

Appendix

FY2026 H1 Financial Results

INPEX CORPORATION (Securities Code: 1605)
August 7, 2026



Subsidiaries and Affiliates, etc.

91 Subsidiaries

Major Subsidiaries	Country / Region	Ownership	Phase	Accounting Term
INPEX JAPAN, LTD.	Japan	100%	Production	December
INPEX Ichthys Pty Ltd	Australia	100%	Production	December
INPEX Oil & Gas Australia Pty Ltd	Australia	100%	Production	December
Japan Oil Development Co., Ltd.	UAE	100%	Production	December
JODCO Onshore Limited	UAE	65.76%	Production	December
JODCO Lower Zakum Limited	UAE	100%	Production	December
INPEX Idemitsu Norge AS	Norway	50.51%	Production	December
INPEX Masela, Ltd.	Indonesia	68.74%	Preparation for development	December
INPEX Southwest Caspian Sea, Ltd.	Azerbaijan	100%	Production	December
INPEX North Caspian Sea, Ltd.	Kazakhstan	51%	Production	December

28 Affiliates, etc.

Major Affiliates, etc.	Country / Region	Ownership	Phase	Accounting Term
Ichthys LNG Pty Ltd	Australia	67.82%	Production	December
MI Berau B.V.	Indonesia	44%	Production	December
Metropolitan CCS, LTD.	Japan	85%	Research and planning	December
Potentia Energy Group Pty Ltd	Australia	50%	Operation	December

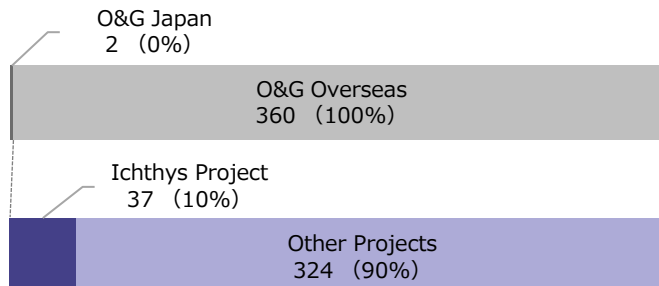
FY2026 H1 Segment Information

	Oil and Gas Japan	Oil and Gas Overseas		Other*	Total	Adjustments	Consolidated
		Ichthys Project	Other Projects				
(Millions of yen)							
Revenue	112,663	229,261	659,200	14,605	1,015,730	(15,235)	1,000,495
Segment Profit (Loss)	7,881	173,071	77,879	2,436	261,269	1,878	263,147

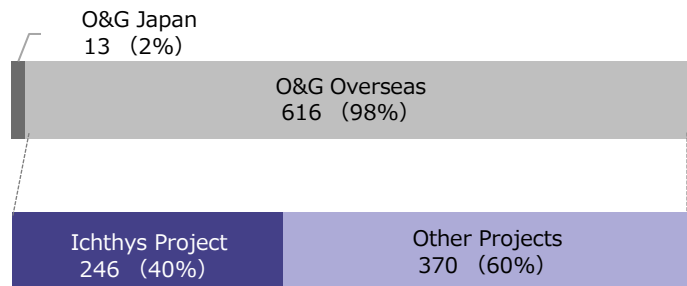
* The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

FY2026 H1 Net Production Volume*

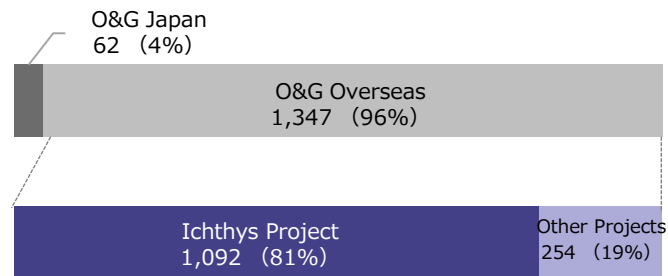
Crude Oil, Condensate and LPG (362 thousand BOE/day)



Crude Oil and Natural gas Total (629 thousand BOE/day)



Natural Gas 1,409 million cf/day (267 thousand BOE/day)



Net Production Volume Outlook for FY2026

As of May
629 thousand
BOE/day



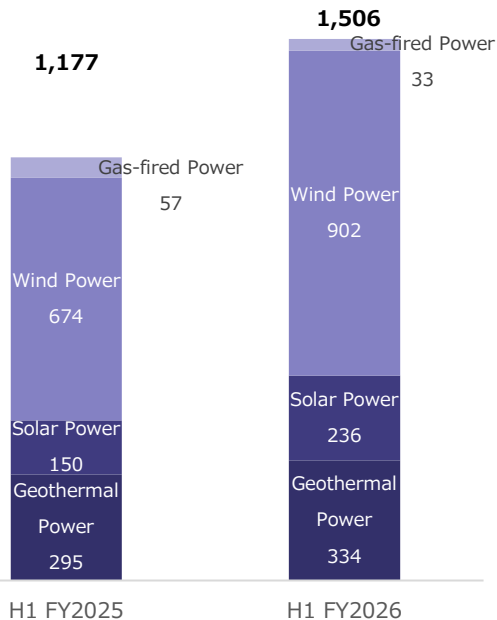
As of August
632 thousand
BOE/day

* The production volume under the production sharing contracts corresponds to the net economic take of the INPEX Group.

FY2026 H1 Net Electric Power Generated & Net Electric Power Generation Capacity

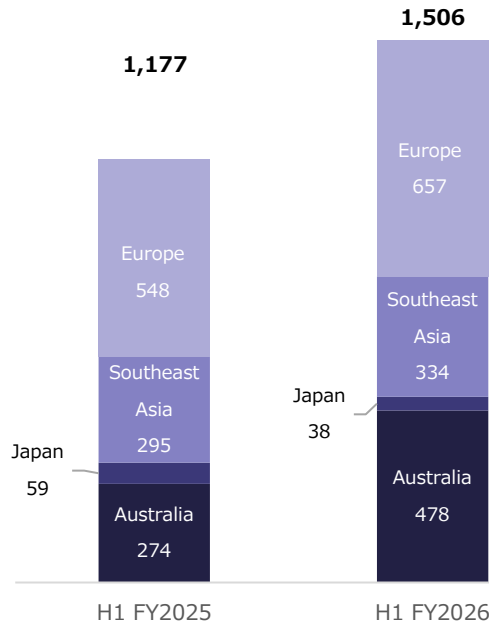
Electric Power Generated by power source

(million kWh)



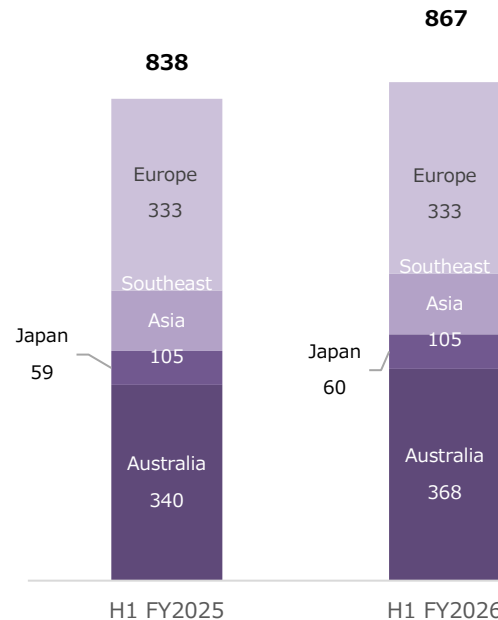
Electric Power Generated by core area*1

(million kWh)



Electric Power Generation Capacity by core area*2

(MW)



*1 Including electric power generated from O&G segment in Japan.

*2 Only facilities currently in operation are included.

FY2026 Sales Volume (Forecasts)

		Previous Forecast as of February 2026	Revised Forecasts (August 8, 2025)	Change	% Change
Sales Volume	Crude oil (thousand bbl) * ¹	144,032	113,048	(30,984)	(21.5%)
	Natural gas (million cf) * ²	482,675	488,428	5,753	1.2%
	Overseas	405,004	402,880	(2,124)	(0.5%)
	Japan	77,671 (2,081 million m ³)	85,548 (2,292 million m ³)	7,877 (211 million m ³)	10.1%

*1 Domestic crude oil sales and petroleum products : 1kl=6.29bbl

*2 Domestic natural gas sales : 1m³=37.32cf

Sensitivities of crude oil price and foreign exchange fluctuation

(Calculation as of the announcement of financial results on February 12, 2026)

Sensitivities of crude oil price and foreign exchange fluctuation on consolidated profit attributable to owners of parent for the year ending December 31, 2026*¹

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)*²	<u>At Beginning of 1Q : +5.5 (-5.5)</u> The impact on net income will change in FY206 as below; At beginning of 2Q : +3.6 (-3.6) At beginning of 3Q : +1.9 (-1.9) At beginning of 4Q : +0.8 (-0.8)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar*³	+3.0 (-3.0)

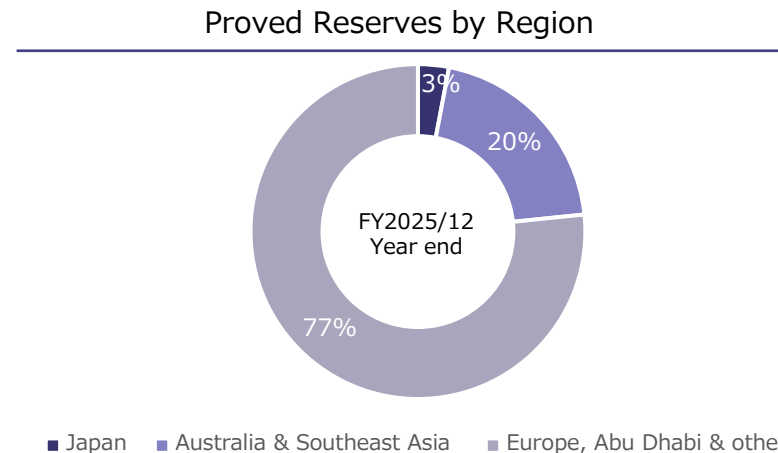
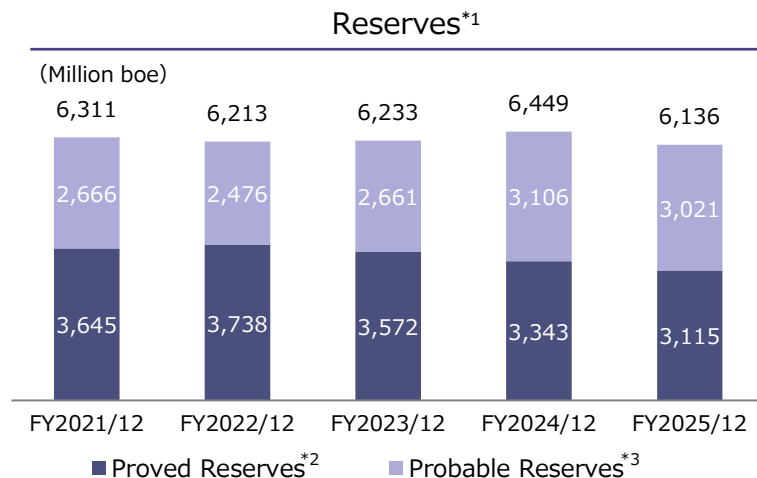
*¹ The sensitivities calculated at the beginning of the fiscal year (January 2026) represent the impact on profit for the year ending December 31, 2026 against a \$1/bbl increase (decrease) in the Brent crude oil price on average and a ¥ 1 depreciation (appreciation) against the U.S. dollar. These are based on the financial situation at the beginning of the fiscal year and are for reference purposes only. The actual impact may change due to fluctuations in production volumes, capital expenditures and cost recoveries, and may not be constant, depending on crude oil prices and exchange rates.

*² Profit sensitivity is determined by fluctuations in the oil price and is subject to the average price of crude oil (Brent). A breakdown of quarterly sensitivity figures is listed below taking into consideration certain natural gas sales applying oil prices on a delayed basis;

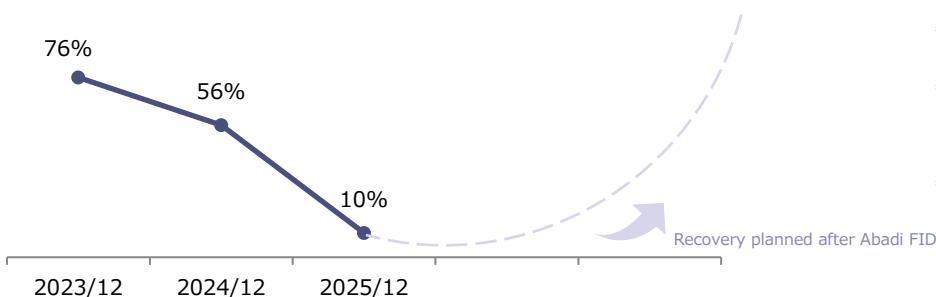
- At beginning of 1Q : +5.5 billions of yen (1Q : +0.8 billions of yen, 2Q : +1.3 billions of yen, 3Q : +1.5 billions of yen, 4Q : +1.9 billions of yen)
- At beginning of 2Q : +3.6 billions of yen (1Q : -----, 2Q : +0.8 billions of yen, 3Q : +1.1 billions of yen, 4Q : +1.7 billions of yen)
- At beginning of 3Q : +1.9 billions of yen (1Q : -----, 2Q : -----, 3Q : +0.7 billions of yen, 4Q : +1.2 billions of yen)
- At beginning of 4Q : +0.8 billions of yen (1Q : -----, 2Q : -----, 3Q : -----, 4Q : +0.8 billions of yen)

*³ This is a sensitivity on profit determined by fluctuation of the yen against the U.S. dollar and is subject to the average exchange rate. On the other hand, sensitivity related to the valuation of assets and liabilities denominated in the U.S. dollar on profit incurred by foreign exchange differences between the exchange rate at the end of the fiscal year and the end of the previous fiscal year is largely neutralized.

Reserves & Reserve Replacement Ratio



Reserve Replacement Ratio (3-year average)*⁴



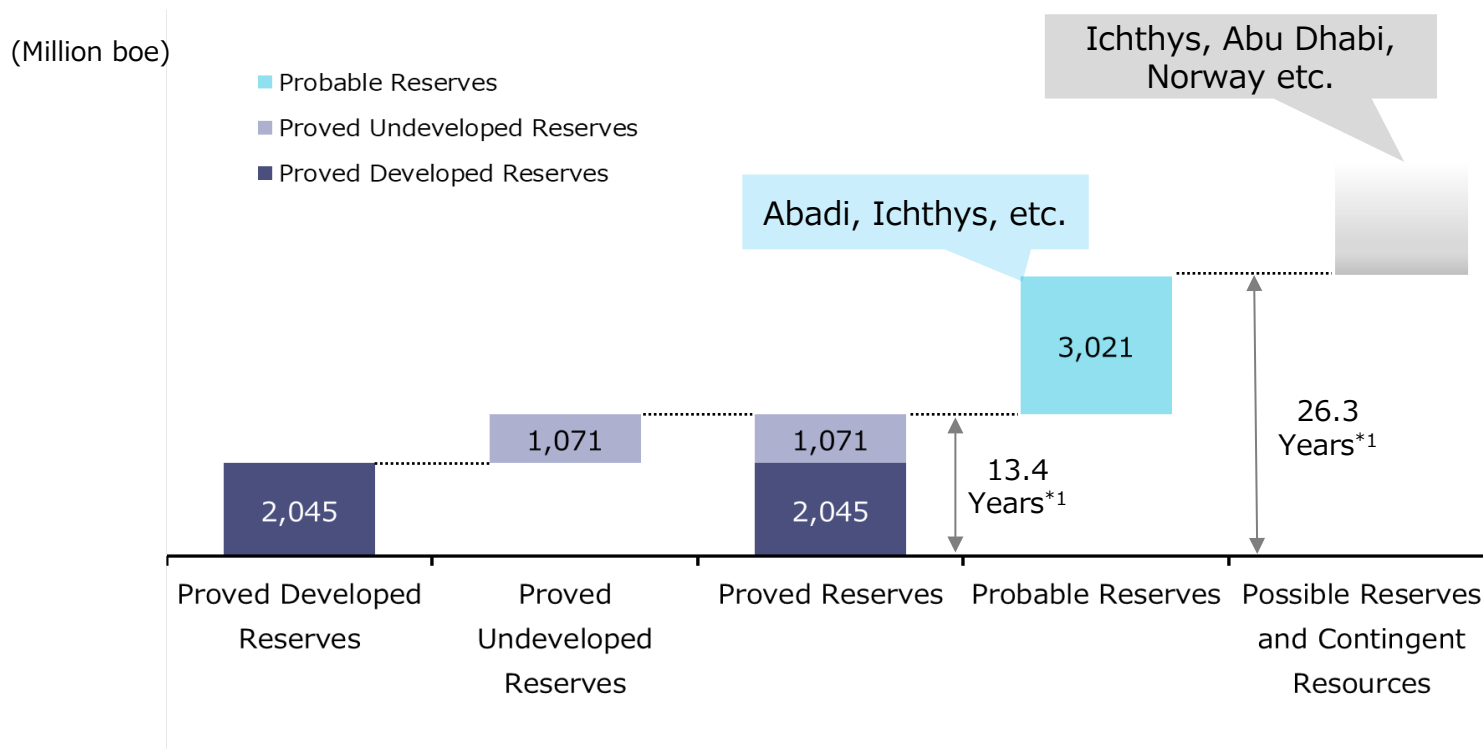
*¹ The reserves cover most of the INPEX Group projects including the portion attributable to non-controlling interests. The reserves are evaluated internally.

*² The proved reserves are evaluated in accordance with the SEC regulations. When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal to or exceed the estimated proved reserves.

*³ The probable reserves are evaluated in accordance with the Petroleum Resources Management System (PRMS) of SPE etc.. When probabilistic methods are employed, there should be at least a 50% probability that the quantities actually recovered will equal to or exceed the sum of estimated proved and probable reserves. Probable reserves do not guarantee production of the total reserves during a future production period with the same certainty as proved reserves.

*⁴ Reserve replacement ratio (3-year average): Proved reserves increase including acquisition divided by production volume (3-year average).

Upside Potential from Proved & Probable Reserves etc.



*1 Reserves to production ratio = (Reserves as of December 31, 2025) / (Production for the year ended December 31, 2025)

*2 Possible reserves and contingent resources are estimated by INPEX. Possible reserves are evaluated in accordance with the PRMS standard. Under the PRMS standard, contingent resources are quantities of hydrocarbons which are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Definition of Proved Reserves and Probable Reserves

Proved Reserves

- Our definition of proved reserves is in accordance with the SEC Regulation S-X, Rule 4-10, which defines proved reserves as the estimated quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which relevant petroleum contracts providing the right to operate expire.
- To be classified as a proved reserve, the SEC rule requires that extraction of the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence extraction within a reasonable time . This definition is known to be conservative among the various definitions of reserves used in the oil and gas industry.
- When probabilistic methods are employed, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves.
- The SEC rule separates proved reserves into two categories; proved developed reserves which can be recovered by existing wells, infrastructure and operational methods, and proved undeveloped reserves which require future development of wells and infrastructure to be recovered.

Probable Reserves

- Probable Reserves, as defined by the Petroleum Resources Management System (PRMS), a standard formulated by SPE etc., are those additional reserves which analysis of geoscience and engineering data indicate are more likely to be commercially recoverable after the Proved Reserves. Probable Reserves may be assigned depending on the likelihood of the recoverability.
- In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable Reserves.

*Probable Reserves are not necessarily expected to be developed and produced at the same level of certainty as Proved Reserves.

Corporate Climate Change Goals

INPEX has set its own ambitions to contribute to realizing a low carbon society as outlined in the Paris Agreement ^{*1}.

Decarbonization of INPEX Business		Contribution to lower-carbon society	
2050	2035	Scope 3 Reduction	2035
NET ZERO in absolute emissions (Scopes 1 and 2) *2	60% Reduction *3 of net carbon intensity (Scopes 1 and 2) *2	work together with all relevant stakeholders to address challenges across the value chain	8.2 Mt avoided emissions generated

GHG Emissions and Net Carbon Intensity Actuals	2023	2024	2025	
	Scope1 (thousand tons-CO2e)	6,864	6,833	6,385
	Scope2 (thousand tons-CO2e)	56	45	43
	Net carbon intensity (kg-CO2e/boe)	28	28	27
	Methane Emissions Intensity	0.05%	0.05%	0.04%

^{*1} Paris Agreement’s overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels

^{*2} On INPEX equity share basis

^{*3} In comparison with 2019. 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.

Project Data

Please visit our website ["Projects"](#) for more information on each projects.

List of Main Projects (1/3)

Name of Fields / Projects	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)* ²	LPG production (Thousand bbl/day)* ²	Gas production (Million cf/day)* ²	Phase
Australia						
AC/P66 and others* ¹	Concession	100	-	-	-	Exploration
WA-50-L and WA-51-L (Ichthys)* ¹	Concession	67.82	Upstream condensate: Approx. 54	-	Upstream natural gas: Approx. 1,611* ³	Production
Prelude FLNG Project	Concession	17.5				Production
Ravensworth Oil Field	Concession	28.5	Approx. 1	-	-	Production

Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)* ²	LPG production (Thousand bbl/day)* ²	Gas production (Million cf/day)* ²⁺³	Phase
Middle East						
Upper Zakum Oil Field etc.	Concession	12				Production
Lower Zakum Oil Field	Concession	10				Production
Satah/Umm Al Dalkh oil fields	Concession	40				Production
Onshore Concession	Concession	5				Production
Onshore Block 4	Concession	40				Development

*1 INPEX operated projects.

*2 Average daily production volume for FY2026 H1 on the basis of 100% interest of projects.

*3 Gas volume sold to the downstream entity (Gas supplied from upstream to the LNG plant as a raw material to make products such as LNG, LPG and plant condensate.)

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List of Main Projects (2/3)

Fields / Projects name	Country	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2*3	Phase
South East Asia							
Sebuku Block(Ruby Gas Field)	Indonesia	Production Sharing	13.5	Approx. 0	-	Approx. 10	Production
Berau Block (Tangguh LNG Project)	Indonesia	Production Sharing	7.79 (net)	Condensate: Approx. 7	-	Approx. 1,407	Production / Development
Masela Block (Abadi LNG)*1	Indonesia	Production Sharing	65	-	-	-	Preparation for Development
05-1b / 05-1c Blocks (Sao Vang and Dai Nguyet Gas Fields)	Vietnam	Production Sharing	36.92				Production / Development

*1 INPEX operated projects.

*2 Average daily production volume for FY2026 H1 on the basis of 100% interest of projects.

*3 Gas volume sold to buyers.

List of Main Projects (3/3)

Fields / Projects name	Contract Type	Participating Interest (%)	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production*2	Phase
Japan						

Minami-Nagaoka Gas Field, etc.*1	Concession	-	Crude oil & condensate: Approx. 2	-	Approx. 1.7 million m3/d (64 million scf/d)	Production
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Fields / Projects name	Country	Contract Type	Participating Interest	Crude oil production (Thousand bbl/day)*2	LPG production (Thousand bbl/day)*2	Gas production (Million cf/day)*2*3	Phase
Europe / NIS							

ACG Oil Fields	Azerbaijan	Production Sharing	9.3072	Approx. 323	-	-	Production
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Kashagan Oil Field	Kazakhstan	Production Sharing	7.56				Production
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Snorre Oil Field etc.	Norway	Concession	3.3-30 (Producing fields)	Approx. 161	-	Approx. 338*4	Production / Development / Exploration
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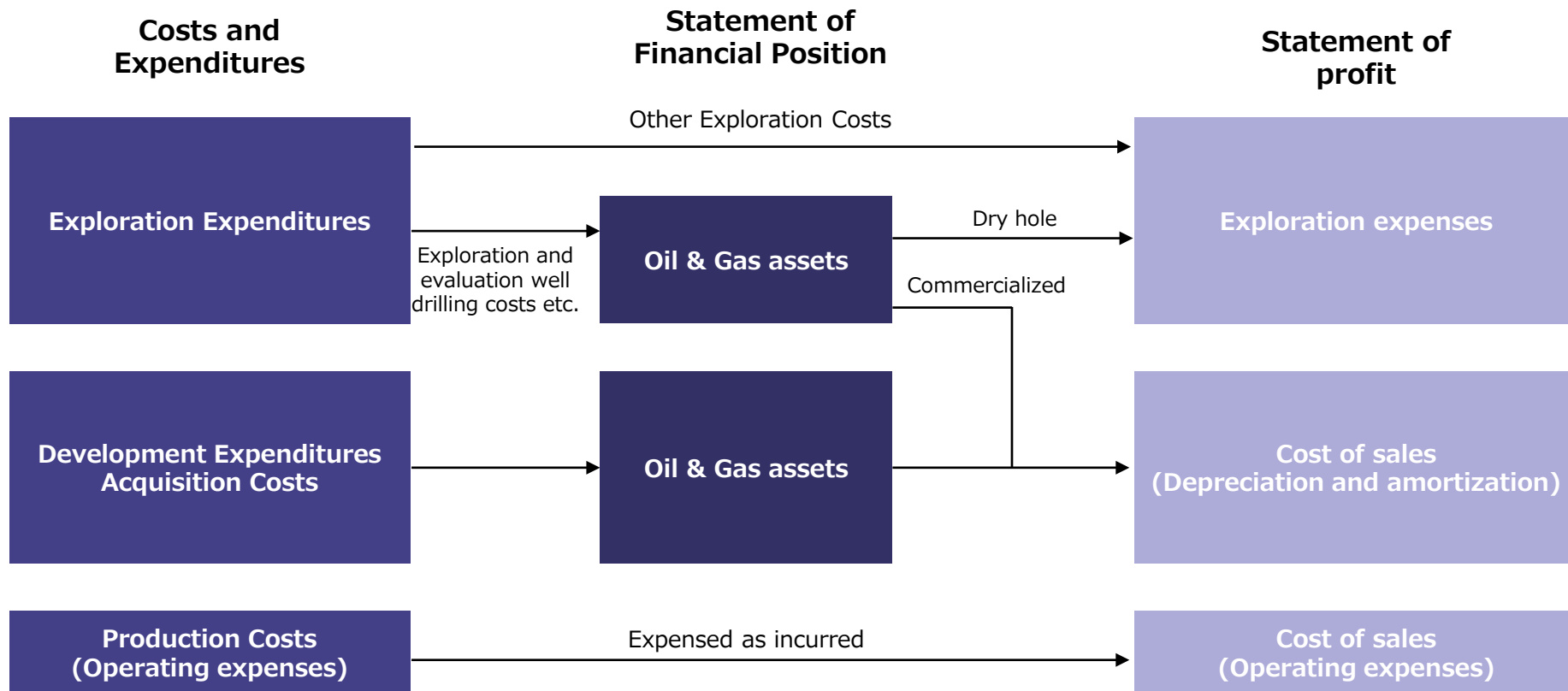
*1 INPEX operated projects.

*2 Average daily production volume for FY2026 H1 on the basis of 100% interest of projects.

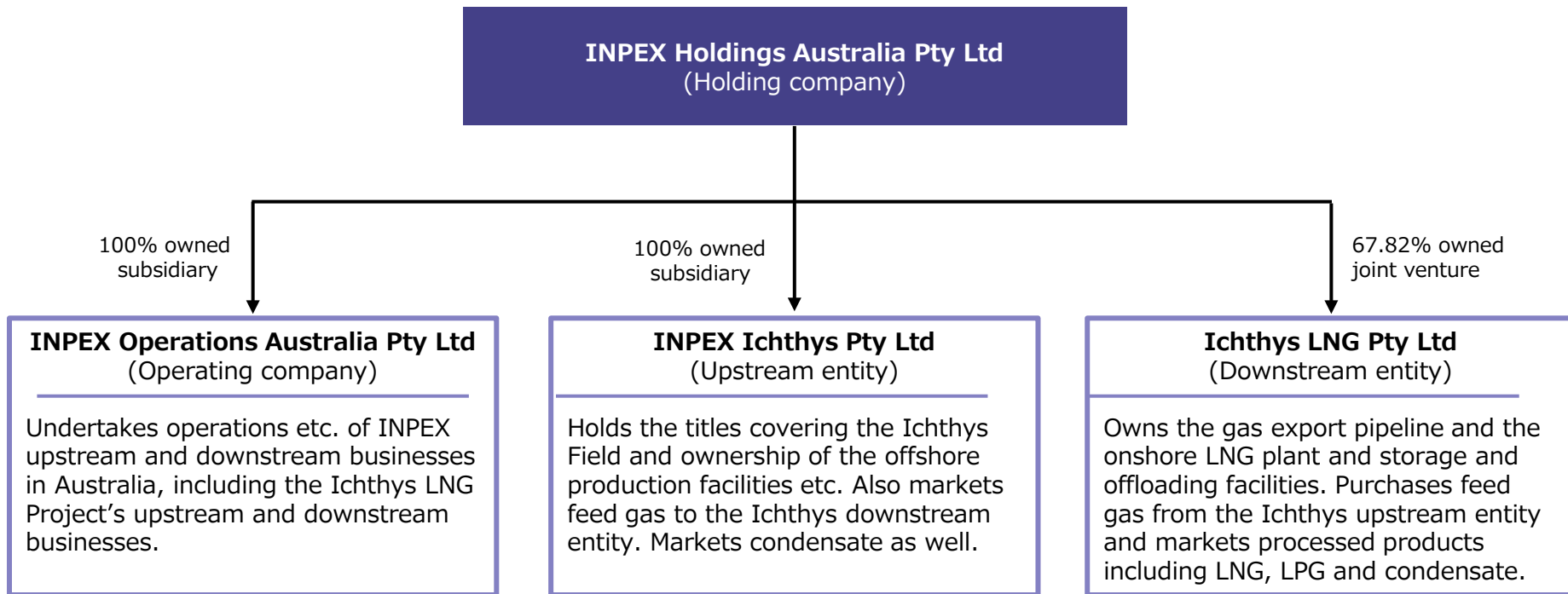
*3 Gas volume sold to buyers.

*4 Including Natural Gas Liquids.

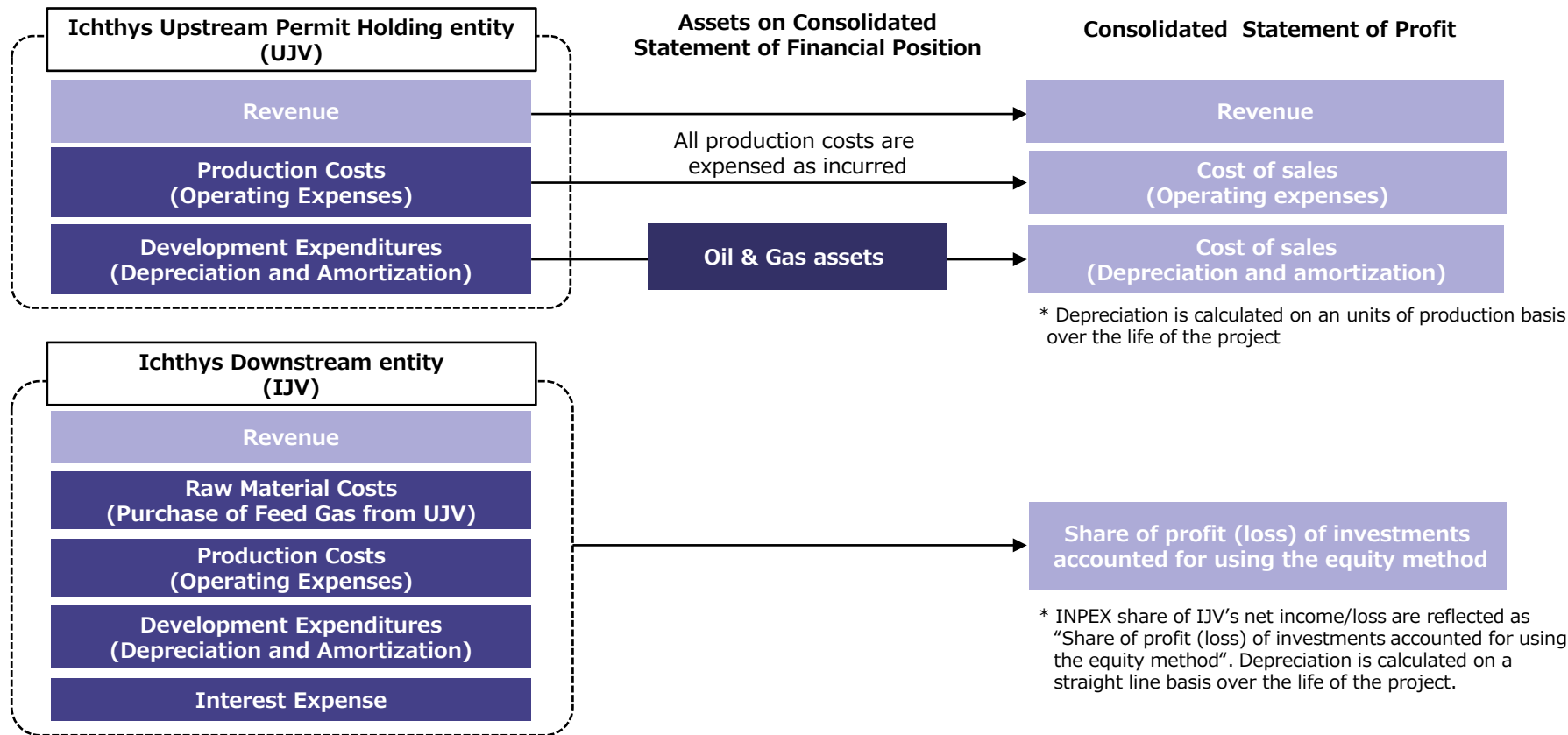
Other Data and Information



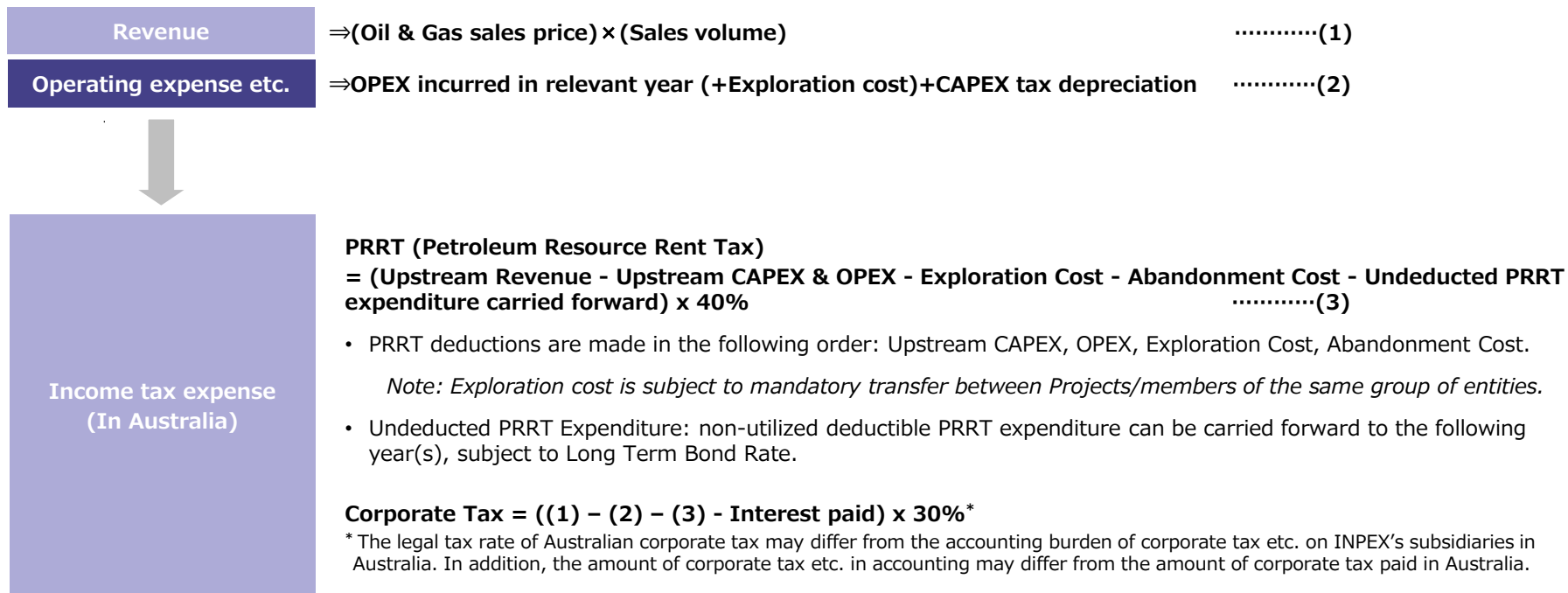
Ichthys LNG Project Structure Overview



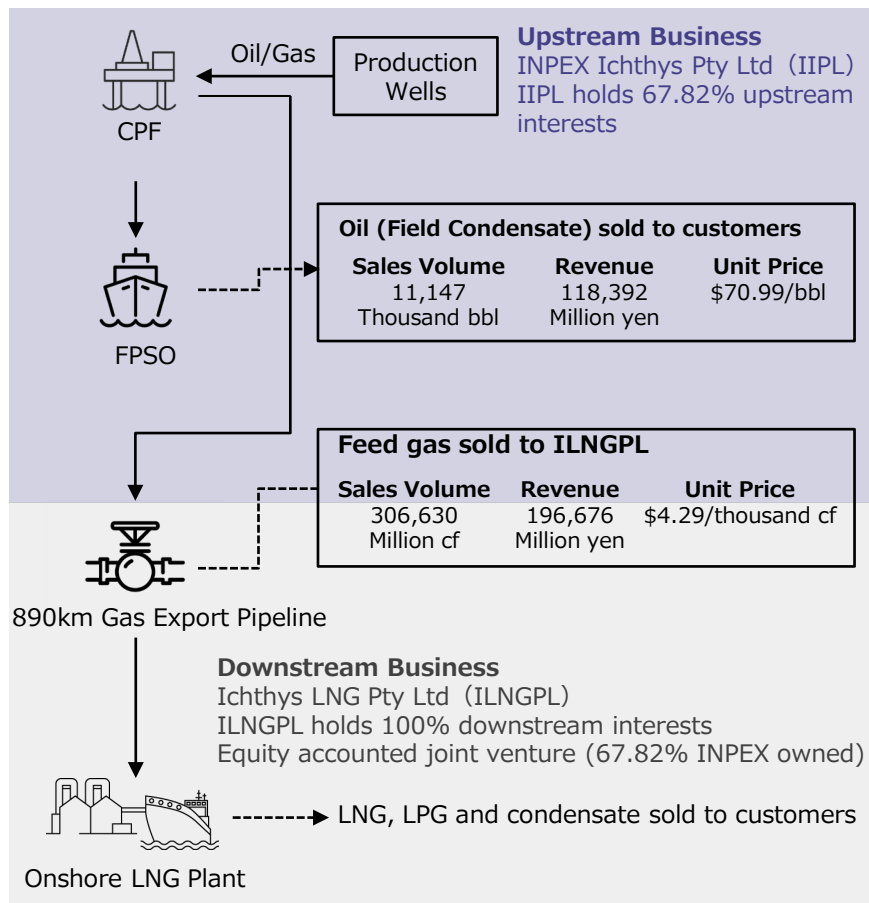
Ichthys LNG Project Accounting Process Overview



* Ichthys Downstream entity (IJV) is a joint venture and its cash flow does not appear on the Consolidated Statement of Cash Flows. Only major cost and expenditure items are shown.



FY2025 Ichthys Upstream and Downstream P&L etc.



Ichthys Project Segment Profit (Millions of yen)

Revenue	334,854
Depreciation and amortization	(109,040)
Share of profit of investments accounted for using equity method	60,501
Segment Profit	270,801

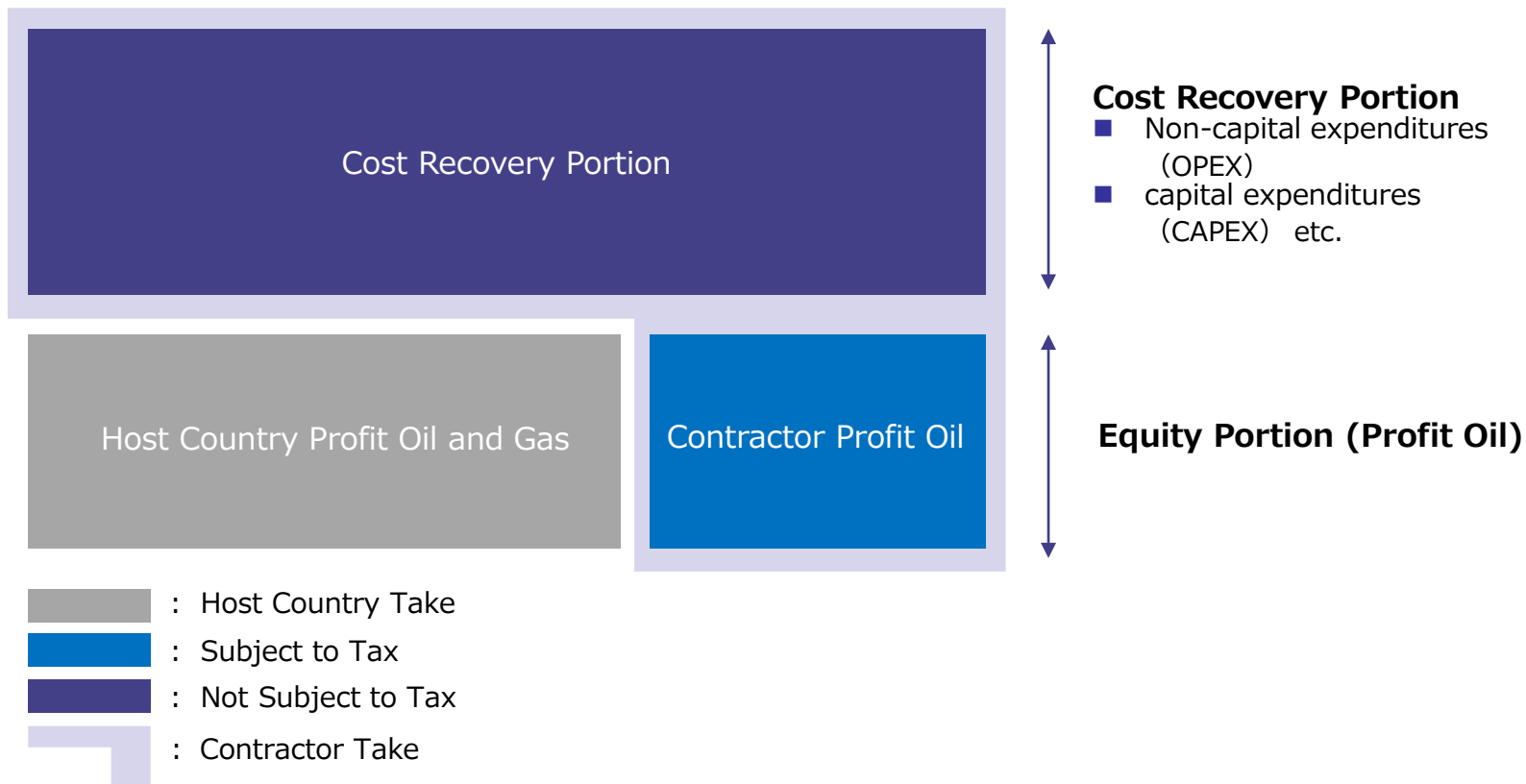
Source: Consolidated Financial Results, <https://www.inpex.com/english/ir/library/upload/result20260212.pdf>

Ichthys LNG Pty Ltd (ILNGPL, Downstream entity) P&L and BS (Millions of yen)

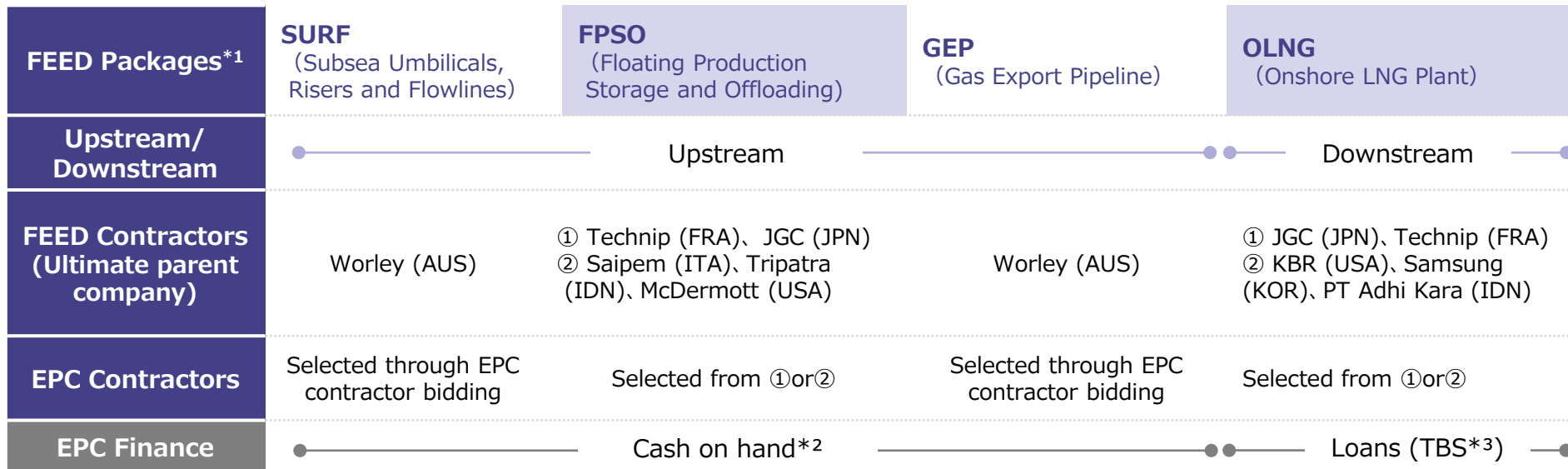
	ILNGPL 100%
Revenue	823,820
Depreciation and amortization	(143,349)
Profit	89,209
Total assets	4,637,960
Total liabilities	3,420,996
Total equity	1,216,964

Source: Consolidated financial statements 2025,
https://www.inpex.com/assets/documents/english/ir/library/securities/securities20260421_en.pdf

Production sharing contract (applies to Abadi LNG etc.)



Entered the FEED phase in August 2025. Implementing **dual FEED for FPSO and OLNG**, to ensure competition among contractors. **Primarily will utilize equity for upstream and loans for downstream.** A precise CAPEX estimate will be established during FEED.



FEED costs (Operating and administrative costs etc.): Approx. \$1 billion in total for the 4 packages (on a 100% project basis)

EPC costs: A precise CAPEX estimate will be established during FEED

*1 Regarding FEED for CCS, each packages will carry out FEED for the CCS-related facilities for which each packages are responsible, instead of any one of the four packages solely conducting CCS FEED.

*2 On the basis that our final participating interest will be approx. 50%, and that we use cash on hand to fund 50% (upstream portion) of the total EPC costs, we plan to reserve at least 600 to 800 billion yen as cash reserves for Abadi LNG development.

*3 Instead of utilizing project finance, we will utilize a Trustee Borrowing Scheme (TBS), a scheme similar to project finance, since Abadi is based on a production sharing contract.

*At INPEX, our energy is helping shape a brighter future.
We are embracing today's opportunities for ever cleaner
and secure energy, supporting a sustainable tomorrow.
Proudly contributing to positive economic
and social outcomes,
we are powering human progress and improving lives.*

Energy for a brighter future

INPEX