

[Translation for Reference Purposes Only]

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Securities Code: 1605
March 5, 2026

To Those Shareholders with Voting Rights

Takayuki Ueda
Representative Director, President & CEO
INPEX CORPORATION
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 20th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We hereby announce that the 20th Ordinary General Meeting of Shareholders of INPEX CORPORATION (hereinafter the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the ordinary general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Information Materials for the 20th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the Internet address shown below to review the information.

The Company’s website: <https://www.inpex.com/english/ir/shareholder/meeting.html>

In addition to posting items for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website where information materials for the general meeting of shareholders are posted. To access this information, access the website by using the Internet address given below.

Website where information materials for the general meeting of shareholders are posted:

<https://d.sokai.jp/1605/teiji/> (in Japanese)

If you do not attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders before exercising your voting rights by 5:25 p.m. on March 26, 2026 (Thursday).

When exercising your voting rights, please refer to “Procedures to Exercise Voting Rights” below.

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- 1. Date and Time:** Friday, March 27, 2026 at 10:00 a.m. (Japan Time)
- 2. Place:** Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomon, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 20th fiscal year (from January 1, 2025 to December 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 20th fiscal year (from January 1, 2025 to December 31, 2025)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten (10) Directors

4. Matters to Be Decided Upon Convocation

- (1) Among items for which measures for providing information in electronic format are to be taken, the following items are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations, and the Articles of Incorporation of the Company. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.
 - (i) “Primary Business,” “Major Business Locations,” “Items Related to Accounting Auditor,” “Systems for Ensuring Proper Operations of the Company and Status of Operations of such Systems” and “Basic Policy Regarding Control of the Company” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iii) “Non-Consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements
- (2) When you exercise your voting rights both via the Internet, etc. and by the Voting Rights Exercise Form, the voting right exercised via the Internet, etc. shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, etc., the last shall be deemed and treated as your valid vote.
- (3) If you return the Voting Rights Exercise Form without an indication of your vote for or against a proposal, it will be treated as a vote “for” the proposal.

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- Those attending the Ordinary General Meeting of Shareholders on the day are requested to submit the Voting Rights Exercise Form sent out with this notice at the reception desk.
 - Subtitles will be displayed on the screen in front of the venue for the General Meeting of Shareholders and during the live streaming. Please note that due to the real-time nature of the subtitles, there may be a delay in their display compared to the actual audio, and we cannot guarantee the accuracy or completeness of the expressions.
 - * For information on how to watch the live stream via the internet, please refer to “Guide to Watching the Live Stream” on the next page.
 - If significant changes occur to operation of the General Meeting of Shareholders due to future circumstances, or if revisions to the items for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the items before and after the revisions will be posted on the website of the Company, and website where information materials for the general meeting of shareholders are posted.

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Guide to Advance Questions

The Company will receive questions relevant to the agenda of the meeting. The Company plans to cover matters of great interest to shareholders at the General Meeting of Shareholders.



Advance question reception period:
From Thursday, March 5, 2026 at 9:00 a.m. to
Tuesday, March 17, 2026 at 5:00 p.m. (Japan Time)

Shareholder portal site

<https://links-v.pdcp.jp/1605/2026/inpex/> (in Japanese)

Access the shareholder portal site, enter your ID (nine-digit shareholder number) and the common password “inpex26” (half-width alphanumeric characters), and then click “Advance questions.”



Guide to Watching the Live Stream

We will provide a live stream via the Internet to enable the viewing of the proceedings of the General Meeting of Shareholders from outside the venue.

Date and Time of Streaming	Friday, March 27, 2026 at 10:00 a.m. (Japan Time) (Access allowed 30 minutes in advance.)	
Guide to Watching the Live Stream	1. Access URL of Live Stream	https://links-v.pdcp.jp/1605/2026/inpex/ (in Japanese)
	2. Login by entering your ID and common password	
	ID (shareholder number):	Nine-digit number listed on the enclosed Voting Rights Exercise Form
	Common password:	inpex26 (half-width alphanumeric characters)
	3. Click “Live viewing”	
Inquiries	PRONEXUS Live Broadcast Call Center This is the contact information for the live stream (and instructions on how to use it) on the day of the General Meeting of Shareholders. TEL (available only in Japan): 0120-970-835 (From Friday, March 27, 2026 at 9:00 a.m. on the day of the General Meeting of Shareholders to the end of the meeting)	

After the Conclusion of the General Meeting of Shareholders

The following content will be sequentially posted on the Company’s website.



Video of
Chairperson's Report



Notice of Results of Exercise
of Voting Rights



Response to Questions on the day of
the General Meeting of Shareholders

Website:
<https://www.inpex.com/english/ir/>



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Procedures to Exercise Voting Rights

Voting rights at the Ordinary General Meeting of Shareholders are important rights of the shareholders in relation to decision-making by all the shareholders. Please refer to the Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by any of the following three methods.

Exercise of Voting Rights by Electromagnetic Means (via the Internet, etc.)

Please see the “Procedures to Exercise Voting Rights via the Internet, etc.” on the next page and exercise your voting rights. If you have any questions, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. stated on the next page.

Deadline: Thursday, March 26, 2026 at 5:25 p.m. (Japan Time) for the portion exercised by that time

Exercise of Voting Rights in Writing (on the Voting Rights Exercise Form)

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and send the form by mail.

Deadline: Arrival by Thursday, March 26, 2026 at 5:25 p.m. (Japan Time)

Exercise of Voting Rights by Attending the Ordinary General Meeting of Shareholders

Those attending the Ordinary General Meeting of Shareholders on the day are requested to bring this Notice and to submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, March 27, 2026 at 10:00 a.m. (Japan Time)

- Should you choose to exercise your voting rights via a proxy, you may designate a shareholder other than yourself, who holds voting rights with respect to the Company, as your proxy. It should be noted, however, that it will be necessary to submit a document certifying said individual’s proxy.
- In the event of a diverse exercise of voting rights, it is requested that you notify the Company to that effect, together with the reasons, by no later than three days before the General Meeting of Shareholders.
- In the case you choose to exercise your voting rights in writing, if where there is no indication of your vote for or against each of the proposals on the Voting Rights Exercise Form, it will be treated as a vote “for” the proposal.
- When you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, etc., the voting right exercised via the Internet, etc. shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, etc., the voting right exercised last shall be deemed and treated as your valid vote.

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Procedures to Exercise Voting Rights via the Internet, etc.

Deadline: Thursday, March 26, 2026 at 5:25 p.m. (Japan Time) for the portion exercised by that time

By scanning the login QR Code “Smart Ko-Shi®”

Please scan the QR code on the bottom right corner of the Voting Rights Exercise Form.



You can simply log in to the Voting Rights Exercise Website without entering your Code for the Exercise of Voting Rights and Password.

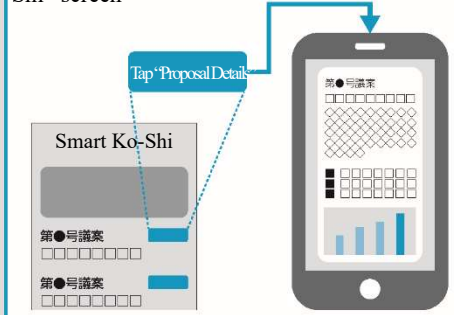
You can only exercise your voting rights via “Smart Ko-Shi” once.

If you need to change your votes after exercising your voting rights, please access the Voting Rights Exercise Website and exercise your voting rights again by following the steps described below.

* If you rescan the login QR code, you can access the voting website for PC.

* The “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

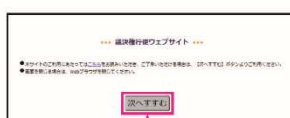
Details of General Meeting of Shareholders Proposals can be viewed on the “Smart Ko-Shi” screen



By entering your ID and Password

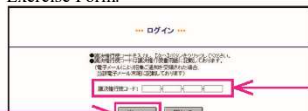
Voting Rights Exercise Website: <https://soukai.mizuho-tb.co.jp/>

1 Please access the Voting Rights Exercise Website.



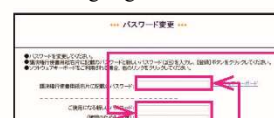
Click “Next”

2 Enter your “Code for the Exercise of Voting Rights” printed on the Voting Rights Exercise Form.



Enter the “Code for the Exercise of Voting Rights”
Click “Next”

3 Enter your “Password” printed on the Voting Rights Exercise Form.



Enter the “Password”
(One time only) Please set a new password yourself
Click “Register”

4 Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd.

Telephone (available only in Japan): **0120-768-524**

Operating Hours: 09:00 a.m. to 09:00 p.m.

(excluding the New Year holidays)

For Institutional Investors: Institutional investors may exercise their voting rights using the electronic voting platform for institutional investors operated by ICJ, Inc. if they apply for the usage beforehand.

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(Reference) Summary of the Financial Results for the 20th Fiscal Year (FY2025)

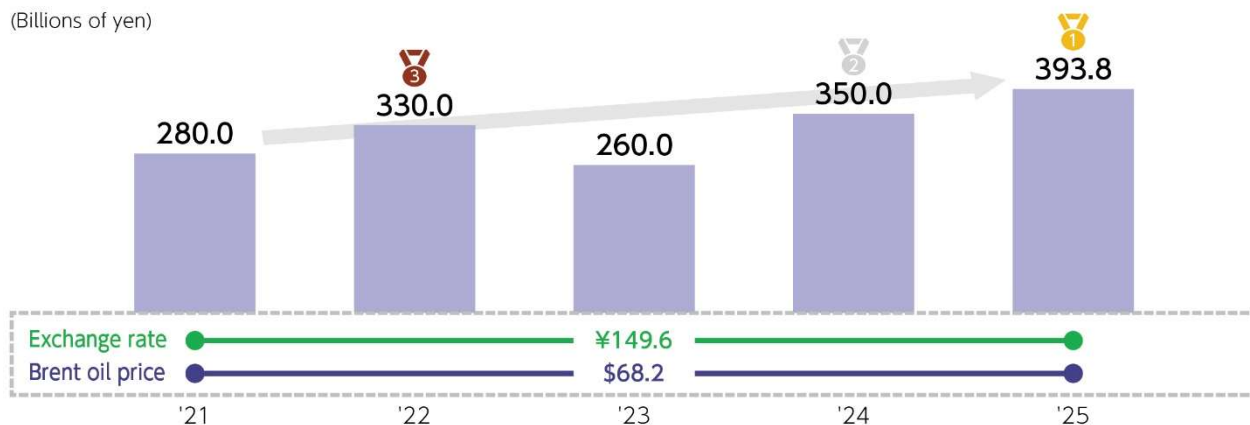
Financial Highlights			
Revenue		Operating profit	
¥2,011.3 billion	Down 11.2% year on year	¥1,135.4 billion	Down 10.7% year on year
Profit before tax		Profit attributable to owners of parent	
¥1,173.4 billion	Down 9.7% year on year	¥393.8 billion	Down 7.8% year on year
Basic earnings per share			
¥330.82	Down 4.2% year on year		

/ Profit after oil price and exchange rate adjustment*

■ Profit for FY2025: ¥393.8 billion

■ Profit for FY2025 reached a record high based on oil price and exchange rate adjustment

(Billions of yen)



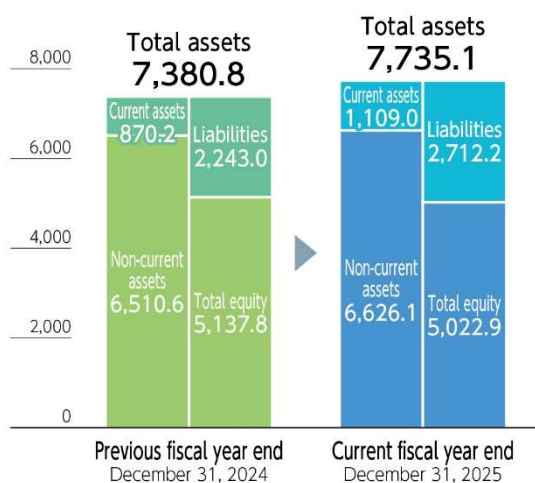
* Figures for the years 2021 to 2024 are calculated using sensitivities based on the average Brent oil price of US\$68.2 and average exchange rate of ¥149.6 for 2025

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(Reference) Summary of the Financial Results for the 20th Fiscal Year (FY2025)

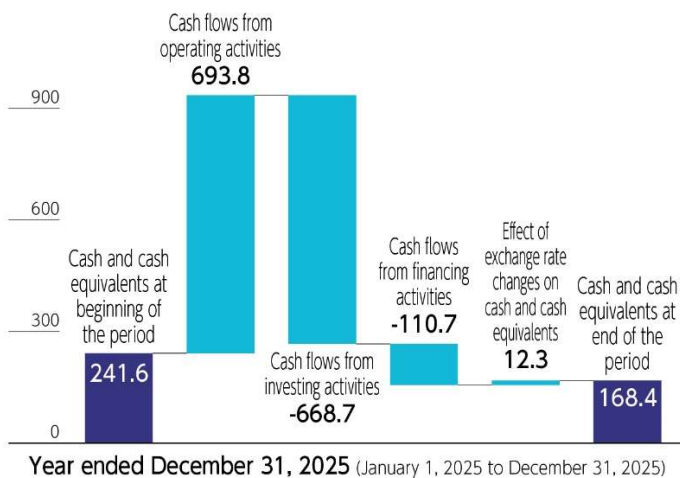
Summary of Consolidated Statement of Financial Position

(Billions of yen)
10,000



Summary of Consolidated Statement of Cash Flows

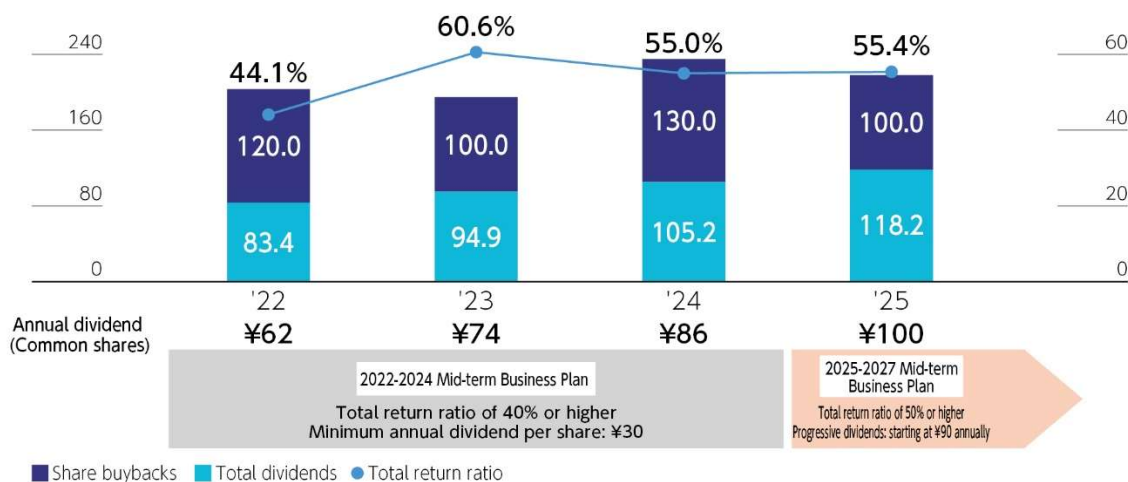
(Billions of yen)
1,200



Total Dividends, Share Buybacks (left axis) and Total Return Ratio (right axis)

(Billions of yen)
320

(%)
80



Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

Matters Concerning Year-End Dividend

Based on the shareholder return policy shown in the 2025-2027 Mid-term Business Plan announced in February 2025, during the Mid-term Business Plan period from fiscal 2025 to fiscal 2027, in addition to stable returns through progressive dividends starting at ¥90 per share annually, we will also implement flexible treasury stock acquisition while taking into account the business environment and financial/management conditions, aiming for a total return ratio of 50% or more, and strengthening shareholder returns in line with business growth.

Based on this policy, in view of the full-year consolidated results, etc., it is proposed that the year-end dividend for the year ended December 31, 2025, be as follows.

- 1) Type of dividend
Cash
- 2) Matters concerning allotment of dividend property and total amount

Amount per common share	50 yen
Amount per Class A share	20,000 yen
Total amount of dividend	58,320,315,400 yen
- 3) Effective date of distribution of surplus
March 30, 2026

Including the already-paid interim dividend, which amounted to 59,921,402,400 yen (50 yen per common share and 20,000 yen per Class A share), the annual dividend is 118,241,717,800 yen in total (100 yen per common share and 40,000 yen per Class A share).

Note: Although the Company conducted a share split at a ratio of 1:400 of its common share on October 1, 2013, a share split was not implemented for the Class A share of the Company. Accordingly, the amount of the dividend of the Class A share was determined by multiplying the dividend of the common shares of the Company by 400, resulting in an amount equivalent to the dividend of the common shares prior to the share split, as specified in the Company's Articles of Incorporation.

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Proposal No. 2: Election of Ten (10) Directors

Director Atsuko Nishimura will retire from her position upon resignation effective February 28, 2026. In addition, the terms of office of all nine (9) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed.

The candidates for Directors are listed below. This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, whose chairman and a majority of its members are Independent Outside Directors.

There is no special interest between any of the candidates and the Company.

Candi- date number		Name		Current position & responsibility	Attendance at Board of Directors meetings
1	For reappoint- ment (Note 1)	Takayuki Ueda	Male	Representative Director, President & CEO	15/15
2	For reappoint- ment (Note 1)	Hitoshi Okawa	Male	Director, Senior Executive Vice President Senior Vice President, General Administration and Senior Vice President, Oceania Projects Head of Overseas Projects	15/15
3	For reappoint- ment	Toshiaki Takimoto	Male	Director, Senior Executive Vice President Senior Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions	15/15
4	For reappoint- ment	Daisuke Yamada	Male	Director, Senior Managing Executive Officer Senior Vice President, Finance & Accounting	15/15
5	New candidate	Hideki Kurimura	Male	Senior Managing Executive Officer Senior Vice President, Technical Headquarters HSE	— (Note 2)
6	For reappoint- ment Outside Director Independent Director	Norinao Iio	Male	Director	15/15
7	For reappoint- ment Outside Director Independent Director	Hideka Morimoto	Male	Director	15/15
8	For reappoint- ment Outside Director Independent Director	Bruce Miller	Male	Director	12/12 (Note 3)
9	New candidate Outside Director Independent Director	Naoko Saiki	Female	—	— (Note 2)

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Candi- date number	Name	Current position & responsibility	Attendance at Board of Directors meetings
10	New candidate Outside Director Independent Director Hidenori Takaoka Male –		– (Note 2)

Note 1: If this proposal is approved, this candidate will be selected as Representative Director at the Board of Directors meeting to be held after the close of this Ordinary General Meeting of Shareholders.

Note 2: The attendance in this fiscal year is not applicable because this is a new candidate for Director.

Note 3: Appointed as a Director on March 28, 2025.

[Translation for Reference Purposes Only]

No. 1	Takayuki Ueda (Date of birth: August 30, 1956) Reappointment 																								
Number of common shares of the Company held by the candidate: 40,682 shares Term of office as Director: 7 years and 9 months (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	<table border="1"> <thead> <tr> <th colspan="2">Career summary and position</th></tr> </thead> <tbody> <tr> <td>April 1980</td><td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td></tr> <tr> <td>July 2010</td><td>Director-General, Minister's Secretariat</td></tr> <tr> <td>August 2011</td><td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td></tr> <tr> <td>September 2012</td><td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td></tr> <tr> <td>June 2013</td><td>Commissioner, Agency for Natural Resources and Energy</td></tr> <tr> <td>July 2015</td><td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td></tr> <tr> <td>April 2017</td><td>Councilor (part-time) of the Company</td></tr> <tr> <td>August 2017</td><td>Senior Executive Vice President</td></tr> <tr> <td>June 2018</td><td>Representative Director, President & CEO (present position)</td></tr> <tr> <th colspan="2">Reason for nominating as candidate for Director</th></tr> <tr> <td colspan="2">Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, and has been Representative Director, President & CEO since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of energy development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</td></tr> </tbody> </table>	Career summary and position		April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2010	Director-General, Minister's Secretariat	August 2011	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	June 2013	Commissioner, Agency for Natural Resources and Energy	July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	April 2017	Councilor (part-time) of the Company	August 2017	Senior Executive Vice President	June 2018	Representative Director, President & CEO (present position)	Reason for nominating as candidate for Director		Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, and has been Representative Director, President & CEO since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of energy development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.	
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Reason for nominating as candidate for Director																									
Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, and has been Representative Director, President & CEO since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of energy development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.																									

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No. 2	Hitoshi Okawa (Date of birth: December 13, 1960) Reappointment 																								
Number of common shares of the Company held by the candidate: 24,827 shares Term of office as Director: 2 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	Career summary and position <table border="1"> <tr> <td>April 1984</td><td>Joined Japan China Oil Development Co., Ltd.</td></tr> <tr> <td>May 1994</td><td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td></tr> <tr> <td>October 2008</td><td>Deputy General Manager, Perth Office of Operation Unit, Ichthys Project and Planning & Coordination Unit, Asia & Australasia of the Company</td></tr> <tr> <td>June 2018</td><td>Executive Officer, Vice President, Ichthys Project, Deputy General Manager, Perth Office</td></tr> <tr> <td>February 2019</td><td>Executive Officer, Vice President, Ichthys Project, General Manager, Perth Office</td></tr> <tr> <td>June 2019</td><td>Managing Executive Officer, Vice President, Oceania Projects, General Manager, Perth Office</td></tr> <tr> <td>January 2022</td><td>Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office</td></tr> <tr> <td>January 2023</td><td>Senior Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office</td></tr> <tr> <td>January 2024</td><td>Senior Managing Executive Officer, Senior Vice President, General Administration and Senior Vice President, Oceania Projects</td></tr> <tr> <td>March 2024</td><td>Director, Senior Managing Executive Officer, Senior Vice President, General Administration and Senior Vice President, Oceania Projects</td></tr> <tr> <td>January 2025</td><td>Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects</td></tr> <tr> <td>March 2025</td><td>Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects Head of Overseas Projects (present position)</td></tr> </table> Reason for nominating as candidate for Director Mr. Hitoshi Okawa joined the Company after a career in the overseas oil development business, and he was mainly engaged in the matters of finance/accounting/affairs of corporate strategy & planning departments. After serving as Deputy General Manager, Perth Office, Oceania Projects, and then as General Manager, Perth Office, he currently serves as Senior Executive Vice President, General Administration, Oceania Projects and Head of Overseas Projects. Thus, he has abundant business experience in the Company as well as knowledge and experience about global business management and administrative/operational matters of energy development companies. For these reasons, we have nominated him again for reappointment as Director.	April 1984	Joined Japan China Oil Development Co., Ltd.	May 1994	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	October 2008	Deputy General Manager, Perth Office of Operation Unit, Ichthys Project and Planning & Coordination Unit, Asia & Australasia of the Company	June 2018	Executive Officer, Vice President, Ichthys Project, Deputy General Manager, Perth Office	February 2019	Executive Officer, Vice President, Ichthys Project, General Manager, Perth Office	June 2019	Managing Executive Officer, Vice President, Oceania Projects, General Manager, Perth Office	January 2022	Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office	January 2023	Senior Managing Executive Officer, Senior Vice President, Oceania Projects, General Manager, Perth Office	January 2024	Senior Managing Executive Officer, Senior Vice President, General Administration and Senior Vice President, Oceania Projects	March 2024	Director, Senior Managing Executive Officer, Senior Vice President, General Administration and Senior Vice President, Oceania Projects	January 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects	March 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects Head of Overseas Projects (present position)
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January 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects																								
March 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects Head of Overseas Projects (present position)																								

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No. 3	Toshiaki Takimoto (Date of birth: October 20, 1961) Reappointment	
Number of common shares of the Company held by the candidate: 39,943 shares Term of office as Director: 3 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	Career summary and position	
	April 1987	Joined Teikoku Oil Co., Ltd.
	January 2004	General Manager, Caracas Office, Teikoku Oil Co., Ltd.
	October 2008	Senior Coordinator, South America Unit, America & Africa Project Division of the Company
	June 2013	General Manager, London Office, Eurasia & Middle East Project Division
	June 2016	General Manager, Global Exploration Unit, New Ventures Division
	June 2018	Executive Officer, Vice President, The Americas & Africa
	June 2019	Managing Executive Officer, Senior Vice President, New Ventures & Global Exploration
	January 2023	Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development
	March 2023	Director, Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development
	January 2024	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business
	March 2025	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions
	January 2026	Director, Senior Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions (present position)
	Reason for nominating as candidate for Director	
	Mr. Toshiaki Takimoto has been engaged mainly in the oil development technical departments and overseas project division operations, served as Senior Vice President of Americas & Africa, Senior Vice President of New Ventures & Global Exploration and Senior Vice President of Hydrogen & CCUS Development since he joined the Company, and presently he assumes the post of Senior Executive Vice President, Corporate Strategy & Planning, in charge of Legal Affairs and Compliance, and Head of Low Carbon Solutions. Thus, he has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of oil & natural gas development and development of various clean energy such as CCS, hydrogen and ammonia. For these reasons, we have nominated him again for reappointment as Director.	

[Translation for Reference Purposes Only]

No. 4	Daisuke Yamada (Date of birth: October 10, 1960) Reappointment 																				
Number of common shares of the Company held by the candidate: 36,536 shares Term of office as Director: 6 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	Career summary and position <table border="1"> <tr> <td>April 1984</td><td>Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</td></tr> <tr> <td>April 2011</td><td>Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.</td></tr> <tr> <td>April 2013</td><td>Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.</td></tr> <tr> <td>July 2013</td><td>Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.</td></tr> <tr> <td>April 2014</td><td>Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.</td></tr> <tr> <td>April 2018</td><td>Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.</td></tr> <tr> <td>May 2019</td><td>Councilor of the Company</td></tr> <tr> <td>June 2019</td><td>Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division</td></tr> <tr> <td>March 2020</td><td>Director, Managing Executive Officer, Senior Vice President, Finance & Accounting</td></tr> <tr> <td>January 2024</td><td>Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)</td></tr> </table> Reason for nominating as candidate for Director Mr. Daisuke Yamada has excellent insight and experience as well as actual performance results in the field of finance built through his career at financial institutions. Since joining the Company in 2019, he has been engaged in the matters of finance/accounting departments, and currently assumes the post of Executive Vice President, Finance & Accounting. He has abundant business experience in the Company as well as knowledge and experience concerning administrative/operational matters of energy development companies. For these reasons, we have nominated him again for reappointment as Director.	April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.	April 2013	Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.	July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.	April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.	April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.	May 2019	Councilor of the Company	June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division	March 2020	Director, Managing Executive Officer, Senior Vice President, Finance & Accounting	January 2024	Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)
April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)																				
April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.																				
April 2013	Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.																				
July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.																				
April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.																				
April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.																				
May 2019	Councilor of the Company																				
June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division																				
March 2020	Director, Managing Executive Officer, Senior Vice President, Finance & Accounting																				
January 2024	Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)																				

[Translation for Reference Purposes Only]

No. 5	Hideki Kurimura (Date of birth: August 2, 1962) New candidate 																						
Number of common shares of the Company held by the candidate: 30,292 shares Term of office as Director: — Attendance at Board of Directors meetings —	Career summary and position <table border="1"> <tr> <td>April 1985</td><td>Joined Teikoku Oil Co., Ltd.</td></tr> <tr> <td>October 2008</td><td>Senior Coordinator, Technology Planning & Cordination Unit, Technical Division of the Company</td></tr> <tr> <td>August 2009</td><td>General Manager, Pre-Production Operations & Maintenance, Jakarta Office, Masela Project</td></tr> <tr> <td>July 2016</td><td>Deputy General Manager, Field Development Unit, Technical Division</td></tr> <tr> <td>August 2017</td><td>Executive Officer, Vice President, Masela Project Vice President, Technical Headquarters</td></tr> <tr> <td>June 2019</td><td>Executive Officer, Vice President, Asia Projects Vice President, Technical Headquarters</td></tr> <tr> <td>January 2022</td><td>Managing Executive Officer, Senior Vice President, Technical Headquarters</td></tr> <tr> <td>January 2023</td><td>Managing Executive Officer, Senior Vice President, Technical Headquarters HSE</td></tr> <tr> <td>January 2024</td><td>Managing Executive Officer, Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE</td></tr> <tr> <td>April 2025</td><td>Managing Executive Officer, Senior Vice President, Technical Headquarters HSE</td></tr> <tr> <td>January 2026</td><td>Senior Managing Executive Officer, Executive Vice President, Technical Headquarters HSE (present position)</td></tr> </table>	April 1985	Joined Teikoku Oil Co., Ltd.	October 2008	Senior Coordinator, Technology Planning & Cordination Unit, Technical Division of the Company	August 2009	General Manager, Pre-Production Operations & Maintenance, Jakarta Office, Masela Project	July 2016	Deputy General Manager, Field Development Unit, Technical Division	August 2017	Executive Officer, Vice President, Masela Project Vice President, Technical Headquarters	June 2019	Executive Officer, Vice President, Asia Projects Vice President, Technical Headquarters	January 2022	Managing Executive Officer, Senior Vice President, Technical Headquarters	January 2023	Managing Executive Officer, Senior Vice President, Technical Headquarters HSE	January 2024	Managing Executive Officer, Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE	April 2025	Managing Executive Officer, Senior Vice President, Technical Headquarters HSE	January 2026	Senior Managing Executive Officer, Executive Vice President, Technical Headquarters HSE (present position)
April 1985	Joined Teikoku Oil Co., Ltd.																						
October 2008	Senior Coordinator, Technology Planning & Cordination Unit, Technical Division of the Company																						
August 2009	General Manager, Pre-Production Operations & Maintenance, Jakarta Office, Masela Project																						
July 2016	Deputy General Manager, Field Development Unit, Technical Division																						
August 2017	Executive Officer, Vice President, Masela Project Vice President, Technical Headquarters																						
June 2019	Executive Officer, Vice President, Asia Projects Vice President, Technical Headquarters																						
January 2022	Managing Executive Officer, Senior Vice President, Technical Headquarters																						
January 2023	Managing Executive Officer, Senior Vice President, Technical Headquarters HSE																						
January 2024	Managing Executive Officer, Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE																						
April 2025	Managing Executive Officer, Senior Vice President, Technical Headquarters HSE																						
January 2026	Senior Managing Executive Officer, Executive Vice President, Technical Headquarters HSE (present position)																						
	Reason for nominating as candidate for Director Mr. Hideki Kurimura has been engaged mainly in the matters of oil & gas development technical departments as well as domestic and overseas project divisions since joining the Company. After serving as Vice President of Asia Projects and Senior Vice President of Technical Headquarters, he currently serves as Executive Vice President, Technical Headquarters and in charge of HSE. Based on his extensive business experience at the Company and his specialized knowledge in the technical fields of energy development companies, we have newly nominated him as a candidate for Director.																						

[Translation for Reference Purposes Only]

No. 6	Norinao Iio (Date of birth: March 2, 1951) Reappointment	Candidate for: Outside Director Independent Director 
Number of common shares of the Company held by the candidate: — Term of office as Outside Director: 8 years and 9 months (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	Career summary and position	
	June 1973 April 2005 April 2008 October 2008 June 2009 August 2009 April 2010 April 2011 June 2011 June 2017	Joined Mitsui & Co., Ltd. Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd. Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd. Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Chief Compliance Officer, Mitsui & Co., Ltd. Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd. Director, Mitsui & Co., Ltd. Counselor, Mitsui & Co., Ltd. (resigned in June 2013) Outside Director of the Company (present position)
	Reason for nominating as candidate for Outside Director, etc.	
	Mr. Norinao Iio is nominated as a candidate for Outside Director and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry.	

[Translation for Reference Purposes Only]

No. 7	Hideka Morimoto (Date of birth: January 4, 1957) Reappointment	Candidate for: Outside Director Independent Director 
Number of common shares of the Company held by the candidate: – Term of office as Outside Director: 4 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 15 out of 15 (100%)	Career summary and position	
	April 1981 September 1997 February 2002 July 2008 July 2009 August 2011 September 2012 July 2014 July 2017 April 2020 June 2020 March 2022	Joined Environment Agency (currently Ministry of the Environment) Private Secretary, Director General of Environment Agency Private Secretary, Minister of the Environment Director, General Affairs Division, Ministry's Secretariat Director, Personnel Division, Ministry's Secretariat Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office Deputy Director General, Nuclear Regulation Agency Ministry's Secretariat, Ministry of the Environment Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019) Professor, Faculty of Law, Waseda University (present position) Chief Director, Institute for Promoting Sustainable Societies (present position) Outside Director of the Company (present position)
	Significant concurrently held positions	
	Outside Director, Takasago Thermal Engineering Co., Ltd.	
	Reason for nominating as candidate for Outside Director, etc.	
	Mr. Hideka Morimoto is nominated as a candidate for Outside Director and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a sustainability perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight on the environment and energy policy developed through his career in the Ministry of the Environment, in addition to expert knowledge as a university professor.	

[Translation for Reference Purposes Only]

No. 8	Bruce Miller (Date of birth: March 6, 1961) Reappointment	Candidate for: Outside Director Independent Director	
Number of common shares of the Company held by the candidate: – Term of office as Outside Director: 1 year (at the conclusion of this meeting) Attendance at Board of Directors meetings 12 out of 12 (100%)	Career summary and position		
	February 1986	Joined the Australian Government Department of Foreign Affairs and Trade (DFAT)	
	January 2001	Assistant Secretary, Strategic Policy Branch, DFAT	
	April 2003	Assistant Secretary, North East Asia Branch, DFAT	
	August 2004	Minister-Counsellor (Political), Australian Embassy Tokyo	
	May 2009	Deputy Director-General, Australian Government Office of National Assessments	
	August 2011	Australian Ambassador to Japan	
	January 2017	Director-General, Australian Government Office of National Assessments	
	August 2020	Chair, Australia-Japan Foundation (resigned in July 2024)	
	April 2022	Chair, the Foreign Investment Review Board, Australia (present position)	
	March 2025	Outside Director of the Company (present position)	
	Significant concurrently held positions		
	Outside Director, Dai-ichi Life Holdings, Inc.		
	Reason for nominating as candidate for Outside Director, etc.		
	Mr. Bruce Miller is nominated as a candidate for Outside Director and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from diverse and global perspectives and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his global insight developed through his extensive experience in the Australian Government Department of Foreign Affairs and Trade, including serving as the Australian Ambassador to Japan, in addition to specialized knowledge of politics, economy, and diplomacy in Australia, which is the core business region of the Company.		

[Translation for Reference Purposes Only]

No. 9	Naoko Saiki (Date of birth: October 11, 1958) New candidate	Candidate for: Outside Director Independent Director																											
Number of common shares of the Company held by the candidate: — Term of office as Outside Director: — Attendance at Board of Directors meetings —	Career summary and position <table><tr><td>April 1982</td><td>Joined Ministry of Foreign Affairs</td></tr><tr><td>April 2000</td><td>Director, Second North America Division, North American Affairs Bureau</td></tr><tr><td>April 2002</td><td>Director, Legal Affairs Division, Treaties Bureau</td></tr><tr><td>August 2004</td><td>Professor, Faculty of Policy Management, Keio University</td></tr><tr><td>August 2006</td><td>Director, Economic Policy Division, Economic Affairs Bureau, Ministry of Foreign Affairs</td></tr><tr><td>September 2006</td><td>Director, Financial Affairs Division, Minister’s Secretariat</td></tr><tr><td>September 2012</td><td>Deputy Assistant Minister, Minister’s Secretariat (Press, Public Diplomacy and Cultural Affairs) (Deputy Press Secretary) and Deputy Director-General, Integrated Office for Regional Revitalization, Cabinet Secretariat</td></tr><tr><td>June 2013</td><td>Director-General for Cultural Affairs</td></tr><tr><td>July 2014</td><td>Director-General, Economic Affairs Bureau, and Councillor, Cabinet Secretariat</td></tr><tr><td>October 2015</td><td>Director-General, International Legal Affairs Bureau</td></tr><tr><td>July 2017</td><td>Director-General, Foreign Service Training Institute, Ministry of Foreign Affairs (resigned in January 2019)</td></tr><tr><td>April 2020</td><td>Visiting Professor, Graduate School of Public Policy, The University of Tokyo</td></tr><tr><td>April 2023</td><td>Special Assistant to the Minister for Foreign Affairs (present position)</td></tr></table>			April 1982	Joined Ministry of Foreign Affairs	April 2000	Director, Second North America Division, North American Affairs Bureau	April 2002	Director, Legal Affairs Division, Treaties Bureau	August 2004	Professor, Faculty of Policy Management, Keio University	August 2006	Director, Economic Policy Division, Economic Affairs Bureau, Ministry of Foreign Affairs	September 2006	Director, Financial Affairs Division, Minister’s Secretariat	September 2012	Deputy Assistant Minister, Minister’s Secretariat (Press, Public Diplomacy and Cultural Affairs) (Deputy Press Secretary) and Deputy Director-General, Integrated Office for Regional Revitalization, Cabinet Secretariat	June 2013	Director-General for Cultural Affairs	July 2014	Director-General, Economic Affairs Bureau, and Councillor, Cabinet Secretariat	October 2015	Director-General, International Legal Affairs Bureau	July 2017	Director-General, Foreign Service Training Institute, Ministry of Foreign Affairs (resigned in January 2019)	April 2020	Visiting Professor, Graduate School of Public Policy, The University of Tokyo	April 2023	Special Assistant to the Minister for Foreign Affairs (present position)
	April 1982	Joined Ministry of Foreign Affairs																											
	April 2000	Director, Second North America Division, North American Affairs Bureau																											
	April 2002	Director, Legal Affairs Division, Treaties Bureau																											
	August 2004	Professor, Faculty of Policy Management, Keio University																											
	August 2006	Director, Economic Policy Division, Economic Affairs Bureau, Ministry of Foreign Affairs																											
	September 2006	Director, Financial Affairs Division, Minister’s Secretariat																											
	September 2012	Deputy Assistant Minister, Minister’s Secretariat (Press, Public Diplomacy and Cultural Affairs) (Deputy Press Secretary) and Deputy Director-General, Integrated Office for Regional Revitalization, Cabinet Secretariat																											
	June 2013	Director-General for Cultural Affairs																											
	July 2014	Director-General, Economic Affairs Bureau, and Councillor, Cabinet Secretariat																											
October 2015	Director-General, International Legal Affairs Bureau																												
July 2017	Director-General, Foreign Service Training Institute, Ministry of Foreign Affairs (resigned in January 2019)																												
April 2020	Visiting Professor, Graduate School of Public Policy, The University of Tokyo																												
April 2023	Special Assistant to the Minister for Foreign Affairs (present position)																												
Significant concurrently held positions Outside Director, Komatsu Ltd. External Director, SANKYU INC. Outside Member of the Board of Directors, Development Bank of Japan Inc.																													
Reason for nominating as candidate for Outside Director, etc. Ms. Naoko Saiki is nominated as a candidate for Outside Director and her election is requested, as it has been determined that she is able to appropriately execute her duties as Outside Director due to being expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc., by utilizing her abundant experience on international affairs and extensive insight in the fields of international law and economics cultivated through her frontline diplomatic service as Director-General for Cultural Affairs, Director-General of the Economic Affairs Bureau and Director-General of the International Legal Affairs Bureau at the Ministry of Foreign Affairs, in addition to her expert knowledge as a university professor.																													

[Translation for Reference Purposes Only]

No. 10	Hidenori Takaoka (Date of birth: August 28, 1961) New candidate	Candidate for: Outside Director Independent Director 
Number of common shares of the Company held by the candidate: – Term of office as Outside Director: – Attendance at Board of Directors meetings –	Career summary and position	
	April 1985	Joined Mitsubishi Corporation
	April 2015	Senior Vice President, General Manager, Energy Business Group CEO Office, Mitsubishi Corporation
	April 2018	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation
	April 2019	Executive Vice President, Corporate Functional Officer, Business Investment Management, CDO, Mitsubishi Corporation
	June 2019	Director, Executive Vice President, Corporate Functional Officer, Business Investment Management, CDO, Mitsubishi Corporation
	April 2020	Director, Executive Vice President
	June 2020	President, Mitsubishi Corporation (Americas), and General Manager, Corporate Management Support Office (Americas), Mitsubishi Corporation
	April 2023	Executive Vice President
	July 2023	President, Mitsubishi Corporation (Americas), and General Manager, Corporate Management Support Office (Americas), Mitsubishi Corporation
Reason for nominating as candidate for Outside Director, etc.		
Mr. Hidenori Takaoka is nominated as a candidate for Outside Director and his election is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc., by utilizing his specialized knowledge and insight in corporate management cultivated through his extensive experience in the resource and energy industry, including serving as Group CEO of the Energy Business Group at Mitsubishi Corporation.		

[Translation for Reference Purposes Only]

Special remarks concerning all ten (10) candidates for Director

1. Summary of the content of the indemnity agreements

The Company will conclude indemnity agreements with each of the Directors in accordance with the provisions of Article 430-2, Paragraph 1, of the Companies Act, indemnifying them for expenses and losses under Items 1 and 2 of the same Paragraph, respectively, within the limits prescribed by laws and regulations.

Under this agreement, the Company shall require the return by a Director of any indemnification for expenses, etc. received, if it is ascertained that the Director executed his/her duties with the aim of unfairly benefiting him/herself or a third party, or of damaging the Company's interests.

If the election of seven (7) candidates for reelection is approved as proposed, the Company intends to continue this contract with them. In addition, if the election of three (3) new candidates is approved as proposed, the Company intends to conclude this contract with them.

2. Outline of the content of the liability insurance contracts for officers, etc.

The Company has entered into a liability insurance contract for officers, etc. as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured parties is the Directors and Audit & Supervisory Board Members of the Company and its subsidiaries as well as Executive Officers of the Company. The insurance contract provides compensation for damage arising as a result of the responsibilities assumed by insured officers in their execution of duties, or any claims made against them with regard to these responsibilities. The contract contains exemptions, including the case that compensation will not be made for damage arising as a result of intention or gross negligence.

The full amount of the insurance premiums is borne by the Company.

In addition, the Company intends to renew said insurance contracts with the same details during the term of office.

- Notes:
1. In addition to common shares, the Company has issued one Class A share, which is held by the Minister of Economy, Trade and Industry.
 2. Regarding the resolution on "Proposal No. 2: Election of Ten (10) Directors," pursuant to Article 15, Paragraph 1 of the Articles of Incorporation of the Company, in the event at least 20% of the total voting rights of shareholders relating to common shares of the Company are held by a Single Shareholder of common shares of the Company other than a public entity, or by such Single Shareholder and its Co-holder, at the time of the adoption of a resolution by this Ordinary General Meeting of Shareholders, the resolution of a general meeting of Class A stock shareholders will be required in addition to the resolution of this Ordinary General Meeting of Shareholders. Although the Company determined that a general meeting of Class A stock shareholders should not be required as of the date this notice was posted, a resolution by a general meeting of Class A stock shareholders may be required depending on such factors as subsequent findings. Further, pursuant to Article 32, Paragraph 4 of the Articles of Incorporation of the Company, a Class A stock shareholder may file an objection within two weeks from the date of the adoption of the resolution by this Ordinary General Meeting of Shareholders, stating that a general meeting of Class A stock shareholders should be held.
 3. Mr. Norinao Iio, Mr. Hideka Morimoto, Mr. Bruce Miller, Ms. Naoko Saiki, and Mr. Hidenori Takaoka are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Norinao Iio, Mr. Hideka Morimoto, and Mr. Bruce Miller as Independent Directors as stipulated by Tokyo Stock Exchange, Inc. If their election is approved as proposed, they are scheduled to continue to be Independent Directors. The Company also intends to report Ms. Naoko Saiki and Mr. Hidenori Takaoka as Independent Directors as stipulated by the said stock exchange. For the independence standards for Outside Directors of the Company, please refer to "(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members" included in this document.
 4. Outline of the liability limitation agreement:
Based on the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with Mr. Norinao Iio, Mr. Hideka Morimoto, and Mr. Bruce Miller to limit their liability for damages to the Company stipulated in Article 423, Paragraph 1 of the Companies Act. If their election is approved as proposed, the Company intends to continue these agreements. Furthermore, if Ms. Naoko Saiki and Mr. Hidenori Takaoka's elections are approved as proposed, the Company intends to enter into a similar agreement with them. The liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 5. The Company considers it important for all of its Directors including Outside Directors to engage in corporate management with a high consciousness to adequately perform the duties as Directors of the

[Translation for Reference Purposes Only]

Company in coping with the duty not to compete and to avoid conflict-of-interest transactions as well as not to disclose confidential information as provided for in the Companies Act. For these reasons the Company has obtained from all the candidates for Directors including candidates for Outside Directors a letter of commitment to confirm these points.

6. Number of common shares held by each candidate for Director includes numbers of shares entitled to be provided at each retirement under the Board Incentive Plan Trust.

[Translation for Reference Purposes Only]

[Reference] Directors and Audit & Supervisory Board Members Skills Matrix

The Company recommends candidates for Director who have diverse and abundant experience and insight for executing its “INPEX Vision 2035: Realizing a Responsible Energy Transition.”

Title	Name	Field								
		Corporate management / Business administration	Global	Finance / Accounting	Legal / Risk management	Sustainability	Technology / DX	Energy	Sales / Marketing	HR development / Diversity
Directors	Inside	Takayuki Ueda	●	●			●	●	●	
		Hitoshi Okawa	●	●	●	●		●		●
		Toshiaki Takimoto		●	●	●	●	●		
		Daisuke Yamada	●		●		●			
		Hideki Kurimura		●		●	●	●		●
	Outside	Norinao Iio	●	●				●	●	
		Hideka Morimoto			●	●		●		●
		Bruce Miller		●	●	●				●
		Naoko Saiki		●	●	●				●
		Hidenori Takaoka	●	●			●	●	●	
Audit & Supervisory Board Members	Inside	Akio Kawamura		●	●			●		
		Toshiya Tone		●	●	●				
	Outside	Kenichi Aso		●	●					●
		Mitsuru Akiyoshi	●	●	●	●				
		Hiroko Kiba				●		●		●

● indicates fields in which the Company has particular expectations of the candidate. The table does not represent the complete knowledge and experience of the Board of Directors.

[Translation for Reference Purposes Only]

[Reason for the Selection of Each Skills Matrix Item]

Skill item	Reason for selection
Corporate management / Business administration	Under the complex management environment surrounding energy businesses, broad knowledge and experience in general management and organizational operation are required in order to formulate and implement medium- to long-term management strategies and management plans based on the Company's management philosophy, and supervise effectiveness thereof.
Global	Knowledge and experience in geopolitics, policies, etc. are required in order to adequately carry out global businesses developed by the Company, and exercise appropriate supervision thereof.
Finance / Accounting	Knowledge and experience in finance, accounting and tax affairs are required in order to plan and implement strategies for the achievement of targets, such as financial indicators and effectiveness indicators, called for in the Company's mid-term business plan, and exercise appropriate supervision thereof.
Legal / Risk management	Knowledge and experience in legal affairs, compliance, corporate government, etc. are required in order to implement appropriate risk management including observance of domestic and overseas laws and regulations, etc. related to the Company's management and businesses, and exercise supervision thereof.
Sustainability	Knowledge and experience in HSE and sustainability management are required in the promotion of actions on various issues through the Company's businesses and value chain as well as the supervision of progress of these actions in accordance with the Sustainability Principles and HSE Policy.
Technology / DX	Technical insight on the overall E&P businesses, and broad knowledge and experience in development and innovation of diverse energies and low carbonization solutions utilizing digital and expertise are required in order to plan and implement strategies for technologies and DX, and exercise appropriate supervision thereof, contributing to the realization of a stable energy supply and low carbonization of business.
Energy	Broad knowledge and experience in not only the Company's core businesses but also commercialization, development, production and operation of renewable energy, CCS, and diverse energies including hydrogen and ammonia are required in order to plan and implement energy business strategies aimed at the realization of a responsible energy transition, and exercise appropriate supervision thereof.
Sales / Marketing	Knowledge and experience in marketing and sales of diverse energies are required in order to provide optimal products/services and added value to all customers in Japan and overseas, plan and implement marketing strategies targeting new customers aimed at expanding customers, and exercise appropriate supervision thereof.
HR development / Diversity	Based on the belief that diversification of human resources and cultivation of human resources with whom values can be shared are important to sustainably promote responsible management as a global company, diverse knowledge and experience in the fields of human resources, education, promotion of empowerment of women, etc. are required in order to plan and implement strategies related to human resources development and diversity, and exercise appropriate supervision thereof.

[Translation for Reference Purposes Only]

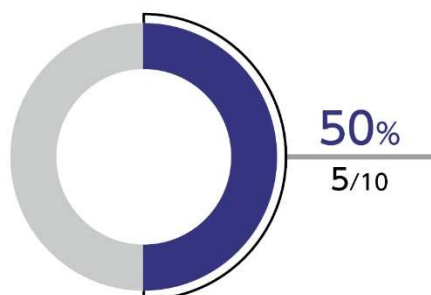
[Reference] Composition of Board of Directors

If Proposal No. 2 is approved as proposed, the composition of Board of Directors will be as follows.

	Number	Outside (Female)	Independent Directors	Percentage of Independent Directors
Directors	10	5 (1)	5	50%
Audit & Supervisory Board Members	5	4 (1)	4	80%
Total	15	9 (2)	9	60%

The Company maintains an appropriate governance structure enabling highly effective supervision of management ensuring the independence of the Board of Directors.

■ Ratio of Independent Outside Directors Among All Directors



[Translation for Reference Purposes Only]

[Reference] Director Candidate Selection Policy and Procedures

- We select candidates for directors from within the Company who possess knowledge and skills related to our business, as well as international experience and a deep understanding of our operations. In addition, we also select external candidates with extensive experience and broad perspectives as experienced business managers, academics, or other experts in the resources and energy industry, finance, legal affairs, and other fields.
- The candidates for directors are decided by the Board of Directors upon receiving recommendations from the Nomination and Compensation Advisory Committee, and the reasons for their selection are disclosed.

[Reference] Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

The Company shall, based on the independence criteria set forth by the Tokyo Stock Exchange, determine that an Outside Director or an Outside Audit & Supervisory Board Member is independent from the Company if he or she falls under none of the following items.

1. A major shareholder of the Company (who directly or indirectly holds 10% or more of the Company's voting rights) or an executive thereof
2. A person whose major business partner is the Company (*1) or an executive thereof
3. A major business partner of the Company (*2) or an executive thereof
4. A legal professional, accountant, or consultant who receives money or other properties of more than ¥10 million per year on average over the past three (3) years from the Company or its subsidiary, excluding compensation for Directors or Audit & Supervisory Board Members (if the person receiving such properties is an organization such as a legal entity or a partnership, a person who belongs to such organization)
5. An accounting auditor of the Company or its subsidiary (if such accounting auditor is an accounting firm, a person who belongs to such accounting firm)
6. A person who receives donations or subsidies of more than ¥10 million per year on average over the past three (3) years from the Company or its subsidiary (however, if the person receiving the donation or subsidies is an organization such as a legal entity or a partnership, a director or other officer managing the business of the organization to which the amount of such donations or subsidies exceeds the greater of ¥10 million per year or 30% of the total expenses per year of such organization, on average over the past three (3) years)
7. A person who fell under any of items 1 through 6 above in the past three (3) years
8. A relative within the second degree of kinship of a person who falls under any of (a) through (d) below (excluding persons who are not material (*3))
 - (a) A person who falls under any of items 1 through 7 above
 - (b) An executive of a subsidiary of the Company
 - (c) A non-executive Director or an accounting advisor of a subsidiary of the Company (limited to cases where said Outside Audit & Supervisory Board Member is to be designated as an Independent Audit & Supervisory Board Member)
 - (d) A person who fell under item (b) or (c) above or an executive of the Company in the most recent three (3) years (including a non-executive Director, if said Outside Audit & Supervisory Board Member is to be designated as an Independent Audit & Supervisory Board Member)
9. Other than each of the preceding items, a person who is substantially judged by the Company to possibly cause a conflict of interest with ordinary shareholders of the Company

*1 "A person whose major business partner is the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of said business partner to the same extent as said business partner's parent company, subsidiary or affiliate. Specifically, this could be a so-called subcontractor whose consolidated net sales, etc. from transactions with the Company account for a considerable part of the said subcontractor's consolidated net sales, etc. in the most recent fiscal year.

*2 "A major business partner of the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of the Company to the same extent as the Company's parent company, subsidiary or affiliate. Specifically, this could be the counterparty in transactions with the Company whose consolidated revenue from the transactions accounts for a considerable part of the Company's consolidated revenue in the most recent fiscal year, or a supplier who provides merchandise and services which are essential to the business activities of the Company.

[Translation for Reference Purposes Only]

- *3 Specifically, a “material” person is assumed to be an officer, general manager or equivalent of each company/business partner in case of the persons referred to in items 1 through 3, and a certified public accountant who belongs to each accounting firm or a lawyer who belongs to each law firm (including so-called associates) in case of the persons who belong to organizations referred to in items 4 and 5.

[Translation for Reference Purposes Only]

[Reference] Evaluation of Effectiveness of Board of Directors

Evaluation method	The status of efforts to address issues in FY2024 and the method of conducting the FY2025 effectiveness assessment were discussed at a meeting of Outside Directors and Audit & Supervisory Board Members. Adopted the self-evaluation method by the Board of Directors itself, which was confirmed to be appropriate by the third-party evaluation organization in the previous fiscal year's evaluation (anonymous questionnaire survey type).	
Survey items	• Self-evaluation • Composition of the Board of Directors • Operation of the Board of Directors • Support System for the Board of Directors	• Roles and Responsibilities of the Board of Directors • Relations with Investors and Shareholders • The Nomination and Compensation Advisory Committee • Actions on the FY2025 Action Plan

Summary of FY2025 Evaluation Results

1. Regarding the composition of the Board of Directors, the knowledge and experience of its members are sufficiently diverse. Although the size of the Board of Directors and the ratio of Outside Directors are generally appropriate under the current circumstances, going forward, it would be meaningful to further enhance diversity by increasing the number of female directors and appointing individuals with management experience in other industries.
2. Initiatives to stimulate discussion at Board of Directors meetings, such as holding pre-meeting briefings, distributing explanatory videos, sharing discussions at Executive Committee meetings, etc., and explaining and annotating technical terms, are all effective and should be continued.
3. By holding lectures by outside experts, tours of operation sites, and free discussions inside and outside the Board of Directors, non-Executive Officers should be provided with opportunities to improve their knowledge, and collaboration among board members and with Executive Officers should be further strengthened.
4. The Nomination and Compensation Advisory Committee's independence and objectivity have been ensured and it has played a necessary role in deliberations in the fields of both nomination and compensation, etc. Going forward, efforts to continue and strengthen cooperation with the Board of Directors should be further promoted.
5. Taking into account the Company's characteristics, the roles of the Directors and the Board of Directors should be clarified, and discussions should be continued and deepened regarding a review of the standards for matters to be submitted to the Board of Directors and the optimal institutional design for the Company.

As a result of the summary of the individual evaluation results including the above, the Board of Directors of FY2025 as a whole was evaluated as being sufficiently effective overall as in FY2024.

Initiatives for Further Ensuring Effectiveness

The following FY2026 action plans have been established to further ensure the effectiveness of the Board of Directors going forward.

Action plans	• Enhance discussions regarding strategies • Stimulate discussion at Board of Directors meetings	• Deeper discussions regarding the desired state of the Board of Directors based on INPEX Vision 2035
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Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.

For details of the summary of evaluation results of effectiveness of the entire Board of Directors, please see the Company's website.

<https://www.inpex.com/english/sustainability/2026/20260226.html>

[Translation for Reference Purposes Only]

[Reference] Main Activities of the Nomination and Compensation Advisory Committee

To ensure the independence and objectivity and strengthen accountability of the Board of Directors' functions with respect to the nomination and compensation of directors, the Company has established a Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors. The Committee deliberates on the nomination and compensation of Directors, etc. and submits its conclusions to the Board of Directors.

The Committee's composition during the year ended December 31, 2025, the attendance of each member, and the key considerations are as follows.

(Composition of the Nomination and Compensation Advisory Committee and attendance of each member)

	Name	Attendance
Chairperson	Jun Yanai (Independent Outside Director)	100% (8/8)
Committee member	Norinao Iio (Independent Outside Director)	100% (8/8)
Committee member	Atsuko Nishimura (Independent Outside Director)	88% (7/8)
Committee member	Takayuki Ueda (Representative Director, President & CEO)	100% (8/8)

(Key considerations by the Nomination and Compensation Advisory Committee)

Nominating field	Compensation field
- Requirements and qualifications expected of directors (redefinition) - Skills Matrix for Directors and Audit & Supervisory Board Members - Candidates for Directors and Representative Directors - Succession plan - New executive officers for FY2026	- Review of the appropriateness of compensation levels (comparison with peer groups) - Company performance, results of management indicators, and performance of each division - Outlook and results of KPIs for performance-based compensation (bonuses and stock-based compensation) - Proposal for the payment of director bonuses and stock-based compensation

[Reference] Shares Held as Cross-Shareholdings

(Policy concerning cross-shareholdings)

In its Corporate Governance Guidelines, the following policy regarding cross-shareholdings was established.

1. The Company holds shares of corporations deemed necessary as cross-shareholdings for the purpose of achieving sustainable growth and enhancing corporate value.
2. Each year, the Board of Directors reviews the purpose, benefits, and risks of holding such shares, and reduces holdings when the necessity for holding them declines.
3. Voting rights are exercised after considering whether doing so contributes to the purpose of the cross-shareholding and to the growth of the investee company, and decisions for or against are made accordingly.
4. If a company that holds shares of the Company as a cross-shareholding wishes to sell such shares, the Company will not impede the sale.

(Shares held as cross-shareholdings)

	Number of issues	Total amount recorded on the balance sheet (Millions of yen)	Ratio of cross-held shares balance to consolidated net assets (%)
Listed shares	4	6,595	0.13%
Unlisted shares	31	11,828	0.24%
Total	35	18,423	0.37%

[Translation for Reference Purposes Only]

[Reference]

Sustainability Highlights

Major External ESG Evaluations

The Company has been selected for the ESG index adopted by the Government Pension Investment Fund (GPIF), as well as for other major ESG indices worldwide.

Selected for the following ESG index adopted by the GPIF	
MSCI Nihonkabu ESG Select Leaders Index (MSCI 2025 Score: A) 2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX The inclusion of INPEX Corporation (INPEX) in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of INPEX by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.	FTSE JPX Blossom Japan Index FTSE JPX Blossom Japan Sector Relative Index (FTSE 2025 Score: 4.0)  FTSE JPX Blossom Japan Index  FTSE JPX Blossom Japan Sector Relative Index
S&P/JPX Carbon Efficient Index 	Morningstar Japan ex-REIT Gender Diversity Tilt Index
Additionally, selected for major ESG indices worldwide	
DJSI World Index DJSI Asia Pacific Index	FTSE4Good Development Index FTSE4Good Japan Index  FTSE4Good
MSCI Japan ESG Select Leaders Index 2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX The inclusion of INPEX Corporation (INPEX) in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of INPEX by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.	
 For more details on our sustainability initiatives, please refer to the Sustainability Report 2024: https://sustainability-report.inpex.co.jp/2024/en/ 	

Business Report

(January 1, 2025 to December 31, 2025)

I. Present State of the Corporate Group

1. Progress and Results of Operations

During the year ended December 31, 2025, the Japanese economy held to a trajectory of moderate recovery, driven by improvements in the employment and income environments as well as the effects of various policies. However, it is necessary to remain cautious of risks that could lead to economic downturns, such as the impact of U.S. trade policies, the ongoing effects of rising prices on consumer spending, and international conflicts. In addition, there are continuing concerns about the impact of fluctuations in financial and capital markets, among others.

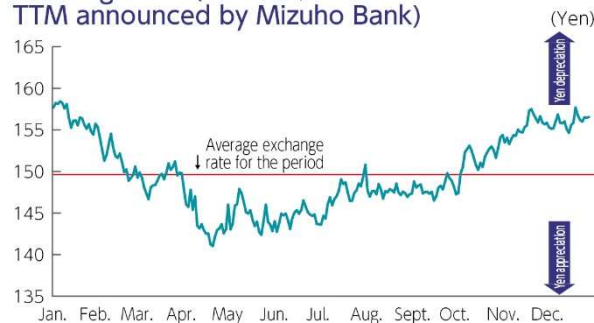
Of the international crude oil price indices, which significantly influence the financial performance of the Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the current fiscal year in the mid-US\$70s per barrel. There were instances of temporary price increases due to supply concerns stemming from U.S. sanctions on Iran and Russia. However, concerns over economic stagnation due to mutual tariffs such as U.S.-China tariff disputes, along with the gradual easing of voluntary production cuts by OPEC+, led to a downward trend throughout the year, with prices reaching US\$60.85 per barrel at the end of the fiscal year.

The foreign exchange market, another important factor that affects the business of the Group, began the fiscal year trading at around ¥157 against the U.S. dollar. By late April, the yen appreciated to the lower ¥141 range. In the latter half of the year, particularly from October onwards, the yen experienced a strong depreciation trend, moving from the ¥148 range back to the ¥150 range. In November, the yen temporarily reached the ¥157 range, partly due to diminished expectations of an interest rate cut by the U.S. Federal Reserve. Heading into December, the yen continued to face depreciation pressure due to structural weaknesses in yen supply and demand and concerns over fiscal soundness. As a result, the telegraphic transfer middle (TTM) rate at the end of the fiscal year was ¥156.54 per U.S. dollar.

Crude oil price (Brent: closing price)



Exchange rate (Yen/US\$ market rate:
TTM announced by Mizuho Bank)



Regarding the Company's consolidated financial results for the year ended December 31, 2025, revenue amounted to ¥2,011.3 billion (down 11.2% year on year) due to a decrease in sales price of crude oil. Revenue from crude oil was ¥1,530.2 billion (10.6% decrease), and revenue from natural gas (excluding LPG) was ¥448.0 billion (14.7% decrease). Operating profit was ¥1,135.4 billion (10.7% decrease), profit before tax was ¥1,173.4 billion (9.7% decrease), and profit attributable to owners of parent was ¥393.8 billion (7.8% decrease). Net cash provided by operating activities was ¥693.8 billion, and ROE was 8.2%.

Oil & Gas Japan

Revenue	Profit attributable to owners of parent
¥192.1 billion	¥22.4 billion

In the domestic natural gas business, we stably supply product gas to consumers along the pipeline network by combining domestic natural gas from the Minami-Nagaoka Gas Field with Australian Ichthys LNG and other LNG received at the Naoetsu LNG Terminal, Niigata Prefecture. In addition, efforts are being promoted to carry out continuous exploration activities in and around existing business areas in the same prefecture.

In addition, in Chiba Prefecture, iodine production has recently attracted attention for its use in applications such as the development of perovskite solar cells, and we are focusing on its stable supply.



Naoetsu LNG Terminal

Oil & Gas Overseas

Ichthys Project

Revenue	Profit attributable to owners of parent
¥315.0 billion	¥270.8 billion

At the Ichthys LNG Project, the Company's core business, production continues to proceed smoothly. During the scheduled shutdown maintenance conducted from August, planned work was completed, including the replacement of heat exchangers at the onshore LNG facilities. Although there was a slight delay in the restart process of the onshore LNG facilities, full-rate production was resumed from early November. Going forward, we will carry out safe and stable production operations and product supply throughout the year, maintaining capacity to ship around 11 tankers of LNG cargo per month.



Darwin LNG Plant and LNG Vessels

Other Projects

Revenue	Profit attributable to owners of parent
¥1,486.9 billion	¥131.7 billion

In Abu Dhabi (UAE), stable production continues at both onshore and offshore oil fields. In addition, at the Onshore Block 4 concession, a production concession was granted for the year ended December 31, 2025, and development work is being carried out toward early commencement of production. We will continue to contribute to the maintenance and development of the favorable relationship between Japan and the UAE through our business activities in the country.

In Indonesia, at the Abadi LNG Project, which is expected to become a pillar of future growth, front-end engineering design (FEED) work commenced in August. In parallel, financing and marketing activities are being advanced. At the Tangguh LNG Project, acquisition of surrounding exploration blocks is being pursued to secure additional reserves. In addition, production and exploration activities are being promoted in Vietnam, Malaysia, and other countries.

In the Norway business, stable operations are being maintained, and for the year ended December 31, 2025, multiple production and development assets were acquired, as well as new exploration licenses obtained, thereby further expanding the business portfolio. In the country, advanced initiatives toward low carbonization are being promoted, such as utilizing electricity from hydropower and offshore wind power for operations.



Lower Zakum Oil Field

Other

Clean hydrogen and ammonia:

At the Kashiwazaki Hydrogen Park, Niigata Prefecture, (Blue Hydrogen and Ammonia Production and Usage Demonstration Project), natural gas was introduced to the plant in June and trial operations commenced, and an opening ceremony was held in November. Through this demonstration, we aim to build a track record that will position us as a pioneer in clean hydrogen and ammonia businesses both domestically and internationally.



Opening Ceremony of the Kashiwazaki Hydrogen Park

CCS:

In Australia, conceptual design for the Bonaparte CCS Project (a business aiming to store more than 10 million tons of CO₂ per year, including emissions from Ichthys) was initiated in April, and in July it was awarded Major Project Status by the federal government. In addition, for the Metropolitan Area CCS Project (a business that stores CO₂ emitted from the Keiyo Industrial Zone in the offshore area of Sotobo, Chiba Prefecture), Metropolitan CCS, LTD. was established in February. Both projects aim to commence CO₂ injection around 2030.

Renewable energy and power-related businesses:

In the domestic geothermal power generation business, construction work for a power plant in the Oyasu region of Akita Prefecture is ongoing, and preparation work for exploratory drilling is continuing in the areas around Mt. Senpo in Shibetsu Town, Hokkaido.

In the domestic wind power generation business, the Goto Offshore Wind Farm off the coast of Goto City, Nagasaki Prefecture, commenced commercial operation in January 2026.

Overseas, in Australia, Potentia Energy, a company within the Group, acquired renewable energy assets in February totaling more than 1 gigawatt.



Japan's First Commercial Floating Offshore Wind Power Facility

[Translation for Reference Purposes Only]

The following information concerns production and sales by the Group's main business divisions for the year ended December 31, 2025.

(1) Production

Category	For the year ended December 31, 2025	Changes from the previous fiscal year
Crude oil	145,132 Mbbls (398 Mbbls per day)	3.3%
Natural gas	460,422 MMcf (1,261 MMcf per day)	(3.2%)
Subtotal	232,920 Mboe (638 Mboe per day)	0.9%
Iodine	599 t	7.2%
Sulfur	149 Mtons	(6.7%)
Electric power generation	2,493 million kWh	9.7%

- 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 147,926 Mbbls (404 Mbbls per day) of crude oil, 477,926 MMcf (1,306 MMcf per day) of natural gas, and in total 239,792 Mboe (655 Mboe per day) for the year ended December 31, 2024, and 151,993 Mbbls (416 Mbbls per day) of crude oil, 470,551 MMcf (1,289 MMcf per day) of natural gas, and in total 241,746 Mboe (662 Mboe per day) for the year ended December 31, 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.

[Translation for Reference Purposes Only]

(2) Sales

Reportable segment, etc.		Category	For the year ended December 31, 2025		Changes from the previous fiscal year	
			Sales volume	Revenue (Billions of yen)	Sales volume	Revenue
Oil & Gas Japan		Crude oil	255 Mbbls	2.6	(19.5%)	(28.7%)
		Natural gas (excluding LPG)	80,159 MMcf	168.8	(12.8%)	(12.4%)
		Iodine, etc.	20.6		1.2%	
		Subtotal	192.1		(11.4%)	
Oil & Gas Overseas	Ichthys Project	Crude oil	11,147 Mbbls	118.3	(9.7%)	(21.5%)
		Natural gas (excluding LPG)	306,630 MMcf	196.6	(1.0%)	(11.6%)
		Subtotal	315.0		(15.6%)	
	Other Projects	Crude oil	133,271 Mbbls	1,399.4	5.5%	(9.4%)
		Natural gas (excluding LPG)	60,028 MMcf	82.3	(16.7%)	(24.9%)
		Other	5.1		51.5%	
		Subtotal	1,486.9		(10.3%)	
		Other ¹		Crude oil	—	9.7
Natural gas (excluding LPG)	—			0.2	—	(25.4%)
Other ²	7.1			51.1%		
Subtotal	17.1			(3.0%)		
Total		Crude oil	144,673 Mbbls	1,530.2	4.1%	(10.6%)
		Natural gas (excluding LPG)	446,818 MMcf	448.0	(5.7%)	(14.7%)
		Other	33.0		15.4%	
		Total	2,011.3		(11.2%)	

Notes: 1. The CCS & hydrogen businesses, the renewable energy & power-related businesses, sales agency and brokerage businesses, etc.

2. LPG sales from sales agency and brokerage business, etc.

[Translation for Reference Purposes Only]

2. Investments

The Group's investments during the year ended December 31, 2025 totaled ¥390.0 billion. These investments include ¥40.8 billion in exploration expenditures, ¥322.6 billion in development investments for oil and natural gas production facilities and natural gas supply infrastructure, and ¥26.5 billion in other investments (including the CCS & hydrogen businesses and the renewable energy & power-related businesses).

The above investment amount is mainly the total of expenditures incurred during the fiscal year related to the acquisition of exploration and evaluation assets and development and production assets among oil and gas assets, and expenditures for acquiring shares associated with participation in and additional investment in projects such as oil, natural gas, and renewable energy. This amount includes the amount equivalent to our Group's share of investment in Ichthys LNG Pty Ltd, a joint venture.

3. Funding

During the year ended December 31, 2025, the Group strived for appropriate leverage control in line with our Mid-term Business Plan. In addition, the Group received financing from Japan Organization for Metals and Energy Security for exploration expenditures, development expenditures, etc.

4. Assets and Profit/Loss

Category	17th fiscal year As of December 31, 2022	18th fiscal year As of December 31, 2023		19th fiscal year As of December 31, 2024	20th fiscal year (This fiscal year) As of December 31, 2025
	Japanese GAAP	Japanese GAAP	IFRS	IFRS	IFRS
Net sales or revenue (Billions of yen)	2,324.6	2,165.7	2,164.5	2,265.8	2,011.3
Operating profit (Billions of yen)	1,246.4	1,121.8	1,114.1	1,271.7	1,135.4
Ordinary income (Billions of yen)	1,441.9	1,350.4	—	—	—
Net income attributable to owners of parent or profit attributable to owners of parent (Billions of yen)	461.0	371.5	321.7	427.3	393.8
Net income per share or basic earnings per share (Yen)	337.37	287.05	248.55	345.31	330.82
Net assets or total equity (Billions of yen)	4,022.3	4,419.1	4,499.0	5,137.8	5,022.9
Total assets (Billions of yen)	6,259.8	6,523.1	6,739.4	7,380.8	7,735.1

Notes: 1. We have prepared consolidated financial statements by applying International Financial Reporting Standards (IFRS) since the 19th fiscal year. In addition, figures conforming to IFRS are also included for the 18th fiscal year.

2. Amounts under ¥0.1 billion are rounded down. However, net income per share and basic earnings per share are rounded off to two decimal places.

5. Management Initiatives

Business Environment

Since 2022, the importance of stable energy supply has been re-recognized due to Russia's invasion of Ukraine and the destabilization of the Middle East situation. In addition to the significant depreciation of the yen and the trend of price inflation, it is necessary to consider future changes in international trade rules and risks such as natural disasters and conflicts.

From the perspective of climate change countermeasures, we recognize that the world is shifting to a realistic path that balances economic rationality and stable energy supply, taking into account the unique circumstances of each country and the degree of technological progress, while maintaining ambitious goals for achieving net zero by 2050. Looking at the perspective of medium- to long-term energy demand, we assume that the basic trend of sustained increase in energy demand due to the expansion of the world's population and economic growth, mainly in emerging countries, will not change. Regarding natural gas demand, especially among oil and natural gas, steady demand is expected in the medium to long term, mainly in Asia.

In Japan, the Seventh Strategic Energy Plan was presented in February 2025, and it was reconfirmed that the major premise of energy policy is S+3E (Safety, Energy Security, Economic Efficiency, and Environment), and that pursuing the optimal balance of these is the basic perspective of energy policy. In the plan, the target for the self-development ratio of oil and natural gas is maintained at the target level of the Sixth Strategic Energy Plan (50% or more in 2030, 60% or more in 2040), and further promotion of self-development is still necessary.

Under these circumstances, we believe that it is necessary to incorporate the following three points into our management approach when considering the business environment.

The importance of natural gas/LNG is increasing: In the process of transitioning to net zero, natural gas/LNG is considered to be increasingly important as a pragmatic transition fuel because its GHG emission intensity is relatively smaller than other fossil fuels.

It is necessary to promote various low-carbon measures in parallel: For the transition to net zero, it is important to select appropriate means according to the circumstances of each region and the stage of transition. We believe that in addition to promoting the introduction of renewable energy, introducing CCS to existing oil and natural gas production facilities and utilizing hydrogen/ammonia, etc., will be a pathway for a realistic energy transition.

It is necessary to strengthen and upgrade the energy supply system with a view to net zero: In addition to the increase in power demand in developing countries, a resurgence in power consumption is predicted in developed countries due to semiconductor manufacturing and AI demand. In addition, the power supply system needs to be upgraded due to the challenges of supply and demand adjustment accompanying the expansion of renewable energy introduction, and the importance of minerals and rare resources required for this is also increasing.

Management Policies

In February 2025, the Company announced its "INPEX Vision 2035: Realizing a Responsible Energy Transition" (hereinafter "INPEX Vision 2035"). INPEX Vision 2035 indicates the Company's long-term strategy for 2035 while taking into account the above-mentioned business environment recognition, and also establishes a three-year Mid-term Business Plan from 2025 to 2027, indicating specific initiatives and targets for the immediate future.

We see the various domestic and international moves to find realistic solutions to achieve a net-zero society by 2050 as an opportunity for us to make further progress. Based on this INPEX Vision 2035, we will work to meet the energy demands of Japan and the world.



For details of INPEX Vision 2035 and the Mid-term Business Plan, please refer to the Company's website.
<https://www.inpex.com/english/company/midterm.html>



[Translation for Reference Purposes Only]

6. Important Subsidiaries, etc.

(1) Important Subsidiaries and Affiliates (Including Joint Ventures)

Company name	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
Japan			
INPEX JAPAN, LTD.	100	100	Exploration, development, production, sale of oil and natural gas, etc.
Metropolitan CCS, LTD.* ¹	175	85	CCS Project
Australia			
INPEX Browse, Ltd.	3,350	100	Financing, etc. for the exploration and development of oil and natural gas at the Ichthys LNG Project, etc.
INPEX Holdings Australia Pty Ltd	US\$8,921,953 thousand	100	Financing, etc. for the exploration and development of oil and natural gas at the Ichthys LNG Project, etc.
INPEX Ichthys Pty Ltd	US\$804,456 thousand	100	Exploration, development, production, and sale of oil and natural gas
INPEX Australia Mirai Energies Pty Ltd	US\$2,111,842 thousand	100	Financing for the exploration and development of oil and natural gas, and the development, production, and sale of renewable energy and related businesses
Ichthys LNG Pty Ltd* ¹	US\$4,506,860 thousand	67.82	Installation and operation of subsea gas pipelines, construction and operation of LNG plants, and the sale of LNG, LPG, and condensate
Abu Dhabi			
Japan Oil Development Co., Ltd.	5,532	100	Exploration, development, production, and sale of oil
JODCO Lower Zakum Limited	US\$600,000 thousand	100	Exploration, development, production, and sale of oil
JODCO Onshore Limited	US\$111 thousand	65.76	Exploration, development, production, and sale of oil
Southeast Asia			
INPEX Masela, Ltd.	87,954	64.28	Exploration, development, production, and sale of oil and natural gas
INPEX GEOTHERMAL, LTD.	6,315	100	Financing for geothermal power generation business
Europe			
INPEX Idemitsu Norge AS	NOK727.9 million	50.51* ²	Exploration, development, production, and sale of oil and natural gas
INPEX Europe Limited	GBP591 million	100	Financing for wind power generation business
Other			
INPEX North Caspian Sea, Ltd.	122,644	51	Exploration, development, production, and sale of oil
INPEX Southwest Caspian Sea, Ltd.	53,594	51	Exploration, development, production, and sale of oil

[Translation for Reference Purposes Only]

Company name	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	US\$4,146,000 thousand	100	The Group's intercompany finance operations and support for financial administration of projects
INPEX ENERGY TRADING SINGAPORE PTE. LTD.	US\$101,000 thousand S\$1,050 thousand	100	Sale and purchase of oil and natural gas, etc.

Other subsidiaries: 72 companies; Affiliates (including joint ventures): 28 companies

*1 Classified as an affiliate (including joint ventures).

*2 Percentages include indirect capital relationships.

*3 The regions shown in the table above represent the principal areas of operation of each company.

(2) Items Related to a Specified Wholly-Owned Subsidiary

Company name	Address	Total book value (Millions of yen)	INPEX's total assets (Millions of yen)
INPEX Browse, Ltd.	5-3-1 Akasaka, Minato-ku, Tokyo	741,140	2,876,488

[Translation for Reference Purposes Only]

7. Employees

Number of employees	Year-on-year change
3,720[602]	+41

- Notes:
1. The number of employees shown above excludes the Group (the Company and its subsidiaries) employees seconded to other companies outside the Group, but includes employees seconded from other companies to the Group.
 2. The figure in square brackets is the average number of temporary employees during the year ended December 31, 2025 and is indicated separately. It includes local contract employees working under contracts on overseas development projects and domestic contract employees, non-regular contract staff and temporary staff, etc. who are employed in operations relating to oil and natural gas in Japan.
 3. In the Group, the same employees engage in multiple businesses in many departments and it is difficult to accurately show the number of employees associated with segment information. Therefore, no categorization is made.

8. Primary Lenders

Lender	Outstanding borrowings (Billions of yen)
Mizuho Bank, Ltd.	204.2
Japan Bank for International Cooperation	193.5
Development Bank of Japan Inc.	138.0
Sumitomo Mitsui Banking Corporation	120.0
MUFG Bank, Ltd.	73.9

[Translation for Reference Purposes Only]

II. Items Related to Shares

1. **Total Number of Shares Authorized to Be Issued** (Common Share) 3,600,000,000
(Class A Share) 1
2. **Type and Total Number of Issued Shares** (Common Share) 1,259,136,067
(Including 92,730,159 Treasury Shares)
(Class A Share) 1
3. **Number of Shareholders** (Common Share) 534,553
(Class A Share) 1
4. **Major Shareholders**

Name	Number of Shares			Shareholding Ratio (%)
	Common Share	Class A Share	Total Share	
Minister of Economy, Trade and Industry	276,922,800	1	276,922,801	23.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	145,001,800	—	145,001,800	12.43
Custody Bank of Japan, Ltd. (Trust Account)	68,927,200	—	68,927,200	5.91
Japan Petroleum Exploration Co., Ltd.	26,723,300	—	26,723,300	2.29
STATE STREET BANK AND TRUST COMPANY - 505001	24,017,225	—	24,017,225	2.06
The Nomura Trust and Banking Co., Ltd. (Trust Account)	20,686,200	—	20,686,200	1.77
JAPAN SECURITIES FINANCE CO., LTD.	17,446,100	—	17,446,100	1.50
SMBC Nikko Securities Inc.	17,282,901	—	17,282,901	1.48
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	14,935,777	—	14,935,777	1.28
JPMorgan Chase Bank 385781	12,990,294	—	12,990,294	1.11

Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (92,730,159 shares).

2. The shareholding ratio is rounded off to two decimal places.

5. Other Significant Matters Regarding Shares

At the meetings of the Board of Directors held on August 8 and November 13, 2025, the Company resolved to acquire treasury stock to improve capital efficiency and enhance shareholder return, and until January 9, 2026, the Company acquired 35,238,300 shares of common stock for a total acquisition price of ¥99,999,944,750.

[Translation for Reference Purposes Only]

III. Items Related to Officers and Audit & Supervisory Board Members

1. Members of the Board and Audit & Supervisory Board Members (As of December 31, 2025)

Name	Company Position	Responsibility & Significant Concurrently Held Positions
Takayuki Ueda	Representative Director, President & CEO	–
Hiroshi Fujii	Representative Director, Senior Executive Vice President	Senior Executive Vice President, Europe & Middle East Projects
Hitoshi Okawa	Director, Senior Executive Vice President	Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects
Daisuke Yamada	Director, Senior Managing Executive Officer	Executive Vice President, Finance & Accounting
Toshiaki Takimoto	Director, Senior Managing Executive Officer	Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions
Jun Yanai	Director (Outside)	–
Norinao Iio	Director (Outside)	–
Atsuko Nishimura	Director (Outside)	Outside Director, TAISEI CORPORATION
Hideka Morimoto	Director (Outside)	Outside Director, Takasago Thermal Engineering Co., Ltd.
Bruce Miller	Director (Outside)	Outside Director, Dai-ichi Life Holdings, Inc.
Akio Kawamura	Full-time Audit & Supervisory Board Member	–
Toshiya Tone	Full-time Audit & Supervisory Board Member (Outside)	–
Kenichi Aso	Full-time Audit & Supervisory Board Member (Outside)	–
Mitsuru Akiyoshi	Audit & Supervisory Board Member (Outside)	Outside Director, Yokohama Financial Group, Inc.
Hiroko Kiba	Audit & Supervisory Board Member (Outside)	Outside Director, Central Japan Railway Company Outside Director, ES-CON JAPAN Ltd.

Notes: 1. The following changes occurred in Directors' positions and responsible areas of duties during the year ended December 31, 2025. Inside the parentheses are their positions and areas of responsibility before the change.

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Name	Date	Company Position & Responsibility
Hiroshi Fujii	March 28, 2025	Representative Director, Senior Executive Vice President, Senior Vice President, Abu Dhabi Projects (Senior Executive Vice President, Senior Vice President, Abu Dhabi Projects)
	April 1, 2025	Representative Director, Senior Executive Vice President, Europe & Middle East Projects (Representative Director, Senior Executive Vice President, Senior Vice President, Abu Dhabi Projects)
Hitoshi Okawa	January 1, 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects (Director, Senior Managing Executive Officer, Senior Vice President, General Administration and Senior Vice President, Oceania Projects)
	March 28, 2025	Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects Head of Overseas Projects (Director, Senior Executive Vice President, Senior Vice President, General Administration and Senior Vice President, Oceania Projects)
Toshiaki Takimoto	March 28, 2025	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions (Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business)

- The Company reported all the Outside Directors and Outside Audit & Supervisory Board Members as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
- There are no special relationships between the Company and TAISEI CORPORATION, Takasago Thermal Engineering Co., Ltd., Dai-ichi Life Holdings, Inc., Yokohama Financial Group, Inc., Central Japan Railway Company, or ES-CON JAPAN Ltd. Since the Outside Directors and Outside Audit & Supervisory Board Members do not execute business operations at the companies they are concurrently serving, their independence is not affected.
- Audit & Supervisory Board Member Akio Kawamura has abundant experience in finance and accounting departments and possesses extensive knowledge of finance and accounting.
- Audit & Supervisory Board Member Toshiya Tone has abundant experience in the areas of finance and taxation, and possesses extensive knowledge of finance and taxation and their related matters.
- Audit & Supervisory Board Member Kenichi Aso has abundant experience in the areas of international financing and finance, and possesses extensive knowledge of international financing and finance and their related matters.
- Audit & Supervisory Board Member Mitsuru Akiyoshi has abundant experience in finance departments and possesses extensive knowledge of finance and related matters.
- Audit & Supervisory Board Member Hiroko Kiba's name on the family register is Hiroko Yoda.
- On March 28, 2025, Representative Director Kenji Kawano and Director Tomoo Nishikawa retired due to the expiration of their terms of office.

[Translation for Reference Purposes Only]

2. Executive Officers (As of January 1, 2026)

Name	Company Position & Responsibility
President & CEO	
*Takayuki Ueda	—
Senior Executive Vice President	
*Hitoshi Okawa	Senior Executive Vice President, General Administration and Oceania Projects Head of Overseas Projects
*Toshiaki Takimoto	Senior Executive Vice President, Corporate Strategy & Planning Legal Affairs, Compliance Head of Low Carbon Solutions
Shin Hosaka	Assistant to the President & CEO
Senior Managing Executive Officer	
*Daisuke Yamada	Executive Vice President, Finance & Accounting
Hideki Kurimura	Executive Vice President, Technical Headquarters HSE
Managing Executive Officer	
Yuzo Sengoku	Senior Vice President, Europe & Middle East Projects
Yosuke Happo	Senior Vice President, Supply Chain
Hiroshi Kato	Senior Vice President, Renewables, Power & Energy Solutions
Akihiro Watanabe	Senior Vice President, Asia Projects
Masaru Miyanaga	Senior Vice President, Domestic Projects Representative Director, INPEX JAPAN, LTD. Senior Vice President, Energy Supply & Marketing
Shoichi Kaganoi	Senior Vice President, Representative Director, President & CEO, INPEX JAPAN, LTD. Senior Vice President, Operation and Exploration & Production HSE
Koichi Okamoto	Senior Vice President, Global Marketing
Tetsuhiro Murayama	Senior Vice President, Oceania Projects Managing Director, Country Chair Australia Director, INPEX Holdings Australia Pty Ltd (Perth)
Executive Officer	
Munehiro Hosono	Senior Vice President, Europe & Middle East Projects
Yukiyo Ikeda	Vice President, Corporate Strategy & Planning
Shinichi Takada	Vice President, Technical Headquarters General Manager, Facility, Operations & Maintenance Unit, Technical Headquarters
Kei Fukui	Vice President, Domestic Projects Director, Senior Executive Vice President, INPEX JAPAN, LTD. General Manager, East Japan Regional Office and General Manager, Planning & Administration Unit, Operation Division
Isao Takahashi	Senior Vice President, Innovation
Kenji Hasegawa	Vice President, Asia Projects President Director, Indonesia Director, INPEX Masela, Ltd. (Jakarta)
Koji Ochiai	Senior Vice President, Low Carbon Solutions
Yoshiro Konda	Vice President, Renewables, Power & Energy Solutions Managing Director, INPEX Europe Ltd. (London)
Shinichi Ogawa	Vice President, General Administration General Manager, Human Resources Unit, General Administration Division
Shigeru Tode	Vice President, Domestic Projects INPEX JAPAN, LTD. (Vice President, Operation)
Shinya Tauchi	Vice President, Europe & Middle East Projects Director, INPEX South Iraq, Ltd. (Dubai)

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Name	Company Position & Responsibility
Hirohide Yabuki	Vice President, Europe & Middle East Projects General Manager, Abu Dhabi Projects Unit, Europe & Middle East Projects Division
Naoki Takaishi	Vice President, General Administration and Asia Projects General Manager, Secretarial Unit, General Administration Division
Junko Kamitsuma	Vice President, Finance & Accounting
Hiroyuki Nakashima	Vice President, General Administration General Manager, General Administration Unit, General Administration Division
Akihiko Kinoshita	Vice President, Renewables, Power & Energy Solutions General Manager, Strategy & Projects Development Unit, Renewables, Power & Energy Solutions Division
Hiroshi Fukagawa	Vice President, Asia Projects Vice President of Technical Director, INPEX Masela, Ltd. (Jakarta)

Note: The above Executive Officers marked * concurrently serve as Directors.

3. Outline of Liability Limitation Agreement

Based on the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with each Outside Director and each Audit & Supervisory Board Member to limit their liability for damages to the Company stipulated in Article 423, Paragraph 1 of the Companies Act. The liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

4. Outline of the Content of the Indemnity Agreements

The Company has entered into indemnity agreements with Mr. Takayuki Ueda, Mr. Hiroshi Fujii, Mr. Hitoshi Okawa, Mr. Daisuke Yamada, Mr. Toshiaki Takimoto, Mr. Jun Yanai, Mr. Norinao Iio, Ms. Atsuko Nishimura, Mr. Hideka Morimoto and Mr. Bruce Miller as Directors and Mr. Akio Kawamura, Mr. Toshiya Tone, Mr. Kenichi Aso, Mr. Mitsuru Akiyoshi and Ms. Hiroko Kiba as Audit & Supervisory Board Members in accordance with the provisions of Article 430-2, Paragraph 1, of the Companies Act, indemnifying them for expenses and losses under Items 1 and 2 of the same Paragraph, respectively, within the limits prescribed by laws and regulations. Under this agreement, the Company shall require the return by a Director or an Audit & Supervisory Board Member of any indemnification for expenses, etc. received, if it is ascertained that the Director or Audit & Supervisory Board Member executed his/her duties with the aim of unfairly benefiting him/herself or a third party, or of damaging the Company's interests.

5. Outline of the Content of the Liability Insurance Contracts for Officers, Etc.

The Company has concluded liability insurance contracts for officers, etc., with Directors and Audit & Supervisory Board Members of the Company and its subsidiaries as well as Executive Officers of the Company as the insured parties, covering damages arising as a result of the responsibilities assumed by insured officers in their execution of duties, or any claims made against them with regard to these responsibilities. The contract contains exemptions, including the case that coverage will not be provided for liability arising as a result of intentional acts or gross negligence. In addition, the full amount of the insurance premiums is borne by the Company.

6. Compensation for Directors and Audit & Supervisory Board Members During the Year Ended December 31, 2025

(1) Policy on Determining the Details of Compensation, etc. for Individual Directors

The Company has passed a resolution at a Board of Directors' meeting as below, on the policy for determining the content of compensation, etc. for individual Directors. With regards to the content of compensation, etc. for each individual Director, the Nomination and Compensation Advisory Committee, whose chairman and a majority of whose members are Outside Directors, as an advisory body to the Board of Directors, conducts a multifaceted review of the draft for Directors' compensation including consistency between the draft and the decision policy, and the Board of Directors also respects the report of the Committee and determines the content of compensation, etc. for each individual Director. Accordingly, the

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Board of Directors judges that the content of compensation, etc. for each individual Director is in line with the decision policy.

(Basic policy)

The Company's basic policy on compensation for Directors is as follows.

1. Attractive to recruit and retain qualified management personnel to realize the Company's management philosophy
2. Raise awareness of the need to contribute to the sustainable growth and medium- to long-term enhancement of corporate value of the Company
3. The compensation system shall be highly transparent and objective to ensure accountability to shareholders and other stakeholders.

(Compensation levels)

The level of compensation for Directors of the Company shall be set by a resolution of the Board of Directors after the Nomination and Compensation Advisory Committee verifies the appropriateness of the level after conducting an analysis of the level of compensation for each position in a peer group of companies of the same size and similar industries, utilizing data from external research organizations. The compensation shall be reviewed as necessary to meet changes in the external environment, etc.

(Composition of compensation, etc.)

The compensation of the Company's Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties of each position, bonuses as short-term incentive compensation, and stock-based compensation as medium- to long-term incentive. Compensation for Outside Directors consists only of basic compensation from the perspective of the independence of their duties.

1. Basic compensation
 - Cash compensation to be paid as a fixed monthly compensation based on the duties of each Director by position
 - In addition to the above, cash compensation to be paid as an allowance to Outside Directors who also serve as committee members, and other Outside Directors who are required to be paid expenses, etc., for the execution of their duties
2. Bonuses
 - Performance-based cash compensation to be paid in June each year, taking into account the Company's performance for a single fiscal year and the performance of the division in charge
 - In addition to profit attributable to owners of parent (hereinafter "profit") and cash flows from operating activities before exploration, which are the Company's main financial indicators, safety indicators (zero major accidents), which are indispensable to fulfill the Company's mission of stable energy supply, are adopted as non-financial indicators. The amount of compensation is calculated based on the evaluation weights in the table below according to the degree of achievement of these targets, and the final amount of compensation fluctuates within the range of 0% to 200%.
 - The degree of achievement of the targets of the divisions under each Director's jurisdiction, excluding the President, etc., shall be annually evaluated, and the results of the evaluation of each division shall be reflected in the bonus amount of each Director calculated based on the degree of achievement of corporate performance indicators.

Bonus KPI		Evaluation weight
Financial indicators	Profit	45%
	Cash flows from operating activities before exploration	45%
Non-financial indicators	Safety indicators (zero major accidents)	10%

3. Stock-based compensation
 - Stock-based compensation to be paid to Directors after their retirement that combines performance-based

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elements aimed at raising Directors' awareness of their contribution to the Company's medium- to long-term business performance and enhancement of corporate value, and fixed elements aimed at strengthening Directors' awareness of sharing interests with shareholders through ownership of the Company's shares

- The standard amount of stock-based compensation is set for each position, and a portion of the standard amount is linked to performance share, while the remainder is comprised of non-performance share stock-based compensation.
- The Company's performance indicators for the performance share portion will be based on the key financial indicators, such as profit, cash flows from operating activities before exploration, ROE, ROIC and total return ratio, as well as on key non-financial indicators for net carbon intensity. Depending on the degree of achievement of these goals, the amount of compensation will be calculated based on the evaluation weights in the table below, and the final amount of compensation will vary within the range of 0 to 200%.
- The non-performance share portion will be paid as stock-based compensation with a fixed number of shares to be delivered, from the perspective of strengthening the sense of shared interests with shareholders.
- Stock-based compensation is provided through a system using the Board Incentive Plan Trust. Under this system, points are granted annually to those eligible for the system based on their position, performance, etc., and in principle, the Company's shares equivalent to the accumulated number of points are delivered from the trust after the retirement of those eligible for the system.

Stock-based compensation KPI		Evaluation weight
Financial indicators	Profit	30%
	Cash flows from operating activities before exploration	30%
	ROE	10%
	ROIC	10%
	Total return ratio	10%
Non-financial indicators	Net carbon intensity	10%

- In the event that serious misconduct or violations occur involving Directors, the Company may cancel or forfeit their rights to receive Company shares, etc. under this system (malus), and may demand the return of cash equivalent to the Company's shares, etc., already delivered to them (clawback).

The ratio of the President's basic compensation, bonuses, and stock-based compensation when the target achievement level for each index is 100% is set generally at 50%:30%:20%, respectively.

The year-end performance of KPIs for stock-based compensation and bonuses for the year ended December 31, 2025 are listed in "[Reference] Overview of 2025-2027 Mid-term Business Plan." Stock-based compensation and bonuses for the year ended December 31, 2025 are determined at a Board of Directors meeting, after passing through a multifaceted review and deliberations by the Nomination and Compensation Advisory Committee, and with reference to the year-end performance.

(Compensation decision process)

- In order to strengthen the independence, objectivity and accountability of the Board of Directors' functions in determining Directors' compensation, the Company has established the Nomination and Compensation Advisory Committee, whose chairman and a majority of its members are Independent Outside Directors, as an advisory body to the Board of Directors. Based on the report of the Committee, the Board of Directors establishes a policy for determining the amount of compensation for Directors and the method of calculating such amount.
- The Nomination and Compensation Advisory Committee shall, in principle, meet at least four (4) times a year to deliberate major matters concerning the policy for determining the amount and calculation method of compensation, etc. for Directors and the details of compensation, etc. for each individual, and to provide advice and proposals to the Board of Directors, and the Board of Directors makes decisions with the utmost respect for the content of such advice and proposals. The amount of compensation to be paid to each Director (including the final amount of bonuses based on the evaluation of the performance of the division in charge) shall be decided by the Representative Director, President & CEO Takayuki Ueda, who is most

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familiar with the Company's management situation, based on the content of the advice and proposals of the Committee.

- Considering the external environment and social and economic trends, etc. surrounding the Company, the Nomination and Compensation Advisory Committee shall carefully deliberate on the appropriateness of the target value and calculation method for performance-based compensation, and may make adjustments to the calculation of the amount of compensation for each Director by resolution of the Board of Directors.

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(2) Compensation for Directors and Audit & Supervisory Board Members During the Year Ended December 31, 2025

Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)			No. of Eligible Officers
		Basic Compensation	Performance-based Compensation, etc.		
			Bonuses	Stock-based Compensation	
Directors	521	370	100	50	12
Inside	408	258	100	50	6
Outside	112	112	—	—	6
Audit & Supervisory Board Members	131	131	—	—	5
Inside	34	34	—	—	1
Outside	96	96	—	—	4

- Notes: 1. The above table includes two (2) Directors who retired at the conclusion of the 19th Ordinary General Meeting of Shareholders held on March 28, 2025.
2. Salaries for Directors who are also employees do not include the portion of salary for an employee in the above compensation amount.
3. The basic compensation for Directors was set to be an annual amount within ¥1,000 million including bonuses (including within ¥200 million for Outside Directors) at the 19th Ordinary General Meeting of Shareholders held on March 28, 2025, and the number of Directors as of the date of such resolution was ten (10) (including five (5) Outside Directors).
4. The basic compensation for Audit & Supervisory Board Members was resolved at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022 to be an annual amount within ¥140 million, and the number of Audit & Supervisory Board Members as of the date of such resolution was five (5).
5. Bonuses for Directors are stated as the planned payment amounts of bonuses to officers for the year ended December 31, 2025. The calculation of the amounts undergoes a comprehensive review and deliberations by the Nomination and Compensation Advisory Committee.
6. Bonuses and stock-based compensation are included in performance-based compensation. In addition, stock-based compensation is included in non-monetary compensation.
7. The Company has introduced stock-based compensation system for Directors and Executive Officers (the Board Incentive Plan Trust). The stock-based compensation figures in the table above represent the fees incurred with regard to the stock-based points assigned to Directors in the year ended December 31, 2025 concerning the Board Incentive Plan Trust. At the 19th Ordinary General Meeting of Shareholders held on March 28, 2025, the maximum amount of money to be contributed by the Company in one (1) fiscal year was set to ¥460 million and the maximum amount of points granted in one (1) fiscal year to those eligible for the system was set to 466,000 points (equivalent to 466,000 shares of the Company), and the number of Directors (excluding Outside Directors and non-residents in Japan) as of the date of such resolution was five (5).

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7. Items Related to Outside Directors and Audit & Supervisory Board Members

Major activities of Outside Directors and Audit & Supervisory Board Members

1) Outside Directors

Name	Main activities, etc.	Attendance at Board of Directors meetings
Jun Yanai	He is expected to play a role in supervising and advising on the execution of business operations from the international, legal, and risk management perspectives by leveraging his experience as a corporate manager and his extensive experience and insight in the resources and energy industries. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director. In addition, as chairman of the Nomination and Compensation Advisory Committee, he participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.	15 out of 15 (100%)
Norinao Iio	He is expected to play a role in supervising and advising on the execution of business operations from an international perspective by leveraging his experience as a corporate manager and his extensive experience and insight in the resources and energy industries. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director. In addition, as a member of the Nomination and Compensation Advisory Committee, he participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.	15 out of 15 (100%)
Atsuko Nishimura	She is expected to play a role in supervising and advising on the execution of business operations from a diverse and global perspective by leveraging her extensive experience as a diplomat and broad insight into international affairs as well as her expertise as an Ambassador Extraordinary and Plenipotentiary (in charge of Women, Human Rights and Humanitarian Affairs) and a university professor. She has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director. In addition, as a member of the Nomination and Compensation Advisory Committee, she participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.	14 out of 15 (93%)
Hideka Morimoto	He is expected to play a role in supervising and advising on the execution of business operations from the perspective of sustainability by leveraging his extensive experience and insight on environmental and energy policies as Administrative Vice-Minister, Ministry of the Environment as well as his knowledge in a variety of fields such as expert knowledge as a university professor. He has made necessary statements and proposals, etc. at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.	15 out of 15 (100%)

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Name	Main activities, etc.	Attendance at Board of Directors meetings
Bruce Miller	He possesses global insight cultivated through his extensive experience at the Australian Government Department of Foreign Affairs and Trade, including serving as the Australian Ambassador to Japan, as well as specialized knowledge of the politics, economy, and diplomacy of Australia, which is the Company's core business region. He is expected to provide supervision of the execution of business from diverse and global perspectives and to offer necessary comments and suggestions at meetings of the Board of Directors and other forums, and he is in fact providing such comments and suggestions at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.	12 out of 12 (100%)

Note: Attendance for Director Bruce Miller is presented for the period after he assumed his post on March 28, 2025.

2) Outside Audit & Supervisory Board Members

Name	Comments made, etc. in Board of Directors meetings and Audit & Supervisory Board meetings	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Toshiya Tone	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and taxation.	15 out of 15 (100%)	18 out of 18 (100%)
Kenichi Aso	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of international financing and finance.	15 out of 15 (100%)	18 out of 18 (100%)
Mitsuru Akiyoshi	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and management.	15 out of 15 (100%)	18 out of 18 (100%)
Hiroko Kiba	She appropriately made necessary comments during deliberations of proposals, etc. based on her wide and diverse range of knowledge created through her abundant experience as a freelance newscaster, a university instructor, and a member of the Advisory Committee for Natural Resources and Energy and Council for Transport Policy.	15 out of 15 (100%)	18 out of 18 (100%)

Note: Fractions less than the indicated units are truncated for amounts shown in the business report except for amounts with other notes.

Consolidated Statement of Financial Position

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of December 31, 2024 (Reference)	As of December 31, 2025	Accounts	As of December 31, 2024 (Reference)	As of December 31, 2025
Assets			Liabilities		
Current assets	870,206	1,109,093	Current liabilities	533,663	839,663
Cash and cash equivalents	241,675	168,407	Trade and other payables	192,576	217,690
Trade and other receivables	267,476	263,055	Bonds and borrowings	193,847	541,482
Inventories	67,241	68,389	Other financial liabilities	54,951	37,183
Income taxes receivable	6,982	19,397	Income taxes payable	63,960	13,040
Loans receivable	45,659	54,305	Asset retirement obligations	15,277	15,885
Other financial assets	166,400	477,393	Other current liabilities	13,050	14,381
Other current assets	57,430	58,145			
Assets held for sale	17,341	—	Non-current liabilities	1,709,366	1,872,631
Non-current assets	6,510,656	6,626,104	Bonds and borrowings	870,064	703,264
Oil and gas assets	3,855,226	3,888,982	Other financial liabilities	62,950	46,589
Other property, plant and equipment	28,864	25,576	Liability for retirement benefits	1,321	1,358
Goodwill	20,515	46,551	Asset retirement obligations	381,660	477,817
Intangible assets	17,015	31,360	Deferred tax liabilities	388,217	628,151
Investments accounted for using equity method	948,075	1,024,925	Other non-current liabilities	5,151	15,448
Loans receivable	1,433,298	1,409,382	Total liabilities	2,243,029	2,712,295
Other financial assets	123,557	116,765	Equity		
Asset for retirement benefits	904	980	Equity attributable to owners of parent	4,821,805	4,747,158
Deferred tax assets	64,555	62,145	Common stock	290,809	290,809
Other non-current assets	18,644	19,434	Capital surplus	458,254	454,020
			Retained earnings	3,073,530	3,345,830
			Treasury stock	(131,235)	(221,629)
			Other components of equity	1,130,446	878,127
			Non-controlling interests	316,027	275,745
			Total equity	5,137,833	5,022,903
Total assets	7,380,863	7,735,198	Total liabilities and equity	7,380,863	7,735,198

Consolidated Statement of Profit or Loss

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended December 31, 2024 (Reference) (January 1, 2024 to December 31, 2024)	For the year ended December 31, 2025 (January 1, 2025 to December 31, 2025)
Revenue	2,265,837	2,011,351
Cost of sales	(915,310)	(864,515)
Gross profit	1,350,527	1,146,836
Exploration expenses	(53,350)	(16,733)
Selling, general and administrative expenses	(134,512)	(118,032)
Other operating income	35,832	84,100
Other operating expenses	(31,537)	(32,829)
Share of profit (loss) of investments accounted for using equity method	104,831	72,099
Operating profit	1,271,789	1,135,440
Finance income	149,491	120,194
Finance costs	(122,469)	(82,161)
Profit before tax	1,298,811	1,173,473
Income tax expense	(864,573)	(743,835)
Profit	434,238	429,638
Profit attributable to		
Owners of parent	427,344	393,836
Non-controlling interests	6,894	35,801
Profit	434,238	429,638

Non-Consolidated Balance Sheet

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of December 31, 2024 (Reference)	As of December 31, 2025	Accounts	As of December 31, 2024 (Reference)	As of December 31, 2025
(Assets)			(Liabilities)		
Current assets	369,604	373,954	Current liabilities	146,164	441,950
Cash and deposits	468	203	Accounts payable-trade	6,364	5,251
Accounts receivable-trade	7,166	201	Short-term loans	–	60,000
Finished goods	–	5,251	Commercial papers	79,980	299,696
Work in process and partly-finished construction	130	996	Current portion of long-term debt	43,661	43,359
Raw materials and supplies	51	–	Current portion of bonds payable	–	10,000
Advance payments-trade	4,532	4,754	Lease obligations	15	15
Prepaid expenses	2,660	2,728	Accounts payable-other	5,819	6,045
Short-term loans receivable from subsidiaries and affiliates	64,819	68,162	Accrued expenses	7,736	6,269
Deposit paid in subsidiaries and affiliates	321,381	321,892	Income taxes payable	414	97
Other	32,663	37,365	Deposits payable	643	3,294
Allowance for doubtful accounts	(64,269)	(67,601)	Provision for bonuses	1,105	1,271
			Provision for bonuses to officers	110	100
			Provision for loss on business	162	–
			Other	151	6,550
Fixed assets	2,373,628	2,502,534	Long-term liabilities	646,226	595,306
Tangible fixed assets	8,860	9,281	Bonds payable	30,000	20,000
Buildings	3,875	3,643	Long-term debt	519,083	471,771
Structures	183	179	Lease obligations	32	17
Machinery and equipment	252	291	Provision for stocks payment	528	754
Vehicles	2	0	Provision for loss on business of subsidiaries and affiliates	28,569	33,435
Tools, furniture and fixtures	688	698	Provision for loss on guarantees of subsidiaries and affiliates	57,328	56,821
Land	3,560	3,478	Asset retirement obligations	454	865
Leased assets	43	29	Other	10,231	11,638
Construction in progress	255	959			
Intangible assets	2,658	1,808	Total liabilities	792,391	1,037,257
Mining right	7	7	(Net assets)		
Software	1,563	1,361	Shareholders' equity	1,969,402	1,853,714
Other	1,088	440	Common stock	290,809	290,809
Investments and other assets	2,362,109	2,491,443	Capital surplus	803,802	803,802
Investment securities	26,545	18,423	Legal capital surplus	72,802	72,802
Investments in stock of subsidiaries and affiliates	2,360,770	2,494,065	Other capital surplus	731,000	731,000
Long-term loans receivable from subsidiaries and affiliates	4,692	4,082	Retained earnings	1,006,025	980,731
Long-term prepaid expenses	561	337	Other retained earnings	1,006,025	980,731
Prepaid pension costs	8,515	13,318	Retained earnings brought forward	1,006,025	980,731
Deferred tax assets	34,584	38,321	Treasury stock	(131,235)	(221,629)
Other	13,069	7,840	Valuation, translation adjustments and others	(18,560)	(14,483)
Allowance for doubtful accounts	(756)	(786)	Unrealized holding gain (loss) on securities	5,671	3,099
Allowance for investments in exploration	(85,874)	(84,159)	Deferred gain (loss) on hedges	(24,232)	(17,582)
Total assets	2,743,233	2,876,488	Total net assets	1,950,841	1,839,231
			Total liabilities and net assets	2,743,233	2,876,488

Non-Consolidated Statement of Income

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended December 31, 2024 (Reference) (January 1, 2024 to December 31, 2024)		For the year ended December 31, 2025 (January 1, 2025 to December 31, 2025)	
Operating revenue				
Net sales	220,337		33,821	
Dividends from subsidiaries and associates	75,980		141,182	
Outsourcing service income	3,433	299,751	12,111	187,115
Cost of sales		181,927		33,136
Gross profit		117,824		153,978
Exploration expenses		1,473		—
Selling, general and administrative expenses		60,333		57,479
Operating profit		56,017		96,499
Other income				
Interest income	22,726		15,471	
Dividend income	109,662		4,032	
Gain on sales of investment securities	234		6,449	
Gain on sales of stocks of subsidiaries and affiliates	61,767		6,243	
Foreign exchange gain	1,866		2,578	
Other	7,818	204,076	3,569	38,344
Other expenses				
Interest expenses	28,235		24,429	
Loss on valuation of shares of subsidiaries and affiliates	61		4,150	
Provision of allowance for doubtful accounts	2,691		3,362	
Provision of allowance for investment loss in exploration	1,498		6,115	
Provision for loss on business of subsidiaries and affiliates	1,590		4,966	
Provision for loss on guarantees of subsidiaries and affiliates	3,586		257	
Loss on valuation of derivatives	9,395		—	
Other	2,102	49,161	3,417	46,698
Ordinary income		210,933		88,145
Extraordinary income				
Gain on extinguishment of tie-in shares	28,549		—	
Income before income taxes		239,482		88,145
Income taxes-current	(5,695)		(2,401)	
Income taxes-deferred	(16,816)	(22,511)	(2,451)	(4,852)
Net income		261,994		92,998

Independent Auditor's Report

February 13, 2026

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office

Kazuhiko Yamazaki
Certified Public Accountant
Designated and Engagement Partner

Satoshi Takahashi
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu
Certified Public Accountant
Designated and Engagement Partner

Kentaro Moronuki
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the notes to the consolidated financial statements of INPEX CORPORATION (the "Company") for the fiscal year from January 1, 2025 through December 31, 2025. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with the designated international accounting standards with certain omissions of disclosure items pursuant to the second sentence of Article 120, Paragraph 1 of the Company Accounting Regulations.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards are stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Contents

Other contents are the business reports and annexed specifications. Management is responsible for the preparation and disclosure of the other contents. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the other contents reporting process.

The subject of our opinion on the consolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

[Translation for Reference Purposes Only]

Our responsibility in the audit of the consolidated financial statements is to read through the other contents, and in the process of reading through, to examine if there are any major discrepancies between the other contents and the consolidated financial statements, and with the findings obtained in our audit process. It is also our responsibility to pay attention to whether there are any indications of serious errors in the other contents, other than such major discrepancies.

Based on the work we perform, if it is determined that there are serious errors in the other contents, we are requested to report on the facts of those errors.

There are no matters for us to report in relation to the other contents.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the designated international accounting standards with certain omissions of disclosure items pursuant to the second sentence of Article 120, Paragraph 1 of the Company Accounting Regulations, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with the designated international accounting standards with certain omissions of disclosure items pursuant to the second sentence of Article 120, Paragraph 1 of the Company Accounting Regulations.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

[Translation for Reference Purposes Only]

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with the designated international accounting standards with certain omissions of disclosure items pursuant to the second sentence of Article 120, Paragraph 1 of the Company Accounting Regulations, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform the audit of the consolidated financial statements for the purpose of obtaining sufficient and appropriate audit evidence concerning the financial information of the Company and its consolidated subsidiaries, which forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision, and review of the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, and details of whether measures are taken to eliminate obstacles or whether safeguards are applied in order to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report

February 13, 2026

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office

Kazuhiko Yamazaki
Certified Public Accountant
Designated and Engagement Partner

Satoshi Takahashi
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu
Certified Public Accountant
Designated and Engagement Partner

Kentaro Moronuki
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the accompanying supplementary schedules of INPEX CORPORATION (the "Company") for the 20th fiscal year from January 1, 2025 through December 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards are stated in "Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Contents

Other contents are the business reports and annexed specifications. Management is responsible for the preparation and disclosure of the other contents. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the other contents reporting process.

The subject of our opinion on the financial statements and the accompanying supplementary schedules does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility in the audit of the financial statements and the accompanying supplementary schedules is to read through the other contents, and in the process of reading through, to examine if there are any major discrepancies

[Translation for Reference Purposes Only]

between the other contents and the financial statements and the accompanying supplementary schedules, and with the findings obtained in our audit process. It is also our responsibility to pay attention to whether there are any indications of serious errors in the other contents, other than such major discrepancies.

Based on the work we perform, if it is determined that there are serious errors in the other contents, we are requested to report on the facts of those errors.

There are no matters for us to report in relation to the other contents.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibilities are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

[Translation for Reference Purposes Only]

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, and details of whether measures are taken to eliminate obstacles or whether safeguards are applied in order to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

With respect to the Directors' performance of their duties during the 20th business year (from January 1, 2025 to December 31, 2025), the Audit & Supervisory Board of the Company deliberated based on the audit report made by each Audit & Supervisory Board Member and has prepared this audit report, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board has established the audit plan including the audit policies, audit method, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc., and the accounting auditor regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit plan, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit division and other employees, etc.; endeavored to collect information and maintain and improve the audit environment; attended the meetings of the Board of Directors and other important meetings; received reports on the status of performance of duties from the Directors and other employees, etc., and requested explanations as necessary; examined important approval/decision documents; and inspected the status of the corporate affairs and assets at the Head Office and major business sites. Also, each Audit & Supervisory Board Member received reports from Directors and employees, etc. on the status of developments and operations concerning the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties as stated in the business reports complied with all laws, regulations and the Articles of Incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a stock company and of a group of companies consisting of the company and its subsidiaries and/or affiliates, and the systems (internal control systems) based on such resolutions; and, requested explanations as necessary and expressed its opinion. Furthermore, each Audit & Supervisory Board Member received periodic reports from the Directors, etc. and Ernst & Young ShinNihon LLC concerning the evaluation and audit of the internal controls relating to financial reporting, and requested explanations as necessary. The contents of the basic policies set forth in Article 118, item 3, sub-item (a) of the Ordinance for Enforcement of the Companies Act of Japan and undertakings set forth in the same item 3, sub-item (b) of said article, as described in the business report, were also considered in light of the circumstances, etc. of deliberations by the Board of Directors and other bodies. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the business report and annexed specifications for the business year under consideration.

In addition, each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on March 12, 2024), and requested explanations as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the non-consolidated financial statements (balance sheet, profit and loss statement, shareholders' equity variation statement, and schedule of individual notes) and the annexed specifications thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated profit and loss statement, consolidated statement of changes in equity, and schedule of consolidated notes), for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the annexed specifications thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the statement in the business reports and the Directors' performance of their duties concerning the internal control systems. In addition, with respect to internal controls over financial reporting, at the time of preparation of this audit report, we received a report from both the Directors, etc., and Ernst & Young ShinNihon LLC that states that the said controls were effective.
- (iv) We did not find any matter to be mentioned with respect to the basic policies, described in the business report, concerning control of the corporation. Undertakings, described in the business report, set forth in Article 118, item 3, sub-item (b) of the Ordinance for Enforcement of the Companies Act of Japan are in line with the basic policies, do not impair the common interests of the Company's shareholders, and are not directed to the purpose of maintaining the status of the Company's officers.

(2) Results of Audit of Non-consolidated Financial Statements and their Annexed Specifications

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

February 13, 2026

The Audit & Supervisory Board, INPEX CORPORATION

Full-time Audit & Supervisory Board Member:	Akio Kawamura (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Toshiya Tone (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Kenichi Aso (Seal)
Outside Audit & Supervisory Board Member:	Mitsuru Akiyoshi (Seal)
Outside Audit & Supervisory Board Member:	Hiroko Kiba (Seal)

[Translation for Reference Purposes Only]

[Reference]

■ **Overview of 2025-2027 Mid-term Business Plan**

	For the year ending 2027/12 (Mid-term Plan targets)	For the year ended 2025/12 (Results)	For the year ending 2026/12 (Full-year forecast)
Major accidents ¹	Zero	2 cases	Zero
Shareholder returns	Progressive dividends starting from ¥90 Total return ratio ² of 50% or higher	Annual dividend of ¥100 Total return ratio of approx. 55.4%	Annual dividend of ¥108 Total return ratio of 50% or higher
Cumulative operating cash flow over three years	¥2.2 trillion on a cumulative three-year basis	¥862.6 billion	¥842.0 billion
Net carbon intensity ³	35% reduction compared with FY19	26 kg/boe	27 kg/boe
ROE	Exceeding the cost of shareholders' equity	8.2%	7.0%
ROIC	Exceeding WACC	7.3%	6.0%

1. Fatalities, serious injuries, and serious leaks (PSE Tier 1) in operator projects

2. (Dividends payment amount + planned share buyback amount) / net income

3. Scope 1+2

■ **INPEX Vision 2035**

What INPEX aims to achieve by 2035

**Growth axis 1
Expand natural gas and LNG business**

In the Ichthys LNG Project, we aim to expand liquefaction capacity while ensuring continued safe and stable operations
In the Abadi LNG Project, we aim to achieve FID¹ during the Medium-term Business Plan period with the goal of starting production in the early 2030s.
We will enhance our LNG trading capabilities to enable a more flexible LNG supply.
We will continue exploration in promising regions where early monetization is possible.

**Growth axis 2
Provide lower-carbon solutions focused on CCS/hydrogen**

We will utilize the organizational capabilities and existing technologies we have accumulated up until now to promote low-carbon energy.
In addition to GHG emission reductions through a combination of natural gas and LNG projects in which we participate and CCS, we will promote GHG reduction solutions for third parties and the supply of clean hydrogen.

**Growth axis 3
Taking on new challenges in the energy and resources field that leverage the unique strengths of INPEX**

We will also contribute to the electric power-related field as an integrated energy development company.
We will contribute to the development of a clean and high-value-added power supply system by integrating renewable energy with storage batteries and clean gas-fired power generation².
We will take on the challenge recovering underground resources other than oil and natural gas, which are essential for supporting power supply systems.

1. Final investment decision

2. Aims to reduce GHG emissions by combining CCS or co-firing/exclusive firing with clean hydrogen

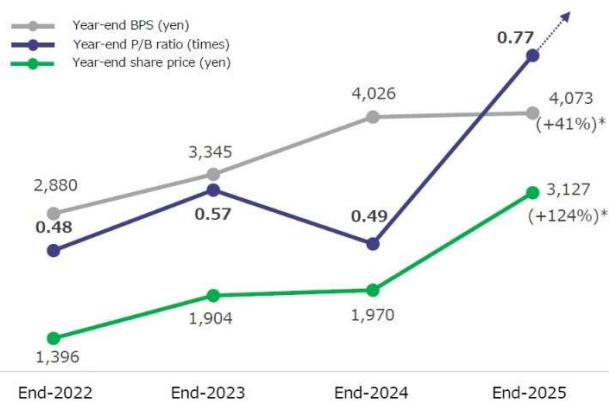
[Translation for Reference Purposes Only]

[Reference]

Progress Update for “Sustainable Growth of Corporate Value”

The Company has been implementing various initiatives towards sustainable growth of corporate value. The progress status regarding PBR and other matters for the current fiscal year is as follows.

Year-End PBR, Share Price and BPS



* Indicates the rate of increase comparing end-2022 and end-2025.

Background to the increase in our P/B ratio

① Our Ongoing Initiatives

Enhancing capital efficiency: Disciplined investment execution and strengthening earnings foundations

Building Confidence in Future Growth: Commencement of FEED for the Abadi LNG Project

Strengthening Shareholder Returns and Dialogue with Investors: Introduction of a progressive dividend policy, enhanced disclosure, and active dialogue

② Changes in the External Environment

Perspectives on fossil fuels have changed as follows:

Natural gas

- ✓ Recognized as a pragmatic solution to Energy Addition
- ✓ Positioned as a destination energy balancing GHG emissions reduction and energy security,

Crude oil

- ✓ Demand is expected to remain resilient even beyond 2030.



For details, please refer to the financial results briefing materials, etc., announced on February 12, 2026.

https://www.inpex.com/english/company/corporate_value.html



[Translation for Reference Purposes Only]

[Reference]

INPEX Corporate Governance Framework

Our mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. Based on this mission, in order to achieve sustainable growth and increase corporate value over the medium- to long-term, the Company fulfills its social responsibilities in cooperation with its shareholders and other stakeholders, and works to enhance its corporate governance for the purpose of conducting transparent, fair, timely, and decisive decision-making.

The Company has established its “**Corporate Governance Guidelines**” for the purpose of ensuring transparency and fairness in its decision-making of the Company and realize effective corporate governance through the proactive provision of information.

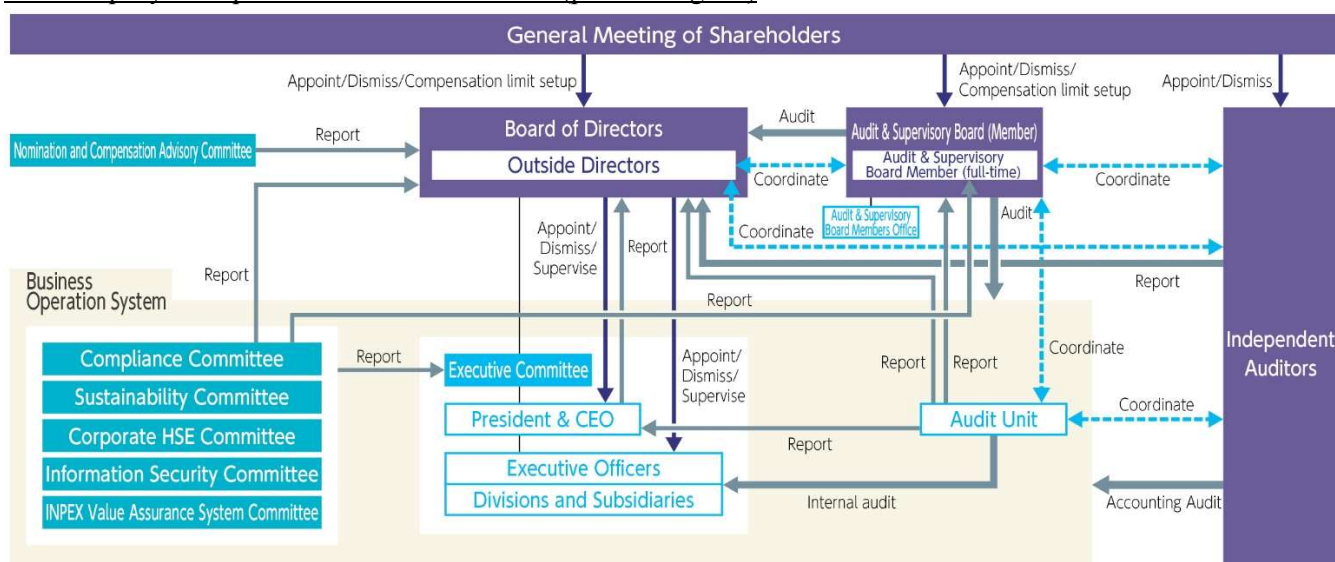
Outline of corporate governance system (as of December 31, 2025)

Form of Organization	Company with Audit & Supervisory Board Members
Directors	Number of Directors under the Articles of Incorporation 16 or less Number of Directors (including Outside Directors) 10 (5) Term of office 1 year
Audit & Supervisory Board Members	Number of Audit & Supervisory Board Members under the Articles of Incorporation 5 or less Number of Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) 5 (4) Term of office 4 years
Number of Independent Officers	9 (5 Outside Directors and 4 Outside Audit & Supervisory Board Members)
Other	Issuance of Class A Share to the Minister of Economy, Trade and Industry

For the details of our “Corporate Governance Guidelines,” please refer to the Company’s website:

https://www.inpex.com/assets/documents/english/company/corporate_governance/e-guidelines.pdf

The Company’s Corporate Governance Structure (pattern diagram)



This document has been translated from Japanese original for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

To Those Shareholders with Voting Rights:

Disclosure on the Internet in conformity with Laws and Regulations and the Articles of Incorporations

20th Fiscal Year (January 1, 2025 to December 31, 2025)

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INPEX CORPORATION

Pursuant to laws, regulations, and Article 27 of the Articles of Incorporation of the Company, the Company omits the description in the hard copy document (document stating the matters to be provided in electronic format) to be delivered to shareholders who have requested delivery of the document.

- **Business Report**

Primary Business

- Surveys, exploration, development and production of oil, natural gas, and other mineral resources
- Surveys, development and production of geothermal, wind, solar and other energy resources
- Refinery, processing, storage, trading, consignment sale and transportation of resources defined above as well as their by-products
- Supply of electricity, heat, etc.

Major Business Locations

Name	Location
Head Office	5-3-1 Akasaka, Minato-ku, Tokyo
Technical Research Center	Setagaya-ku, Tokyo
Naoetsu LNG Terminal	Joetsu City, Niigata Prefecture
East Japan Regional Office	Niigata City, Niigata Prefecture
East Japan Regional Office, Akita Field Office	Akita City, Akita Prefecture
East Japan Regional Office, Chiba Field Office	Sammur City, Chiba Prefecture
East Japan Regional Office, Minamiaga Field Office	Agano City, Niigata Prefecture
East Japan Regional Office, Nagaoka Field Office	Nagaoka City, Niigata Prefecture
Overseas bases	Location
Perth	Commonwealth of Australia
Darwin	Commonwealth of Australia
Abu Dhabi	United Arab Emirates
Jakarta	The Republic of Indonesia
Singapore	The Republic of Singapore
Kuala Lumpur	Malaysia
Oslo	The Kingdom of Norway
London	The United Kingdom
Astana	The Republic of Kazakhstan
Houston	The United States of America

Note: The above includes operational bases of the Company's subsidiaries.

Items Related to Accounting Auditor

1 Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2 Amount of Remuneration for Accounting Auditor

	Amount paid
Amount of remuneration, etc., for Accounting Auditor of the Company	¥340 million
Total amount of money and other financial benefits paid by the Company and its subsidiaries	¥489 million

- Notes:
- 1 Under the audit agreement between the Company and the Accounting Auditor, remuneration for audits based on the Companies Act and remuneration for audits based on the Financial Instruments and Exchange Act are not distinguished, and such amounts are effectively indistinguishable. Therefore, the amounts noted above include the total amount of remuneration.
 - 2 The Audit & Supervisory Board has given its consent by judging it as appropriate in view of ensuring the audit quality with respect to Article 399, Paragraph 1 of the Companies Act of Japan for the remuneration paid to the Accounting Auditor, following the confirmation and examination of the status of the Accounting Auditor's performance of duties, the details of audit plan, basis of calculation for the estimated amount of remuneration and others, in light of the "Practical Guidelines for Coordination with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association.
 - 3 Of the Company's significant subsidiaries, overseas subsidiaries are audited by accounting auditing firms other than the Company's accounting auditor.

3 Contents of Non-Audit Operations

None

4 Policy for Determination of Dismissal or Non-Reappointment of Accounting Auditor

The Audit & Supervisory Board of the Company shall determine the dismissal of the Accounting Auditor according to Article 340 of the Companies Act. In addition, in the event it is determined necessary, including any situation in which the Accounting Auditor is unable to perform their duties appropriately, the Audit & Supervisory Board shall determine the content of the proposal for the dismissal or non-reappointment of the Accounting Auditor and the Board of Directors of the Company shall submit the proposal to the General Meeting of Shareholders.

Systems for Ensuring Proper Operations of the Company and Status of Operations of such Systems

Overview of Systems to Ensure that the Execution of the Duties by Directors of the Company Complies with Laws and Regulations and the Articles of Incorporation of the Company, and Other Systems for Ensuring the Proper Operations of the Company and the Group, and Development and Status of Operations of such Systems

[Resolutions of the Company regarding the Development of the Systems for Ensuring Proper Operations (Internal Control Systems)]

The following is a summary of the resolutions of the Company, regarding the “Development of the Systems for Ensuring the Proper Operations as a Stock Company (Internal Control Systems).” This summary reflects a partial revision made by a resolution of the Board of Directors meeting held on December 22, 2025.

(1) Systems to Ensure that Directors and Employees of the Company Execute their Duties in Compliance with Laws and Regulations and the Articles of Incorporation

To ensure that Directors and employees of the Company execute their duties in compliance with applicable laws and regulations and the Articles of Incorporation, the Company shall develop Sustainability Principles and Business Principles and establish a system to ensure complete compliance.

The Company shall establish a Compliance Committee consisting of the Director in charge of compliance, the Senior Vice Presidents of the standing organizational units, etc. (as of January 1, 2026, external lawyers, etc. will be added for the purpose of ensuring objectivity and diversity), to deliberate basic policies or other important matters related to compliance. By monitoring the implementation of such policies and ensuring thorough dissemination through in-house training, etc., the Company ensures that its Directors and employees comply with laws and regulations and the Articles of Incorporation in the execution of their duties. Furthermore, the Company shall establish an internal whistle-blowing system with a department in charge and external experts (lawyers), etc. as providers of consultation services.

To make this system more independent, an independent compliance department assists the Director in charge.

In order to ensure effective compliance systems and relevant internal rules, the Company shall also verify and evaluate such systems and make the necessary improvements through audits, etc., carried out by the internal audit division, which reports directly to the President & CEO and other related in-house departments or external experts. Based on the internal audit regulations, the internal audit division, which reports directly to the President & CEO, shall prepare an internal audit plan for each fiscal year, and regularly report this plan and the results of internal audits to the Board of Directors, full-time Audit & Supervisory Board Members and the Audit & Supervisory Board.

Furthermore, the Company shall develop a system to ensure the accuracy and reliability of financial reporting, and employ such system properly while evaluating its effectiveness.

(2) Systems for the Storage and Management of Information Related to the Execution of Duties by Directors of the Company

In accordance with applicable laws and regulations, the Articles of Incorporation and internal rules, among others, the Directors shall develop a system for information security administration, and appropriately store and manage documents and other information related to the execution of their duties.

(3) Rules and Other Systems for Risk Management of the Company

To manage diverse risks related to the Group’s business activities, Directors shall cooperate closely with the related departments to identify, analyze and evaluate such risks, and manage them in accordance with internal rules and guidelines, etc.

Furthermore, the functioning and other aspects of the risk management related to daily operations shall be verified and evaluated through audits, etc., carried out by the internal audit division, under the direct control of

the President & CEO of the Company and other related in-house departments or an external expert, and continually reviewed in response to changes in the business environment.

(4) Systems to Ensure the Efficient Execution of Duties by Directors of the Company

In order to ensure that the systems to execute Directors' duties efficiently are in place, the Directors shall manage business operations with particular attention to the following:

- 1) With regard to certain major corporate decisions, an Executive Committee meeting attended by full-time Directors, Managing Executive Officers, etc. shall be held weekly and as necessary to ensure that the duties are executed promptly and properly.
- 2) With regard to the execution of daily duties, the authority of the Directors shall be delegated in accordance with the Board of Directors' Regulations and other internal regulations, and the persons in charge at each level shall execute their duties promptly.

Furthermore, the Board of Directors shall formulate long-term management strategies and mid-term management plans, and receive progress reports on the plans and targets.

The Company has adopted a division system and assigns Directors as a head of each division in order to achieve efficient management of business operations and establish a responsibility structure. Each division shall implement initiatives, which are important milestones of the business environment, while taking into account important risks and their countermeasures, so as to realize goals in the management plan and other targets. The Executive Committee shall receive progress reports on the plans and targets.

(5) Systems to Ensure the Proper Operations of the Group

- 1) Systems for Reporting the Company Matters Related to the Execution of Duties by Directors or Other Equivalent Managerial Staff (hereinafter "Directors, etc.,") of the Company's Subsidiaries

In accordance with the internal rules on group management, the Company shall enter into agreements regarding group management with its subsidiaries, under which the Company requires that important matters of each subsidiary shall be reported to and approved by the Company.

- 2) Rules and Other Systems for Risk Management of the Company's Subsidiaries

For risk management of the subsidiaries of the Company, in accordance with the internal rules on group management, the Company shall conduct group-wide risk management via mutual cooperation with each subsidiary.

Furthermore, the Company shall require its subsidiaries to cooperate in audits, etc., carried out by the internal audit division, under the direct control of the President & CEO of the Company and other related in-house departments or an external expert to verify and evaluate the management of risks related to the daily operations of the subsidiaries. Based on the results of such verification and evaluation, the Company shall have its subsidiaries conduct continuous review of their risk management in response to changes in the business environment.

- 3) Systems to Ensure the Efficient Execution of Duties by Directors, etc., of the Company's Subsidiaries

To ensure the efficient execution of duties by Directors, etc., of the Company's subsidiaries, long-term management strategies and mid-term management plans shall be shared among all the Group companies. Under the vision, the Company shall have its subsidiaries manage human resources and monetary resources efficiently and manage business operations in accordance with the Company's internal rules, etc., with particular attention to the following:

- i) Important matters of a subsidiary of the Company shall be determined by resolution of the Board of Directors meetings of the subsidiary or by consultation among the Directors of the subsidiary.
 - ii) Authority for the execution of daily duties by the Company's subsidiaries shall be delegated based on regulations stipulating the administrative authority of subsidiaries, and the persons in charge at each level shall execute their duties promptly.
- 4) Systems to Ensure that Directors, etc., and Employees of the Company's Subsidiaries Execute their Duties in Compliance with Laws and Regulations and the Articles of Incorporation

The Company shall establish a compliance system (including an internal whistle-blowing system) that is applied to the entire Group, and this system shall be widely deployed and disseminated to all directors, auditors and other equivalent managerial staff, as well as to employees of the Company's subsidiaries.

In cooperation with its subsidiaries, the Company shall conduct audits, etc., of the subsidiaries, carried out by the internal audit division, under the direct control of the President & CEO of the Company and by other related in-house departments or an external expert.

The Company shall strive to establish a system to ensure that Directors, etc., and employees of the subsidiaries execute their duties in compliance with laws and regulations and the Articles of Incorporation, and enter into agreements regarding group management with its subsidiaries in accordance with the internal rules on group management.

(6) Matters Regarding Employees Who Assist the Audit & Supervisory Board Members of the Company with Auditing Duties in Cases Where the Audit & Supervisory Board Member of the Company Requests the Assignment of Such Employees, Matters Regarding the Independence of Such Employees from Directors of the Company and Matters Related to Ensure the Effectiveness of Instructions Given to Such Employees

The Company has set up the Audit & Supervisory Board Members' Office as an independent organization from the business execution departments and shall deploy dedicated employees to assist the Audit & Supervisory Board Members with auditing duties in order to enhance the effectiveness of audits by Audit & Supervisory Board Members.

The employees who assist the Audit & Supervisory Board Members' duties shall follow instructions from the Audit & Supervisory Board Members. Performance appraisals, personnel changes and disciplinary action against such employees assisting the Audit & Supervisory Board Members shall require approval of the full-time Audit & Supervisory Board Members beforehand.

(7) Systems for Reporting to the Audit & Supervisory Board Members of the Company

The Directors and employees of the Company, directors, auditors or other equivalent managerial staff, as well as employees of the Company's subsidiaries, or persons who receive a report from them, shall report and provide information to the Audit & Supervisory Board Members of the Company as to the matters provided by laws and regulations, matters that might have a significant impact on the Company and its Group companies, and other matters that an Audit & Supervisory Board Member of the Company has determined to be reported to execute his/her duties.

Also, the Audit & Supervisory Board Members of the Company shall always be able to obtain business information whenever needed by attending the Board of Directors' meetings and other important meetings, or by receiving internal approval documents, etc.

Regarding the internal whistle-blowing system of the Group, the Director in charge of compliance shall report to the Company's full-time Audit & Supervisory Board Members swiftly as to the content internally reported by Group company directors, auditors, other equivalent managerial staff, employees, and former employees within one year of leaving employment.

(8) Systems to Ensure that Reporters in the Preceding Section Will Not Receive Detrimental Treatment on the Grounds of the Whistle-Blowing

The Company shall prohibit detrimental treatment against directors, auditors, or other equivalent managerial staff, and employees of the Group companies who reported to the Company's Audit & Supervisory Board Members. And this position shall be disseminated throughout the Group.

Regarding the internal whistle-blowing system of the Group, in case detrimental treatment against a whistleblower is recognized, a disciplinary action will be taken against the person who treated the reporter in such a way and the head of the department to which the person belongs, pursuant to Rules of Employment, etc.

(9) Matters Related to Policies Concerning the Treatment of Expenses or Liabilities Incurred by the Execution of Duties by the Company's Audit & Supervisory Board Members such as Procedures for Prepayments or the Redemption of Such Expenses

In case the Company's Audit & Supervisory Board Members request prepayment or redemption of expenses for their execution of duties, etc., based on Article 388 of the Companies Act, the Company shall swiftly process such expenses or liabilities except in the case such expenses or liabilities are proven to be unnecessary for the execution of duties by such Auditors.

(10) Other Systems to Ensure Effective Audits by the Audit & Supervisory Board Members of the Company

The Representative Directors of the Company shall meet regularly with the Audit & Supervisory Board Members of the Company, provide information as necessary and strive to communicate with them. At the same time, the Company shall secure opportunities for Audit & Supervisory Board Members and Outside Directors to meet regularly, and strive to enhance their mutual cooperation and information sharing.

The Company shall also improve the effectiveness of audits by establishing a system, etc., whereby the Audit & Supervisory Board Members can cooperate with the internal audit division and receive reports regularly.

Furthermore, to conduct audits by the Audit & Supervisory Board Members, the Company shall ensure close cooperation between the Audit & Supervisory Board Members and external experts such as lawyers, certified public accountants and certified tax accountants, among others.

[Outline of the Status of Operations of the Systems for Ensuring the Proper Operations of the Company (Internal Control System)]

While the Company is operating its internal control system appropriately based on the contents decided on the “Development of the Systems for Ensuring the Proper Operations as a Stock Company (Internal Control Systems),” the following are the outline of its major operations of such systems during this fiscal year:

<Compliance system>

The Company has established the Code of Conduct with which all officers and employees shall comply. This obliges them to respect social norms and act with high ethical standards, not to mention comply with laws and regulations. Also, the Company has held its Compliance Committee meetings periodically and when necessary to confirm the status of implementation of the compliance and hence report to the Board of Directors.

Internal compliance activities

In line with the action plan resolved by the Compliance Committee, we conducted the dissemination of compliance-related information using various internal tools and the holding of regular internal compliance training. As a priority activity for this fiscal year, we held compliance training sessions with support from an external lecturer, aiming to improve internal communication through cross-hierarchical and cross-departmental exchanges, group discussions, and case studies. Continuing from fiscal year 2024, the Company conducted a survey on harassment and communication in order to monitor the workplace environment and compliance training for officers by outside lawyers. In addition, the Company has worked on enhancing and strengthening compliance activities among all personnel including holding meetings semi-annually of compliance managers in place in each Unit and managers of departments supervising compliance.

In order to further enhance the compliance system of the Group as it develops its business globally, the Company has implemented a global multilingual whistle-blowing system that enables its employees in Japan and overseas to report bribery and corruption, competition law violations, and improper accounting practices, three areas which pose particularly high management risks. We have also announced the “INPEX Group Global Anti-Bribery and Anti-Corruption (ABC) Policy” which comprehensively specifies the Group’s stance with regard to the prevention of bribery and corruption.

Other compliance activities

To specify its stance towards the issue of respecting human rights, the Group formulated and announced the “Human Rights Policy.” Furthermore, the Group publishes a statement regarding its initiatives to prevent slavery and human trafficking within the Group and throughout the supply chain based on the UK Modern Slavery Act 2015, and also publishes statements and other information regarding its initiatives and other measures for preventing human rights violations based on related laws and regulations of Australia and Norway in which the Group operates.

Further, we established the Supplier Code of Conduct to reinforce ESG initiatives including compliance matters such as human rights, fair business activities, and confidentiality, throughout the supply chain, and require contracting suppliers to observe this code by including it in the Company’s standard contract. We have also issued the Supplier Code of Conduct Guidelines as a measure to promote understanding of this Code of Conduct. As the Group develops its business globally, the Company formulated and announced its “Policy on Tax Affairs,” which specifies the Group’s basic policy on taxation compliance, and is engaged in strengthening its tax governance system to appropriately handle taxation concerning cross-border transactions.

The Company has established its whistle-blowing system, and an internal department in charge of compliance, outside experts (lawyers), etc. were designated as contact points. There were however no whistle-blowing cases related to material breach of laws and regulations, etc. during this fiscal year.

<Risk management system>

To respond to various risks related to business projects, we begin by ensuring that when acquiring new projects, the Business Development Unit of the Corporate Strategy & Planning Division coordinates across all business divisions, and jointly carries out an analysis/examination on whether to adopt or reject new projects. In addition to operating the “INPEX Value Assurance System (IVAS) Committee” as a structure for conducting cross-sectional technical evaluation, etc. at each phase of exploration, evaluation and development, the Company regularly reviews the risks of each project and their countermeasures, and reports are made to the Board of Directors regarding major projects.

The Company has set guidelines for country risk management in countries and territories where projects are planned, which include the establishment of a maximum target amount for accumulated investment balance in high-risk countries.

Furthermore, the Company has been conducting financial risk control by identifying risks of fluctuation of currency exchange rates, interest rates, crude oil/natural gas prices and securities prices, and establishing corresponding managing/hedging methods.

With regard to health, safety, and environment (HSE) risks, in order to promote the Company's continuous improvement activities for health and safety, process safety, environmental safeguarding, and security, based on the HSE Risk Management Procedures established under the HSE Management System, each business location identifies, analyzes and evaluates HSE risks, as well as establishes and implements risk countermeasures. In addition, the status of risk management is to be reported to the head office for supervising HSE risks, and the head office confirms the report.

Furthermore, the Company has formulated and is maintaining an emergency/crisis response plan in order to enhance capabilities to cope with emergencies such as major accidents and disasters, etc. and is positively promoting risk management which includes conducting emergency response training regularly even in times of safety. The Company has drawn up a business continuity plan (BCP) to keep critical operations from being suspended.

Furthermore, in order to establish a structure that can provide appropriate legal advice regarding important contracts, lawsuits, etc. to business divisions and management team, and further enhance the legal support function for domestic and overseas business, the Company has made the legal unit into an independent organization, and legal risk management has been strengthened.

Lastly, with regard to information security risks, amid growing risk of cyberattacks targeting key infrastructure providers, the Company has prepared a 24-hour year-round monitoring system and an incident response team as organization-level countermeasures, and is strengthening its company-wide security management through regular reports to the Information Security Committee. On the systems side, the Company has introduced the latest prevention and detection technologies and will continuously improve the maintenance of both its information and control systems, while also working to minimize the risk of information leaks on the human side through regular education and training for officers and employees.

<Systems to ensure the efficient performance of duties>

The Board of Directors formulates and announces a Vision and a Mid-term Business Plan as management strategies and plans in order to indicate a strategic direction for the Company. The INPEX Vision 2035, Realizing a Responsible Energy Transition ("INPEX Vision 2035"), was formulated and announced in February 2025. The INPEX Vision 2035 presents our long-term strategy for 2035, taking into account recent changes in the business environment and social conditions, as well as new specific targets and pathways for the immediate future as a Mid-term Business Plan for the three years from 2025 to 2027.

In addition, based on the company-wide policy of initiatives, which is the business execution departments' business operation policy for realizing goals in the above long-term strategy and mid-term business plan, company-wide plans and targets for the fiscal year were formulated, the status of progress was reflected upon at the interim and the end of the fiscal year, and the corresponding evaluation results were reported to the Board of Directors.

<Systems for corporate management of the Group companies>

Based on the Group's corporate management rule and the Group's agreements with regard to corporate management, the Company urges reporting among Group companies or approval by the Company about important matters. Also, the Audit Unit, the Company's internal audit division, conducts audits of subsidiaries based on the annual auditing plan, and reports the results of the audits to the Company's Board of Directors, full-time Audit & Supervisory Board Members and the Audit & Supervisory Board.

With regard to the operation of the Group companies, we are utilizing a concurrent management system with subsidiaries involved in overseas projects. At the same time, for financing, we are conducting efficient business operations such as by enhancing financial efficiency through a unified management system of the Group's assets by means of the Cash Management System, and by centralized management of the INPEX Group's intercompany finance operations through the Company's financial subsidiary established in the Republic of Singapore.

The Company's whistle-blowing system is designed to be applied to all Group companies. The Company provides thorough instructions, through the Company's and each subsidiary's trainings and communication activities, to prohibit unfavorable treatment of whistle-blowers.

<Auditing system for ensuring effectiveness of auditing by Audit & Supervisory Board Members>

Audit & Supervisory Board Members collect required information and exchange opinions, for the purpose of improving effectiveness of their auditing, through their attendance at important meetings such as Board of Directors meetings and other management meetings, conducting hearings from each division, and through meetings with Directors including Representative Directors. Also, Audit & Supervisory Board Members participate in the exchange of opinions during the formulation of the annual auditing plan by the Audit Unit, which works as the Company's internal audit division, receive individual reports on the results of audits whenever they are made, and receive necessary reports including interim reviews of accounting audits and semi-annual consolidated financial statements from the Accounting Auditor, thus keeping close contact with the internal auditing division and the Accounting Auditor.

Furthermore, reports from the Director in charge of compliance about the contents and handling of whistle-blowing are swiftly accepted by full-time Audit & Supervisory Board Members.

The Company established "Audit & Supervisory Board Members' Office" as an organization having an employee, independent of the Company's executive team, dedicated to assisting operations by Audit & Supervisory Board Members.

Basic Policy Regarding Control of the Company

(1) Basic Policy Regarding Management

The INPEX Group will be committed to achieving a responsible energy transition in pursuit of net zero by 2050, while responding to the energy demands of Japan and the world and fulfilling its responsibility for the stable supply of energy over the long term. As a specific measure, we will supply natural gas as a pragmatic transition fuel in a cleaner manner. In addition, while providing CCS, blue hydrogen, ammonia and other low-carbon solutions to third parties, we will strengthen new initiatives in power-related fields.

(2) Efforts for Effective Utilization of Resources and for Preventing Inappropriate Control

While acknowledging the importance of capital efficiency and sound finances, and aiming to expand its operating base in order to secure a stable and efficient supply of oil and natural gas resources by utilizing its solid and stable financial base, the INPEX Group will invest in growth across oil and natural gas development, low-carbon solutions, and power-related businesses. The Group will aim to continuously increase its corporate value by generating new cash and increasing shareholder value by allocating the cash generated by projects in a well-balanced manner toward both growth investments and shareholder returns.

Based on the policy under (1) above, the Company has issued a Class A stock to the Minister of Economy, Trade and Industry to eliminate the possibility of speculative takeovers or management control by foreign capital, resulting in inappropriate management inconsistent with the Company's role to provide a stable supply of energy to Japan in an efficient manner as a core company, or causing any other adverse effects.

To make decisions on i) the appointment or removal of Directors; ii) the disposition of all or a portion of material assets; iii) amendments to the Articles of Incorporation relating to the Company's business objectives and granting voting rights to any shares other than the common stock of the Company (excluding voting rights in the meetings of the holder of the Class A stock, which are already granted to the Class A stock); iv) business integration; v) capital reduction and vi) company dissolution, a resolution of a meeting of the holder of the Class A stock (hereinafter "a general meeting of Class A stock shareholders") is required in addition to resolutions of the shareholders' meeting or the Board of Directors of the Company. However, concerning i) the appointment or removal of Directors and iv) business integration, resolution of a general meeting of Class A stock shareholders is required only when certain conditions under the Articles of Incorporation are met. Concerning the exercise of voting rights at a general meeting of Class A stock shareholders, the Class A stock shareholder can exercise his/her voting rights in accordance with the guidelines set forth in a Ministry of Economy, Trade and Industry Notice (No. 54, 2022).

According to the guidelines, a resolution regarding the aforementioned items i) and iv) shall be vetoed only "when it is judged there is a high probability that the Company will be managed inconsistent with its role to provide a stable supply of energy to Japan in an efficient manner as a core company," and a resolution to change the Articles of Incorporation related to granting voting rights to any shares other than the common stock of the Company (excluding voting rights in the meetings of the holder of the Class A stock which is already granted to the Class A stock) in the aforementioned item iii) shall be vetoed only "when there is a possibility that it may have an effect on the exercise of the voting rights of the Class A stock" and the aforementioned item ii) and amendment to the Articles of Incorporation related to the Company's business objectives in the aforementioned item iii), and resolutions related to items v) and vi) shall be vetoed only "when it is judged there is a high probability that it may adversely affect its role to provide a stable supply of energy to Japan in an efficient manner as a core company."

In addition, the Articles of Incorporation of the Company's subsidiaries stipulate that, upon disposing material assets, a resolution of a general meeting of shareholders of the subsidiary is required when it constitutes a "disposition of all or a portion of material assets" in the aforementioned item ii). In this case, a resolution of the meeting of the holders of the Class A stock is required in addition to a resolution of the Board of Directors of the Company. The Company's Board of Directors does not have any power over the exercise of the veto right through the exercise of the voting rights of Class A stock by Class A stock shareholders. Therefore, Class A stock does not have the purpose of maintaining the position of the executive officers of the Company.

(3) Decisions of Board of Directors for the Efforts in the Above-Mentioned (2)

The efforts set forth in the above-mentioned (2), which aim to provide a stable supply of energy to Japan in an efficient manner and to improve the Company's corporate value continuously, are in line with the policy set forth in the above-mentioned (1).

Given the limited scope of the veto right of the Class A stock in the above-mentioned (2), and because the voting rights shall be exercised in accordance with the guidelines for the exercise of voting rights by the Minister of Economy, Trade and Industry, which are set forth in a Ministry of Economy, Trade and Industry Notice (No. 54, 2022), this measure is designed to be highly transparent to avoid unreasonably impeding the efficiency and flexibility of the Company's management to minimize the impact thereof. For these reasons, the Company believes that this measure is in line with the policy set forth in the above-mentioned (1) and does not impair the common interests of the Company's shareholders.

- **Consolidated Financial Statements**

Consolidated Statement of Changes in Equity

(For the year ended December 31, 2025)

Unit: millions of yen (Amounts truncated to millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					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	—	—	393,836	—	—	—
Other comprehensive income	—	—	—	—	(261,053)	(5,590)
Total comprehensive income	—	—	393,836	—	(261,053)	(5,590)
Purchase of treasury stock	—	—	—	(90,411)	—	—
Disposal of treasury stock	—	(17)	—	17	—	—
Dividends	—	—	(111,453)	—	—	—
Changes in ownership interest in subsidiaries	—	(4,460)	—	—	1,985	—
Disposal of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	243	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(10,083)	—	8,275	—
Total transactions with owners	—	(4,233)	(121,537)	(90,393)	10,260	—
As of December 31, 2025	290,809	454,020	3,345,830	(221,629)	876,410	11,471

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Financial assets measured at fair value through other comprehensive income	Remeasure-ment gains (losses) on defined benefit plans	Total			
As of January 1, 2025	(13,820)	—	1,130,446	4,821,805	316,027	5,137,833
Profit	—	—	—	393,836	35,801	429,638
Other comprehensive income	2,668	(411)	(264,388)	(264,388)	949	(263,438)
Total comprehensive income	2,668	(411)	(264,388)	129,448	36,751	166,199
Purchase of treasury stock	—	—	—	(90,411)	—	(90,411)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(111,453)	(81,181)	(192,635)
Changes in ownership interest in subsidiaries	—	—	1,985	(2,475)	4,205	1,729
Disposal of subsidiaries	—	—	—	—	(56)	(56)
Share-based payment transactions	—	—	—	243	—	243
Transfer from other components of equity to retained earnings	1,396	411	10,083	—	—	—
Total transactions with owners	1,396	411	12,069	(204,096)	(77,033)	(281,129)
As of December 31, 2025	(9,755)	—	878,127	4,747,158	275,745	5,022,903

Notes to Consolidated Financial Statements

[Basis of Presenting Consolidated Financial Statements]

1. Standards of presenting consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (hereinafter the “Group”) are prepared in accordance with IFRS pursuant to the provisions of Article 120, Paragraph 1 of the Company Accounting Regulations. Note that certain disclosure requirements under IFRS have been omitted from the consolidated financial statements in accordance with the latter provisions of the same paragraph.

2. Scope of consolidation

(1) Number of subsidiaries and names of major consolidated subsidiaries

Number of subsidiaries: 88

Names of major subsidiaries:

INPEX JAPAN, LTD., INPEX Browse, Ltd., INPEX Holdings Australia Pty Ltd, INPEX Ichthys Pty Ltd, INPEX Oil & Gas Australia Pty Ltd, Japan Oil Development Co., Ltd., JODCO Onshore Limited, JODCO Lower Zakum Limited, INPEX Masela, Ltd., INPEX Idemitsu Norge AS, INPEX Southwest Caspian Sea, Ltd., INPEX North Caspian Sea, Ltd., and INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.

(2) Name of an entity that is not accounted for as our subsidiary even though the Company owns the majority vote

Ichthys LNG Pty Ltd

Reason for not accounted for as our subsidiary

The Company owns the majority vote of Ichthys LNG Pty Ltd through INPEX Holdings Australia Pty Ltd. However, since both parties’ affirmative votes are required for important resolutions based on the shareholders agreement between INPEX Holdings Australia Pty Ltd and TotalEnergies EP Ichthys Holdings, Ichthys LNG Pty Ltd is considered to be a joint venture accounted for by equity method.

3. Application of equity method

(1) Number of affiliates, etc. to which equity method is applied (including joint ventures; the same applies hereinafter), and the names of major companies

Number of affiliates, etc. accounted for by equity method: 30

Names of major companies:

MI Berau B.V., Ichthys LNG Pty Ltd

4. Fiscal year-ends of subsidiaries

The fiscal year end of subsidiaries aligns with the consolidated fiscal year end.

5. Accounting policies

The material accounting policies adopted in the presentation of the consolidated financial statements are as follows.

(1) Basis of consolidation

[1] Subsidiaries

Subsidiaries are all entities that are controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of a subsidiary are adjusted as necessary when the accounting policies of the subsidiary differ from those adopted by the Group.

Comprehensive income of subsidiaries is attributed to the owners of the parent company and the non-controlling interest, even if the non-controlling interest results in a negative balance.

Transactions involving changes in the parent company's interest in a subsidiary that do not involve a loss of control are accounted for as equity transactions. The difference between adjustments for non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent company.

When the Company loses control over a subsidiary, the gain or loss on disposal is calculated as the difference between the sum of the fair value of the consideration received and the fair value of the residual interest and the carrying amount of the assets (including goodwill), liabilities, and non-controlling interests of the subsidiary at the time control is lost, and it is recognized in profit or loss.

[2] Affiliates

Affiliates are entities over which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in interests in affiliates are accounted for using equity method and initially are recognized at acquisition cost at the time of acquisition. Thereafter, the Group's interest in the profit or loss and other comprehensive income of the affiliates is recognized and the investment amount is adjusted.

The financial statements of an affiliate are adjusted as necessary when the accounting policies of the affiliate differ from those adopted by the Group.

[3] Joint arrangements

Joint arrangements are arrangements that require the unanimous consent of the parties sharing control over decisions regarding relevant activities. Joint arrangements are classified as either joint ventures or joint operations based on the rights and obligations of parties having joint control.

Joint ventures are joint arrangements where the parties with joint control of the arrangement have the rights to the net assets of the arrangement. Joint ventures are accounted for using equity method. The accounting policies of joint ventures are adjusted as necessary to be consistent with those adopted by the Group.

Joint operations are joint arrangements whereby the parties who have joint control of the arrangement have rights to the assets and obligations to the liabilities relating to the contractual arrangement. For investments in joint operations, only the Group's share of the assets, liabilities, revenue, and expenses of such joint operations is recognized. Significant intercompany transactions and receivables and payables are eliminated in proportion to the Group's ownership percentage.

[4] Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

If the initial accounting is not completed by the end of the period in which the business combination occurred, the business combination is accounted for using provisional amounts, and the provisional amounts are adjusted in the measurement period within one year of the acquisition date.

Acquisition cost is measured as the sum of the consideration transferred and measured at fair value at the acquisition date, and the amount of any non-controlling interest in the acquiree.

The non-controlling interest in the acquiree is measured for each business combination at either fair value or an amount equal to the non-controlling interest's share of the fair value of the acquiree's identifiable net assets.

When the Group acquires a business, it classifies and designates the assets acquired and liabilities assumed based on terms of the contract, economic conditions, and related terms and conditions at the acquisition date. In addition, acquired identifiable assets and assumed liabilities are, in principle, measured at fair value at the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized as non-controlling interest over the net amount of identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units, or group of cash-generating units expected to benefit from synergies of the business combination.

After initial recognition, goodwill acquired in a business combination is not amortized but is carried at acquisition cost less accumulated impairment losses. Impairment testing is performed at the end of the fiscal year and whenever there is an indication of impairment.

Goodwill relating to affiliates and joint ventures included in the carrying amount of the investments accounted for using equity method is tested for impairment as a single asset without separating the goodwill from those investments. The Group assesses whether there is any objective evidence that an investment in an affiliate or joint venture is impaired. If any objective evidence of impairment exists, the Company performs an impairment test by comparing the recoverable amount (the higher of value in use and the fair value less costs of disposal, or FVLCD) of the investment to its carrying amount. Any impairment losses recognized in prior periods are reversed to the extent that the recoverable amount of the investment subsequently increases only when there has been a change in the estimates used for determining the recoverable amount of the investment, since the last impairment losses were recorded.

(2) Foreign currency translation

[1] Translation of foreign currency transactions

Transactions in currencies other than the functional currency (foreign currencies) are converted into the functional currency at the exchange rate on the transaction date.

Monetary items denominated in foreign currencies are retranslated into the functional currency at the exchange rate at the end of the fiscal year. Non-monetary items denominated in foreign currencies are translated into the functional currency using the exchange rate at the transaction date for those measured at acquisition cost, and using the exchange rate at the date of calculation of the relevant fair value for those measured at fair value.

Exchange differences arising from translation or settlement are recognized in profit or loss. However, exchange differences arising from financial assets measured through other comprehensive income and cash flow hedges are recognized in other comprehensive income.

[2] Translation of foreign operations

Assets and liabilities of foreign operations are translated into Japanese yen at the exchange rate at the end of the fiscal year. Revenue and expenses are translated into Japanese yen using the average exchange rate for the reporting period, unless the exchange rate has fluctuated significantly during the reporting period. Translation differences arising from the translation of financial statements of foreign operations are recognized in other comprehensive income. As stated in “(18) Income taxes,” income tax expenses related to items recognized in other comprehensive income are also recognized in other comprehensive income. Accordingly, income tax expenses related to translation differences arising from the translation of financial statements of foreign operations are recognized in other comprehensive income.

These amounts recognized in other comprehensive income are recognized in profit or loss when all or part of a foreign operation is disposed of. However, for the portion of income tax expenses recognized in other comprehensive income that relates to exchange differences on translation of foreign operations that were deemed to be zero on the transition date to IFRS, these amounts remain in other comprehensive income and are directly transferred to retained earnings upon the disposal of all or part of the foreign operation.

When a paid-in capital reduction results in a decrease in the absolute amount of the investment in an investee and is determined to constitute a partial disposal of the equity interest in a foreign operation, the cumulative amount of exchange differences relating to the common stock and capital surplus of the foreign operation attributable to such a paid-in capital reduction is reclassified from equity to profit or loss. In oil and natural gas development projects, exploration and development activities typically require more than 10 years, during which no revenue from finished good sales is generated, while substantial funds are required to discover promising resources and construct production facilities. Accordingly, overseas projects fund the costs required for exploration and development activities through investments and loans received by the relevant foreign operations. After successful exploration and development and the commencement of production and sales of finished goods, significant sales revenue is generated, while the required investment amount decreases substantially compared with the exploration and development stages, resulting in abundant cash flows, which are used to return and repay the investments and loans originally procured for exploration and development activities. A paid-in capital reduction is judged to constitute a partial disposal of the equity interest in a foreign operation when it is implemented during the recovery phase of the substantial investment funds used for exploration and development activities after production and sales have commenced in the related oil and natural gas development project, etc. Under such

circumstances, even if common stock and capital surplus are reduced through a paid-in capital reduction, the funding needs for future investment and financing activities of the project can be sufficiently covered by cash flows from the operating activities of the project, and no additional funding, such as increasing common stock and capital surplus again or increasing borrowings including similar intra-group financing, is expected. Accordingly, the Group judges that such a paid-in capital reduction constitutes an economically substantive partial disposal of the equity interest in a foreign operation.

For transactions involving changes in ownership interest in a subsidiary that do not result in a loss of control, the exchange differences of the subsidiary are reallocated through equity between the equity attributable to owners of parent and the non-controlling interest in the subsidiary.

(3) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with a maturity of three months or less from the acquisition date that are readily convertible to cash and subject to an insignificant risk of changes in value.

(4) Financial instruments

[1] Financial assets (excluding derivatives)

(i) Initial recognition and measurement

The Group recognizes financial assets on the contract date when it has become a party to the contractual provisions of the financial instruments.

At the time of initial recognition, all financial assets are measured at fair value, or if not classified as financial assets measured at fair value through profit or loss, at such fair value plus transaction costs directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized in profit or loss.

(ii) Classification

(a) Debt financial assets

Financial assets measured at amortized cost

Financial assets are classified as financial assets measured at amortized cost when both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold the asset in order to collect the contractual cash flows.
- The contractual terms of the financial asset give rise on given dates to cash flows that are solely payments of principal and interest on principal amounts outstanding.

Financial assets measured at FVOCI

Financial assets are classified as financial assets measured at fair value through other comprehensive income (FVOCI) when both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting and selling the contractual cash flows.
- The contractual terms of the financial asset give rise on given dates to cash flows that are solely payments of principal and interest on principal amounts outstanding.

Financial assets measured at fair value through profit or loss (FVPL)

Financial assets that are not classified as any of the above are classified as financial assets measured at fair value through profit or loss (FVPL).

(b) Equity financial assets

Financial assets measured at FVOCI

Financial assets designated at initial recognition as those for which changes in fair value are recognized through other comprehensive income are classified as financial assets measured at FVOCI.

Financial assets measured at FVPL

Financial assets other than financial assets measured at FVOCI are classified as financial assets measured at FVPL.

(iii) Subsequent measurement

(a) Financial assets measured at amortized cost

Financial assets measured at amortized cost are measured at amortized cost using the effective interest method.

(b) Financial assets measured at FVOCI

Debt financial assets measured at FVOCI

Changes in the fair value of debt financial assets measured at FVOCI are recognized in other comprehensive income until the financial assets are derecognized, except for gain on reversals of impairment losses or impairment losses and foreign exchange gains and losses. When the financial assets are derecognized, previously recognized other comprehensive income is reclassified to profit or loss.

Equity financial assets measured at FVOCI

Changes in fair value of equity financial instruments measured at FVOCI are recognized in other comprehensive income. When the financial assets are derecognized, previously recognized other comprehensive income is reclassified directly to retained earnings. Dividends from the financial assets are recognized as profit or loss unless they are clearly a partial recovery of investment cost.

(c) Financial assets measured at FVPL

Financial assets measured at FVPL are measured at fair value after initial recognition, and changes in fair value are recognized in profit or loss.

(iv) Impairment of financial assets

The Group recognizes allowance for doubtful accounts for expected credit losses on debt financial assets measured at FVOCI and financial assets measured at amortized cost.

The Group assesses at the end of each fiscal year whether the credit risk of the financial assets has significantly increased since initial recognition. If it is determined that the credit risk of the financial instruments has not significantly increased since initial recognition, the allowance for doubtful accounts for financial instruments is measured at an amount equal to the expected credit loss for 12 months. If it is determined that the credit risk of the financial instruments has significantly increased since initial recognition, the allowance for doubtful accounts for financial instruments is measured at an amount equal to the expected credit loss of the entire period.

However, for trade receivables, the allowance for doubtful accounts is always measured at an amount equal to the expected credit loss for the entire period, notwithstanding the above. Furthermore, when there is an evidence of credit impairment of financial assets, such as a significant deterioration in the financial condition of the debtor or a breach of contract, including payment default or delinquency by the debtor, the effective interest method is applied to the amortized cost less the allowance for doubtful accounts calculated.

Expected credit losses are estimated using the method that reflects the following:

- An unbiased, probability-weighted amount calculated by evaluating a range of possible outcomes
- Time value of money
- Reasonable and supportable information about past events, current conditions, and projected future economic conditions that is available without undue expense or effort at the reporting date

The provision of allowance for doubtful accounts for financial assets or reversal of allowance for doubtful accounts when reducing allowance for doubtful accounts is included in "Finance costs" or "Finance income" in the consolidated statement of profit or loss and recognized in profit or loss.

(v) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the financial asset and transfers almost all the risks and economic value of ownership of the financial asset.

[2] Financial liabilities (excluding derivatives)

(i) Initial recognition and measurement

The Group recognizes financial liabilities on the contract date when it has become a party to the contractual provisions of the financial instruments.

All financial liabilities are measured at fair value at initial recognition, except for financial liabilities measured at amortized cost, which are measured at fair value less directly attributable transaction costs.

(ii) Classification

Financial liabilities measured at amortized cost

Financial liabilities other than financial liabilities measured at FVPL are classified as financial liabilities measured at amortized cost.

(iii) Subsequent measurement

Financial liabilities measured at amortized cost are measured using the effective interest method.

Financial liabilities measured at FVPL are measured at fair value, and changes in fair value are recognized in profit or loss.

(iv) Derecognition

Financial liabilities are derecognized when contractual obligations are discharged, cancelled or expired.

[3] Derivatives and hedge accounting

The Group uses foreign exchange forward contracts, interest rate and currency swaps, commodity swaps, and commodity options to hedge foreign currency risk, interest rate risk, and commodity price fluctuation risk. As stated in “(15) Provisions” and “[Notes to Financial Instruments], 1. Status of financial instruments,” the Group engages in derivative transactions, such as interest rate swaps, to mitigate the impact of changes in asset retirement obligations on the consolidated statement of profit or loss.

These derivatives are initially recognized at fair value on the date the derivative contract is entered into, and related transaction costs are recognized as expenses incurred. Remeasurements after initial recognition are also made at fair value, with changes in fair value recognized in profit or loss, except when designated as hedging instruments for cash flow hedges (hedges against exposure to changes in cash flows attributable to specific risks associated with recognized assets or liabilities or highly probable forecast transactions and that could affect profit or loss).

The Group supplies LNG by combining LNG produced from projects in which we participate with LNG procured from third parties. Regarding long-term LNG procurement contracts with third parties, since the Group does not have a practice of settling these contracts net in cash or another financial instrument or by exchanging financial instruments, among other reasons, we do not measure these executory contracts at fair value.

Transactions that meet the criteria for hedge accounting are classified and accounted for as follows:

(i) Fair value hedges

Changes in the fair value of derivatives that are hedging instruments are recognized in profit or loss. Changes in the fair value of the hedged item attributable to the hedged risk are adjusted to the carrying amount of the hedged item and recognized as profit or loss.

(ii) Cash flow hedges

The effective portion of gain or loss on the hedging instrument is recognized in other comprehensive income, and the ineffective portion is recognized immediately in profit or loss. Amounts related to hedging instruments recorded in other comprehensive income are reclassified to profit or loss when the hedged transaction affects profit or loss. When the hedged item results in the recognition of a non-financial asset or non-financial liability, the amounts recognized in other comprehensive income are

treated as an adjustment to the original carrying amount of the non-financial asset or non-financial liability.

The Group discontinues the application of hedge accounting prospectively when the hedging instrument no longer meets the criteria for hedge accounting, is expired, sold, terminated or exercised, or when the hedge designation is no longer appropriate.

[4] Fair value of financial instruments

Financial instruments measured at fair value are calculated using various valuation techniques and inputs. The calculated fair value is classified into the following three levels according to the observability of the inputs to the valuation techniques used to measure fair value.

Level 1: Market value of identical assets or liabilities in active markets

Level 2: Fair value measured using directly or indirectly observable inputs other than Level 1

Level 3: Fair value measured using valuation techniques that include unobservable inputs

[5] Finance income and finance costs

Finance income consists of interest income, dividend income, gains on derivatives (excluding gains on hedging instruments recognized in other comprehensive income), etc. Interest income is recognized as incurred using the effective interest method.

Finance costs consist of interest expenses, losses on derivatives (excluding losses on hedging instruments recognized in other comprehensive income), etc.

(5) Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Acquisition cost is primarily calculated based on the weighted average cost method and includes purchase cost, fabrication costs, and all costs incurred to bring the property to its current location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(6) Oil and gas assets

[1] Exploration, evaluation and development costs

The Group accounts for oil and natural gas exploration and evaluation payments using the successful efforts method. All expenditures directly related to concession acquisition costs, exploration wells, and appraisal wells are recognized as oil and gas assets (exploration and evaluation assets) and charged to exploration expenses if subsequently determined to be dry holes and to impairment losses if the prospect of commercial profitability is impaired. In addition, other exploration project costs incurred during the exploration stage, such as geological and geophysical costs and those other than the exploration and evaluation wells, are charged to exploration expenses as incurred.

When the technical feasibility and viability of oil and natural gas extraction can be demonstrated, impairment tests are performed, and assets are transferred from oil and gas assets (exploration and evaluation assets) to oil and gas assets (development and production assets). The technical feasibility and viability of extraction is established when the final investment decision is made or when the development plan is approved by the government of the oil-producing country, whichever is later.

Development wells and related production equipment are recognized as oil and gas assets (development and production assets). These capitalized costs are depreciated using the unit-of-production method based on the total quantity of proved and probable reserves, from the inception of production. Reserves used in the unit-of-production method are calculated based on the Petroleum Resource Management System (PRMS), and the acquisition cost of qualifying oil and gas assets when calculating the depreciation rate using the unit-of-production method includes the capital expenditures planned to access proved undeveloped reserves or probable reserves. The future oil price forecasts used in calculating the reserves are based on the average price of oil and gas at the beginning of the month during the period, similar to the average price in the U.S. Securities and Exchange Commission's Regulation S-X, Rule 4-10(a).

The acquisition cost of property, plant and equipment comprises costs directly attributable to the acquisition of an item, costs of dismantling and removing the item and restoring the site on which it is located, and capitalized borrowing costs for long-term projects if capitalization criteria are met.

Expenditures relating to major maintenance and repair include the cost of replacing an asset or part of an asset, inspection costs and overhaul (detailed inspection) costs. Among the major inspection costs, the expenditures that qualify for recognition as property, plant and equipment are capitalized and depreciated over the period until the next inspection.

[2] Sales and distribution related assets

Oil and gas assets (sales and distribution related assets) recognized are primarily domestic pipelines used to deliver natural gas to customers, which are depreciated on a straight-line basis over their estimated useful lives.

The useful lives of major assets depreciated on a straight-line basis are as follows:

- Natural gas pipeline: 30 years

The depreciation method, estimated useful lives and residual values of oil and gas assets (sales and distribution related assets) are reviewed at the end of each fiscal year.

(7) Other property, plant and equipment

For property, plant and equipment, the cost model is applied for measurement after initial recognition, and property, plant and equipment are presented at cost less any accumulated depreciation and accumulated impairment losses.

Subsequent expenditures incurred after acquisition are accounted for either by including them in the asset's carrying amount or by recognizing them as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the amount can be measured reliably. Subsequent expenditures not included in cost are recognized in profit or loss as incurred.

Depreciation of property, plant and equipment other than land is calculated based on the depreciable amount, which is the cost of each part of an item of property, plant and equipment, less its residual value, over the estimated useful life of each item, mainly using the straight-line method.

The estimated useful lives of property, plant and equipment are summarized below:

- Buildings and structures: 2-50 years
- Machinery, equipment and vehicles: 2-17 years

The depreciation method, estimated useful lives and residual values of property, plant and equipment are reviewed at the end of each fiscal year.

(8) Goodwill and intangible assets

[1] Goodwill

The measurement of goodwill at initial recognition is described in (1) Basis of consolidation, [4] Business combinations and goodwill. Goodwill is carried at cost less accumulated impairment losses.

[2] Intangible assets

For intangible assets, the cost model is applied for measurement, and the amount is carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are primarily amortized using the straight-line method over their respective estimated useful lives.

The estimated useful lives of major intangible assets are summarized below:

- Software: 2-10 years

Estimated useful lives and amortization methods are reviewed at the end of each fiscal year.

(9) Leases

The Group leases mainly drilling rigs for the development, production, and sale of oil and gas, fixed-term land leases for field and business offices, land leases for domestic trunk pipelines, fixed-term charter vessels for transportation of raw materials and products, and offices.

Lease liabilities under lease transactions are measured as the discounted present value of total lease payments outstanding as of the commencement date of the lease. Variable lease payment amounts except for the amounts

that are determined in accordance with an index or rate do not constitute lease payments included in the measurement of the lease liability, but variable lease payments that are determined to be substantially fixed are included in the measurement of the lease liability.

Right-of-use assets are initially measured in the amount calculated by adjusting the initially measured amount of lease liabilities with initial direct costs, advance lease payments, etc. and adding any costs incurred to fulfill restoration obligations arising from the lease contract. Right-of-use assets are depreciated by the straight-line method over the lease term. The lease term is determined as the non-cancelable term of the lease plus the period during which it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised.

Lease payments are allocated to finance costs and the repayment portion of the outstanding lease liabilities in a way that the constant rate of interest is applied to the outstanding lease liability. Finance costs are presented separately from depreciation associated with the right-of-use assets in the consolidated statement of profit or loss.

The determination of whether a contract is a lease or contains a lease, even if it does not legally take the form of a lease, is based on the judgement as to whether the substance of the contract at the date of commencement of the lease, i.e., performance of the contract is dependent on the use of a specific asset or group of assets and whether the contract transfers the right to use such assets.

The Group recognizes 100% of the right-of-use assets and lease liabilities if the Group is the operator and is deemed to have the sole right to direct the manner and purpose of use of the underlying asset. The Group recognizes right-of-use assets and lease liabilities in proportion to its share of equity interest if the Group is the operator and the joint operation (including all parties to the joint operation agreement) is deemed to have the right to control the use of specific assets and all parties to the agreement have a legal obligation to make payments to third-party suppliers. If the Group is not the operator, the right-of-use assets and lease liabilities are recognized based on the specific relationship to the liability as primary obligor in each joint operation agreement and in accordance with the situation.

Lease payments related to leases with a lease term of 12 months or less are recognized as expenses on a straight-line basis over the lease term or another regular basis. Regarding the components of the contract, for certain leases the Group applies the practical expedient of accounting for each lease component and related non-lease components as a single lease component, without distinguishing the non-lease component from the lease component. Applicable leases are those where the underlying assets are other than buildings, vessels (for transportation purposes), facilities (FPSO*1, FSO*2), and drilling rigs.

*1 Floating production storage and offloading (FPSO) facility. A ship-type facility that produces crude oil and natural gas offshore, stores the produced crude oil in tanks in the FPSO, and directly offloads the crude oil to crude oil tankers.

*2 Floating storage and offloading (FSO) facility. A facility that only stores and offloads oil and natural gas offshore without having production facilities.

(10) Impairment of non-financial assets

For the Group's non-financial assets excluding inventories and deferred tax assets, the Group determines at the end of each fiscal year whether there is any indication that an asset or cash-generating unit (or group of units) to which the asset belongs may be impaired. If any such indication of impairment exists, an impairment test is performed. Goodwill impairment testing is performed at the end of the fiscal year and whenever there is an indication of impairment.

The recoverable amount is the higher of the value in use or the fair value less costs of disposal. In calculating value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the inherent risks of the asset. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The cash-generating unit for assets other than goodwill is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The cash-generating unit or group of cash-generating units for goodwill is determined based on the unit by which the goodwill is managed for internal reporting purposes.

If the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount, an impairment loss is recognized in profit or loss.

For previously recognized impairment losses on assets other than goodwill, the Group determines at the end of each fiscal year whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there is an indication of impairment reversal, there has been a change in the estimates used to determine the recoverable amount, and the recoverable amount exceeds the carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Impairment losses related to goodwill are not reversible.

(11) Determination of estimate of oil and natural gas reserves

Oil and natural gas reserves, used for depreciation and the consideration of impairment as well as the estimation of the timing of payment period for restoration costs and purification costs to be incurred on the cessation of operations, are estimated based on information obtained from qualified professionals. Details of such estimation are described in "[Notes to Accounting Estimates]: (Reserves)."

(12) Non-current assets or disposal groups held for sale and discontinued operations

A non-current asset or disposal group is classified as held for sale when: its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use; management of the Group is committed to sell the asset; the sale is highly probable, will occur within one year; and the asset is available for immediate sale.

A non-current asset or disposal group held for sale is measured at the lower of the carrying amount and FVLCD and is not depreciated or amortized.

Non-current assets and disposal groups that have already been disposed of or that are classified as held for sale are recognized as discontinued operations when they meet any of the following: separate major line of business or geographical area of operations; part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; and subsidiary acquired exclusively with a view to resale.

(13) Employee benefits

[1] Post-employment benefits

(i) Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods and by discounting that amount to present value. The fair value of any plan assets is then deducted from that amount.

Net interest expense on the net defined benefit liability (asset) is calculated by multiplying the net defined benefit liability (asset) by the discount rate and recorded as employee benefit expenses. The discount rate is the market yield at the end of the fiscal year for high quality corporate bonds with maturity dates approximating the terms of the Group's obligations.

When a plan is changed or curtailed, the change in the present value of the defined benefit obligation due to a change in benefit that relates to past service of employees is recognized immediately in profit or loss.

The Group immediately recognizes all adjustments by remeasurements arising from defined benefit plans in other comprehensive income and immediately transfers them to retained earnings.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans in which the employer contributes a certain amount of contributions to an independent entity and the Group has no legal or constructive obligation to pay further contributions. Contributions to defined contribution plans are recognized in profit or loss in the period in which the employee renders service.

[2] Short-term employee benefits

Short-term employee benefits are not discounted, but are recognized in profit or loss when the related services are rendered.

Bonuses and paid leave costs are recognized as liabilities in the amount estimated to be paid under those plans when the Group has a legal or constructive obligation to pay such amounts and a reliable estimate can be made.

(14) Stock-based compensation

The Company has adopted a Board Incentive Plan (BIP) Trust for equity-settled executive compensation as a stock-based remuneration system for its Directors and Executive Officers (excluding Outside Directors and non-residents of Japan; hereinafter referred to as “Directors, etc.”). The compensation for received services is measured at the fair value of the Company shares as of the grant date, and is considered as expenses during the right vesting period. The same amount thereof is considered as an increase in equity.

(15) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimates can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to the passage of time is recognized as interest expense.

If the carrying amount of the corresponding asset retirement costs is zero in the increase (decrease) in asset retirement obligations that occurs at the end of the fiscal year due to a change in the discount rate, etc., the increase or decrease is recognized immediately in profit or loss and presented as the cost of sales in the consolidated statement of profit or loss. As stated in “(4) Financial instruments, [3] Derivatives and hedge accounting” and “[Notes to Financial Instruments], 1. Status of financial instruments,” the Group engages in derivative transactions, such as interest rate swaps, to mitigate the impact of changes in asset retirement obligations on the consolidated statement of profit or loss.

In addition, when the Group can expect to be reimbursed for part or all of the expenditure required to settle the provision, such compensation is recognized as a separate asset only if it is virtually certain that the compensation will be received.

When a provision and a reimbursement from an external party are recognized in the same reporting period, they are presented net in the consolidated statement of profit or loss.

Asset retirement obligations related to domestic oil and natural gas production facilities, etc. are recognized when the Company is obligated to prevent mining pollution of well sites after the end of mining as stipulated by the Mine Safety Act and when costs to be borne at the end of operations can be reasonably estimated. Asset retirement obligations related to overseas oil and natural gas production facilities, etc. are recognized when the Company is obligated to abandon the production facilities, etc. such as removal of such production facilities, etc. in accordance with oil contracts with the governments of oil-producing countries, local laws and regulations, etc., and when costs to be borne at the end of operations can be reasonably estimated.

Obligations that are probable at the end of the fiscal year, but cannot be confirmed whether or not they are obligations as of the end of the fiscal year or do not meet the recognition criteria of provisions are disclosed as contingent liabilities in “[Notes to Consolidated Statement of Financial Position], 3. Contingent liabilities.”

(16) Equity

The issue price of common stock issued by the Company is recorded in common stock capital and capital surplus, and costs directly attributable to the issuance (net of tax) are deducted from capital surplus.

When treasury stock is reacquired, the consideration paid including any direct transaction costs, net of tax, is recognized as a deduction from equity. When treasury stock is sold, the difference between the carrying amount and the consideration received is recognized as capital surplus.

(17) Revenue recognition

The Group recognizes revenue based on the following five steps related to contracts with customers, excluding interest and dividend income, etc. recognized in accordance with IFRS 9 “Financial Instruments.”

Step 1: Identify the contracts with a customer

Step 2: Identify the performance obligations in the contract

- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Group conducts exploration, development, production and marketing of crude oil and natural gas (including LPG; the same applies hereinafter).

For sales of these products, it is concluded that the legal ownership rights and physical rights of possession, as well as material risks and economic value associated with ownership of the products, are transferred to the customer, and the Company obtains the right to receive a consideration for the products from the customer, primarily at the time when control of the products is transferred to the customer, namely in the case of crude oil and natural gas the time of delivery of the products to the customer or the time when control is transferred to the customer based on trade terms prescribed in Incoterms or other materials. Revenue is recognized at this time. Revenue is recognized based on the transaction price stipulated in the contract with the customer. Because the transaction price is received within one year following delivery of the products, there are no significant financing components.

In revenue from the production of crude oil and natural gas, for which the Group shares a participating interest with other companies, there are cases when the quantity actually delivered does not match the quantity which corresponds to the participating interest held by the Group due to circumstances of vessel assignments or other matters. In such cases, the Group recognizes revenue based on the quantity actually delivered, and any significant difference between the quantity actually delivered and the quantity corresponding to the participating interest held by the Group is adjusted with the other company that shares participating interest by means of the actual crude oil and natural gas that is delivered in or after the following fiscal year. In the event that the Group has received a delivery that exceeds the participating interest held by the Group, the cost of sales for the quantity that is above the quantity equivalent to the participating interest is also included in the fiscal year when the related revenue is recognized, and at the same time a liability to the other company which shares a participating interest is recorded. In the event that the Group has received a delivery that is less than the participating interest held by the Group, the cost of sales for the quantity that is below the quantity equivalent to the participating interest is recorded in the fiscal year when delivery and the related revenue is recognized, and at the same time an asset due from the other company which shares a participating interest is recorded.

(18) Income taxes

The Group's income tax expense includes, in addition to income taxes, taxes levied on current year profits calculated according to the rules established by the taxation authorities, such as petroleum resources taxes. Royalty payments based on production volume are not included in income tax expense.

Income tax expense consists of current income tax expense and deferred income tax expense. These are recognized in profit or loss, except for the taxes which arise from business combinations or recognized in either other comprehensive income or directly in equity.

Current income tax expense is calculated at the amount paid to or refunded from tax authorities using the tax rates enacted or substantively enacted as of the end of the fiscal year.

Deferred income tax expense is calculated based on temporary differences arising from the difference between the carrying amount of assets and liabilities for accounting purposes and the related tax basis amounts at the end of the fiscal year.

Deferred tax assets are recognized for deductible temporary differences, net operating loss carryforwards, and tax credit carryforwards, to the extent that it is probable that taxable income will be available against which they can be recovered.

Deferred tax assets are recognized for deductible temporary differences on investments in subsidiaries, affiliates, and joint ventures only if it is probable that sufficient taxable income will be available against which the benefits of the temporary differences can be utilized and it is probable that the temporary differences will reverse in the foreseeable future.

Deferred tax assets are reviewed each reporting period and reduced to the extent that it is no longer probable that the tax benefits will be realized.

Deferred tax liabilities are recognized for all taxable temporary differences with the following exceptions:

- Taxable temporary differences arising from initial recognition of goodwill
- Temporary differences arising from initial recognition of an asset or liability in a transaction that is not a business combination and neither affects accounting profit nor taxable income for tax purposes, and that do not give rise at the time of transaction to taxable and deductible temporary differences in equal amounts
- Taxable temporary differences related to investments in subsidiaries, affiliates, and joint ventures where the timing of reversal is controllable and it is more likely than not that the temporary differences will not reverse within a foreseeable period of time

Deferred tax assets and liabilities are measured at the tax rates expected to be applied in the period in which the asset is realized or the liability is settled based on the tax rates enacted or substantively enacted at the end of the fiscal year.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when they are levied by the same tax authority on the same taxable entity, or when intending to settle the net amount of current tax liabilities and current tax assets of separate taxable entities or simultaneously realize assets and settle liabilities. In addition, for particular transactions recognizing the same amount of assets and liabilities from a single transaction, the Company recognizes deferred tax liabilities and deferred tax assets for the taxable temporary differences pertaining to recognized assets and the deductible temporary differences pertaining to recognized liabilities, respectively.

The Company and some subsidiaries apply the Japanese Group Relief System.

(19) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that is, assets requiring a substantial period of time to get ready for their intended use or sale, are added to the acquisition cost of those assets until such time as the assets are substantively ready for their intended use or sale.

All borrowing costs other than the above are recognized in profit or loss in the period in which they are incurred.

(20) Earnings per share

Basic earnings per share is calculated by dividing profit (loss) attributable to common shareholders of the parent company by the weighted-average number of shares of common stock outstanding adjusted for treasury stock during the period. Diluted earnings per share is calculated by adjusting for the effect of dilutive potential shares.

[Notes to Accounting Estimates]

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The effect of a revision of an accounting estimate is recognized in the accounting period in which the estimate is revised and in future periods thereafter. Estimates and underlying assumptions that involve significant risks that could lead to material adjustments to the carrying amounts of assets and liabilities in the next fiscal year are as follows:

(Impacts of climate change)

The Group takes into account the impact of climate change and the transition to net zero when preparing consolidated financial statements. The Group has set a goal to achieve net-zero emissions by 2050 in line with the Paris Agreement objectives, contributing to the realization of a low-carbon society. On the other hand, oil and natural gas continue to be indispensable energy sources for economic and social activities, and its mission is to ensure their stable supply primarily in Japan and the Asian region. The Group is promoting the oil and natural gas business, lower-carbon solutions, and power-related business fields as core business areas to achieve both the net-zero emissions target and the mission of ensuring a stable supply.

The impact of climate change and the transition to net zero is significant across all of the Group's key business areas—oil and natural gas operations, lower-carbon solutions, and power-related business fields. To assess these impacts, the Group is analyzing the business environment of long-term future energy demand and customer trends, etc., by referring to multiple scenarios such as the Stated Policies Scenario (IEA-STEPS) of the International Energy Agency's (IEA) World Energy Outlook (WEO), and the Group uses this information to formulate management strategies and decisions.

The purposes of scenario analysis are to quickly identify future policy trends and the possibility of changes in the business environment based on the assumption that these scenarios will be realized, and to reflect these in management strategies and plans. It differs from judgments and assumptions based on the latest available reliable information reflected in accounting estimates. Therefore, even if scenario analysis shows indications of impairment or increased provisions for assets of each project of the Group, the Group does not believe these indications should be immediately reflected in the consolidated financial statements. In addition to the scenario analysis results, accounting estimates are reasonably estimated based on comprehensive consideration of the Group's strategy, the policies of each country, the analysis results of external organizations, and the unique circumstances of each project, etc. However, changes to the Group's strategy for future climate change risks and changes in the global decarbonization trend may have a significant impact on these.

(Future oil price forecasts and internal carbon pricing)

Future crude oil and natural gas prices are mainly determined by international market conditions and are subject to significant fluctuations due to the influence of various factors such as international and regional supply and demand and the global economy. Oil prices used in accounting estimates are determined by management's best estimates and judgments based on reports issued by several external organizations. In very long-term forecasts for oil prices, the Group considers scenarios issued by the IEA, etc., while in the medium- to long-term, the Group's estimates are based on a projected rise in oil prices due to an increase in the break-even point in the oil and natural gas development business driven mainly by cost inflation and the continuation of a certain level of energy demand. The outlook for medium- to long-term oil prices as of December 31, 2025 is estimated to be U.S.\$70 per barrel (Brent crude oil price, excluding the impact of inflation) for fiscal year 2028 and beyond. Since the sales price of natural gas handled by the Group is also largely linked to crude oil prices, emphasis is placed on this oil price outlook in the determination of indications of impairment and impairment testing of the Group's non-financial assets. In addition, estimated future cash flows used to calculate value in use of non-financial assets for each project incorporate internal carbon pricing (hereinafter "ICP"), and in Australian projects where a carbon pricing system exists, the Group refers to price forecasts of several outside experts, etc. and uses AU\$85/tCO₂e for 2030, AU\$98/tCO₂e for 2040, and AU\$122/tCO₂e for 2050 (excluding the impact of inflation). In other countries and regions where a carbon pricing system exists, the Group refers to its estimated price based on price forecasts of several outside experts, etc., and in areas where a carbon pricing system does not exist, the Group refers to the variable price linked to the South Korea price of IEA-STEPS in WEO2025. Although the Japan price for IEA-STEPS has been added from WEO2025, the Japan policy referenced in IEA-STEPS is predicated on the 7th Strategic Energy Plan, and since the figures based on Japan's Nationally Determined Contribution (NDC) 3.0 were deemed to be ambitious, the Company continued to reference the South Korea price as in the previous fiscal year. Now, a draft notification has been published, setting a reference upper price limit and adjusted standard

transaction price for the Green Transformation Emissions Trading System (GX-ETS) in Japan. Once the revision of the Act on the Promoting Transition to the Decarbonized Growth Economic Structure (GX Promotion Act) has been enacted, the Company plans to formulate ICPs to be applied to its domestic operations. With the transition to net zero, the increased preference for low-carbon energy will necessitate a review of key assumptions, such as a decline in crude oil and natural gas prices, or an increase in ICP, and impairment losses may be recorded for oil and gas assets, goodwill, and investments accounted for using the equity method.

(Reserves)

The Group's oil and gas assets (development and production assets) are depreciated using the unit-of-production method based on the total quantity of proved and probable reserves, and the reserves used in the unit-of-production method are calculated based on the Petroleum Resource Management System (PRMS). The future oil price forecasts used in calculating the reserves are based on the average price of oil and gas at the beginning of the month during the period, similar to the average price in the U.S. Securities and Exchange Commission's Regulation S-X, Rule 4-10(a). Estimates of the reserves depend on the available geological and engineering data from oil and gas reservoirs, the maturity of development plans and a considerable number of assumptions, factors and variables including economic conditions as of the date such estimates are made. These estimates may be revised in the future on the basis of geological and engineering data as well as development plans and information relating to changes in economic and other conditions made newly available through progress in production and operations. As a result, there is a possibility that reserves will be restated upwards or downwards. As to the reserves under a production sharing contract, not only production, but also oil and gas prices, invested capital, recovery of invested capital due to contractual conditions and remuneration fees may affect the economic entitlement. This may cause reserves to increase or decrease. The presuppositions related to these assumptions, factors and variables are determined based on management's best estimates and judgments.

Estimates of these reserves also impact impairment testing for oil and gas assets (development and production assets) totaling ¥3,567,123 million recognized as of December 31, 2025 and impairment testing in (1) "Impairment of non-financial assets." Assumptions used in the estimates of reserves are impacted by economic conditions such as the transition to net zero, and if risks materialize that could lead to a downward revision of reserves, such as a decline in oil prices or a rise in ICP, depreciation may accelerate or impairment losses may occur.

The estimates made by management based on the above analysis that have significant impact on the amounts reported in the consolidated financial statements are as follows:

(1) Impairment of non-financial assets

The Group uses future crude oil prices, reserves, operating expenses, development expenses, ICP and discount rates as major assumptions for the determination of indications of impairment of non-financial assets and impairment testing.

During the year ended December 31, 2025, an impairment loss of ¥28,428 million was recorded on oil and gas assets, and investments accounted for using equity method, while a gain on reversal of impairment losses of ¥41,253 million was recorded for the Offshore North Caspian Sea Contract Area Project.

In addition, significant non-financial assets recorded in the consolidated statement of financial position include those related to the Ichthys LNG Project, with oil and gas assets (development and production assets) amounting to ¥1,772,903 million, and investments accounted for using equity method amounting to ¥751,515 million as of December 31, 2025. Investments accounted for using equity method represent the balance of investment in Ichthys LNG Pty Ltd, in which the Group holds a 67.82% interest. The major assets held by Ichthys LNG Pty Ltd. are oil and gas assets related to the downstream business of the Ichthys LNG Project, and the balance of oil and gas assets for Ichthys LNG Pty Ltd as of December 31, 2025 (amount obtained by multiplying by the Group's share) is ¥3,036,401 million. A determination of indications of impairment was performed in the year ended December 31, 2025, taking into account key assumptions and project operating conditions, etc., and indications of impairment were not recognized for non-financial assets related to the Ichthys LNG Project.

This item is related to "[Notes to Consolidated Statement of Profit or Loss], 3. Impairment losses and gain on reversal of impairment losses."

(2) Asset retirement obligations

Asset retirement obligations for future removal and abandonment of domestic and overseas oil and natural gas production facilities, etc. are recorded in the amount of ¥493,703 million as of December 31, 2025, based on

reasonable estimates of the number of productive years or the number of years until completion of the contract period and the cost of removal and abandonment at the end of operations. As of December 31, 2025, the Group does not recognize a reduction in the number of productive years due to stricter regulations in various countries concerning climate change, etc. However, depending on future policies and laws and regulations of various governments concerning climate change, the Group's asset retirement obligations may increase in the future due to early production shutdowns of its oil and gas assets, increase in assets to be removed, changes in abandonment methods, and revision of the discount rate, etc. Asset retirement obligations have not been recognized for the natural gas pipeline, which serves as a domestic gas sales and distribution related facility, because reliable estimates could not be made as of December 31, 2025. However, asset retirement obligations may be recorded if changes in the business environment, etc. are identified that would make it possible to determine a business termination date.

[Notes to Consolidated Statement of Financial Position]

1. Pledged assets

The Group pledges assets as collateral under the loan agreements in relation to the project finance agreement in which Ichthys LNG Pty Ltd, which is a joint venture, is the borrower. The assets of the Group pledged as collateral are as follows:

(Pledged assets)	Millions of yen
Cash and cash equivalents	30,866
Trade and other receivables	24,446
Inventories	19,636
Other current assets	3,279
Oil and gas assets	1,770,688
Intangible assets	25,780
Investments accounted for using equity method	751,515
Loans receivable (non-current)	1,321,274
Other non-current assets	2,510
Total	3,949,998

Assets pledged by the Group as collateral for loan agreements, in which the joint venture is the borrower, other than the project finance agreement, are as follows:

(Pledged assets)	Millions of yen
Cash and cash equivalents	2,288
Investments accounted for using equity method	27,871
Loans receivable (non-current)	1,293
Other non-current assets	133
Total	31,585

2. Accumulated depreciation and impairment losses

(Accumulated depreciation and accumulated impairment losses)	Millions of yen
Oil and gas assets	3,271,001
Other property, plant and equipment	32,610
Total	3,303,612

3. Contingent liabilities

The Company provides guarantees for loans that joint ventures received from financial institutions. The amount guaranteed for the Company's share as of December 31, 2025 was ¥142,582 million. The above amount includes guaranteed balances to Ichthys Pty Ltd, which is a joint venture.

In December 2022, the Atyrau Oblast Department of Environment of the Committee of Environmental Regulation and Control, Republic of Kazakhstan (hereinafter "ARED") issued a notification regarding an alleged violation of an administrative directive for breach of environmental laws and regulations to North Caspian Operating Company N.V. (hereinafter the "Operator"), which serves as the operator of the Offshore North Caspian Sea Contract Area project in the Republic of Kazakhstan. A Group subsidiary, INPEX North Caspian Sea, Ltd. (Company ownership stake: 51%; hereinafter "INPEX North Caspian Sea"), holds a 7.56% participating interest in the project. The notification concerned the licensing and permitting of the placement of sulfur produced from Kashagan oil field, the project's main oil field.

The Operator contested the aforementioned notification and, following proceedings at the Cassation Court for Administrative Cases of the Republic of Kazakhstan, a final judgment was rendered on December 10, 2025, invalidating the notification on the grounds of, among other things, procedural deficiencies in its issuance.

Although the 2022 notification was determined to be invalid, the Operator received in 2025 a new notification from ARED raising the same allegations as those contained in the notification issued in December 2022. The administrative penalty based on the new notification is calculated at approximately USD 4.7 billion in total. If the Operator were ultimately required to bear such penalty, INPEX North Caspian Sea could be required, pursuant to the joint operating agreement for this project, to bear its proportionate share based on its participating interest (approximately USD 355 million). The Operator contested the new notification and filed a lawsuit with the Specialized Interdistrict Administrative Court in Astana. On December 23, 2025, the court issued a first-instance judgment dismissing the Operator's claims; however, as of the approval date of the consolidated financial statements, the case remains pending.

Furthermore, on February 9, 2026, INPEX North Caspian Sea, in coordination with other project partners, initiated investor–state dispute settlement proceedings with the International Centre for Settlement of Investment Disputes in order to preserve its rights and legitimate interests and to seek an early resolution of the dispute.

The Group believes that the Operator has conducted operations in compliance with applicable local laws and regulations and relevant agreements, and that all required licenses and permits for the placement of sulfur were duly obtained. In addition, as final resolution of this matter requires multiple processes and involves multilayered proceedings both within and outside the Republic of Kazakhstan, the Group considers it unlikely that the Group will incur financial burden in connection with this dispute and therefore has not recognized a provision.

Separately, INPEX North Caspian Sea, Ltd., together with other project partners, is involved in arbitration proceedings against the Republic of Kazakhstan relating to cost recovery and other matters under the production sharing contract entered into with the Republic of Kazakhstan. In regard to this arbitration process, INPEX North Caspian Sea, Ltd. received a Statement of Claim (petition for arbitration) from the Republic of Kazakhstan in early April 2024, and as of the approval date of the consolidated financial statements, the arbitration process is still ongoing. Although developments in this arbitration could result in financial burden on the Group, it is not practical at this time to estimate the quantitative impact thereof.

4. Allowance for doubtful accounts directly deducted from assets

(Allowance for doubtful accounts)	Millions of yen
Trade and other receivables	15,339
Loans receivable (non-current)	4,560
Other financial assets (non-current)	730
<u>Total</u>	<u>20,630</u>

[Notes to Consolidated Statement of Profit or Loss]

1. Other operating income and other operating expenses

The breakdown of other operating income is as follows:

(Other operating income)	Millions of yen
Gain on reversal of impairment losses	41,253
Foreign exchange gain*	32,490
Gain on transfer of participating interests	4,864
Other	5,491
Total	84,100

Note: Foreign exchange gains include the impact of ¥34,707 million arising from the reclassification 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 a foreign operation through paid-in capital reductions, as stated in “[Basis of Presenting Consolidated Financial Statements], 5. Accounting policies, (2) Foreign currency translation, [2] Translation of foreign operations.”

Under the Group’s capital policy, for projects that have commenced production and sales and are generating abundant cash flows, the allocation among dividends, paid-in capital reductions, and repayments of the Group’s intercompany financing as returns of funds to the ultimate parent entity is determined by comprehensively taking into account the Group’s overall future funding needs, an appropriate balance between liabilities and equity, foreign exchange market conditions, and other factors.

For the year ended December 31, 2025, in order to systematically prepare investment funds for the Abadi LNG Project, which aims to commence production in the early 2030s, INPEX Holdings Australia Pty Ltd, which constitutes the Ichthys LNG Project, returned investment through paid-in capital reductions in the amount of US\$1,110,000 thousand out of its common stock of US\$10,031,953 thousand to INPEX Browse, Ltd., which directly holds its shares. The Ichthys LNG Project is currently planned to maintain its present level of production, and although additional development investments for the purpose of maintaining production levels, etc., are expected, the funding requirements for such investments and financial activities are highly likely to be sufficiently covered by future cash flows from the operating activities of the project. 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.

The breakdown of other operating expenses is as follows:

(Other operating expenses)	Millions of yen
Impairment loss	21,405
Other	11,424
Total	32,829

2. Finance income and finance costs

The breakdown of finance income is as follows:

(Finance income)	Millions of yen
Interest income	
Financial assets measured at amortized cost	101,326
Debt financial assets measured at FVOCI	7,175
Dividend income	
Equity financial assets measured at FVOCI	4,710
Gain on subsequent measurement of financial assets*	3,697
Other	3,284
Total	120,194

Note: In the “Oil & Gas Overseas - Ichthys Project” segment, the gain arising from revisions to the estimated future cash flows of financial assets measured at amortized cost without derecognition is recorded as “Gain on subsequent measurement of financial assets” in accordance with IFRS 9 “Financial Instruments.”

The breakdown of finance costs is as follows:

(Finance costs)	Millions of yen
Interest expense	
Financial liabilities measured at amortized cost	51,493
Asset retirement obligations	13,393
Loss on valuation of derivatives*	6,487
Other	10,786
Total	82,161

Note: As stated in “[Notes to Financial Instruments], 1. Status of financial instruments,” the Group enters into derivative transactions such as interest rate swaps to reduce the impact on the consolidated statement of income resulting from changes in asset retirement obligations, and includes valuation losses on such derivative instruments.

3. Impairment losses and gain on reversal of impairment losses

The breakdown of impairment losses and gain on reversal of impairment losses by segment is as follows:

(Millions of yen)

	Oil and gas assets		Investments accounted for using equity method
	Exploration and evaluation assets	Development and production assets	
Impairment losses			
Oil & Gas Overseas - Other Projects	13,188	8,216	—
Other	—	—	7,023
Total	13,188	8,216	7,023
Gain on reversal of impairment losses			
Oil & Gas Overseas - Other Projects	—	41,253	—
Total	—	41,253	—

In the consolidated statement of profit or loss, impairment losses of oil and gas assets are recorded in “Other operating expenses,” gain on reversal of impairment losses are recorded in “Other operating income.” Impairment losses of investments accounted for using equity method are recorded in “Share of profit (loss) of investments accounted for using equity method.”

With respect to the Offshore North Caspian Sea Contract Area Project in the “Oil & Gas Overseas - Other Projects” segment, for which impairment losses had been recognized in the past, signs of impairment loss reversal were recognized due to factors such as a decline in the applicable discount rate from the end of the previous fiscal year and an increase in operational efficiency of the project’s operating facilities. As a result, a gain on reversal of impairment losses of ¥41,253 million was recognized, capped at the carrying amount that would have been recorded had no impairment been recognized. The recoverable amount of ¥684,370 million is measured by value in use, which is calculated by discounting future cash flows to present value using a pre-tax discount rate of 9.09%.

An impairment loss of ¥7,023 million was recorded for certain investments accounted for using the equity method related to renewable energy and electric power-related projects included in the “Other” segment. This was mainly due to conducting impairment testing after recognizing signs of impairment following delays and related issues with the long-term business plan at the Sarulla Geothermal Power Project.

[Notes to Consolidated Statement of Changes in Equity]

1. Type and number of shares issued and treasury stock

	Balance as of January 1, 2025	Increase	Decrease	(Shares) Balance as of December 31, 2025
Number of shares				
Common stock	1,259,136,067	—	—	1,259,136,067
Class A stock	1	—	—	1
Total	1,259,136,068	—	—	1,259,136,068
Treasury stock				
Common stock	61,536,239	32,217,236	11,107	93,742,368
Total	61,536,239	32,217,236	11,107	93,742,368

- Notes:
1. The increase in the Company's treasury stock of 32,217,236 shares of common stock was due to the increase of 32,021,800 shares in acquisition of Company's treasury stock by a Board of Directors' resolution, the increase of 195,400 shares in acquisition of the Company's shares by the Board Incentive Plan Trust and the increase of 36 shares resulting from the acquisition of fractional unit shares.
 2. The decrease in the Company's treasury stock of 11,107 shares of common stock was due to the delivery of 11,041 shares by the Board Incentive Plan Trust and the decrease of 66 shares resulting from the sale of fractional unit shares.
 3. The number of treasury stock of common stock includes the Company's shares held by the Board Incentive Plan Trust (as of January 1, 2025: 827,850 shares and as of December 31, 2025: 1,012,209 shares).

2. Dividends

(1) Cash dividends paid

Resolution	Type of share	Cash dividends paid (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders March 28, 2025	Common stock	51,532	43	December 31, 2024	March 31, 2025
	Class A stock	0	17,200	December 31, 2024	March 31, 2025
Board of Directors' meeting August 8, 2025	Common stock	59,921	50	June 30, 2025	September 1, 2025
	Class A stock	0	20,000	June 30, 2025	September 1, 2025

- Notes:
1. The total amount of dividends resolved at the Ordinary General Meeting of Shareholders on March 28, 2025 includes dividends of ¥35 million for shares held by the Board Incentive Plan Trust.
 2. The total amount of dividends resolved at the Board of Directors' meeting on August 8, 2025 includes dividends of ¥51 million for shares held by the Board Incentive Plan Trust.

(2) Dividends, whose record date was in the year ended December 31, 2025, and whose effective date will be in the year ending December 31, 2026

Resolution	Type of share	Source of dividends	Cash dividends paid (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders March 27, 2026	Common stock	Retained earnings	58,320	50	December 31, 2025	March 30, 2026
	Class A stock	Retained earnings	0	20,000	December 31, 2025	March 30, 2026

- Note: The total amount of dividends resolved at the Ordinary General Meeting of Shareholders on March 27, 2026 includes dividends of ¥50 million for shares held by the Board Incentive Plan Trust.

[Notes to Financial Instruments]

1. Status of financial instruments

The Group raises funds for the acquisition and development of oil, natural gas, renewable energy and other projects, and the construction of natural gas infrastructure primarily from cash flow on hand, bank loans and issuance of bonds. The development financing of oil and natural gas projects is primarily funded from long-term loans that the Group has secured from Japan Bank for International Cooperation, Japanese commercial banks and others. Japan Organization for Metals and Energy Security has provided guarantees for the principal on certain outstanding amounts of the Group's long-term loans. Development Bank of Japan Inc., Japanese commercial banks and others have provided long-term loans for the construction of domestic gas infrastructure. Funding for the acquisition and development of renewable energy projects, etc. is also procured through project financing and green financing. Although the Group generally borrows bank loans with variable interest rates and issues bonds with fixed interest rates, the Group also opts to borrow some loans with a fixed interest rate depending on the nature of each project and prevailing market trends.

Regarding the financing policy, the Group manages funds in consideration of being low-risk and high-liquidity. The Group uses derivative transactions only to hedge and manage risks of forecasted transactions and portfolio assets, and does not engage in speculative derivative transactions. As stated in "[Basis of Presenting Consolidated Financial Statements], 5. Accounting policies, (4) Financial instruments, [3] Derivatives and hedge accounting," "(15) Provisions," and "[Notes to Consolidated Statement of Profit or Loss], 2. Finance income and finance costs," the Group engages in derivative transactions, such as interest rate swaps, to mitigate the impact of changes in asset retirement obligations on the consolidated statement of profit or loss. Changes in asset retirement obligations that occur at the end of the fiscal year due to a change in the discount rate, etc. are immediately recognized in profit or loss if the carrying amount of the corresponding asset retirement costs is zero, and are presented as the cost of sales in the consolidated statement of profit or loss. In addition, even if the change is recorded as an adjustment to the asset retirement costs that has a carrying value, if it is determined that the related deferred tax asset is not recoverable, an income tax expense related to the future additional temporary difference is recognized immediately in relation to the increase or decrease. Gains and losses on these derivatives are recorded under finance income and finance costs, thereby reducing fluctuations in profit attributable to owners of parent.

2. Fair value of financial instruments

Fair value measurements for financial instruments measured at fair value are categorized from Level 1 to Level 3 according to the observability and materiality of inputs used in the measurement.

Level 1: Market value of identical assets or liabilities in active markets

Level 2: Fair value calculated using directly or indirectly observable values other than Level 1

Level 3: Fair value calculated using valuation techniques that include unobservable inputs

[1] Fair value calculation method

The method of calculating the fair value of financial instruments is as follows:

(Cash and cash equivalents, trade and other receivables, and trade and other payables)

Since these items are settled in a short period of time and their fair value is almost the same as the carrying value, the relevant carrying value is used.

(Loans receivable)

For short-term loans receivable, the relevant carrying value is used since the item is settled in a short period of time and its fair value is almost the same as the carrying value.

The fair value of long-term loans receivable is calculated using the discounted present value method based on the interest rate that would be applicable to a new similar loan for the total amount of principal and interest. This valuation technique uses the discount rate as a significant unobservable input and the fair value of long-term loans is categorized as Level 3.

(Other financial assets and other financial liabilities)

The fair values of listed stocks, national government bonds and listed investment trusts are determined based on quoted market prices at the end of the fiscal year and are categorized as Level 1.

The fair value of corporate bonds held by the Group is calculated based on prices quoted by financial institutions, etc. as these prices are not considered quoted prices in active markets, and such instruments are categorized as Level 2.

The fair value of unlisted stocks is calculated using the comparable multiple valuation method. This valuation technique uses illiquidity discounts as significant unobservable inputs and the fair value of unlisted stocks is categorized as Level 3.

Among derivatives, the fair values of currency-related transactions and interest rate-related transactions are determined based on prices quoted by counterparty financial institutions, and the fair values of commodity-related transactions are determined based on futures market prices. Since neither of these are considered quoted prices in active markets, they are categorized as Level 2.

(Bonds and borrowings)

For short-term borrowings and commercial papers, the relevant carrying value is used since the items are settled in a short period of time and their fair value is almost the same as the carrying value.

The fair value of corporate bonds issued by the Company is calculated based on Reference Statistical Prices (Yields) for OTC Bond Transactions issued by Japan Securities Dealers Association. The fair value of long-term borrowings is calculated using the discounted present value method based on the interest rate that would be applicable to a new similar loan for the total amount of principal and interest. Both are categorized as Level 2 because the fair values are calculated using observable market data.

The Group recognizes transfers between levels of these assets and liabilities at the end of each quarter.

[2] Financial instruments measured at amortized cost

The carrying amounts and fair values of financial instruments measured at amortized cost are as follows. Items whose carrying amount and fair value approximate or are equal to each other due to short term to maturity or settlement are not included.

	(Millions of yen)	
	Carrying amount	Fair value
Financial assets measured at amortized cost		
Loans receivable*		
Long-term loans receivable	1,409,382	1,409,382
Total	1,409,382	1,409,382
Financial liabilities measured at amortized cost		
Bonds and long-term borrowings		
Bonds payable	30,000	28,265
Long-term borrowings	832,469	821,443
Total	862,469	849,708

Note: Loans receivable include loans receivable to Ichthys LNG Pty Ltd, which is a joint venture, and the carrying amount as of December 31, 2025 was ¥1,441,298 million. Of this, the carrying amount of long-term loans receivable was ¥1,402,882 million as of December 31, 2025.

[3] Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value are as follows:

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVPL				
Other financial assets				
Derivative assets	—	1,639	—	1,639
Financial assets measured at FVOCI				
Other financial assets				
Stocks	6,595	—	17,710	24,305
Bonds	85,091	73,580	—	158,672
Other	12,692	—	—	12,692
Total	104,379	75,220	17,710	197,310
Financial liabilities measured at FVPL				
Other financial liabilities				
Derivative liabilities	—	17,208	—	17,208
Total	—	17,208	—	17,208

For the year ended December 31, 2025, there were no significant transfers in fair value between Levels 1 and 2.

[4] Valuation process

For financial instruments categorized as Level 3, an outside expert or appropriate person in charge of valuation conducts a valuation and analysis of the valuation results in accordance with the valuation policy and procedures approved by the head of Business Administration. The valuation results are reviewed and approved by the head of Business Administration.

[5] Quantitative information about financial instruments categorized as Level 3

Quantitative information about financial instruments categorized as Level 3 (equity financial assets measured at FVOCI) is as follows:

Category	Valuation technique	Unobservable inputs	Range
Financial assets measured at FVOCI	Comparable company analysis method	Illiquidity discount	30%

Fair value increases (decreases) due to a decrease (increase) in the illiquidity discount. The expected increase or decrease in fair value if unobservable inputs were changed to reasonably possible alternative assumptions is not material.

[6] Change in financial instruments categorized as Level 3

Changes in financial instruments categorized as Level 3 (equity financial assets measured at FVOCI) from the beginning of the year to the end of the year are as follows:

(Millions of yen)	
At beginning of the year	20,673
Gains or losses recognized in other comprehensive income	(3,292)
Purchases	313
Other	15
At end of the year	17,710

[Notes to Revenue Recognition]

1. Disaggregation of revenue

The main products and their relationship to revenue for each reportable segment are as follows:

(Millions of yen)

	Reportable segments			Other	Total
	Oil & Gas Japan	Oil & Gas Overseas			
		Ichthys Project	Other Projects		
Crude oil	2,657	118,392	1,399,457	9,530	1,530,038
Natural gas	169,272	196,676	82,430	211	448,591
Other	20,683	—	5,141	6,586	32,411
Revenue from contracts with customers	192,613	315,069	1,487,029	16,328	2,011,041
Other revenue*	(436)	—	(100)	848	310
Revenue from external customers	192,176	315,069	1,486,928	17,176	2,011,351

Note: Other revenue mainly includes grants, rental income in accordance with IFRS 16 “Leases,” and gains or losses arising from derivative transactions in accordance with IFRS 9 “Financial Instruments.” These derivative transactions are conducted to mitigate price fluctuation risks associated with certain crude oil/natural gas sales transactions. Since the gains or losses from these transactions are settled on a net basis, the net amount of derivative gains or losses is included in revenue.

2. Contract balance

(Millions of yen)

	At beginning of the year	At end of the year
Receivables from contracts with customers		
Notes and accounts receivable-trade	244,755	212,584
Contract liabilities	6,002	6,769

Contract liabilities are mainly advances received in advance of performance under a contract and utilized upon recognition of revenue. The amount of revenue recognized that was included in the contract liability balance at the beginning of the year was ¥668 million. The amount of revenue (e.g., change in transaction price) recognized in the year ended December 31, 2025 from performance obligations satisfied in prior periods is not material.

In the consolidated statement of financial position, notes and accounts receivable-trade are included in “Trade and other receivables,” and contract liabilities are included in “Other current liabilities.”

3. Transaction price allocated to remaining performance obligations

The Group applies the practical expedient in IFRS 15 “Revenue from Contracts with Customers,” paragraph 121 in respect of the transaction price allocated to remaining performance obligations, and does not disclose information regarding remaining performance obligations with an original expected duration of one year or less. The total transaction price allocated to remaining performance obligations and the periods over which revenue is expected to be recognized are as follows, and these performance obligations are primarily related to long-term supply contracts for natural gas.

(Millions of yen)

	For the year ended December 31, 2025
1 year or less	51,830
More than 1 year and up to 5 years	117,096
More than 5 years	117,160
Total	286,087

[Notes to Per Share Information]

1. Equity attributable to owners of parent per share	¥4,073.44
2. Basic earnings per share	¥330.82
Diluted earnings per share	¥330.56

[Other Notes]

Stock-based remuneration system

In 2018, the Company introduced a stock-based remuneration system for Directors, etc. with the aim of increasing the incentive for Directors, etc. to contribute to the medium- to long-term improvement of the corporate value of the Company by making clear the link between the remuneration of Directors, etc. and the Company's stock price. In the introduction of the System, a structure called "the Board Incentive Plan Trust" shall be adopted.

[1] Overview of the transaction

"The Board Incentive Plan Trust" is a system in which shares of the Company acquired by the trust and an amount of money equivalent to the proceeds from the disposal of shares of the Company are delivered and provided to the Directors, etc. in general at the time of their retirement, according to their positions and the degree of target achievement, etc. This system is accounted for as equity-settled share-based compensation.

[2] Shares of the Company that remain in the trust

Shares of the Company that remain in the trust are recorded as treasury stock in the consolidated statement of financial position with the carrying value of the trust. The carrying amount and number of treasury stock as of December 31, 2025 are ¥1,604 million and 1,012,209 shares, respectively.

Non-Consolidated Financial Statements

Non-Consolidated Statement of Changes in Net Assets

(For the year ended December 31, 2025)

Unit: millions of yen (Amounts truncated to millions of yen)

	Shareholders' equity					
	Common stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of the period	290,809	72,802	731,000	803,802	1,006,025	1,006,025
Cumulative effects of changes in accounting policies					(6,838)	(6,838)
Restated balance	290,809	72,802	731,000	803,802	999,186	999,186
Changes during the period						
Cash dividends paid					(111,453)	(111,453)
Net income					92,998	92,998
Purchase of treasury stock						
Disposal of treasury stock			0	0		
Net changes in items other than those in shareholders' equity						
Total changes during the period	—	—	0	0	(18,455)	(18,455)
Balance at the end of the period	290,809	72,802	731,000	803,802	980,731	980,731

Unit: millions of yen (Amounts truncated to millions of yen)

	Shareholders' equity		Valuation, translation adjustments and others			Total net assets
	Treasury stock	Total shareholders' equity	Unrealized holding gain (loss) on securities	Deferred gain (loss) on hedges	Total valuation, translation adjustments and others	
Balance at the beginning of the period	(131,235)	1,969,402	5,671	(24,232)	(18,560)	1,950,841
Cumulative effects of changes in accounting policies		(6,838)		6,838	6,838	—
Restated balance	(131,235)	1,962,564	5,671	(17,394)	(11,722)	1,950,841
Changes during the period						
Cash dividends paid		(111,453)				(111,453)
Net income		92,998				92,998
Purchase of treasury stock	(90,411)	(90,411)				(90,411)
Disposal of treasury stock	17	17				17
Net changes in items other than those in shareholders' equity			(2,572)	(187)	(2,760)	(2,760)
Total changes during the period	(90,393)	(108,849)	(2,572)	(187)	(2,760)	(111,609)
Balance at the end of the period	(221,629)	1,853,714	3,099	(17,582)	(14,483)	1,839,231

Notes to Non-Consolidated Financial Statements

[Significant Accounting Policies]

1. Valuation method for assets

(1) Valuation method for securities

Shares of subsidiaries and affiliates

Stated at cost determined by the moving-average method

Other securities

Securities other than shares, etc.
without a market price

Stated at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined by the moving-average method.

Shares, etc. without a market price

Stated at cost determined by the moving-average method

(2) Valuation method for inventories

Carried at cost (balance sheet value is carried at the lower of cost or market)

Finished goods, work in process and
partly-finished construction

Stated at identified cost method

2. Depreciation method of fixed assets

Tangible fixed assets (except leased assets)

Straight-line method of depreciation is applied.

Useful lives of significant fixed assets are as follows:

Buildings 8-50 years

Structures 10-50 years

Machinery and equipment 4-17 years

Tools, furniture and fixtures 2-15 years

Intangible assets (except leased assets)

Straight-line method of amortization is applied.

Software for internal use is amortized over 5 years.

Leased assets

Depreciation of leased assets for financing lease transactions whose ownership are not to be transferred is calculated based on the straight-line method over the lease period assuming no residual value.

3. Basis for allowances

Allowance for doubtful accounts

Allowance for doubtful accounts is provided at an amount determined based on the historical experience of bad debt with respect to ordinary receivables, plus an estimate of uncollectible amounts determined by reference to specific doubtful receivables from customers which are experiencing financial difficulties.

Allowance for investments in exploration

Allowance for investments in exploration is provided for future potential losses on investments in exploration companies at an estimated amount based on the net assets of the investees.

Provision for loss on business

Provision for loss on business is provided for future potential losses on natural gas sales business individually estimated for each project.

Provision for loss on business of
subsidiaries and affiliates

Provision for loss on business of subsidiaries and affiliates is provided for future potential losses on business operations of

	subsidiaries and affiliates at an estimated amount based on the financial positions of these companies.
Provision for loss on guarantees of subsidiaries and affiliates	Provision for loss on guarantees of subsidiaries and affiliates is provided for future potential losses regarding guarantees of subsidiaries and affiliates at an estimated amount based on the financial positions of these companies.
Provision for bonuses	Provision for bonuses to employees are provided based on expected payment amounts.
Provision for bonuses to officers	Provision for bonuses to officers are provided based on expected payment amounts.
Accrued retirement benefits to employees	Accrued retirement benefits to employees are provided at the amount calculated based on the expected retirement benefit obligation and the estimated value of pension plan assets. Actuarial gains and losses are charged or credited to income as incurred. If pension plan assets exceed retirement benefit obligations, the surplus amount is recorded as prepaid pension costs under investments and other assets.
Provision for share-based payments	Provision for share-based payments is provided to prepare for the issuance of the Company's shares to Directors, etc. based on the share issuance regulations, at the estimated amount of share-based payment obligations.

4. Basis for recognizing significant revenues and expenses

The Company's revenue primarily consists of income from the sale of natural gas, dividend income received from subsidiaries and affiliates, and outsourcing service income. The details of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) are as follows: Furthermore, as the consideration for transactions is received within one year after fulfilling the performance obligations, there are no significant financing components.

[1] Income from the sale of natural gas

For sales of natural gas, it is concluded that the legal ownership rights and physical rights of possession, as well as material risks and economic value associated with ownership of the products, are transferred to the customer, and the Company obtains the right to receive a consideration for the products from the customer, primarily at the time when control of the products is transferred to the customer, namely the time of delivery of the products to the customer or the time when control is transferred to the customer based on trade terms prescribed in Incoterms or other materials. Revenue is recognized at this time.

[2] Dividend income from subsidiaries and affiliates

Dividend income from subsidiaries and affiliates are recognized as revenue on the effective date of the dividend, in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan ("ASBJ") Statement No. 10, July 4, 2019).

[3] Outsourcing service income from subsidiaries and affiliates

The Company provides services to subsidiaries, etc. within the Group, identifying the provision of these services as a performance obligation. Since these performance obligations are fulfilled as services are rendered, revenue is recognized at the time such services are rendered.

5. Accounting for hedge transactions

Hedge accounting	Deferred hedge accounting method is applied.
Hedging instruments and hedged items	(Currency related) Hedging instruments: Foreign exchange forwards Hedged items: Investments in share of subsidiaries and affiliates
Hedging policy	The nominal amount of the derivative transaction is limited to within the scope of actual demand, and the Company does not engage in speculative derivative transactions.
Hedge effectiveness assessment method	Hedge effectiveness is assessed by comparison based on market fluctuations and cash flow fluctuations for hedging items and hedging instruments.

6. Other basis of presenting non-consolidated financial statements

The Company applies the group tax sharing system.

[Notes to Changes in Accounting Policies]

1. Application of Accounting Standard for Current Income Taxes, etc.

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022), etc. have been applied from the beginning of this fiscal year, and the classification of tax expenses related to transactions or events recorded in shareholders’ equity and valuation and translation adjustments has been changed from profit or loss to shareholders’ equity and valuation and translation adjustments. In accordance with the transitional treatment stipulated in the proviso to paragraph 20-3 of the “Accounting Standard for Current Income Taxes,” the impact of changing the classification of tax expenses related to transactions or events recorded in shareholders’ equity and valuation and translation adjustments from profit or loss to shareholders’ equity and valuation and translation adjustments at the beginning of the fiscal year has been added to or deducted from retained earnings brought forward.

As a result, retained earnings brought forward at the beginning of the fiscal year decreased by ¥6,838 million. This change in policy has no effect on the non-consolidated statement of income for the fiscal year.

2. Application of Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules

The “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ Practical Solution No. 46, March 22, 2024) has been applied from the beginning of this fiscal year. This change in accounting policy has no effect on the non-consolidated financial statements.

[Notes to Change in the Presentation]

Non-Consolidated Statement of Income

“Provision of allowance for investment loss in exploration,” previously included in “Other” in other expenses, is presented separately since it has become more significant.

[Notes to Accounting Estimates]

1. Valuation on shares of subsidiaries and affiliates

(1) Amounts recorded in the non-consolidated financial statements for this fiscal year

Shares of subsidiaries and affiliates	¥2,494,065 million
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(2) Information on the content of significant accounting estimates for identified items

The shares of subsidiaries and affiliates held by the Company are recorded at acquisition cost in accordance with accounting standards. However, if the fair value significantly declines and is not expected to recover to the acquisition cost, an impairment loss will be recognized.

Because the Company's subsidiaries and affiliates are unlisted, management evaluates impairment losses based on judgments about striking declines in the fair value of those subsidiaries and affiliates and estimates of recoverability. These evaluations are influenced by fluctuations in uncertain factors such as natural gas prices, and if it is necessary to review, such factors may have a significant impact on the non-consolidated financial statements.

[Additional Information]

Stock-based remuneration system for directors

As the same information has been stated in [Other Notes] of "Notes to Consolidated Financial Statements" under "Consolidated Financial Statements," it is omitted here.

[Notes to Non-Consolidated Balance Sheet]

1. Assets provided as collateral are as follows:

Investments in share of subsidiaries and affiliates ¥729 million
The above is pledged as collateral for liabilities of affiliates.

2. Accumulated depreciation of tangible fixed assets ¥7,946 million

3. Contingent liabilities

The Company is contingently liable as guarantors of indebtedness of the following companies:

	Millions of yen
INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	161,236
Ichthys LNG Pty Ltd	117,167
Japan Oil Development Co., Ltd.	57,919
INPEX Idemitsu Norge AS	33,032
INPEX North Caspian Sea, Ltd.	26,768
Tangguh Trustee*	24,634
INPEX Sahul, Ltd.	23,715
INPEX ENERGY TRADING SINGAPORE PTE. LTD.	19,956
INPEX Geothermal Sarulla, Ltd.	14,255
Metropolitan CCS, LTD.	12,964
INPEX JAPAN, LTD.	2,458
INPEX CON SON, LTD.	2,035
Oceanic Breeze LNG Transport S.A.	1,617
PT Supreme Energy Sumatera	1,510
Clusius C.V.	1,322
Q10 Offshore Wind B.V.	1,062
Other	1,777
Total	503,433

* Debt for investment funds of Tangguh LNG Project in which the Company participates through MI Berau B.V. and MI Berau Japan Ltd. (The aforementioned debt is the amount for the construction of Train-3, based on the Company's participating interest as the guarantor of indebtedness.)

4. Monetary assets and liabilities from/to subsidiaries and affiliates (excluding items presented separately)

	Millions of yen
Short-term monetary assets from subsidiaries and affiliates	7,110
Long-term monetary assets from subsidiaries and affiliates	54
Short-term monetary liabilities to subsidiaries and affiliates	9,895
Long-term monetary liabilities to subsidiaries and affiliates	2,091

[Notes to Non-Consolidated Statement of Income]

Transactions with subsidiaries and affiliates

	Millions of yen
Operating transactions	
Operating income	153,571
Purchases	50,115
Other operating transactions	22,172
Transactions other than operating transactions	29,727

[Notes to Non-Consolidated Statement of Changes in Net Assets]

Type and number of treasury stocks at end of this period

	Shares
Common stock	93,742,368
Note:	The number of treasury stocks as of the end of this fiscal year includes 1,012,209 of the Company's shares held by the Board Incentive Plan Trust.

[Notes to Tax Effect Accounting]

1. Significant components of deferred tax assets and liabilities

	Millions of yen
Deferred tax assets	
Allowance for investments in exploration	26,525
Loss on valuation of shares of subsidiaries and affiliates	93,941
Loss on valuation of investment securities	1,330
Provision for loss on business of subsidiaries and affiliates	10,316
Asset retirement obligations	272
Accrued bonuses	389
Allowance for doubtful accounts	20,950
Provision for loss on guarantees of subsidiaries and affiliates	17,718
Research and development expenses	9,150
Net operating loss carry-forwards	5,372
Other	6,842
Subtotal of deferred tax assets	192,809
Valuation allowance	(150,266)
Total deferred tax assets	42,542
Deferred tax liabilities	
Unrealized holding gain on securities	1,369
Translation differences due to an application of purchase accounting method	1,452
Prepaid pension costs	1,326
Other	74
Total deferred tax liabilities	4,221
Net deferred tax assets (liabilities)	38,321

2. Corporation tax and local tax accounting treatment, and tax effect accounting treatment related to these taxes

The Company applies the group tax sharing system. The accounting treatment of corporate tax and local tax, and the accounting treatment and disclosure of tax effect accounting in relation to these taxes, are based on the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Accounting Standards Board of Japan (“ASBJ”) Practical Issues Task Force No. 42, August 12, 2021).

3. Revision of amounts of deferred tax assets and deferred tax liabilities due to changes in income tax rates

With the enactment of the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 13 of 2025) on March 31, 2025, the Special Corporate Tax for Defense will be imposed for fiscal years beginning on or after April 1, 2026.

Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences expected to reverse in fiscal years beginning on or after January 1, 2027, have been calculated using a statutory effective tax rate of 31.5%, up from 30.6%.

The impact of this change in tax rate is immaterial.

[Notes to Revenue Recognition]

Information that forms the basis for understanding revenue from contracts with customers is omitted from the notes because the same information is listed in [Significant Accounting Policies].

[Notes to Transactions with Related Parties]

Type	Name of related party	Voting interest (Owned)	Description of the business relationship	Transaction detail	Amounts (Millions of yen)	Accounts	Balance (Millions of yen)
Subsidiary	INPEX Masela, Ltd.	Directly (Owned) 64.28% —%	Interlocking officers, capital subscription	Subscription of shares (Note 1)	33,400	—	—
	INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	Directly (Owned) 100.00% —%	Interlocking officers, capital subscription	Subscription of shares (Note 2)	291,895 (in millions of US\$) 1,930	—	—
				Cash management (Note 3)	—	Deposits received from subsidiaries and affiliates	321,892
				Interest income (Note 4)	14,271	Current assets and Other (Accrued interest)	830
				Debt guarantee (Note 5)	161,236	—	—
				Guarantee commission received (Note 5)	135	Current assets and Other (Accrued income)	35
	INPEX Gas British Columbia Ltd.	Directly (Owned) 45.09% —%	Interlocking officers, capital subscription	Loans of funds (Note 6)	655	Short-term loans receivable from subsidiaries and affiliates	67,601
	Japan Oil Development Co., Ltd.	Directly (Owned) 100.00% —%	Interlocking officers, capital subscription	Debt guarantee (Note 5)	57,919	—	—
				Guarantee commission received (Note 5)	60	Current assets and Other (Accrued income)	15
	INPEX ENERGY TRADING SINGAPORE PTE. LTD.	Directly (Owned) 100.00% —%	Interlocking officers, capital subscription, purchase and sale of finished goods and raw materials	Purchase of finished goods and raw materials (Note 7) (Note 8)	12,566	—	—
	INPEX Browse, Ltd.	Directly (Owned) 100.00% —%	Interlocking officers, capital subscription	Paid-in capital reduction (Note 9)	207,034	—	—

Type	Name of related party	Voting interest (Owned)	Description of the business relationship	Transaction detail	Amounts (Millions of yen)	Accounts	Balance (Millions of yen)
Subsidiary	INPEX Idemitsu Norge AS	Indirectly 50.51% (Owned) –%	Debt guarantee	Debt guarantee (Note 5)	33,032	–	–
	INPEX Oil & Gas Australia Pty Ltd	Indirectly 100.00% (Owned) –%	Interlocking officers, purchase of finished goods and raw materials	Purchase of finished goods and raw materials (Note 7)	36,862	Accounts payable-trade	5,251
	INPEX JAPAN, LTD.	Directly 100.00% (Owned) –%	Capital subscription	Receipt of seconded employee salary, etc. (Note 10)	10,366	–	–
Affiliate	Ichthys LNG Pty Ltd	Indirectly 67.82% (Owned) –%	Interlocking officers	Debt guarantee (Note 5)	117,167	–	–

- Notes:
1. The Company received the capital increase conducted through shareholder allocation by INPEX Masela, Ltd. at the price of ¥50,000 per share.
 2. In line with the management of exchange rate risk, the main operations of INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD., the Company undertook a subscription of shares at US\$1 per share.
 3. The Group adopts a cash management system (hereinafter “CMS”) for the purpose of efficient fund management within the Group. The amount of funds transactions through the CMS are not stated above because it is difficult to identify the amounts by transaction details. The Company determines the interest rate based on its market interest rate.
 4. The Company determines the interest rate based on its market interest rates upon loans of funds in a reasonable and appropriate manner. The Company did not accept any collateral.
 5. This refers to the guarantee that was set against the loans from financial institutions as a fund for business development, etc., and the Company receives guarantee commission calculated based on the guarantee amount. The amount of transactions of debt guarantee represents the balance of guarantees at the end of this period.
 6. The Company determines the interest rate based on its market interest rates upon loans of funds in a reasonable and appropriate manner. The Company did not accept any collateral. For the said loan, ¥67,601 million was recorded as allowance for doubtful accounts.
 7. All transactions were conducted under general transactional conditions, which are the same as those used in transactions with independent third parties.
 8. Transaction amounts for purchase of finished goods and raw materials are presented at the total amount. These transaction amounts include transactions conducted by the Company as an agent.
 9. The paid-in capital reduction represents a capital reduction carried out by a subsidiary and recognized by the Company.
 10. Seconded employee labor costs are determined rationally through consultation.

[Notes to Per Share Information]

1. Net assets per share: ¥1,578.21
2. Net income per share: ¥78.12