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Climate Change

Governance and Strategy

Governance

INPEX's governance structure for climate change is detailed in Sustainability Structure under the heading of Governance.

Strategy

Policy

We published our Corporate Position on Climate Change in December 2015. Subsequently, to support countries' efforts toward achieving the goals of the Paris Agreement, we established a target in January 2021 to achieve net zero in our emissions by FY2050 (Scope 1 and Scope 2). With changes in the external environment as well as the updating of our Long-term Strategy and Medium-term Business Plan, we have reviewed our policies and targets for achieving net zero in our emissions by FY2050. In February 2025, together with the announcement of INPEX Vision 2035, we revised our Corporate Position on Climate Change .

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

Corporate Position on Climate Change

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

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

Risks and Opportunities

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

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

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

Transition Risks

Risk Categories	Risk Description	Expected Timing of Risk Occurrence	Measures
Policies, laws, and regulations	Risk of increasing direct costs for Scope 1 and Scope 2 emissions due to introduction and strengthening of carbon pricing systems, methane emission control regulations, environmental laws and regulations, and other such frameworks as society transitions to the Net Zero Emissions by 2050 Scenario (NZE Scenario) of the International Energy Agency (IEA), and the countries and regions where projects are located strengthen their climate change measures	Short-term-long-term	• Strengthening of efforts to reduce greenhouse gas (GHG) emissions from projects • Monitoring of policies and trends in the countries and regions where projects are located • Implementation of financial effect and economic assessments • Introduction of clean energy in project operations • Achievement of zero routine flaring by FY2030 • Management to maintain methane emission intensity at 0.1% • Participation in OGMP 2.0; enhancement of measurement, reporting, and verification (MRV) efforts, including at non-operator projects • Development and implementation of carbon credit strategy • Engagement with relevant stakeholders
Policies, laws, and regulations	Risk of climate-related lawsuits in pursuing oil and gas business	Short-term-long-term	• Strengthening of efforts to reduce GHG emissions from projects • Understanding of the global situation • Development of internal governance structure

			• Timely and appropriate disclosure • Engagement with relevant stakeholders • Assessment of physical risks
Technologies and markets	Risk of further delays in commercializing our CCS and hydrogen businesses even though society has transitioned to the NZE Scenario	Medium-term-long-term	• Monitoring of policies and trends in the countries and regions where projects are located as well as technological progress • Understanding of the global situation • Investment in development of new technologies • Measures for technological improvement • Strengthening of efforts to reduce costs • Implementation of sales activities • Engagement with relevant stakeholders
Markets	Risk of adverse effects on funding as investors or financial institutions consider our business activities, efforts to reduce GHG emissions, or information disclosure to be inadequate	Short-term-medium-term	• Strengthening of efforts to reduce GHG emissions from projects • Strengthening of information disclosure in line with TCFD recommendations, etc. • Dialogue and other engagement with investors and financial institutions • Engagement with funding providers and consideration of diversifying funding providers
Markets	Risk of lower demand for oil and gas due to a preference for low-carbon energy options, such as renewable energy and electric vehicles	Long—term	• Review of business portfolio • Strengthening of efforts to reduce GHG emissions from projects • Monitoring of policies and trends in the countries and regions where projects are located as well as technological progress • Acceleration of CCS and other low-carbon business efforts • Strengthening of efforts to reduce costs
Reputation	Risk of poorer reputation regarding the Group's climate change responses due to lack of absolute Scope 1 and Scope 2 emissions targets	Short-term-long-term	• Monitoring of policies and trends in the countries and regions where projects are located • Careful explanation of the following efforts toward decarbonization to external stakeholders

			○ Strengthening of efforts to reduce GHG emissions from projects ○ Establishment of targets of 60% reduction in net carbon intensity by FY2035 and net zero by FY2050 ○ Acceleration of CCS and other low-carbon business efforts ○ Management to maintain methane emission intensity at 0.1% ○ Assessment of new projects' effects on GHG reduction targets
Reputation	Risk of poorer reputation regarding the Group's climate change responses due to lack of Scope 3 emission reduction targets	Short-term-long-term	• Explanation of the following efforts toward decarbonization to external stakeholders ○ Engagement with suppliers; consideration of supplier diversification ○ Acceleration of CCS and other low-carbon business efforts ○ Disclosure of avoided emissions targets and progress • Strengthening of efforts to reduce GHG emissions by customers through efforts such as sale of carbon offset products

Physical Risks

Risk Categories	Risk Description	Expected Timing of Risk Occurrence	Measures
Acute	Risk of adverse effects on operations due to extreme weather phenomena	Short-term	• Implementation of regular assessment of acute physical risks • Incorporation of disaster countermeasures into designs, repairs and renovation of facilities • Development of manuals, implementation of drills and use of external information
Chronic	Risk of adverse effects on operational facilities due to the long-term increases in average temperature, changes in rainfall patterns, and sea level rise	Medium-term-long-term	• Implementation of regular assessment of chronic physical risks • Incorporation of disaster countermeasures into designs, repairs and renovation of facilities • Development of manuals, implementation of drills and use of external information • Implementation of measures against sea level rise at coastal facilities

Opportunities

Opportunity Categories	Opportunity Description	Expected Timing of Opportunity Occurrence	Progress
Resource efficiency	Improvements to energy efficiency in production processes	Short-term	• Implementation of lower-carbon operations through the fuel gas flaring reduction initiative, gas leak detection and repair (LDAR) program, and other initiatives at the Ichthys LNG Project
Energy sources	Use of renewable energy sources in production processes	Medium-term-long-term	• Assessment of the introduction of a battery energy storage system and switching from on-site combined-cycle power generation to renewable energy-derived grid power at the Ichthys LNG Project
		Long-term	• Assessment of offshore gas-turbine power generation, premised on underground injection and storage of CO2 generated, in the Wisting Oil Field development plan in Norway
Products and services	Natural gas and LNG	Long-term	• Assessment of liquefaction capacity expansion at the Ichthys LNG Project • Realization of the Abadi LNG Project
	CCS and hydrogen	Long-term	• Assessment of the introduction of CCS at existing projects and CCS for third parties (Ichthys CCS and Abadi CCS) • Implementation of advanced CCS projects such as the Metropolitan Area CCS Project • Assessment of hydrogen business and supply chain opportunities in Japan and overseas (Kashiwazaki Hydrogen Park, etc.)
	Power-related	Short-term-long-term	• Strengthening of geothermal, solar, wind, and other renewable energy power generation businesses; assessment and pursuit of building a power value chain, from renewable energy power generation to demand-supply management and power retail
	Subsurface resources other than oil and natural gas	Medium-term	• Provision of lateral support for adopting perovskite solar cells through supplying iodine, a by-product from the Naruto water-soluble gas field
Markets	Access to new markets	Short-term	• Sales of carbon offset products • Discussion with relevant parties toward building a supply chain for low-

			carbon aviation fuel
		Medium-term	• Provision of renewable diesel (RD), a fuel derived from renewable resources, in Japan; verification of RD40 (a fuel where diesel is mixed with 40% RD)

Climate Resilience

Climate-related Scenario Analysis

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

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

Transition Risk Assessment

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

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

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

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

Two Approaches to Assessment of Financial Effects of Transition Risks

	Economic Evaluation of Projects	Portfolio Resilience Assessments
Assessment method	Economic assessment of projects using internal carbon prices	Assessment of the financial effect based on oil and carbon prices under the following scenarios (as of FY2025, referencing WEO 2024) • Stated Policies Scenario (STEPS) • Announced Pledges Scenario (APS) • Net Zero Emissions by 2050 Scenario (NZE)
Metric	IRR based on internal carbon prices (base case)	Percentage of change from book value based on application of the above metric price

Assessment of Resilience to Physical Risks

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

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

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

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

Approach to Assessment of Resilience to Physical Risks

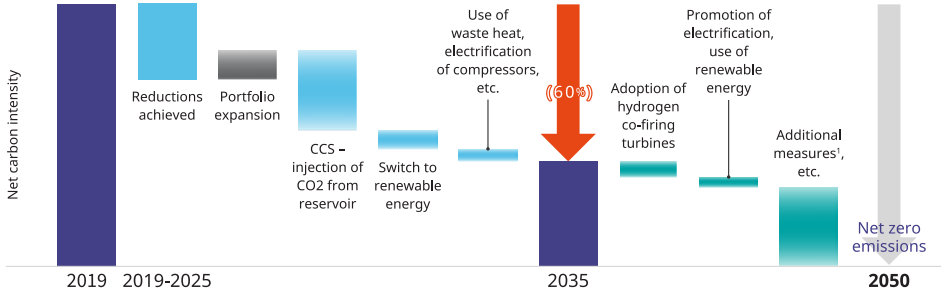
	Asset Assessment
Assessment method	Assessment of physical risks—as either acute risks or chronic risks—of assets for each project

Climate Transition Plan

Based on the INPEX Vision 2035, the Medium-Term Business Plan, and the aforementioned scenario analysis, we use the marginal abatement cost (MAC) curve *2 to develop our roadmap to achieve decarbonization of the Group's businesses. From FY2019—the base year—to FY2025, we have been steadily reducing our net carbon intensity through GHG reduction activities, such as upgrading to energy-saving facilities and managing methane emissions. While our net carbon intensity will increase in the future due to expansion in parts of our portfolio, we aim to systematically bring down net carbon intensity by 60% (compared to the base year) by FY2035 using measures such as reducing CO2 emissions during oil and gas production through installation of CCS at our production facilities in Australia and other locations, and switching to renewable energy for our power requirements. From FY2035, we aim to achieve net zero emissions by FY2050 through adoption of the optimal reduction measures according to technological progress, such as adopting hydrogen combustion turbines at power generation facilities, advancement of electrification, and further use of renewable energy. In addition to reducing our emissions, we also work on realizing a lower-carbon society. We set avoided emissions targets that contribute to realizing a lower-carbon society, and we will work toward them after strictly assessing the profitability of individual projects, taking into consideration the use of government support in each country.

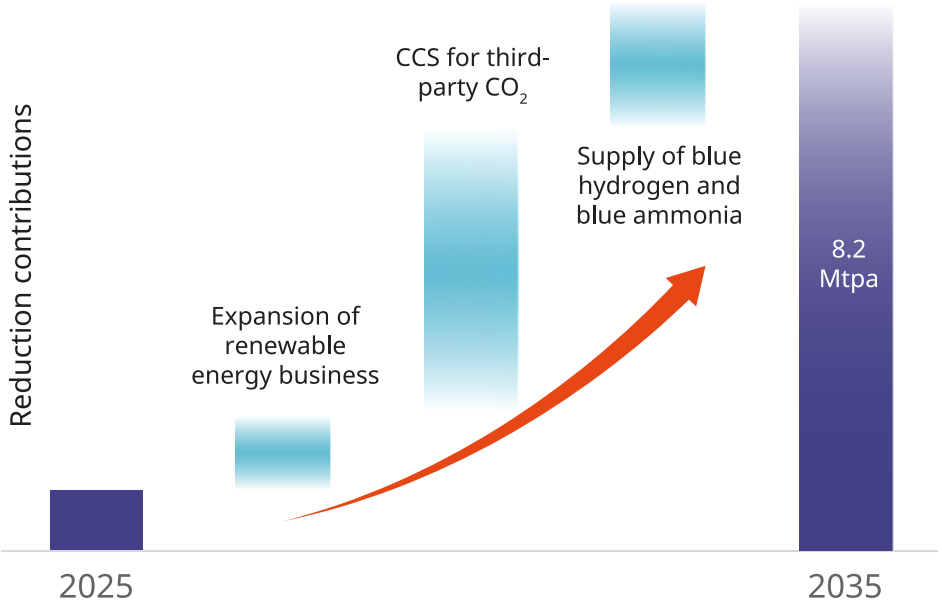
*2 The MAC curve represents individual abatement measures by illustrating the reduction potential (the expected reduction amount from implementing the measure) and the abatement cost (the cost required to reduce one ton of CO2). The measures are arranged in order of increasing abatement cost, showing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

Roadmap to Achieve Decarbonization of INPEX Business by FY2050



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

Roadmap to Contribute to a Low Carbon Society



Risk Management

Please refer to Risk Management for details on our risk management structure.

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

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

Figure A: ISO 31000 Process

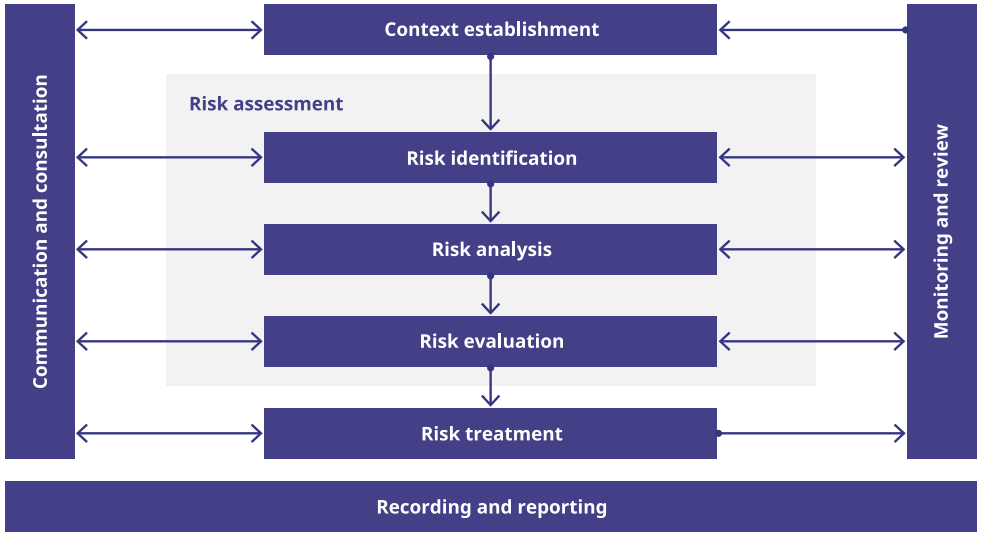


Figure B: Risk Analysis Process

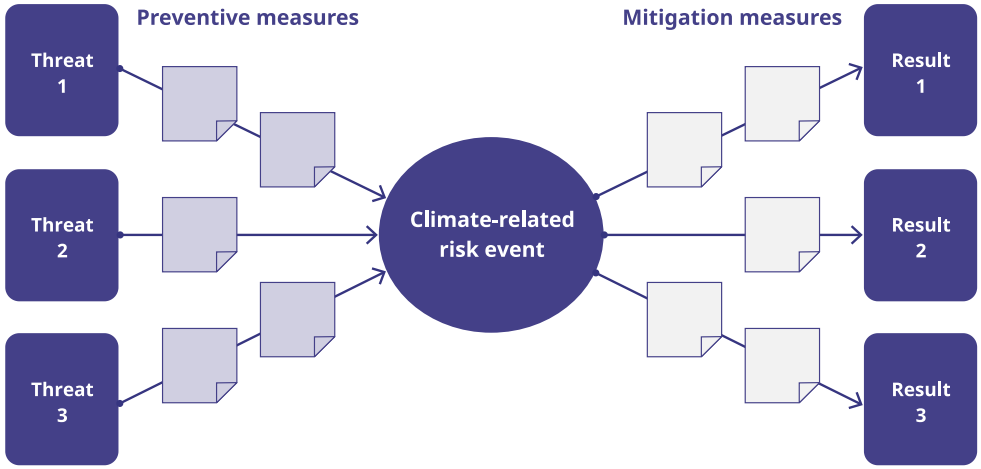
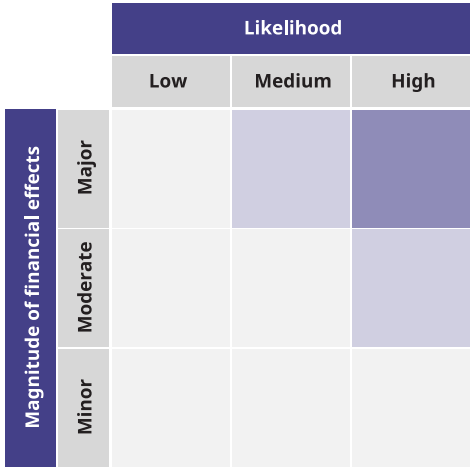


Figure C: Risk Assessment Matrix



Metrics, Targets, and Results

Targets

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

Targets for Addressing Climate Change

Decarbonization of INPEX Business		Contribution to lower-carbon society	
2050 Net zero in absolute emissions (Scope 1 and Scope 2)[1]	2035 60% reduction[2] of net carbon intensity (Scope 1 and Scope 2)[1]	Scope 3 reduction Work together with all relevant stakeholders to address challenges across the value chain	2035 8.2 Mt avoided emissions generated

Contribution to lower-carbon society

- Promote CCS and other lower-carbon solutions
- Contribute to the development of a high-value-added and clean power supply
- Maintain current low methane intensity of approximately 0.1%[3] (calculated by methane emissions/natural gas production)
- Aim to eliminate routine flaring by 2030[3]

1 On INPEX equity share basis

2 In comparison with the FY2019 level. Note that the reduction ambition and targets reflect the current economic environment and reasonable expectations. These are premised on a business environment of consistent progress in decarbonization technology, economic rationality, and realization of policies in each country and region.

3 In INPEX-operated projects

In addition to reducing our emissions, we also work on realizing a lower-carbon society. We set avoided emissions targets that contribute to realizing a lower-carbon society, and we will work toward them after strictly assessing the profitability of individual projects, taking into consideration the use of government support in each country.

Results

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

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

Formula for Calculating Net Carbon Intensity

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

4 Net carbon intensity including offset using equity share approach. It indicates the volume of GHG emitted per unit of consolidated production of oil and natural gas and generation of renewable energy (converted to calorific values) in Japan and overseas, and it applies to all seven types of GHGs. Net carbon intensity is calculated using the above formula.

5 Reduction of 60% (in net carbon intensity) versus the FY2019 level by FY2035. As part of the process, reduction of 35% versus the FY2019 level by the end of the Medium-term Business Plan period (FY2025 to FY2027).

6 Methane emission intensity using operational control approach. It indicates the volume of methane emitted in the production of natural gas in Japan and overseas. The target for methane emission intensity is a continuous effort with no target year set.

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

Total Absolute GHG Emissions

GHG Emissions Results

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

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

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

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

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

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

Collection, Analysis, and Reporting of GHG Emissions

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

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

Efforts to Reduce GHG Emissions

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

Efforts to Use Energy Efficiently in Japan

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

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

Research and Studies for Saving Energy

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

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

Education and Training to Improve Energy Efficiency

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

Efforts to Reduce Fugitive Methane Emissions

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

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

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

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

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

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

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

Efforts to Reduce Flaring

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

Approach to Procuring and Utilizing Carbon Credits

Following the mitigation hierarchy approach, the Group seeks to avoid and reduce GHG emissions and to use carbon credits for offsets after such efforts. We plan to use carbon credits certified under highly trusted domestic and international schemes. Therefore, we work to understand the trend of carbon-related regulations in countries where our assets are located. At the same time, we also track the latest developments in the carbon credit market such as initiatives in Japan and overseas and assess the medium- to long-term performance of our projects. Through these efforts, we work to procure high-quality credits. At the Ichthys LNG Project, which is eligible for the Safeguard Mechanism, Australia's emissions trading scheme, it is also possible to use carbon credit offsets after implementing reduction measures to keep GHG emissions from the facility below baseline level. The carbon credits used for compliance with Safeguard Mechanism are verified and issued by the Australian government authority Clean Energy Regulator, and we plan to use Australian carbon credit units (ACCUs) that are recognized to comply with this regulation.

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

Scheme Name	Description
J-Credit Scheme J-クレジット制度	Under the J-Credit Scheme, the Japanese government certifies the amount of greenhouse gas emissions (such as CO2) reduced or removed by sinks through efforts to introduce energy-saving devices and manage forests, as "credit."
Joint Crediting Mechanism (JCM) JCM THE JOINT CREDITING MECHANISM	Japanese Government-led bilateral credit program for reduction and removal of GHG emissions in cooperation with developing countries, with both sides sharing the benefits of reduction and removal
Australian carbon credit units (ACCUs)	Australian carbon credits issued by the Clean Energy Regulator, Australian government according to the Carbon Credits (Carbon Farming Initiative) Act 2011
Verified Carbon Standard (VCS) Verified Carbon Standard A VERRA STANDARD	Verification standard established by Verra, an international body for setting carbon offset standards

Efforts to Procure High-quality Credits

1. Internal Project Assessments

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

2. Priority on Projects with Co-benefits

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

*2 The concept that refers to the need to ensure that CO2 reduction and absorption volumes are nonreversible, with no risk of release into the atmosphere.

*3 A framework for certifying a project's contribution to the SDGs.

*4 A framework for certifying projects that simultaneously deliver tangible climate, community, and biodiversity benefits.

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

Efforts with Contractors and Suppliers

Our HSE Policy states that we will "pursue every effort to manage and reduce Greenhouse Gas (GHG) emissions based on our ‘Corporate Position on Climate Change'." In line with our efforts to reduce emissions across the supply chain, our contractor and supplier agreements include a clause requiring compliance with our HSE Policy. Our Supplier Code of Conduct established in July 2022 sets out our expectation that suppliers undertake voluntary environmental efforts, such as measures to reduce GHG emissions. We also collect information about our suppliers' efforts regarding the reduction of GHG emissions by asking them to answer our CSR self-assessment surveys.

Promotion of Carbon Offset Product Sales

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

Past Efforts

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

Case Study: Promotion of Forest Conservation Targeting Net Zero Emissions

Materiality of Forest Conservation and Afforestation in Tackling Climate Change

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

INPEX Group's Efforts for Forest Conservation and Afforestation

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

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

Energy Transition

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

CCS and Hydrogen

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

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

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

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

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

Kashiwazaki Hydrogen Park

Renewable Energy and Power Solution Business

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

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

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

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

Goto Offshore Wind Farm off Goto City, Nagasaki Prefecture

The INPEX Group currently holds about 780 MW of renewable energy generating capacity on an equity basis in Japan and overseas. This includes offshore wind power generation in Europe, geothermal energy generation in Indonesia, and solar and onshore wind power generation in Australia.
To gain revenue across the entire power value chain, we will establish a stable power source portfolio, enhance value through our efforts in power solutions, and create synergy with our existing businesses (such as gas, hydrogen, ammonia, and CCS) to help achieve net zero emissions by 2050.

Biodiversity Conservation and Environmental Pollution Measures

Governance and Strategy

Governance

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

Strategy

HSE Policy

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

HSE Management System

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

Environmental Commitments

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

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

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

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

Risk Management

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

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

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

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

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

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

HSE Audits (Environment)

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

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

Case Study: Management of Well Decommissioning

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

Metrics, Targets, and Results

Environmental Metrics and Targets

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

Quantitative Targets for Biodiversity Conservation

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

Quantitative Targets for Water Management

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

Quantitative Targets for Waste Management

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

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

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

*1 Ratio of water demand to available and renewable surface water and groundwater

*2 Except in cases when the energy consumption and other relevant factors required for recycling are significantly higher than those for landfill disposal

*3 The percentage of the Group's total generated waste that falls under the category of "Waste diverted from disposal" (Preparation for reuse; Recycling; Other recovery operations) in GRI 306

Environmental Pollution Measures

Response to Blowouts and Oil Spill Incident

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

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

Other Efforts for Environmental Pollution Measures

Prevention of Air Pollution

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

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

Values may fluctuate because the amount of air pollutants emitted is significantly affected by factors such as the state of operation of each facility. In FY2025, SOx emissions within the INPEX Group totaled 305 tons. NOx emissions stood at 3,735 tons, which is almost the same level as FY2024. Non-methane VOC (NMVOC) emissions were 3,719 tons, up approximately 23% from FY2024. Please refer to Performance Data for trends in air pollutant emissions over the past three years.

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

Appropriate Waste Disposal and Development of a Circular Economy

Commitments on Recycling and Appropriate Disposal

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

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

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

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

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

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

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

*1 Drilling-related operations, etc.

Efforts to Develop a Circular Economy

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

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

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

Research toward the Development of a Circular Economy

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

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

Education and Training on Waste Management

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

Biodiversity Conservation

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

Please refer to TNFD-related Initiatives for details.

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

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

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

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

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

Promotion of a Net Positive Approach

To better understand the present situation of our nature-related efforts and identify further necessary actions, we have utilized the World Business Council for Sustainable Development (WBCSD) practitioner's guide: "What does nature-positive mean for business?" published by the WBCSD for practitioners in 2021. In accordance with the WBCSD guidance, we identified that areas in which we are making particular progress are the development and disclosure of biodiversity and water commitments, and efforts to avoid, mitigate, and compensate for the impacts on biodiversity based on the mitigation hierarchy. In the future, we will consider nature-related impacts and dependencies in terms of the value chain and implement initiatives that contribute to net positive impacts.

Promotion of Biodiversity Conservation Activities

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

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

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

among other efforts.

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

Overseas Efforts to Conserve Biodiversity

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

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

Mangroves subject to environmental monitoring program around Darwin Harbour

Coral reefs in Indonesia

Efforts to Conserve Biodiversity in Japan

Understanding of Characteristics of Environments around Sites in Japan

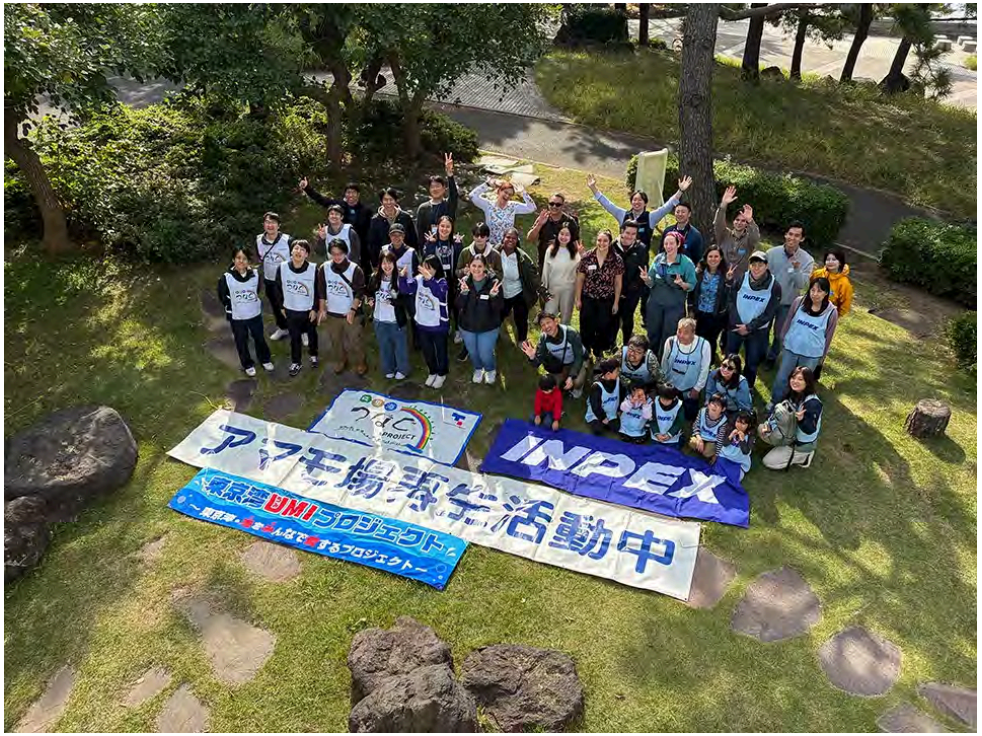
In FY2021, we conducted desktop reviews to understand the regional characteristics of environments around sites in Japan (rivers, fishing grounds/farms, forests, biodiversity conservation areas, cultural heritages, natural monuments, critical habitats of threatened species, etc.). We then compiled this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

Efforts for the Tokyo Bay UMI Project

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

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

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



Commemorative photo of event held in FY2025

Conservation of Loggerhead Sea Turtles of Tanegashima Island

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

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

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

A nighttime survey

Efforts at Kitsunedaira Donguri-no-mori

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

Measurement of Impacts on Biodiversity from Forest Management Activities

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

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

The results of the wide-area assessment confirmed that Kitsunedaira Donguri-no-mori is located in a satoyama environment—a woodland area near a rural community—affected by human activity, and that there are riverside valleys and plains with high materiality of biodiversity in its vicinity. While such satoyama environments are common in Japan, their distribution is limited within Niigata Prefecture, making this a rare environment within the prefecture. Furthermore, the area is located in an ecotone (a transition zone between different ecosystems) where multiple environments such as mountains, valleys, plains, and rivers meet, suggesting that it may play a central role in connecting the surrounding ecosystems.
In addition, the area around Kitsunedaira Donguri-no-mori tends to have a particularly high number of aquatic species, including amphibians and freshwater fish, as well as a high number of rare species, and forest conservation is considered important for amphibians that move between aquatic and terrestrial environments.

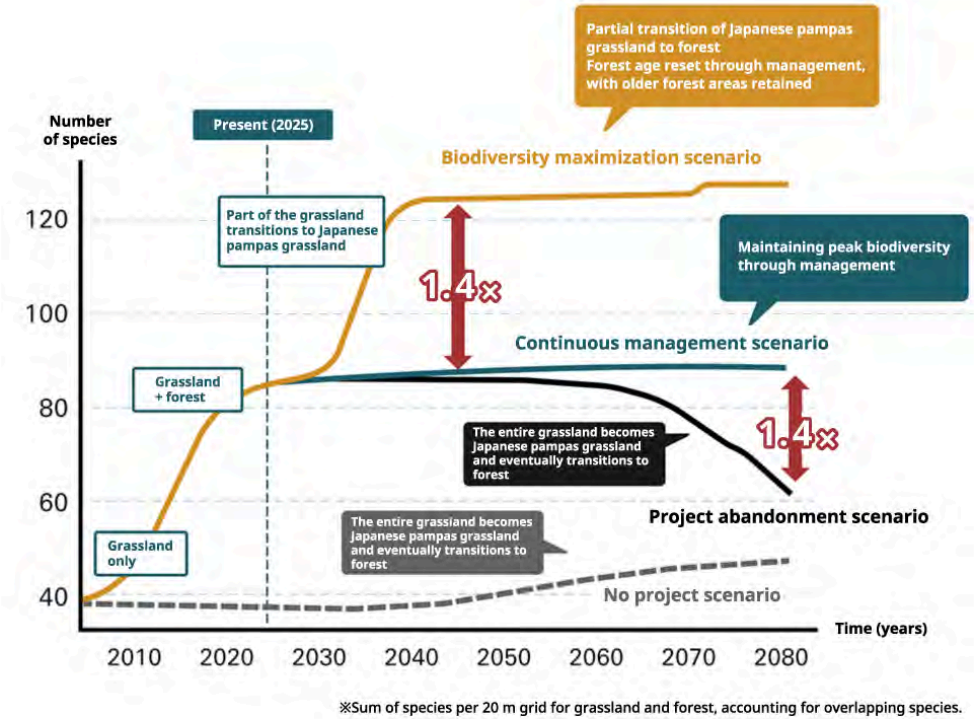
The above results show that Kitsunedaira Donguri-no-mori is a rare satoyama environment in Niigata Prefecture and is assessed as an important area for biodiversity conservation due to its location in an ecotone where multiple ecosystems meet.

- Visualization of forest conservation effects through scenario analysis

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

between grids.

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



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

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

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

species in the forest would be 1.4 times or more the level under the continuous management scenario.
Similar scenario analyses were also conducted for vertebrates and insects. The results show that the response to management measures differs depending on the taxonomic group. For example, the contribution of past forest management was significant for mammals and amphibians, and a decrease in species richness was found in the no-project and project abandonment scenarios. This suggests that habitat diversification has a significant effect. For birds and reptiles, the maintenance of grasslands makes a significant contribution, and a certain level of species richness can be maintained even in the project abandonment scenario for the time being. Therefore, the effect of habitat diversification is smaller compared to mammals and amphibians, but it was found that forest management has a certain effect on maintaining species richness compared to the no-project scenario. On the other hand, a negative correlation was observed between dragonfly species richness and the growth of grasslands and forests, suggesting that existing efforts focusing only on forests and grasslands may not be sufficient for conservation. Therefore, it is necessary to consider additional management options, such as the conservation and creation of waterside environments.
These analyses show that overall biodiversity can be enhanced by appropriately continuing the current management while intentionally diversifying habitats. Meanwhile, the creation and conservation of waterside environments beyond the scope of forest management are effective for aquatic and riparian species (especially dragonflies).

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

Water Resource Management

Our Stance toward Water Risk Management

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

Water Risk Assessments and Identification of High Water Stress Areas

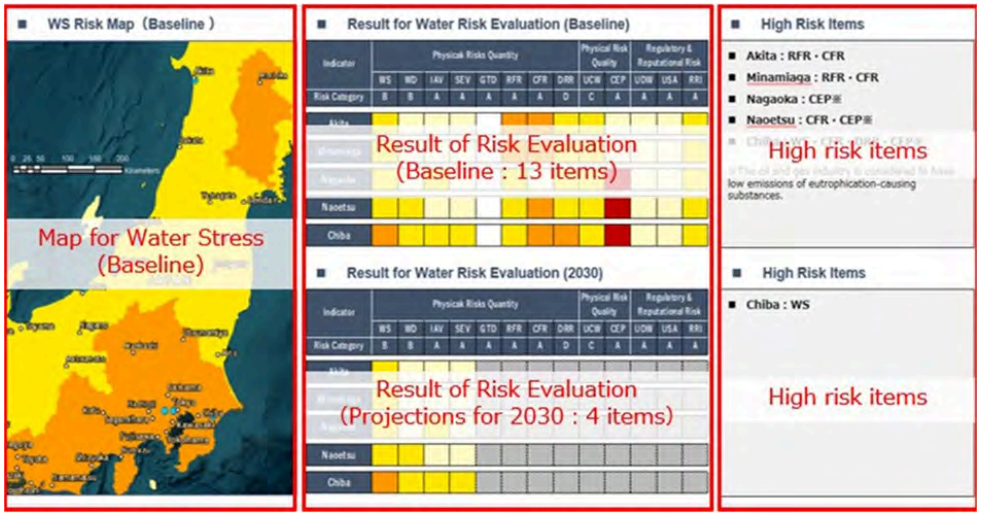
We assess water risks annually across all areas where our operator projects are located using Aqueduct, a water risk mapping tool developed by the World Resources Institute (WRI). The water risks we check include dependencies on water resources, impacts of our projects, potential future changes in water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

Since local water risks are influenced by various factors and change over time, we will continue to regularly identify water risks. If high water risks are identified, we will plan and implement additional measures based on the mitigation hierarchy.

List of Water Risks to Be Assessed Using Aqueduct

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

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



Efforts to Contribute to Efficient Water Use

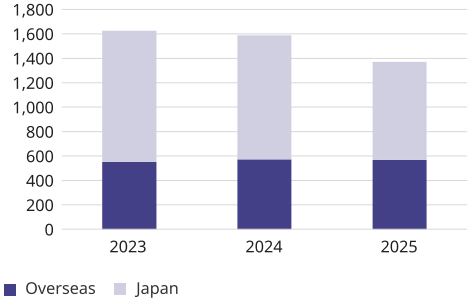
We conduct a material balance survey to understand water use and improve water efficiency for each operator project. The survey results are used to gain a detailed understanding of and analyze water use at each facility and in each process. We aim to continue reducing water consumption and improving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

Efforts for Efficient Freshwater Use

Among the water resources used in our business operations, we recognize freshwater withdrawal management as a major issue in our water management. We have been working to reduce our impacts on water resources by managing the water withdrawal of our operator projects in Japan and overseas as well as the discharge of produced water arising from oil and natural gas production. Our operator project sites use freshwater (tap water, industrial water, and groundwater) mainly for cooling, power generation, and drilling operations. In FY2025, freshwater withdrawal across the Group totaled 1,373,000 m^3.

Changes in Freshwater Withdrawls in Japan and Overseas

Unit: thousand m^3



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

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

Efforts for Efficient Seawater Use

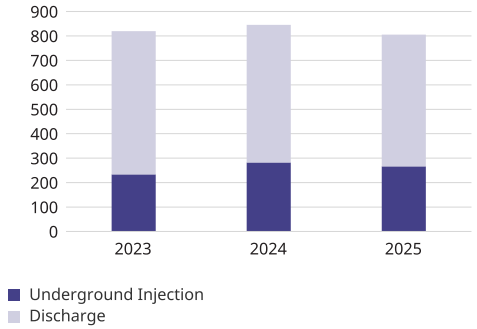
Instead of freshwater, the Ichthys LNG Project's offshore production facilities use seawater for cooling, and the Naoetsu LNG Terminal uses it for heat exchange in the vaporizer. At these sites, used seawater is discharged into the sea after confirming compliance with the laws and regulations of the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

Wastewater Management of Produced Water

Produced water from our oil and natural gas projects is reinjected underground, or discharged after confirming compliance with the wastewater standards of the countries in which we operate and international guidelines. In FY2025, 33% of the total produced water (approximately 810,000 m^3) was reinjected, while the remainder was discharged into rivers or seas after treatment.

Changes in Produced Water Discharge in Japan and Overseas

Unit: thousand m^3



Appropriate Treatment and Management of Produced Water

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

TNFD-related Initiatives

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

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

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

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

Nature-related Governance

Governance Structure

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

Stakeholder Engagement

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

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

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

guidelines.

Strategy regarding Nature

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

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

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

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

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

The final recommendations for the TNFD framework (v1.0) were officially published in September 2023, and the guidance on the LEAP approach (v1.1) was updated in October 2023. We therefore updated our trial assessment method. From FY2024, we expanded the scope of our assessment include 24 sites in Japan and 5 overseas sites of our operator projects, as well as their adjacent areas, and conducted a trial assessment.
We conducted an additional assessment in FY2025 on 12 sites related to pipeline assets in Japan, and from the results, none of the 12 sites were found to be priority locations.

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

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

Locate (Locate Your Interface with Nature)

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

Steps in the Assessment's Locate Phase

1 Selection of target areas

Target projects: Select oil and gas exploration and development, production operations, and INPEX's operational projects sites (36 sites in Japan and 6 sites overseas) as well as their areas of influence, as the target areas

Screen dependencies and impacts related to business activities, referencing tools such as ENCORE

2 Collection and assessment of nature-related information

Collect and assess nature-related information within the target areas using internal nature surveys and the following external tools:

- Web-GIS (Natural Environmental Information GIS by Japanese Ministry of the Environment)
- IUCN Global Ecosystem Typology
- World Database on Protected Areas
- IBAT
- WRI Aqueduct
- Others

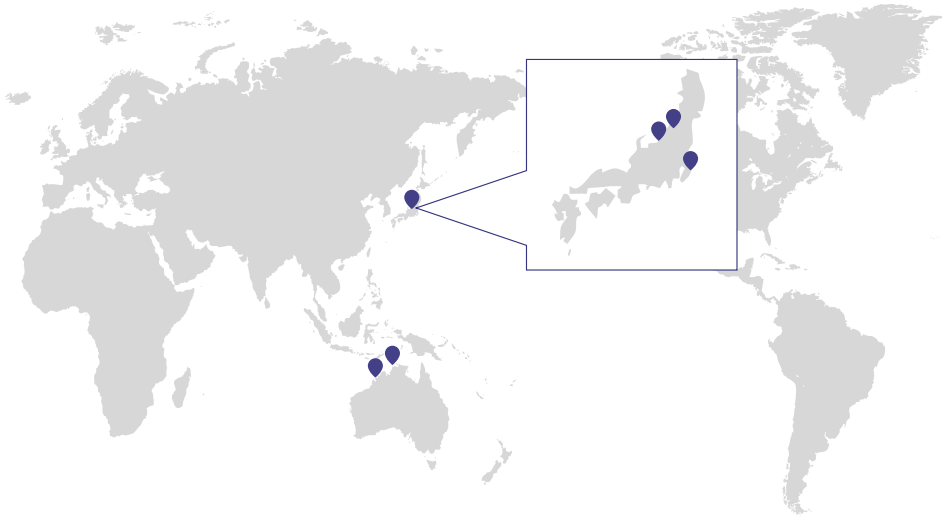
3 Identification of priority areas

Material locations for INPEX: Locations with key nature-related issues (locations important to INPEX)

Sensitive locations (ecologically vulnerable areas)

- Protected areas
- Areas important for biodiversity, including species
- Areas of high ecosystem integrity
- Areas with high physical water stress
- Others

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



Priority Locations		Business Activities	Material Locations	Sensitive Locations
			Are there material dependencies, impacts, risks, or opportunities? • Project scale • Project description • Dependencies on ecosystem services • Existence of neighboring communities	Is this an area with high vulnerability to nature, or adjacent to such an area? • Biodiversity materiality • Ecosystem integrity • Physical water risk • Ecosystem service provision materiality
Japan	Nagaoka Field Office	Production, storage, transportation, power generation, and underground storage of	✓	

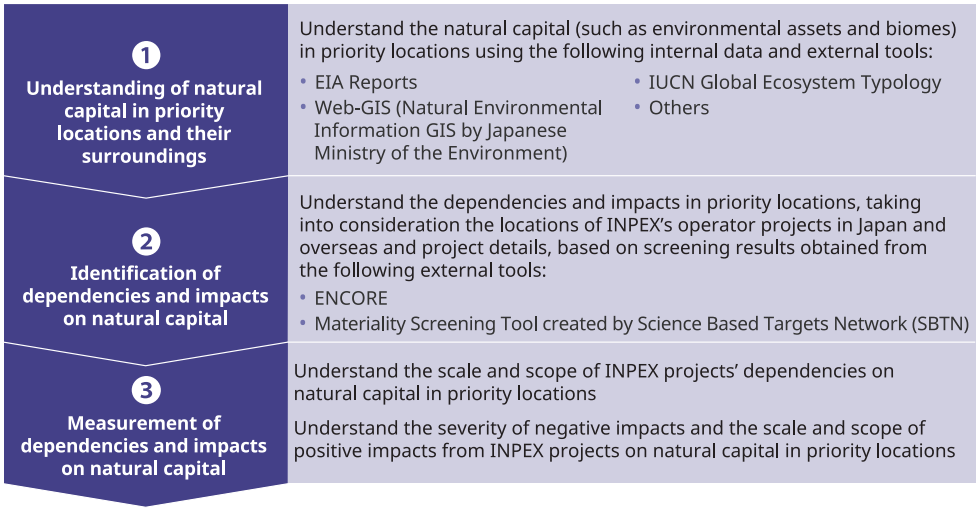
		natural gas and condensate		
	Minamiaga Field Office	Production and transportation of oil and natural gas		✓
	Chiba Field Office (discharge outlet)	Brine discharge during emergencies		✓
	Naoetsu LNG Terminal	Storage and vaporization of LNG		✓
Australia	Ichthys LNG Plant	Production, storage, and transportation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

Evaluate (Evaluate Your Dependencies and Impacts on Nature)

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

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

Steps in the Assessment's Evaluate Phase



Dependencies and Impacts at INPEX's Operator Projects

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

1. Water Supply Service Necessary for Business Activities

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

2. Dilution Service for Pollutants Emitted by Business Activities

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

3. Climate Regulation Service for Stable Operations

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

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

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

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

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

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

2. GHG Emissions from Business Activities

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

Nature-related Dependencies at INPEX's Priority Locations

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

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

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

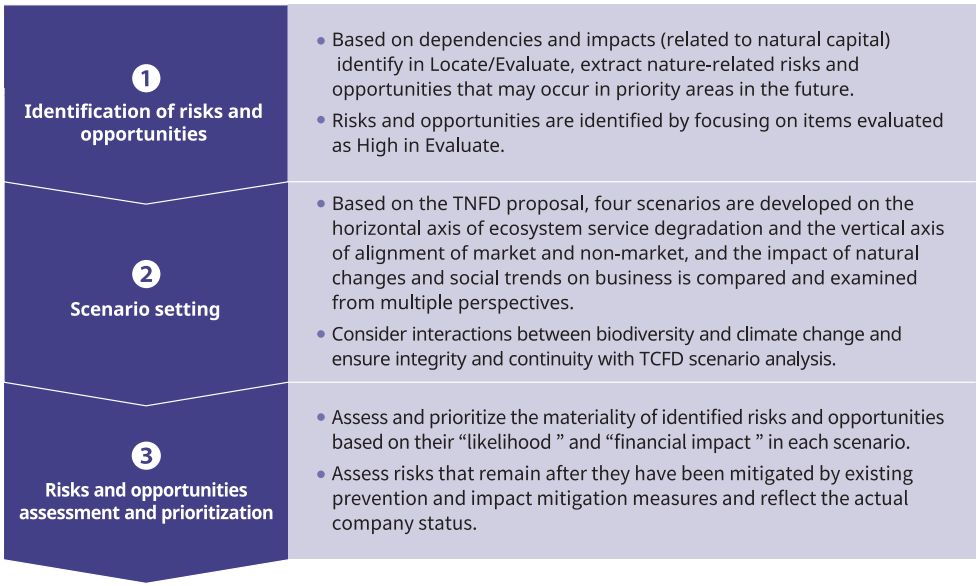
Nature-related Impacts at INPEX's Priority Locations

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

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

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

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



Identified Risks

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

Transition Risks

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

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

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

Physical Risks

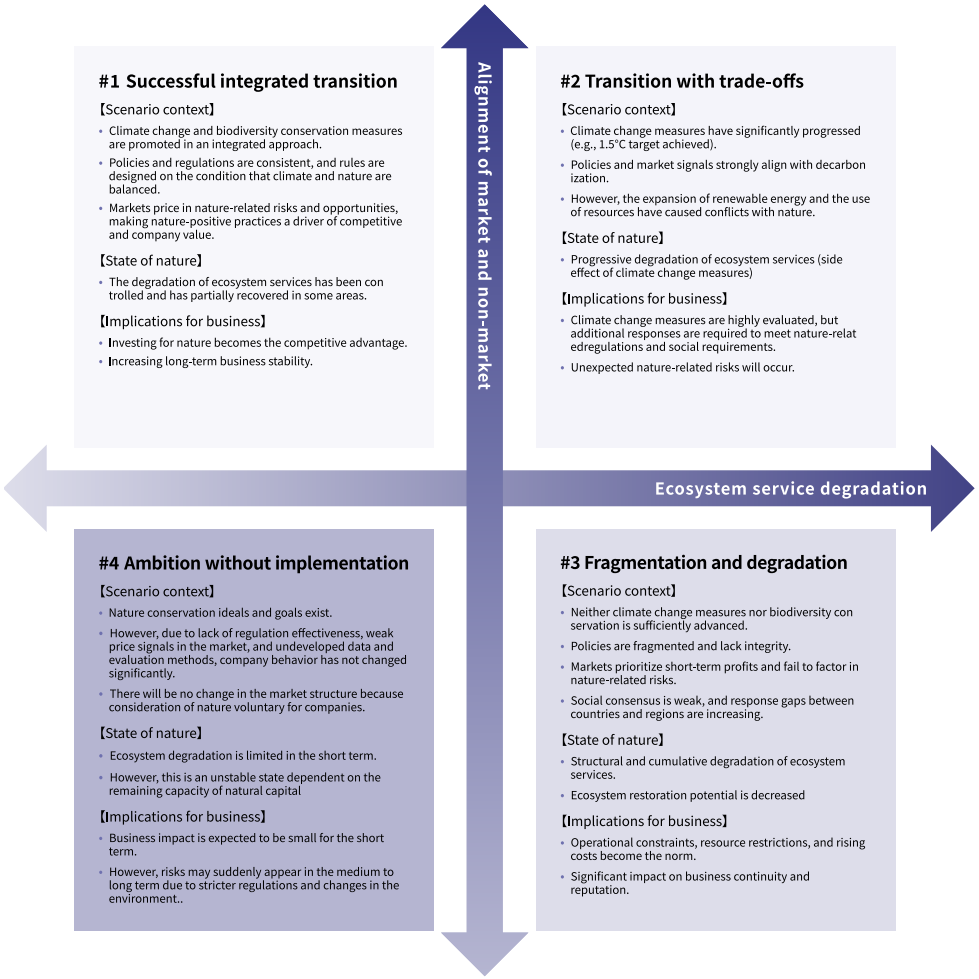
Risk Categories	Categories	High Dependencies/Impacts Identified through Evaluate Phase	Risk Description
Acute	Water resources	Water supply	Risk of impacts on operations due to damage to water withdrawal facilities and water transmission infrastructure caused by extreme weather.
	Land use	Soil and sediment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

Scenario Analysis

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

environment is unstable and risks are high, with factors changing in different directions and at different speeds, creating contradictory signals for companies. By combining these two axes to construct four scenarios, we could understand—from various angles—the impacts of changes in the natural environment and social trends on businesses, and we could compare and investigate how risks and opportunities manifest.
Furthermore, to comprehensively assess nature-related and climate-related risks and opportunities, we have incorporated the interaction between biodiversity and climate change, and we have also given consideration to consistency and continuity with the TCFD's scenario analysis.

Overall Concept of Scenarios



Specific Nature-related Initiatives

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

Please refer to Biodiversity Conservation for details on our specific efforts for biodiversity and nature.

Future Initiatives

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

Disclosure framework

Disclosures in Line with TCFD Recommendations

Disclosures in Line with the Recommendations of the TCFD

Governance

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

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the board's oversight of climate-related risks and opportunities	• Sustainability at INPEX > Sustainability Management > Sustainability Structure
2	Describe management's role in assessing and managing climate-related risks and opportunities	• Sustainability at INPEX > Sustainability Management > Sustainability Structure

Strategy

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

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	• Climate Change > Governance and Strategy > Assessment of Climate Change-related Risks and Opportunities at the End of FY2025
2	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	• INPEX Vision 2035 PDF • Corporate Position on Climate Change PDF
3	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Climate Change > Governance and Strategy > Climate-related Scenario Analysis • Climate Change > Governance and Strategy > Transition Risk Assessment • Climate Change > Governance and Strategy > Assessment of Resilience to Physical Risks

Risk Management

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

Overview of TCFD Recommendations		INPEX's Disclosures
1	Describe the organization's processes for identifying and assessing climate-related risks	• Climate Change > Risk Management
2	Describe the organization's processes for managing climate-related risks	• Climate Change > Risk Management
3	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	• Governance > Risk Management > Risk Management Structure

Metrics and Targets

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

Overview of TCFD Recommendations		INPEX's Disclosures
1	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	• Climate Change > Metrics, Targets, and Results > Targets for Addressing Climate Change
2	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	• Performance Data > Environment > Climate Change
3	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	• Climate Change > Metrics, Targets, and Results > Targets for Addressing Climate Change • Climate Change > Metrics, Targets, and Results > Results

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

Metric Categories		INPEX's Disclosures	References
1	Capital deployment	What INPEX aims to achieve by 2035	• INPEX Vision 2035
2	Climate-related opportunities	Balanced cash allocation in growth investments and shareholder returns	• INPEX Vision 2035

3	Remuneration	Compensation	• Sustainability at INPEX > Sustainability Management > Sustainability Structure
4	Physical risks	Assessment of Resilience to Physical Risks	• Climate Change > Governance and Strategy > Assessment of Resilience to Physical Risks
5	Transition risks	Transition Risk Assessment	• Climate Change > Governance and Strategy > Transition Risk Assessment
6	Internal carbon prices	Transition Risk Assessment	• Climate Change > Governance and Strategy > Transition Risk Assessment
7	GHG emissions	Scope 1, Scope 2, Scope 3	• Performance Data > Environment > Climate Change

Disclosures in Line with TNFD Recommendations

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

TNFD's Recommended Disclosures		Sustainability Report 2025
Governance	a) The board's oversight of nature-related dependencies, impacts, risks, and opportunities	• Sustainability at INPEX > Sustainability Management > Sustainability Structure
	b) Management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities	• Sustainability at INPEX > Sustainability Management > Sustainability Structure
	c) Human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities	• INPEX Group Human Rights Policy • Social > Human Rights > Respect for Human Rights • Social > Human Rights > Human Rights Due Diligence • Social > Human Rights > Response to Feedback from Stakeholders • Social > Human Rights > Engagement with Indigenous Communities
Strategy	a) The nature-related dependencies, impacts, risks, and opportunities the organization has identified over the short, medium, and long term	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (Risks and opportunities are being considered and disclosed for the future.)
	b) The effect nature-related dependencies, impacts, risks, and opportunities have had on the organization's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (Risks and opportunities are being considered and disclosed for the future.)
	c) The resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios	-
	d) The locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities • Our business
Risk management	a) The processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities in its upstream and	• Environment > Biodiversity Conservation and Environmental Pollution

	downstream value chain(s)	Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities
	b) The processes for managing nature-related dependencies, impacts, risks, and opportunities	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration)
	c) How processes for identifying, assessing, prioritizing, and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration)
Metrics and targets	a) The metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration) • Performance Data > Environment
	b) The metrics used by the organization to assess and manage dependencies and impacts on nature	• Environment > Biodiversity Conservation and Environmental Pollution Measures > TNFD-related Initiatives > Identification and Assessment of Nature-related Dependencies, Impacts, Risks, and Opportunities (For future consideration) • Performance Data > Environment
	c) The targets and goals used by the organization to manage nature-related dependencies, impacts, risks, and opportunities and its performance against these	• Sustainability at INPEX > Sustainability Management > Progress of Action Plans for each Materiality • Environment > Biodiversity Conservation and Environmental Pollution Measures > Metrics, Targets, and Results • Performance Data > Environment