**Consolidated Financial Results for the Nine Months ended September 30, 2025 [IFRS]**

November 13, 2025

**Note: The following report is an English translation of the Japanese-language original.**

| | | | |
|---|---|---|---|
| Company name | : **INPEX CORPORATION** | Stock Exchange on which the Company is listed | : Tokyo Stock Exchange |
| Code number | : 1605 | URL https://www.inpex.com | |
| Representative | : Takayuki Ueda, Representative Director, President & CEO | | |
| Contact person | : Shohei Yoshida, General Manager, Corporate Communications Unit<br>TEL+81-3-5572-0750 | | |

Scheduled date of payment of cash dividends : ―
Preparation of supplementary explanatory materials : Yes
Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months ended September 30, 2025 (January 1, 2025 through September 30, 2025)

(1) Consolidated operating results

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

| | Revenue | | Operating profit | | Profit before tax | | Profit | |
|---|---|---|---|---|---|---|---|---|
| For the nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 1,520,647 | (13.0) | 872,943 | (14.3) | 911,843 | (13.0) | 314,517 | 3.6 |
| September 30, 2024 | 1,747,557 | 9.1 | 1,018,079 | 24.9 | 1,048,412 | 13.5 | 303,596 | 13.6 |

| | Profit attributable to owners of parent | | Total comprehensive income | | Basic earnings per share | Diluted earnings per share |
|---|---|---|---|---|---|---|
| For the nine months ended | Millions of yen | % | Millions of yen | % | Yen | Yen |
| September 30, 2025 | 293,410 | 1.4 | (183,070) | ― | 245.37 | 245.18 |
| September 30, 2024 | 289,422 | 8.7 | 301,783 | (62.3) | 231.91 | 231.75 |

(2) Consolidated financial position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | Millions of yen | % |
| September 30, 2025 | 7,203,221 | 4,734,411 | 4,485,538 | 62.3 |
| December 31, 2024 | 7,380,863 | 5,137,833 | 4,821,805 | 65.3 |

## 2. Dividends

| | Cash dividends per share | | | | |
|---|---|---|---|---|---|
| | At 1st quarter end | At 2nd quarter end | At 3rd quarter end | At fiscal year end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| For the year ended December 31, 2024 | — | 43.00 | — | 43.00 | 86.00 |
| For the year ending December 31, 2025 | — | 50.00 | — | | |
| For the year ending December 31, 2025 (Forecasts) | | | | 50.00 | 100.00 |

(Notes): 1. Changes in projected dividends for the year ending December 31, 2025 from the previous forecast: None
2. "Dividends" as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit "Dividends of Class A stock."

## 3. Forecasts for Consolidated Financial Results for the year ending December 31, 2025 (January 1, 2025 through December 31, 2025)

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| For the year ending December 31, 2025 | 2,000,000 | (11.7) | 1,120,000 | (11.9) | 1,170,000 | (9.9) | 390,000 | (8.7) | 327.97 |

(Note): Changes in forecasts for consolidated financial results for the year ending December 31, 2025 from the previous forecast: Yes

*Notes

(1) Significant changes in scope of consolidation : None

(2) Changes in accounting policies, changes in accounting estimates
1. Changes in accounting policies required by IFRS : None
2. Other changes in accounting policies : None
3. Changes in accounting estimates : None

(3) Number of shares issued (Common stock)

| | |
|---|---|
| 1. Number of shares issued at the end of the period (including treasury stock): | 1,259,136,067 shares as of September 30, 2025<br>1,259,136,067 shares as of December 31, 2024 |
| 2. Number of treasury stock at the end of the period: | 73,117,129 shares as of September 30, 2025<br>61,536,239 shares as of December 31, 2024 |
| 3. Average number of shares: | 1,195,798,029 shares for the nine months ended September 30, 2025<br>1,247,995,136 shares for the nine months ended September 30, 2024 |

(Note): The shares held by "the Board Incentive Plan Trust" are included in number of treasury stock at the end of the period.
(As of September 30, 2025: 1,012,209 shares As of December 31, 2024: 827,850 shares)

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts "3. Forecasts for Consolidated Financial Results for the year ending December 31, 2025" are based on the currently available information and contain many uncertainties. The final results might be significantly different from the forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Regarding the forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation Regarding Future Forecast Information Such as Forecasts for Consolidated Financial Results" on page 3.

Exhibit:

Dividends of Class A stock

| | Cash dividends per share | | | | |
|---|---|---|---|---|---|
| | At 1st quarter end | At 2nd quarter end | At 3rd quarter end | At fiscal year end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| For the year ended December 31, 2024 | — | 17,200.00 | — | 17,200.00 | 34,400.00 |
| For the year ending December 31, 2025 | — | 20,000.00 | — | | |
| For the year ending December 31, 2025 (Forecasts) | | | | 20,000.00 | 40,000.00 |

(Note): The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

## Index of the Attachments

## 1. Summary of Operating Results, etc.

(1) Summary of Consolidated Operating Results

Regarding the Company's consolidated financial results for the nine months ended September 30, 2025, revenue decreased by ¥226.9 billion, or 13.0%, to ¥1,520.6 billion from the corresponding period of the previous fiscal year due to a decrease in sales price of crude oil. Revenue of crude oil decreased by ¥173.6 billion, or 13.1%, to ¥1,154.0 billion, and revenue of natural gas decreased by ¥55.4 billion, or 13.9%, to ¥342.6 billion. Sales volume of crude oil increased by 2,931 thousand barrels, or 2.8%, to 108,559 thousand barrels, and sales volume of natural gas decreased by 26,277 million cf, or 7.2%, to 339,813 million cf. Sales volume of overseas natural gas decreased by 14,270 million cf, or 4.9%, to 279,239 million cf, and sales volume of domestic natural gas decreased by 322 million $m^3$, or 16.5%, to 1,623 million $m^3$ (60,574 million cf). The average sales price of overseas crude oil decreased by U.S.$11.22, or 13.5%, to U.S.$71.77 per barrel. The average sales price of overseas natural gas decreased by U.S.$0.41, or 7.4%, to U.S.$5.15 per thousand cf, and the average sales price of domestic natural gas increased by ¥2.84, or 3.7%, to ¥80.15 per $m^3$. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue appreciated by ¥3.36, or 2.2%, to ¥148.10 per U.S. dollar.

The decrease of ¥226.9 billion in revenue was mainly derived from the following factors: regarding revenue of crude oil and natural gas, an increase in sales volume contributing ¥3.8 billion to the increase, a decrease in unit sales price contributing ¥201.6 billion to the decrease, the appreciation in the average exchange rate of the Japanese yen against the U.S. dollar contributing ¥31.2 billion to the decrease, and an increase in revenue excluding crude oil and natural gas of ¥2.1 billion.

Meanwhile, cost of sales decreased by ¥66.6 billion, or 9.5%, to ¥635.0 billion. Exploration expenses decreased by ¥38.5 billion, or 74.9%, to ¥12.8 billion. Selling, general and administrative expenses decreased by ¥18.6 billion, or 18.7%, to ¥80.9 billion. Other operating income decreased by ¥8.6 billion, or 24.4%, to ¥26.8 billion. Other operating expenses decreased by ¥0.2 billion, or 4.3%, to ¥6.3 billion. Share of profit of investments accounted for using equity method decreased by ¥33.6 billion, or 35.7%, to ¥60.7 billion. As a result, operating profit decreased by ¥145.1 billion, or 14.3%, to ¥872.9 billion. Other operating income for the nine months ended September 30, 2025 includes an amount of ¥24.3 billion arising from the reclassification of a part of the cumulative exchange differences on translation of foreign operations from equity to profit or loss, following the paid-in capital reductions of the equity interest in INPEX Holdings Australia Pty Ltd, which constitutes the Ichthys LNG Project.

Finance income decreased by ¥14.7 billion, or 13.1%, to ¥98.1 billion. Finance costs decreased by ¥23.3 billion, or 28.2%, to ¥59.2 billion. As a result, profit before tax decreased by ¥136.5 billion, or 13.0%, to ¥911.8 billion.

Income tax expense decreased by ¥147.4 billion, or 19.8%, to ¥597.3 billion. Profit attributable to non-controlling interests increased by ¥6.9 billion, or 48.9%, to ¥21.1 billion. As a result of the above effects, profit attributable to owners of parent increased by ¥3.9 billion, or 1.4%, to ¥293.4 billion.

Operating results by segment are as follows:

Because of organizational restructuring on October 1, 2024, reportable segments have been changed, and for comparative analysis with the nine months ended September 30, 2024, the figures have been prepared based on the reportable segments after the change.

1) Oil & Gas Japan

Although revenue decreased by ¥21.3 billion, or 12.7%, to ¥147.0 billion due to a decrease in sales volume of natural gas, profit attributable to owners of parent increased by ¥9.2 billion, or 73.7%, to ¥21.6 billion mainly due to a decrease in cost of sales.

2) Oil & Gas Overseas - Ichthys Project

Revenue decreased by ¥40.1 billion, or 14.2%, to ¥242.5 billion due to a decrease in sales price. Profit attributable to owners of parent decreased by ¥15.4 billion, or 7.9%, to ¥181.1 billion.

3) Oil & Gas Overseas - Other Projects

Although revenue decreased by ¥163.7 billion, or 12.8%, to ¥1,118.3 billion due to a decrease in sales price, profit attributable to owners of parent increased by ¥4.7 billion, or 5.1% to ¥97.3 billion mainly due to factors including a decrease in income tax expense.

(2) Summary of Consolidated Financial Position

Total assets as of September 30, 2025 decreased by ¥177.6 billion to ¥7,203.2 billion, compared to December 31, 2024. Current assets increased by ¥178.3 billion to ¥1,048.5 billion due to an increase in other financial assets, and others. Non-current assets decreased by ¥355.9 billion to ¥6,154.6 billion due to a decrease in oil and gas assets, and others.

Meanwhile, total liabilities increased by ¥225.7 billion to ¥2,468.8 billion. Current liabilities increased by ¥171.4 billion to ¥705.1 billion and non-current liabilities increased by ¥54.2 billion to ¥1,763.6 billion.

Total equity decreased by ¥403.4 billion to ¥4,734.4 billion. Equity attributable to owners of parent decreased by ¥336.2 billion to ¥4,485.5 billion. Non-controlling interests decreased by ¥67.1 billion to ¥248.8 billion

(3) Explanation Regarding Future Forecast Information Such as Forecasts for Consolidated Financial Results

The Company revised its consolidated financial forecasts for the fiscal year ending December 31, 2025. The revision reflects safe and reliable operations in the key projects during the nine months ended September 30, 2025, as well as updated assumptions on the sales volume, crude oil prices and foreign exchange rates for the fourth quarter.

Forecasts for consolidated financial results for the year ending December 31, 2025

(Millions of yen)

| | Revenue | Operating profit | Profit before tax | Profit attributable to owners of parent |
|---|---|---|---|---|
| Previous Forecasts: A | 1,995,000 | 1,085,000 | 1,133,000 | 370,000 |
| Revised Forecasts: B | 2,000,000 | 1,120,000 | 1,170,000 | 390,000 |
| Increase (Decrease): B-A | 5,000 | 35,000 | 37,000 | 20,000 |
| Percentage change (%) | 0.3 | 3.2 | 3.3 | 5.4 |

The above forecasts are calculated based on the following assumptions:

| | Previous Forecasts | | Revised Forecasts | |
|---|---|---|---|---|
| Crude oil price (Brent) | First Half average (actual): | U.S.$70.8/bbl | First Half average (actual): | U.S.$70.8/bbl |
| | Second Half average: | U.S.$67.2/bbl | Second Half average: | U.S.$64.1/bbl |
| | - 3rd quarter average: | U.S.$68.4/bbl | - 3rd quarter average (actual): | U.S.$68.2/bbl |
| | - 4th quarter average: | U.S.$66.0/bbl | - 4th quarter average: | U.S.$60.0/bbl |
| | Full Year average: | U.S.$69.0/bbl | Full Year average: | U.S.$67.5/bbl |
| Exchange rate | First Half average (actual): | ¥148.4/U.S.$ | First Half average (actual): | ¥148.4/U.S.$ |
| | Second Half average: | ¥145.6/U.S.$ | Second Half average: | ¥148.8/U.S.$ |
| | Full Year average: | ¥147.0/U.S.$ | Full Year average: | ¥148.6/U.S.$ |

Crude oil prices at which the Company sells products vary depending on crude oil type and differ from Brent crude oil prices. Crude oil price differences are determined by the quality of each crude oil type, etc., and are also affected by market conditions.

## 2. Condensed Quarterly Consolidated Financial Statements and Principal Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

| Accounts | As of December 31, 2024 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 241,675 | 240,093 |
| Trade and other receivables | 267,476 | 184,541 |
| Inventories | 67,241 | 60,114 |
| Income taxes receivable | 6,982 | 7,073 |
| Loans receivable | 45,659 | 45,563 |
| Other financial assets | 166,400 | 473,377 |
| Other current assets | 57,430 | 37,783 |
| Subtotal | 852,865 | 1,048,548 |
| Assets held for sale | 17,341 | — |
| Total current assets | 870,206 | 1,048,548 |
| Non-current assets | | |
| Oil and gas assets | 3,855,226 | 3,622,862 |
| Other property, plant and equipment | 28,864 | 26,097 |
| Goodwill | 20,515 | 21,912 |
| Intangible assets | 17,015 | 30,187 |
| Investments accounted for using equity method | 948,075 | 962,526 |
| Loans receivable | 1,433,298 | 1,321,854 |
| Other financial assets | 123,557 | 103,881 |
| Asset for retirement benefits | 904 | 1,340 |
| Deferred tax assets | 64,555 | 45,413 |
| Other non-current assets | 18,644 | 18,596 |
| Total non-current assets | 6,510,656 | 6,154,673 |
| Total assets | 7,380,863 | 7,203,221 |

(Millions of yen)

| Accounts | As of December 31, 2024 | As of September 30, 2025 |
|---|---|---|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 192,576 | 169,859 |
| Bonds and borrowings | 193,847 | 408,997 |
| Other financial liabilities | 54,951 | 37,954 |
| Income taxes payable | 63,960 | 54,334 |
| Asset retirement obligations | 15,277 | 15,018 |
| Other current liabilities | 13,050 | 18,993 |
| Total current liabilities | 533,663 | 705,157 |
| Non-current liabilities | | |
| Bonds and borrowings | 870,064 | 754,566 |
| Other financial liabilities | 62,950 | 55,704 |
| Liability for retirement benefits | 1,321 | 1,280 |
| Asset retirement obligations | 381,660 | 391,394 |
| Deferred tax liabilities | 388,217 | 554,679 |
| Other non-current liabilities | 5,151 | 6,026 |
| Total non-current liabilities | 1,709,366 | 1,763,652 |
| Total liabilities | 2,243,029 | 2,468,809 |
| Equity | | |
| Common stock | 290,809 | 290,809 |
| Capital surplus | 458,254 | 455,715 |
| Retained earnings | 3,073,530 | 3,250,783 |
| Treasury stock | (131,235) | (159,926) |
| Other components of equity | 1,130,446 | 648,155 |
| Total equity attributable to owners of parent | 4,821,805 | 4,485,538 |
| Non-controlling interests | 316,027 | 248,872 |
| Total equity | 5,137,833 | 4,734,411 |
| Total liabilities and equity | 7,380,863 | 7,203,221 |

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

| Accounts | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2025 |
|---|---|---|
| Revenue | 1,747,557 | 1,520,647 |
| Cost of sales | (701,743) | (635,076) |
| Gross profit | 1,045,814 | 885,570 |
| Exploration expenses | (51,395) | (12,890) |
| Selling, general and administrative expenses | (99,668) | (80,991) |
| Other operating income | 35,535 | 26,860 |
| Other operating expenses | (6,639) | (6,351) |
| Share of profit (loss) of investments accounted for using equity method | 94,432 | 60,745 |
| Operating profit | 1,018,079 | 872,943 |
| Finance income | 112,855 | 98,112 |
| Finance costs | (82,522) | (59,212) |
| Profit before tax | 1,048,412 | 911,843 |
| Income tax expense | (744,816) | (597,325) |
| Profit | 303,596 | 314,517 |
| | | |
| Profit attributable to | | |
| Owners of parent | 289,422 | 293,410 |
| Non-controlling interests | 14,173 | 21,107 |
| Profit | 303,596 | 314,517 |
| | | |
| Earnings per share | | |
| Basic earnings per share (Yen) | 231.91 | 245.37 |
| Diluted earnings per share (Yen) | 231.75 | 245.18 |

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

| Accounts | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2025 |
|---|---|---|
| Profit | 303,596 | 314,517 |
| | | |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | — | (94,094) |
| Financial assets measured at fair value through other comprehensive income | (794) | 2,463 |
| Total items that will not be reclassified to profit or loss | (794) | (91,631) |
| | | |
| Items that may be reclassified subsequently to profit or loss | | |
| Cash flow hedges | 1,235 | 3,837 |
| Exchange differences on translation of foreign operations | 10,053 | (402,400) |
| Financial assets measured at fair value through other comprehensive income | 533 | 2,447 |
| Share of other comprehensive income of investments accounted for using equity method | (12,841) | (9,839) |
| Total items that may be reclassified subsequently to profit or loss | (1,018) | (405,955) |
| Total other comprehensive income | (1,813) | (497,587) |
| Comprehensive income | 301,783 | (183,070) |
| | | |
| Comprehensive income attributable to | | |
| Owners of parent | 286,683 | (194,763) |
| Non-controlling interests | 15,099 | 11,692 |
| Comprehensive income | 301,783 | (183,070) |

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2024

(Millions of yen)

| | Equity attributable to owners of parent | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Other components of equity | |
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Exchange differences on translation of foreign operations | Cash flow hedges |
| As of January 1, 2024 | 290,809 | 679,131 | 2,746,530 | (221,330) | 694,996 | 30,224 |
| Profit | — | — | 289,422 | — | — | — |
| Other comprehensive income | — | — | — | — | 9,128 | (11,605) |
| Total comprehensive income | — | — | 289,422 | — | 9,128 | (11,605) |
| Purchase of treasury stock | — | — | — | (86,246) | — | — |
| Disposal of treasury stock | — | (95) | — | 95 | — | — |
| Cancellation of treasury stock | — | (219,999) | — | 219,999 | — | — |
| Dividends | — | — | (100,278) | — | — | — |
| Changes in ownership interest in subsidiaries | — | 437 | — | — | — | — |
| Share-based payment transactions | — | 148 | — | — | — | — |
| Total transactions with owners | — | (219,507) | (100,278) | 133,848 | — | — |
| As of September 30, 2024 | 290,809 | 459,623 | 2,935,673 | (87,481) | 704,124 | 18,619 |

| | Equity attributable to owners of parent | | | | |
|---|---|---|---|---|---|
| | Other components of equity | | | | |
| | Financial assets measured at fair value through other comprehensive income | Total | Total | Non-controlling interests | Total |
| As of January 1, 2024 | (11,261) | 713,959 | 4,209,101 | 289,932 | 4,499,033 |
| Profit | — | — | 289,422 | 14,173 | 303,596 |
| Other comprehensive income | (261) | (2,738) | (2,738) | 925 | (1,813) |
| Total comprehensive income | (261) | (2,738) | 286,683 | 15,099 | 301,783 |
| Purchase of treasury stock | — | — | (86,246) | — | (86,246) |
| Disposal of treasury stock | — | — | — | — | — |
| Cancellation of treasury stock | — | — | — | — | — |
| Dividends | — | — | (100,278) | (16,087) | (116,365) |
| Changes in ownership interest in subsidiaries | — | — | 437 | 4,630 | 5,068 |
| Share-based payment transactions | — | — | 148 | — | 148 |
| Total transactions with owners | — | — | (185,938) | (11,456) | (197,395) |
| As of September 30, 2024 | (11,523) | 711,220 | 4,309,846 | 293,574 | 4,603,421 |

For the nine months ended September 30, 2025

(Millions of yen)

| | Equity attributable to owners of parent | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Other components of equity | |
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Exchange differences on translation of foreign operations | Cash flow hedges |
| As of January 1, 2025 | 290,809 | 458,254 | 3,073,530 | (131,235) | 1,127,203 | 17,062 |
| Profit | ― | ― | 293,410 | ― | ― | ― |
| Other comprehensive income | ― | ― | ― | ― | (487,081) | (6,002) |
| Total comprehensive income | ― | ― | 293,410 | ― | (487,081) | (6,002) |
| Purchase of treasury stock | ― | ― | ― | (28,708) | ― | ― |
| Disposal of treasury stock | ― | (17) | ― | 17 | ― | ― |
| Dividends | ― | ― | (111,453) | ― | ― | ― |
| Changes in ownership interest in subsidiaries | ― | (2,702) | ― | ― | 1,179 | ― |
| Disposal of subsidiaries | ― | ― | ― | ― | ― | ― |
| Share-based payment transactions | ― | 181 | ― | ― | ― | ― |
| Transfer from other components of equity to retained earnings | ― | ― | (4,703) | ― | 6,365 | ― |
| Total transactions with owners | ― | (2,538) | (116,157) | (28,690) | 7,544 | ― |
| As of September 30, 2025 | 290,809 | 455,715 | 3,250,783 | (159,926) | 647,667 | 11,060 |

| | Equity attributable to owners of parent | | | Non-controlling interests | Total |
|---|---|---|---|---|---|
| | Other components of equity | | | | |
| | Financial assets measured at fair value through other comprehensive income | Total | Total | | |
| As of January 1, 2025 | (13,820) | 1,130,446 | 4,821,805 | 316,027 | 5,137,833 |
| Profit | ― | ― | 293,410 | 21,107 | 314,517 |
| Other comprehensive income | 4,910 | (488,173) | (488,173) | (9,414) | (497,587) |
| Total comprehensive income | 4,910 | (488,173) | (194,763) | 11,692 | (183,070) |
| Purchase of treasury stock | ― | ― | (28,708) | ― | (28,708) |
| Disposal of treasury stock | ― | ― | ― | ― | ― |
| Dividends | ― | ― | (111,453) | (81,181) | (192,635) |
| Changes in ownership interest in subsidiaries | ― | 1,179 | (1,523) | 2,390 | 866 |
| Disposal of subsidiaries | ― | ― | ― | (56) | (56) |
| Share-based payment transactions | ― | ― | 181 | ― | 181 |
| Transfer from other components of equity to retained earnings | (1,662) | 4,703 | ― | ― | ― |
| Total transactions with owners | (1,662) | 5,882 | (141,503) | (78,848) | (220,351) |
| As of September 30, 2025 | (10,572) | 648,155 | 4,485,538 | 248,872 | 4,734,411 |

(4) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Condensed Quarterly Consolidated Statement of Cash Flows)

The condensed quarterly consolidated statement of cash flows has not been provided for the nine months ended September 30, 2025. Amounts of depreciation and amortization are as follows:

(Millions of yen)

| | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2025 |
|---|---|---|
| Depreciation and amortization | 271,265 | 258,223 |

(Segment Information)

Reportable segment profit represents profit attributable to owners of parent as presented in the condensed quarterly consolidated statement of profit or loss. Intersegment transactions follow pricing based on arm's-length principles.

Because of organizational restructuring on October 1, 2024, certain businesses previously included in the "Other" category have been reclassified under the "Oil & Gas Japan" reportable segment. The segment information for the nine months ended September 30, 2024 has also been restated to reflect this change.

The revenue and financial results for the Group's reportable segments are as follows:

For the nine months ended September 30, 2024 (January 1, 2024 through September 30, 2024)

(Millions of yen)

| | Reportable segments | | | Other* | Total | Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|
| | Oil & Gas Japan | Oil & Gas Overseas | | | | | |
| | | Ichthys Project | Other Projects | | | | |
| Revenue | | | | | | | |
| Revenue from external customers | 168,371 | 282,663 | 1,282,069 | 14,452 | 1,747,557 | — | 1,747,557 |
| Intersegment revenue | — | 14,199 | — | 6,650 | 20,850 | (20,850) | — |
| Total | 168,371 | 296,863 | 1,282,069 | 21,103 | 1,768,408 | (20,850) | 1,747,557 |
| Segment profit (loss) | 12,478 | 196,635 | 92,630 | (6,633) | 295,110 | (5,687) | 289,422 |

Note: The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

For the nine months ended September 30, 2025 (January 1, 2025 through September 30, 2025)

(Millions of yen)

| | Reportable segments | | | Other* | Total | Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|
| | Oil & Gas Japan | Oil & Gas Overseas | | | | | |
| | | Ichthys Project | Other Projects | | | | |
| Revenue | | | | | | | |
| Revenue from external customers | 147,027 | 242,527 | 1,118,327 | 12,765 | 1,520,647 | — | 1,520,647 |
| Intersegment revenue | — | 14,342 | — | 6,894 | 21,237 | (21,237) | — |
| Total | 147,027 | 256,870 | 1,118,327 | 19,659 | 1,541,884 | (21,237) | 1,520,647 |
| Segment profit (loss) | 21,680 | 181,157 | 97,385 | (6,026) | 294,196 | (786) | 293,410 |

Note: The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

(Other Operating Income)

Other operating income for the nine months ended September 30, 2025 includes an amount of ¥24,375 million arising from the reclassification of a part of the cumulative exchange differences on translation of foreign operations from equity to profit or loss, following the partial disposals of the equity interest in INPEX Holdings Australia Pty Ltd, which constitutes the Ichthys LNG Project, through paid-in capital reductions of U.S.$ 855,000 thousand out of its total common stock of U.S.$ 10,031,953 thousand towards INPEX Browse, Ltd., the direct shareholder of INPEX Holdings Australia Pty Ltd. These paid-in capital reductions were carried out to strategically secure investment funds for the Abadi LNG Project, aimed at commencing production in the early 2030s.

While the Ichthys LNG Project is planned to maintain its current production level for a certain period of time and additional development investments are expected for this purpose, the cash flows from the project's future operating activities are highly likely to fully cover the cash requirements for these investments and related financing activities. Since no further capital injections, such as increases in the common stock of INPEX Holdings Australia Pty Ltd or borrowings including intercompany financing, are anticipated, the paid-in capital reductions are regarded as economically substantive partial disposals of the equity interest in the foreign operation.

## 3. Supplementary Information

(1) Production, Orders Received and Sales Performance

Because of organizational restructuring on October 1, 2024, reportable segments have been changed, and the figures disclosed for the nine months ended September 30, 2024 have been prepared based on the categories after the change.

1) Actual production

The following table shows actual production by segment:

| Segment | | Category | For the nine months ended September 30, 2024 | For the nine months ended September 30, 2025 |
|---|---|---|---|---|
| Oil & Gas Japan | | Crude oil | 612Mbbls (2Mbbls per day) | 578Mbbls (2Mbbls per day) |
| | | Natural gas | 22,974MMcf (84MMcf per day) | 21,144MMcf (77MMcf per day) |
| | | Subtotal | 4,798Mboe (18Mboe per day) | 4,431Mboe (16Mboe per day) |
| | | Iodine | 413t | 445t |
| | | Electric power generation | 148million kWh | 68million kWh |
| Oil & Gas Overseas | Ichthys Project | Crude oil | 9,011Mbbls (33Mbbls per day) | 9,023Mbbls (33Mbbls per day) |
| | | Natural gas | 264,986MMcf (967MMcf per day) | 253,280MMcf (928MMcf per day) |
| | | Subtotal | 59,938Mboe (219Mboe per day) | 57,970Mboe (212Mboe per day) |
| | Other Projects | Crude oil | 97,012Mbbls (354Mbbls per day) | 99,062Mbbls (363Mbbls per day) |
| | | Natural gas | 75,792MMcf (277MMcf per day) | 69,811MMcf (256MMcf per day) |
| | | Subtotal | 110,985Mboe (405Mboe per day) | 111,906Mboe (410Mboe per day) |
| | | Sulfur | 116Mtons | 112Mtons |
| Other | | Electric power generation | 1,559million kWh | 1,673million kWh |
| Total | | Crude oil | 106,635Mbbls (389Mbbls per day) | 108,663Mbbls (398Mbbls per day) |
| | | Natural gas | 363,752MMcf (1,328MMcf per day) | 344,235MMcf (1,261MMcf per day) |
| | | Subtotal | 175,721Mboe (641Mboe per day) | 174,307Mboe (638Mboe per day) |
| | | Iodine | 413t | 445t |
| | | Sulfur | 116Mtons | 112Mtons |
| | | Electric power generation | 1,707million kWh | 1,741million kWh |

Notes: 1. The volume of LPG produced overseas is included in “Crude oil.”

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
3. The production by the Company’s affiliates, etc. is included in the figures above.
4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company’s interest share are 112,101 Mbbls (409 Mbbls per day) of crude oil, 368,126 MMcf (1,344 MMcf per day) of natural gas, and in total 182,660 Mboe (667 Mboe per day) for the nine months ended September 30, 2024, and 113,743 Mbbls (417 Mbbls per day) of crude oil, 350,897 MMcf (1,285 MMcf per day) of natural gas, and in total 180,696 Mboe (662 Mboe per day) for the nine months ended September 30, 2025.
5. “Boe” means barrels of oil equivalent.
6. “Iodine” is refined by other company on consignment.
7. Figures are rounded to the nearest whole number.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

| Segment | | Category | For the nine months ended September 30, 2024 | | For the nine months ended September 30, 2025 | |
|---|---|---|---|---|---|---|
| | | | Sales volume | Revenue | Sales volume | Revenue |
| Oil & Gas Japan | | Crude oil | 223Mbbls | 2,689 | 223Mbbls | 2,305 |
| | | Natural gas (excluding LPG) | 72,581MMcf | 150,852 | 60,574MMcf | 130,093 |
| | | Other | | 14,830 | | 14,627 |
| | | Subtotal | | 168,371 | | 147,027 |
| Oil & Gas Overseas | Ichthys Project | Crude oil | 8,869Mbbls | 111,123 | 8,815Mbbls | 94,231 |
| | | Natural gas (excluding LPG) | 241,296MMcf | 171,539 | 233,318MMcf | 148,296 |
| | | Subtotal | | 282,663 | | 242,527 |
| | Other Projects | Crude oil | 96,536Mbbls | 1,203,347 | 99,520Mbbls | 1,049,865 |
| | | Natural gas (excluding LPG) | 52,213MMcf | 75,382 | 45,921MMcf | 64,083 |
| | | Other | | 3,340 | | 4,378 |
| | | Subtotal | | 1,282,069 | | 1,118,327 |
| Other | | Crude oil | ― | 10,555 | ― | 7,639 |
| | | Natural gas (excluding LPG) | ― | 256 | ― | 155 |
| | | Other | | 3,640 | | 4,969 |
| | | Subtotal | | 14,452 | | 12,765 |
| Total | | Crude oil | 105,628Mbbls | 1,327,716 | 108,559Mbbls | 1,154,042 |
| | | Natural gas (excluding LPG) | 366,090MMcf | 398,030 | 339,813MMcf | 342,629 |
| | | Other | | 21,811 | | 23,975 |
| | | Total | | 1,747,557 | | 1,520,647 |