Sustainability at INPEX

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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 environmentals.

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 CO_2 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-CO_2e/boe and achieved an annual contribution of 1.11 million tons-CO_2e 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.

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.

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?

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

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?

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.

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.

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.

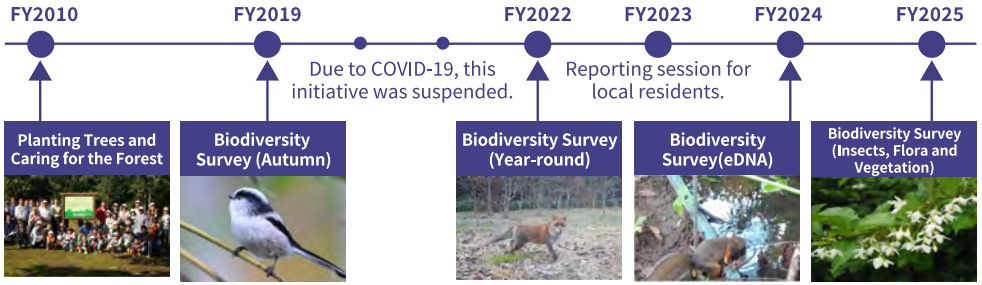
*1 Matters of environmental importance and values designated as nationally significant under Australian federal law and related regulations. These include, for example, threatened species and ecological communities, World Heritage areas, National Heritage places, wetlands, and certain water resources.

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

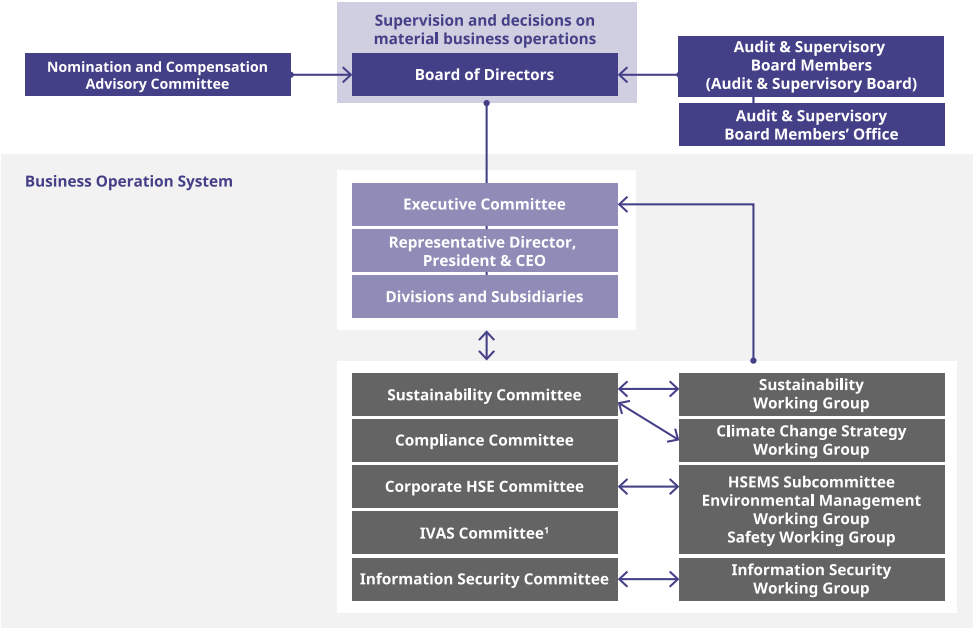
Sustainability Structure

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

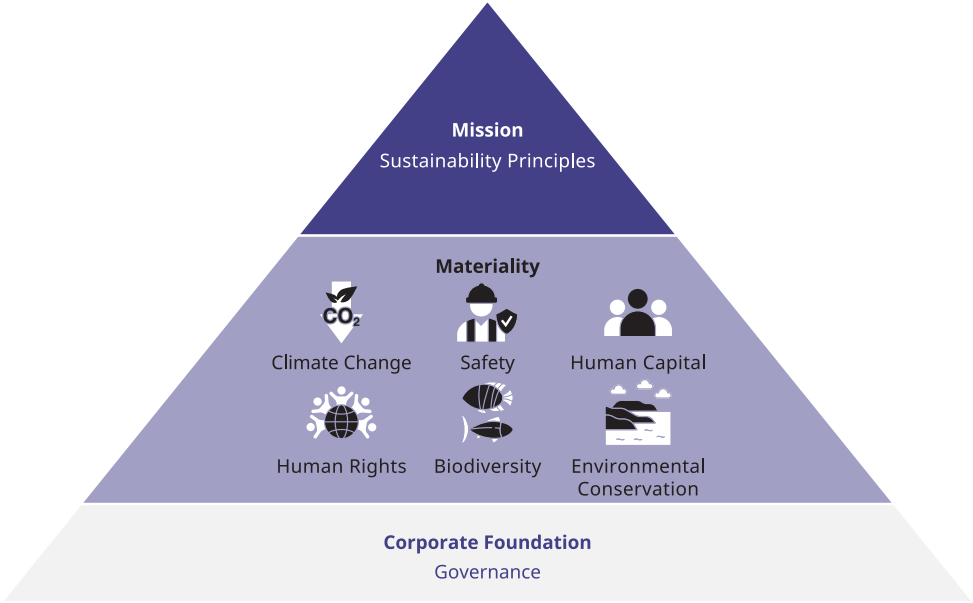
We have established the INPEX Value Assurance System (IVAS) Committee to confirm the status of preparations at important milestones of major projects in which we participate, and to contribute to our decision-making process for promoting and improving the value of the projects. Chaired by the Executive 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	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.

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

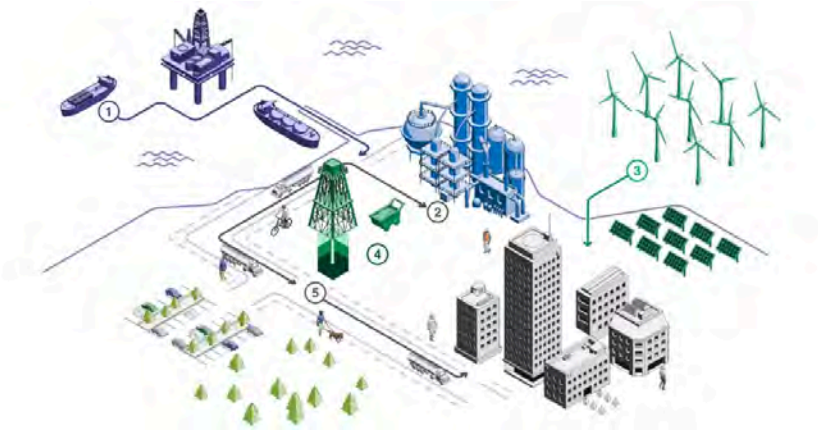
Categories	Metrics	Targets (FY2030)	FY2025
Strengthening of engagement [1]	Percentage of employees with high levels of engagement [2]	20% or higher	19.7
	Psychological safety (deviation) [2]	50 or higher	52.4
Promotion of diversity	Percentage of women among new hires	30% or higher	32.7
	Percentage of 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	• Regular meetings • Business-related communication	• 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	• Compliance with laws and regulations, prevention of bribery and corruption • Management of risks in business activities • Respect for human rights
Contractors and suppliers	• Tender and prequalification briefings • Supplier self-assessment surveys • Regular meetings • HSE audits • CSR audits • Supplier Forum	• 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	• 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	• Establishment of designated contact points • Provision of product information	• Provision of product safe handling information (SDS) • Improvement of service station operations	• Compliance with laws and prevention of bribery and corruption • Development of and transition to clean

	• Identification of customer needs at service stations	based on customer needs analysis	energy
Shareholders and investors	• 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.)	• 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	• Improvement of governance structure • Improvement of risk management structure • Improvement of climate-related risk management
Local communities and indigenous peoples	• Environmental and social impact assessment • Local community briefings • Various pamphlets, mass media, social media, websites • Social contribution activities	• 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	• 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	• Information gathering to respond to global social issues • Roundtable discussions	• Engagement with NGOs/NPOs • Support for NGOs/NPOs through employee fundraising activities • Collaboration with and support for NGOs/NPOs through social contribution activities	• Respect for human rights • Contribution to local economies • Development of and transition to clean energy • Improvement of climate-related risk management

			• Collaboration with NGOs/NPOs
Employees	• Meetings with supervisors • Consultation between labor and management • Various training and study abroad programs • Internal magazines and newsletters • Various recognitions/awards	• 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	• Securing of occupational health and safety • Human resource development and enhancement of employee job satisfaction • Promotion of diversity • Respect for human rights
Countries of operation	• Communication at each phase of the project (tender, acquisition of development plan approvals, development, production, decommissioning)	• 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	• 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
	• 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%	• Reduce net carbon intensity (Scope 1 + Scope 2) by 35% versus FY2019 levels	• 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
	• 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	• 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	• 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

	use during production	promoting lower-carbon operations	• Strengthen LNG trading capabilities to achieve more flexible LNG supply • Focus on exploration activities in high-potential areas where early monetization is possible
	• 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	• Continue the necessary preparatory work to start production of the Abadi LNG Project in Indonesia at the beginning of the 2030s	
	• 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	• Continue reducing flaring and adopting clean power at offshore facilities in Abu Dhabi	
	• 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	• 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		
	• 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	• 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	• Contribute to the adoption of lower-carbon energy by leveraging developed organizational capabilities and existing technologies • Reduce GHG emissions by combining CCS with natural

	• 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	• 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	gas and LNG projects in which we participate, provide GHG emission reduction solutions, and supply blue hydrogen to third parties
	Hydrogen/Ammonia		
	• 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	• 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	• 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
	• 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	• 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)	• 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		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
	• 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	• 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	
	• 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	• 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	

Biodiversity Conservation

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
	• 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	• Expand the scope of nature-related disclosures in line with the TNFD framework • Steadily implement biodiversity conservation initiatives in our project areas	• 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
	• 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	• Continue steady implementation of the initiatives to the left and review as the situation changes	• Continue steady implementation of the initiatives to the left and review as the situation changes

15 LIFE ON LAND	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
3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES	• 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	• 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	• 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
3 GOOD HEALTH AND WELL-BEING	• 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	• Ensure compliance with the LSR and implement safety measures based on incident trend analysis • Create a framework for planning and implementation	• Improve Group-wide safety awareness and conduct integrated safety management including incident reduction initiatives

	from the previous fiscal year. • 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	in relation to common issues across divisions globally and strengthen integrated Group-wide initiatives • Comprehensively revise HSE procedures • Promote HSE assurance activities through reviews and audits • Promote Group-wide awareness-raising activities • Enhance sharing of dedicated HSE information	• 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

*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
	Global		
	• 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	• 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	• 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		
	• 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	• 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	• 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
8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Issued the respective FY2024 statements pursuant to the United Kingdom Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 • Issued the Transparency Act Due Diligence Account in compliance with Norway's Transparency Act • Conducted follow-ups on human rights due diligence • Reported to the Sustainability Committee on future human rights management plans • Continued conducting human rights training	• Continue to issue the respective statements pursuant to the United Kingdom Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 • Continue efforts to comply with Norway's Transparency Act • Conduct an effectiveness evaluation of human rights due diligence and formulate action plans • Improve the methods used for risk assessments of major suppliers and contractors (including with regard to human rights) • Continue conducting human rights training	• 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

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

Key SDGs	FY2025 Achievements	FY2027 Targets	Medium- to Long-term Targets, Initiatives, and Directions
11 SUSTAINABLE CITIES AND COMMUNITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	**Global**		
	• 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	• Maintain positive relationships with stakeholders through proactive and ongoing dialogue • Continue to implement our social contribution strategy	• 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		
	• Maintained positive relationships with stakeholders through ongoing dialogue, including appropriate responses to inquiries and feedback from local communities and publication of newsletters	• Maintain positive relationships with stakeholders through proactive and ongoing dialogue • Continue to implement our social contribution strategy	• 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		
	• 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	• 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	• 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
8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• 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)	• 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)	• 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
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	• 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	• 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	• 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

	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) • 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)	the Company's characteristics, review criteria for Board agenda items, and continue considering optimal governance structures as needed	experience) and about the succession plan for the Representative Director, President & CEO and provide feedback on those discussions to the Board • Establish and maintain a globally comparable corporate governance structure as a Japanese global company
	• 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	• 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	
	• Established a system for collecting overseas tax information to ensure tax compliance	• 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
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	• Reviewed project-related and other risks • Checked the risk management structure • Monitored risks through internal committees • Implemented the PDCA cycle for risks	• Implement a risk management structure that responds to changes in the external environment, monitor each risk, and review it as needed	• 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
	• 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	• Hold IVAS Committee meetings as needed • Report progress and action plans for each of our projects at monthly Board meetings	
	• 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	• 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	
	• Promoted the head office business continuity plan (BCP) activities for earthquake scenarios and conducted disaster preparedness drills and safety education	• 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
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Ensured awareness of compliance and enhanced education and training programs (monthly publication of compliance news; training for new graduates and	Continue implementing the following compliance initiatives:	Achieve the following targets to comply with the laws and regulations of the countries and regions in which we operate:

	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