)	Preparations for reuse	2,850	3,167	765
		Recycling	385	547	2,380
		Others	1,639	3,994	9,143
		Total	4,875	7,708	12,288
	Non-hazardous waste (waste directed to disposal)	Incineration (with energy recovery)	76	3	2
		Incineration (without energy recovery)	0	0	0
		Landfill	1,312	1,636	1,727
		Others	0	0	0
		Total	1,389	1,639	1,729
	Hazardous waste (waste diverted from disposal)	Preparations for reuse	0	1	0

			Recycling	47	91	229		
			Others	0	200	1,345		
			Total	47	292	1,574		
		Hazardous waste (waste directed to disposal)	Incineration (with energy recovery)	605	23	0		
			Incineration (without energy recovery)	0	0	29		
			Landfill	86	76	218		
			Others	0	0	41		
			Total	691	99	288		
		Total		7,001	9,738	15,879		
	Total			9,491	12,115	18,413		
Waste (drilling-related work) ^{3,5}	Japan ⁴ ✓	Waste diverted from disposal		10,920	14,523	1,944	tons	
		Waste directed to disposal		16,121	487	170		
		Cuttings		n/c	8,089(0)	824(0)		
		Total		27,041	23,099	2,939		
	Overseas	Waste diverted from disposal		2,400	2,778	85		
		Waste directed to disposal		1,981	722	31		
		Cuttings		n/c	2,076(0)	0(0)		
		Total		4,382	5,575	117		
	Total			31,422	28,675	3,055		
	Other environmental management - Operational control¹							
Emissions to atmosphere	VOC ⁶	Japan ✓		490	413	370	tons	
		Overseas ✓		2,161	2,610	3,349		
		Total		2,651	3,023	3,719		

	NOx	Japan ✓	187	133	80	
		Overseas ✓	3,269	3,247	3,655	
		Total	3,456	3,380	3,735	
	SOx	Japan ✓	4	4	4	
		Overseas ✓	89	649	302	
		Total	94	653	305	
Oil spills	Number of spills		0	0	0	cases
	Quantity of spills ✓		0	0	0	bbbl

* Items for which data is not collected are marked with n/c (not collected).

- HSE data are reported on an operational control basis including head office, Technical Research Center, overseas offices, and operational organizations in Japan and overseas.
- Complying with the reporting standards of GRI306.
- The definition of hazardous waste is in accordance with local laws and regulations. Within Japan, "specially controlled industrial waste" as stipulated in the Act on Waste Management and Public Cleaning is set as "hazardous waste," and other waste (including "industrial waste" and "municipal waste") is set as "non-hazardous waste."
- Among municipal waste, all waste is counted as landfill since the amount of waste classified as non-flammable is not known by treatment category.
- The amount of waste generated from drilling-related work such as cuttings has been counted individually. From FY2024 onward, the waste from drilling-related work is categorized and counted separately as cuttings and non-cuttings. The figures in parentheses indicate the amount of cuttings that were landfilled.
- Japan: VOC emissions are calculated using the PRTR Release and Transfer Calculation Manual for Oil Refineries and Oil Storage Depots, etc. published by the Petroleum Association of Japan.
Overseas: The emissions are calculated in accordance with local laws and regulations.

Renewable Energy

Boundary	Item		FY2023	FY2024	FY2025	Unit
Consolidated	Electricity generated by using renewable energy	Geothermal	668,425	661,957	642,527	MWh
		Wind	836,832	1,260,009	1,436,904	
		Solar	37,318	160,734	344,444	
		Total	1,542,575	2,082,700	2,423,875	

Total investment in renewable energy	77,435	5,707	23,391	million yen
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Environmental Conservation-related CAPEX and OPEX

Item	FY2023		FY2024		FY2025		Unit
	CAPEX	OPEX	CAPEX	OPEX	CAPEX	OPEX	
Environmental conservation-related CAPEX and OPEX - Operational control¹							
Global warming prevention (including energy saving)	412,680	832,122	547,249	758,108	724,525	1,163,063	thousand yen
Prevention of air pollution	48,755	7,841	72,017	8,403	189,837	50,270	
Conservation of soil and groundwater environment	38,830	0	182,295	0	217,562	0	
Conservation of water quality	0	316,673	0	1,312,939	120	179,503	
Treatment and disposal of waste	22,849	591,494	131,664	748,499	95,277	586,649	
Project management	345,690	220,885	102,833	310,604	54,921	334,618	
Monitoring of environmental impacts / conservation of soil and groundwater environment (onshore)	179	6,860	37,725	27,714	25,500	88,189	
Monitoring of environmental impacts / conservation of water quality (onshore)							
Monitoring of environmental impacts / conservation of water quality (offshore)	2,485	72,293	2,963	93,728	2,466	23,881	
Monitoring of environmental impacts / project management (offshore)							
Monitoring of environmental impacts / biodiversity conservation	22,344	287,526	25,014	297,805	25,280	311,867	

Total	893,812	2,335,693	1,101,760	3,557,802	1,335,487	2,738,039
Grand total		3,229,505		4,659,562		4,073,526

1 HSE data are reported on an operational control basis including head office, Technical Research Center, overseas offices, and operational organizations in Japan and overseas.

Social

Safety <Occupational Health and Safety>

Boundary	Item	FY2023	FY2024	FY2025	Unit	
Safety data - Operational control ¹						
Incident frequency	LTIR ² ✓	Employees	0.44	0.14	0.00	-
		Contractors	0.57	0.73	0.68	
		Total	0.51	0.45	0.33	
	TRIR ³ ✓	Employees	1.18	0.55	0.53	-
		Contractors	3.12	3.40	3.38	
		Total	2.17	2.06	1.93	
Fatalities✓	Employees	0	0	0	persons	
	Contractors	0	0	1		
	Total	0	0	1		
Lost time injury	Employees	3	1	0	cases	
	Contractors	4	6	3		
	Total	7	7	3		
Restricted workday injury	Employees	1	1	2	cases	
	Contractors	12	14	14		
	Total	13	15	16		
Medical treatment of injury	Employees	4	2	2	cases	
	Contractors	6	8	6		
	Total	10	10	8		
Serious injuries✓	Employees	0	0	0	persons	

	Contractors	0	0	1
	Total	0	0	1

- HSE data are reported on an operational control basis including head office, Technical Research Center, overseas offices, and operational organizations in Japan and overseas.
- The lost time injury rate (LTIR) refers to the rate of injuries resulting in fatalities or lost time per million hours worked.
- The total recordable injury rate (TRIR) refers to the rate of injuries resulting in fatalities, lost time, not entailing lost work time, or occupational injuries requiring medical treatment per million hours worked.

Safety <Process Safety>

Boundary	Item	FY2023	FY2024	FY2025	Unit
Process safety event - Operational control ¹					
Tier 1 ✓		1	1	0	cases
Tier 2		2	1	0	

* Tier 1 and Tier 2 process safety events are unexpected releases or leakages of any material, including flammable liquids. In line with internationally accepted guidelines, we classify and report such events as Tier 1 or Tier 2 depending on the degree of consequence (personal harm, direct cost to the Company, type and quantity of material released, etc.).

- HSE data are reported on an operational control basis including head office, Technical Research Center, overseas offices, and operational organizations in Japan and overseas.

Human Capital <Employment>

Boundary	Item			FY2023	FY2024	FY2025	Unit	
Consolidated	Overall employees	By gender (Figures in parentheses denote the percentage.)	Male	General employees	1,970 (74.8)	2,046 (74.5)	2,058 (73.7)	persons (%)
				Managerial employees	839 (93.6)	859 (92.3)	850 (91.6)	
				Total	2,809 (79.6)	2,905 (79.0)	2,908 (78.2)	
		Female	General employees	665 (25.2)	702 (25.6)	734 (26.3)		

		Managerial employees	57 (6.4)	72 (7.7)	78 (8.4)	
		Total	722 (20.5)	774 (21.0)	812 (21.8)	
	Total		3,531	3,679	3,720	
By employment contract	Full-time employees	Male	2,809	2,905	2,908	persons
		Female	722	774	812	
		Total	3,531	3,679	3,720	
	Temporary employees	Male	361	435	451	
		Female	104	145	181	
		Total	465	580	632	
By region	Japan	Full-time employees	1,819	1,829	1,832	persons
		Temporary employees	244	268	274	
		Total	2,063	2,097	2,106	
	Asia and Oceania	Full-time employees	1,478	1,611	1,657	
		Temporary employees	171	279	339	
		Total	1,649	1,890	1,996	
	Europe	Full-time employees	97	106	111	
		Temporary employees	16	10	15	
		Total	113	116	126	
	Middle East and Africa	Full-time employees	106	101	94	

			Temporary employees	33	22	3		
			Total	139	123	97		
		Americas	Full-time employees	31	32	26		
			Temporary employees	1	1	1		
			Total	32	33	27		
	By nationality	Japan		2,062	2,108	2,114	persons	
		Australia		1,111	1,161	1,193		
		Indonesia		49	72	83		
		Singapore ¹		n/c	21	23		
		Norway		47	49	51		
		U.K.		57	56	62		
		Others ²		205	212	194		
Unconsolidated	Number of employees	Male		1,075	636	618	persons	
		Female		309	253	271		
		Total		1,384	889	889		
	Average years of employment	Male		13.9	12.0	11.8	years	
		Female		10.4	10.8	10.6		
		Total		13.1	11.6	11.4		
	Number of employee turnovers	Male	29 and under		2	4	2	persons
			30 to under 60		15	14	14	
			Total		17	18	16	
Female		29 and under		1	1	2		
		30 to under 60		5	3	7		

			Total	6	4	9	
		Total		23	22	25	
		Employee turnover rate ³		1.67	1.20	1.36	%
Recruitment	New graduate hires	By gender	Male	33	39	38	persons
			Female	12	15	28	
			Total	45	54	66	
	Mid-career hires	By gender	Male	51	47	31	
			Female	18	9	14	
			Total	69	56	45	
		By employee classification	Managerial employees	19	16	12	
			General employees	50	40	33	
			Total	69	56	45	
	By age group	40s and over	15	11	11		
30s		35	34	26			
Teens and 20s		19	11	8			
		Ratio of standard minimum salary to local minimum wage ⁴		1.20	1.17	1.14	times
		Number of employees with disabilities (Figures in parenthesis denote the percentage in total employment.)		45 (2.9)	48 (3.0)	48 (2.9)	persons (%)
		Labor union participation rate ⁵		59.7	59.3	60.2	%

* Items for which data is not collected are marked with n/c (not collected).

1 This item is newly disclosed from Sustainability Report 2024 (issued on June 30, 2025).

2 Those whose nationality is unknown are included.

3 Calculated based on the number of voluntary resignees; INPEX Corporation employees (unconsolidated employees in Japan and seconded employees in Japan and overseas, excluding seconded employees from other companies)

4 Data source of "Local Minimum Wage": Japanese Ministry of Health, Labour and Welfare

5 Fixed-term employees are not included.

Human Capital <Human Resource Development>

Boundary	Item		FY2023	FY2024	FY2025	Unit		
Unconsolidated ¹	Number of participants in training programs	Level-specific training	511	540	902	persons		
		Career design training	For age 50	48	45		32	
			For age 40	47	50		48	
			For age 30	46	57		62	
			Business knowledge training	178	145		202	
			Business-practice training in Japan and overseas	66	82		88	
			Program for study overseas	4	5		5	
Unconsolidated ¹	Training hours per person	Gender	Male	62.5	49.3	48.0	hours/person	
			Female	75.7	51.9	77.0		
		Country	Japan	65.0	49.8	53.8		
			Australia	64.5	45.0	41.7		
Australia ²			64.8	47.8	48.7			
Unconsolidated ¹ + Australia ²								
Unconsolidated ¹	Training cost per person	Gender	Male	228,387	265,347	247,840	yen	
			Female	227,253	218,776	224,034		
		Country	Japan	228,179	256,550	243,055		
			Australia	437,028	417,330	297,189		
Australia ²			315,899	324,987	266,169			
Unconsolidated ¹ + Australia ²								
Unconsolidated ¹	Percentage of employees who seek performance and career development reviews regularly	Gender	Male	100	100	100	%	
			Female	100	100	100		
			Total	100	100	100		

	Employee classification	Managerial employees	100	100	100
		General employees	100	100	100
		Total	100	100	100

1 INPEX CORPORATION employees (unconsolidated employees in Japan and seconded employees in Japan and overseas, excluding seconded employees from other companies)

2 Employees of subsidiaries in Australia

Human Capital <Work-life Balance>

Boundary	Item		Apr. 2023— Mar. 2024	Apr. 2024— Mar. 2025	Apr. 2025— Mar. 2026	Unit	
Unconsolidated	Unconsolidated monthly average of overtime work		21.2	20.9	20.6	hours	
	Average days of paid leave taken (Figures in parentheses denote the average rate of paid leave taken ¹ .)	Male		13.7 (73.8)	12.7 (69.6)	12.8 (70.7)	days
		Female		15.1 (81.7)	14.3 (77.5)	15.0 (81.2)	
		Total		14.0 (75.4)	13.1 (71.8)	13.4 (73.9)	
	Rate of physical examinations and checkups taken			100	100	100	%
	Number of employees taking maternity leave ²			13	9	18	persons
	Number of employees using childcare leave system ²	Male	Number of employees ^{3,4}	40	32	50	persons
			Rate of employees taking childcare leave	76.9	68.1	78.1	%
		Female	Number of employees ^{3,4}	13	9	16	persons
			Rate of employees taking childcare leave	100	100	94.1	%
		Total	Number of employees ^{3,4}	53	41	66	persons
			Rate of employees taking childcare leave	81.5	73.2	81.4	%

Number of employees using shortened working hours system for childcare	Male	6	5	8	persons
	Female	43	47	55	
	Total	49	52	63	
Number of employees taking child healthcare leave	Male	48	55	111	
	Female	50	60	70	
	Total	98	115	181	
Number of employees using childcare, nursery, and babysitter subsidies	Male	62	101	100	
	Female	24	33	32	
	Total	86	134	132	
Number of employees using nursing care leave system	Male	1	0	1	
	Female	0	1	1	
	Total	1	1	2	
Number of employees using shortened working hours system for nursing care	Male	0	0	0	
	Female	1	0	1	
	Total	1	0	1	
Number of employees taking special leave for family care	Male	21	32	47	
	Female	18	21	29	
	Total	39	53	76	
Number of employees using volunteer leave system		3	4	22	

- 1 Data includes some fixed-term employees.
- 2 Figures are reported for the period from January to December.
- 3 Employees with less than one year of service are not eligible for the Company's childcare leave system.
- 4 This item indicates the actual number of individuals.

Human Capital <Gender Equality>

Boundary	Item	FY2023	FY2024	FY2025	Unit	
Unconsolidated ¹	Gender pay gap ²	Full-time employees	62.4	65.1	64.5	%
		Temporary employees	65.9	70.1	93.2	
		Total	62.6	65.4	66.0	
Consolidated	Full-time employees	74.1	73.6	74.8		
Unconsolidated ¹	Percentage of women in management positions in the GM level	2.0	1.9	1.0		
Consolidated		4.7	5.7	6.5		
Unconsolidated ¹	Percentage of women in management positions in the Lead/Manager level	4.7	5.7	6.4		
Consolidated		6.7	8.2	8.8		
Unconsolidated ¹	Percentage of women among new hires	26.3	21.8	37.8		
Consolidated		25.5	26.5	32.7		

1 INPEX CORPORATION employees (unconsolidated employees in Japan and seconded employees in Japan and overseas, excluding seconded employees from other companies)

2 Percentage is calculated by (average annual wage for women) divided by (average annual wage for men).

Human Rights <Local Communities>

Boundary	Item	FY2023	FY2024	FY2025	Unit	
Consolidated	Social contribution activities (by purpose)	Education and fostering future generations ¹	785	795	729	million yen
		Support for local communities	2,438	1,841	1,493	
		Charitable donations (including disaster relief)	9	38	9	
		Environment	419	427	433	
		Culture, Arts, and Sports ^{1,2}	605	118	261	
		Others ^{1,2}	166	144	40	

	Total ¹	4,422	3,363	2,965	
Percentage of senior executives appointed from local communities ³	Overseas subsidiaries	60.1	58.7	61.2	%

1 Historical data has been revised.

2 Following a revision to the classification, "Culture & Arts" and "Sports" were consolidated into "Culture, Arts and Sports," while "Health & Medical Care" was reclassified into "Others."

3 Senior executives refer to line managers and above.

Governance

Directors and Officers

Boundary	Item		As of March 26, 2024	As of March 28, 2025	As of March 27, 2026	Unit
Consolidated	Directors and Executive Officers	Male	36	37	37	persons
		Female ¹	3	4	4	
		Total number of Directors and Executive Officers	39	41	41	
	Outside Directors (Figures in parentheses denote the ratio of Outside Directors)		5 (50)	5 (50)	5 (50)	persons (%)
		Outside Auditors (Figures in parentheses denote the ratio of Outside Auditors)	4 (80)	4 (80)	4 (80)	

¹ The percentage of female directors and executive officers is 9.8% (as of March 27, 2026).

Amounts paid to EITI countries

Boundary	Item		FY	Amount	Unit
Consolidated	Payment amounts to governments (EITI)	Kazakhstan	2022	5,440	thousand USD
		Timor-Leste ¹	2023	24,224	
		Indonesia	2023	204	
		Norway	2024	373,402	

¹ Total payment amounts by INPEX Timor Sea, Ltd. and INPEX Sahul, Ltd.

Compliance

Boundary	Item		FY2023	FY2024	FY2025	Unit
Number of Internal Reports Received¹	Number of whistleblowing reports and consultations ²		45	37	19	cases
Japan³	Breakdown of contents	Corruption or bribery	0	0	0	cases
		Antimonopoly or competition laws violation	0	0	0	
		Accounting	0	1	0	
		Human rights, discrimination, or harassment	8	8	4	
		Labor management	2	1	2	
		Customer privacy data	0	0	0	
		Conflicts of Interest	0	0	0	
		Money laundering or insider trading	0	0	0	
		Others	1	2	2	
Australia⁴	Breakdown of contents	Corruption or bribery	n/c	2	0	cases
		Antimonopoly or competition laws violation	n/c	0	0	
		Accounting	n/c	6	1	
		Human rights, discrimination, or harassment	n/c	11	1	
		Labor management	n/c	0	0	
		Customer Privacy data	n/c	0	0	
		Conflicts of Interest	n/c	0	2	
		Money Laundering or Insider trading	n/c	0	0	

		Others	n/c	2	7	
Indonesia ⁴	Breakdown of contents	Corruption or bribery	n/c	0	0	cases
		Antimonopoly or competition laws violation	n/c	0	0	
		Accounting	n/c	0	0	
		Human rights, discrimination, or harassment	n/c	0	0	
		Labor management	n/c	1	0	
		Customer privacy data	n/c	0	0	
		Conflicts of Interest	n/c	0	0	
		Money laundering or insider trading	n/c	0	0	
		Others	n/c	1	0	
Norway ⁴	Breakdown of contents	Corruption or bribery	n/c	0	0	cases
		Antimonopoly or competition laws violation	n/c	0	0	
		Accounting	n/c	0	0	
		Human rights, discrimination, or harassment	n/c	2	0	
		Labor management	n/c	0	0	
		Customer privacy data	n/c	0	0	
		Conflicts of Interest	n/c	0	0	
		Money laundering or insider trading	n/c	0	0	
		Others	n/c	0	0	
Japan	Training provided to whistle-blowing response personnel ⁴		n/c	34	0	persons
Japan	Human rights training (for new	Attendance rate	100	100	100	%

	employees)	Training hours	23	27	33	hours
Japan, Australia, Indonesia	Anti-bribery and anti-corruption (ABC) training	Japan ⁵	219	215	291	persons
		Australia	1,680	1,369	1,194	
		Indonesia	114	263	303	

* Items for which data is not collected are marked with n/c (not collected).

- 1 The number includes some reports and consultations received through the head office whistleblowing contact point, whistleblowing contact points at overseas sites, and the Global Hotline. However, there were no reports or consultations regarding the United States during the reporting period.
- 2 Of the reports and consultations, no cases involved serious violations of laws or regulations.
- 3 The number of reports and consultations to head office includes some reports and consultations to internal whistle-blowing desk from officers and employees of subsidiaries and affiliates in Japan and overseas.
- 4 This item is newly disclosed from Sustainability Report 2024 (issued on June 30, 2025).
- 5 The number in FY2023 and FY2025 includes participants in training at overseas sites other than Australia and Indonesia.

Independent Assurance Report

To ensure the reliability of environmental and social performance data included in Sustainability Report 2025, INPEX has obtained independent third-party assurance from SOCOTEC Certification Japan for all data marked with the symbol (✓) in the Performance Data.

Scope of Assurance: 2025 data covering the period from January to December for the following environmental and social performance data.

Environmental performance indicators

<Scope: Operational control in Japan ^{*1}>

- Direct GHG emissions(Scope 1) (Emissions source, Gas types)
- Indirect GHG emissions(Scope 2) (Location-based, Market-based)
- Energy consumption
- Fresh water consumption
- Discharge of produced water
- Emissions to the atmosphere (VOC, NOx, and SOx)
- Waste
- Waste (drilling-related work)

<Scope: Overseas operational control ^{*2}>

- Direct GHG emissions(Scope 1) (Emissions source, Gas types)
- Indirect GHG emissions(Scope 2) (Location-based, Market-based)
- Emissions to the atmosphere (VOC, NOx, and SOx)

<Scope: Equity share based ^{*3}>

- Direct GHG emissions (Scope 1)
- Indirect GHG emissions (Scope 2)

<Scope: ->

- Indirect GHG Emissions (Scope 3) Category11 Use of sold products ^{*4}

<Scope: Operational control including Japan and global organizations ^{*5}>

- Oil Spills (Quantity of spills)

Social performance indicators

<Scope: Operational control including Japan and global organizations ^{*5}>

- LTIR
- TRIR
- Fatalities
- Serious injuries
- Tier 1

*1 Reported on an operational control basis including Head office, Technical Research Center and Operational organizations in Japan(operated by INPEX Corporation and its consolidated subsidiaries)as of the end of December 2025

*2 Reported on an operational control basis including Overseas offices and Overseas operational organizations(operated by INPEX Corporation and its consolidated subsidiaries)as of the end of December 2025

- *3 Equity share based Scope1, 2 emissions cover the production projects where INPEX takes the role of operator as of the end of December, 2025, Headquarters and Technical Research Center
- *4 Category 11 is calculated by multiplying the total sales volume of crude oil, natural gas, and LPG by each product's emission factor under the assumption that all amounts of them are combusted
- *5 Reported on an operational control basis including Head office, Technical Research Center and Overseas offices and Operational organizations in Japan and overseas(operated by INPEX Corporation and its consolidated subsidiaries) as of the end of December 2025



Independent Assurance Report

Mr. Takayuki Ueda
Representative Director, President & CEO
INPEX CORPORATION

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed a limited assurance engagement, in response to the entrustment from INPEX CORPORATION (hereafter the "Company"), in order to provide an opinion as to whether the environmental and social performance indicators marked with ✓ included in the subject matter information ("Sustainability Report 2025" (period: 1 January 2025 to 31 December 2025)) of the Company meets the criteria in all material respects.

1 Subject Matter Information and Criteria

The subject matter information for our assurance is the environmental and social performance indicators marked with ✓ included in "Sustainability Report 2025" (period: 1 January 2025 to 31 December 2025) covering the operations and activities of the Company and the consolidated subsidiaries.
The criteria for preparing subject matter information is "its own calculating and reporting criteria".

2 Management Responsibility

The environmental and social performance indicators marked with ✓ included in "Sustainability Report 2025" (period: 1 January 2025 to 31 December 2025) was prepared by the management of the Company, who is responsible for the integrity of the assertions, statements and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification and presentation of all data and information in the report, and applied criteria, analysis and publication.
The management of the Company is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that the environmental and social performance indicators marked with ✓ included in "Sustainability Report 2025" (period: 1 January 2025 to 31 December 2025) is free from material misstatement whether intentional or negligent.

3 Assurance Practitioner's Responsibility

The responsibility of SOCOTEC is to express a limited assurance conclusion as to whether the subject matter information has been prepared in compliance with the criteria in all material respects.
We have performed limited assurance engagement in accordance with the verification procedures stipulated by SOCOTEC and "JIS Q 14064-3:2023 (ISO 14064-3:2019) Specification with guidance for the verification and validation of greenhouse gas statements", the International Standard on Assurance Engagements (ISAE) 3410, "Assurance Engagements on Greenhouse Gas Statements" and the ISAE 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" of International Auditing and Assurance Standards Board (IAASB).
The procedures performed in the limited assurance engagement are limited in their type, timing and scope as compared to the procedures performed in the reasonable assurance engagement. As a result, our limited assurance engagement does not provide as high assurance as reasonable assurance engagement.
Our procedures performed depend on the assurance professional practitioner's judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. Our conclusion was not designed to provide assurance on internal controls.
We believe that we have obtained the evidence to provide a basis for our limited assurance conclusions.



4 Assurance Procedures

The procedures that SOCOTEC has performed are based on professional judgement and include, but are not limited to:

- Evaluation of policies and procedures created by the Company in relation to subject matter information
- Inquiries to the Company personnel to understand the above policies and procedures
- Verification that the target project meets eligibility requirements
- Matching with the basis data by trial calculation and recalculation
- Obtaining and collating material for important assumptions and other data
- Sites visited to confirm the calculation structure and procedures, data collection and implementation status of record control:

Operation Division, East Japan Regional Office, Chiba Field Office of INPEX JAPAN, LTD./
Operation Division, East Japan Regional Office, Nagaoka Field Office of INPEX JAPAN, LTD.

5 Statement of Our Independence, Quality Management and Competence

SOCOTEC has introduced and maintained a comprehensive management system that conforms to the accreditation requirements of "JIS Q 17021-1:2015(ISO/IEC 17021-1:2015) Conformity assessment - Requirements for bodies providing audit and certification of management systems - Part 1: Requirements". In addition, we have also established a management system according to "JIS Q 14065:2025(ISO 14065:2020) General principles and requirements for bodies validating and verifying environmental information". These meet the requirements of International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board and Code of Ethics for Professional Accountants by International Ethics Standards Board for Accountants. We maintain a comprehensive quality management system that includes ethical rules, professional standards and documented policies and procedures for compliance with applicable laws and regulations. The SOCOTEC Group is a comprehensive third-party organisation in testing, inspection and certification operations, and provides management system certification and training services related to quality, environment, labour and information security in countries around the world. Engaged in performance data and sustainability report assurance of environmental and social information, SOCOTEC affirms that it is independent of the organisation that has ordered the assurance engagement, its affiliated companies and stakeholders, and that there is no possibility of impairing impartiality or conflict of interest.

We assure that the team engaged in the assurance is selected based on knowledge and experience in the relevant industry, as well as the competence requirements for this assurance engagement.

6 Use of Report

Our responsibility in performing our limited assurance activities is to the management of the Company only in accordance with the terms for this engagement as agreed with the Company. We do not therefore assume any responsibility for any other purpose or to any other person or organisation.

7 Our Conclusion

On the basis of our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information is not, in all material respects, prepared and reported in accordance with the stated criteria.

SOCOTEC Certification Japan

Masahide Fukushima
Head of Verification
12 June 2026
ESDT6083-1

Other data sets

External Evaluations

INPEX places importance on dialogue with stakeholders through information disclosure and proactively participates third-party evaluations. The evaluations by external organizations and the major ESG indexes for which we have been selected as a component stock are detailed below (as of June 30, 2026).

MSCI Japan ESG Select Leaders Index

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

The inclusion of INPEX Corporation (INPEX) in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of INPEX by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

FTSE4Good Developed Index, FTSE4Good Japan Index



FTSE4Good

FTSE JPX Blossom Japan Index, FTSE JPX Blossom Japan Sector Relative 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



**Daiwa Investor Relations
"Internet IR Awards 2025"
Excellence Award in the
Sustainability Category**



**"Gomez ESG Web Award 2025"
Excellence Award in the
Sustainability Category**



Disclaimer

Disclaimer

This report contains not only past and present facts about INPEX CORPORATION (hereinafter, "INPEX" or "the Company") and its subsidiaries and affiliates (collectively, "the INPEX Group" or "the Group"), but also forward-looking information such as estimates, forecasts, targets, and plans. These estimates, forecasts, targets, and plans are based on information available at the time of writing and therefore involve uncertainties. Such uncertainties could cause the Company's actual results, performance, achievements, or position to be materially different from any forward-looking information expressed or implied in this report. The Company undertakes no obligation to publicly update or revise any information in this report (including forward-looking information).

From the Editorial Team

This report is intended to serve as a key opportunity for us to communicate with our stakeholders. Please read it and share your feedback with us.



*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

Energy for a brighter future

INPEX