FY2026 H1 Financial Results

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

Energy for a brighter future

Investor Meeting Schedule

Time (JST)	Program	Speakers
16:30-16:50	Business Overview	**Takayuki Ueda** Representative Director, President & CEO
16:50-17:05	Consolidated Financial Results for the six months ended June 30, 2026 Consolidated Financial Forecasts for the year ending December 31, 2026	**Daisuke Yamada** Director, Executive Vice President, Finance & Accounting
17:05-17:30	Q&A	**Takayuki Ueda** Representative Director, President & CEO **Toshiaki Takimoto** Director, Senior Executive Vice President, Corporate Strategy & Planning **Daisuke Yamada** Director, Executive Vice President, Finance & Accounting

Cautionary Statement

This presentation includes forward-looking information that reflects the plans and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation.

Business Overview

Takayuki Ueda
Representative Director, President & CEO

INPEX

Impact of the Middle East Conflict and Our Response

At present, sales from our Abu Dhabi operations are facing certain constraints. However, the competitiveness of Middle Eastern crude oil remains unchanged, and Abu Dhabi continues to be positioned as one of our core business regions. We will continue to maintain a strong presence in our core regions while further strengthening our portfolio.

What is the current status of the Abu Dhabi business?

Production
Recovered to near normal levels

H1 2026 Sales Volume
Down approximately 30% YoY

Shipments
Crude oil is being exported via Fujairah, Offshore fields continue to face partial shipping constraints

FY2026 Sales Volume Outlook
Approximately 30% lower than the May forecasts

Demonstrated the Strength of INPEX's Diversified Portfolio

Lower sales volumes in Abu Dhabi (Profit decrease) < Higher profit from other projects driven by increased oil prices

How has the Middle East conflict affected energy market dynamics?

From Economic Efficiency to Security and Resilience

- Sustainability
- Diversification of supply sources
- Reducing dependence on the Strait of Hormuz

Potential Cost Increases from a Security-Focused Approach

How is INPEX responding?

Crude Oil

Abu Dhabi's importance remains unchanged

Ongoing investment in oil production expansion

Gas

Ichthys and Abadi benefit from proximity to Asia

Do not depend on major chokepoints

Further Strengthening a Diversified and Resilient Portfolio

FY2026 H1 Results and Full-year Forecasts

Financial Results and Forecasts

H1 Results:
- Despite the impact of revenue decrease due to lower crude oil sales volumes amid the Middle East conflict, H1 profit was a record high ¥263.1 billion (up by ¥39.6 billion or 17.7% YoY) supported by higher oil prices and strong production performance at Ichthys LNG.

Full-year Forecasts:
- Despite continued uncertainty surrounding the Middle East situation, full-year profit is expected to be a record high ¥510.0 billion, supported mainly by higher sales prices and stable operations at Ichthys LNG.

Cash Flow Allocation

- Full-year CFFO* is expected to be ¥1,055.0 billion.
- Cash reserves for Abadi LNG development is expected to be slightly above ¥770.0 billion at the end of FY2026.

Investing Cash Flow

- Full-year investing cash flow is expected to total approximately ¥859.0 billion
  — Growth investment: Remains on track, including additional equity acquisitions in existing assets, acreage acquisitions in Australia, and expansion projects in Abu Dhabi
  — Cash reserves for Abadi LNG development: Planning to set aside additional ¥200.0 billion this year
- The ¥1.9 trillion three-year growth investment MTP target remains unchanged. **Will continue to pursue growth investment opportunities**, particularly in Abu Dhabi and Asia, **that can contribute to profit and cash flow** prior to the start-up of Abadi LNG in the early 2030s

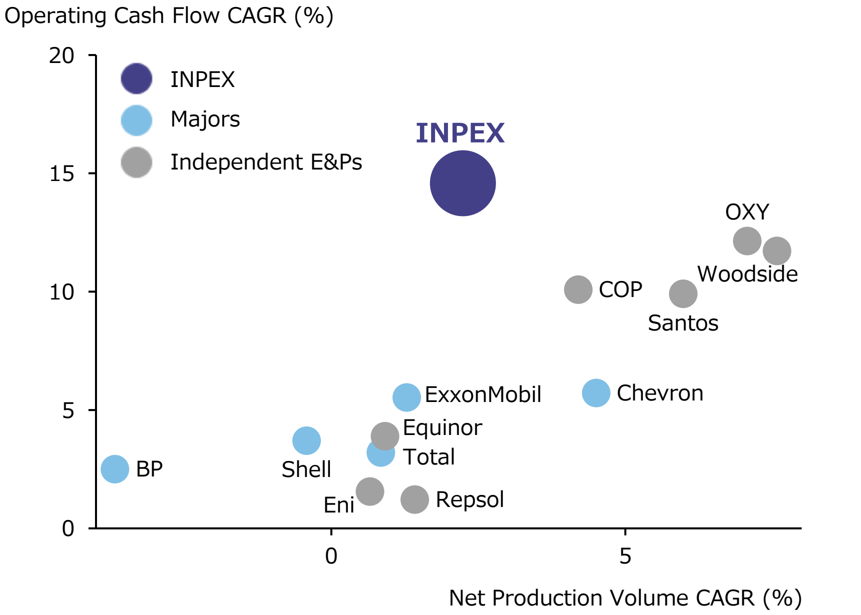
Shareholder Returns

- Increased annual DPS to ¥112, up by ¥12 YoY. Resolved share buybacks amounting ¥140.0 billion.
- Total shareholder return amount is a record high. Total payout ratio is expected to be approximately 53%.

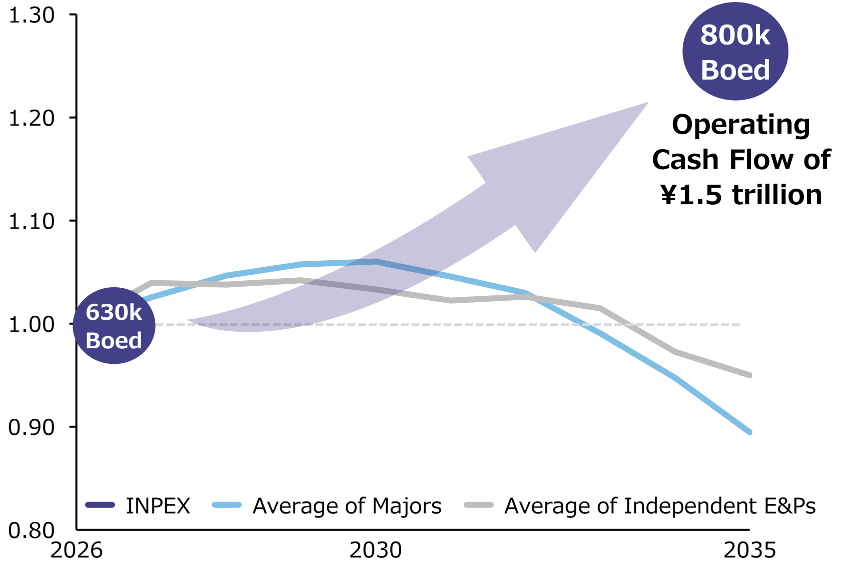
*CFFO (Cash flow from operating activities) includes Ichthys downstream IJV. Expenditures related to exploration activities have been reclassified from operating cash flow to investing cash flow. Differs from institutional accounting basis.

Steady Growth Track Record and Outlook Compared with Peers

CAGR of Operating Cash Flow in US$ and Net Production Volume* (2015–2025)



Future Growth in Net Production Volume* (Indexed from 2026)



Delivered Steady Growth Over the Past Decade

- Driven by milestones such as **the start-up of the Ichthys LNG Project**, INPEX has steadily expanded its net production volume, while achieving the **strongest growth in operating cash flow among its peer group.**

Future growth expected driven by short- and medium-term growth from the Abu Dhabi production capacity expansion and others, and longer-term growth from Abadi LNG and Ichthys Train 3

- Net production volume is expected to increase from approximately 630 kboe/d today to **800 kboe/d** in 2035.
- Operating cash flow is expected to reach **¥1.5 trillion** (+67% vs FY2024).

*Operating cash flow is based on each company's disclosed figures (INPEX figures include the Ichthys downstream entity).
Net production data for all companies other than INPEX are sourced from Wood Mackenzie.

Significant progress toward a targeted Abadi LNG FID in 2027

INPEX

During the first half of 2026, the project achieved key milestones, including the **completion of FEED for SURF and GEP**, as well as **progress in marketing activities and regulatory approvals**. **In July 2026, EPC tendering commenced for SURF, GEP, FPSO, and OLNG.**

As a prerequisite for FID, INPEX will engage with the Indonesian government based on the post-FEED cost estimates and project schedule to **secure project economics delivering a mid-teens Equity IRR**. The project is **targeting FID around mid-2027**.

		2026		2027		Early 2030s
		H1	H2	H1	H2	
FID						Production Start-up
FEED	SURF & GEP	FEED completed	EPC Tender →	→		
FEED	FPSO & OLNG	FEED ongoing →	FEED completion			
FEED	FPSO & OLNG		EPC Tender →	→		
LNG Marketing		HOAs signed with five buyers SPA negotiations ongoing →	→	SPA signing		
Financing		Term sheet negotiation ongoing →	→	Receipt of commitment letter		
Regulatory Approvals		Acquired AMDAL original (Environmental Approval)				
Regulatory Approvals		AMDAL Addendum incl. CCS application ongoing →	AMDAL Addendum acquisition			

Abadi LNG Groundbreaking Ceremony

A photo on Yamdena Island, the planned site of the OLNG development

From left: Jarrad Blinco (Executive Project Director, INPEX Masela), Takayuki Ueda (President & CEO), Kenji Hasegawa (President Director Indonesia, INPEX Masela), Akihiro Watanabe (Senior Vice President, Asia Projects), and Koichi Okamoto (Senior Vice President, Global Marketing).

Speech by President Prabowo

Business Activities (1)

INPEX

Ichthys LNG

- **64 LNG cargoes shipped in 1H 2026, with stable operations maintained. Despite a strike during labor negotiations, operational impacts were minimal, and an agreement was reached with the union through good-faith discussions.**
- Several temporary shutdowns planned in 2H 2026 for a low-pressure production facility (BCM) tie-in works. **Supported by strong 1H production, full-year LNG cargo shipments are expected to exceed previous guidance (annual average of approximately 10 cargoes per month) by several cargoes.**
- Ichthys segment profit: ¥173.0 billion in 1H 2026; approximately ¥380.0 billion expected for FY2026.
- **Acquired interests in three Beetaloo Sub-basin permits. Potential gas source for Ichthys backfill and Train 3 expansion, currently under evaluation.** Pilot production from the FSDA North/South blocks expected to commence around September 2026.

Beetaloo FDSA North Block

Abu Dhabi

- No damage reported to onshore or offshore facilities in which INPEX holds interests. Production has continued despite temporary adjustments according to the situation, with output recovering toward normal levels since June.
- **Issued EPC tender awards for the additional development of the Upper Zakum Oil Field as part of Abu Dhabi production expansion initiatives.**
- **Signed a concession agreement for the gas cap development of the onshore Bab Oil Field.**

O&G Others

- **Acquired additional shares of INPEX Southwest Caspian Sea, Ltd., which holds an interest in Azerbaijan's ACG oil field, making it a wholly owned subsidiary.**
- **Malaysia: Acquired an interest in offshore Sarawak Block 2E.** Exploration activities ongoing across other multiple blocks, with drilling planned from 2H 2026.
- Indonesia: Awarded the Barong exploration block and executed a PSC.

Business Activities (2)

INPEX

**CCS
Blue hydrogen/ammonia**

- Kashiwazaki Hydrogen Park (Niigata Prefecture), an integrated blue hydrogen and ammonia production and utilization demonstration project: Began supplying electricity generated by hydrogen in June 2026. CO_2 injection and ammonia production to start from August onward, followed by demonstration operations from September onward.

- Nagaoka Methanation Demonstration Project: Clean gas production facilities certification obtained in January 2026. Demonstration operations and synthetic methane injection into the INPEX natural gas pipeline network commenced in February. Signed an agreement with the City of Nagaoka and other parties to transfer the clean gas certificates associated with the environmental value of the synthetic methane produced.

- Metropolitan Area CCS: Started drilling the first appraisal well offshore Kujukuri, Chiba, in July 2026 to evaluate CO_2 storage capacity. A second appraisal well drilling is planned by March 2027. Continuing studies and evaluations with the aim of commencing CO_2 storage by the early 2030s.

Drilling Rig “HAKURYU-10” for the Metropolitan Area CCS

Power and Resources

- At Potentia Energy in Australia, a joint venture with the Enel group, the Quorn Park Solar and Battery Storage Project is expected to commence operations in 2026, while the Warradarge Stage 2 Onshore Wind Farm is expected to become operational in 2027.
- Through PT Supreme Energy Muara Laboh in Indonesia, expansion works are currently underway at the Muara Laboh Geothermal Power Plant, with commercial operations targeted to commence in 2027.

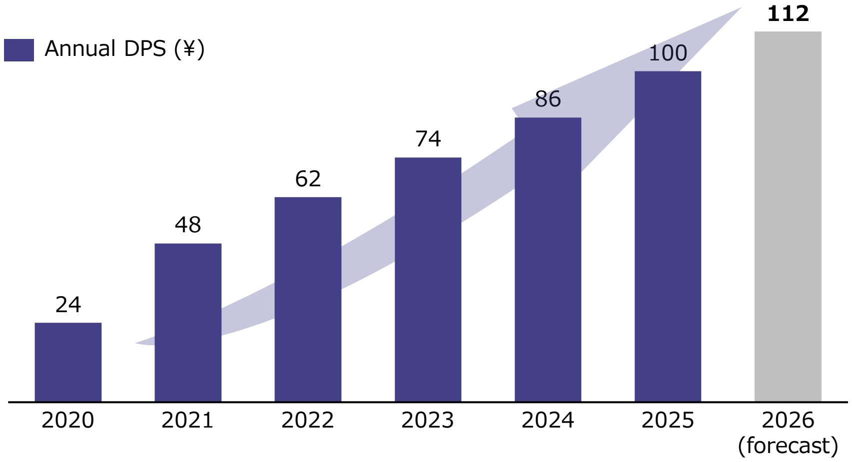
Shareholder Returns

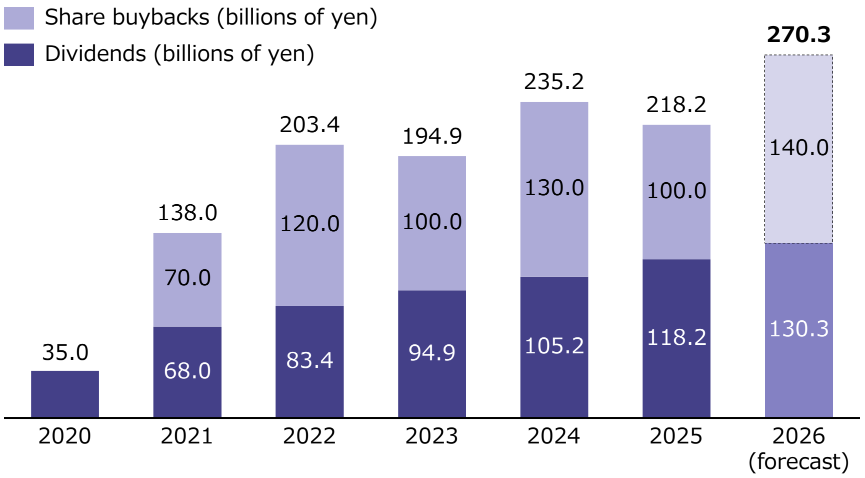
Based on the record high full year forecasts and the view that the stock is undervalued, **resolved to conduct a share buyback amounting ¥140.0 billion.** Also, revised up the DPS forecasts to ¥112 from ¥100 YoY, up by ¥12.

We will continue to pursue both growth and shareholder returns while maintaining sustainable shareholder distributions over the medium to long term.

FY2026 Shareholder Returns (forecasts)	
DPS ¥112 (Record High)	**Share buybacks ¥140.0 billion** (Record High)
Total payout ratio Approx.53%	

Shareholder Return Policy '25-'27	
	Progressive dividend
	Total payout ratio more than 50%

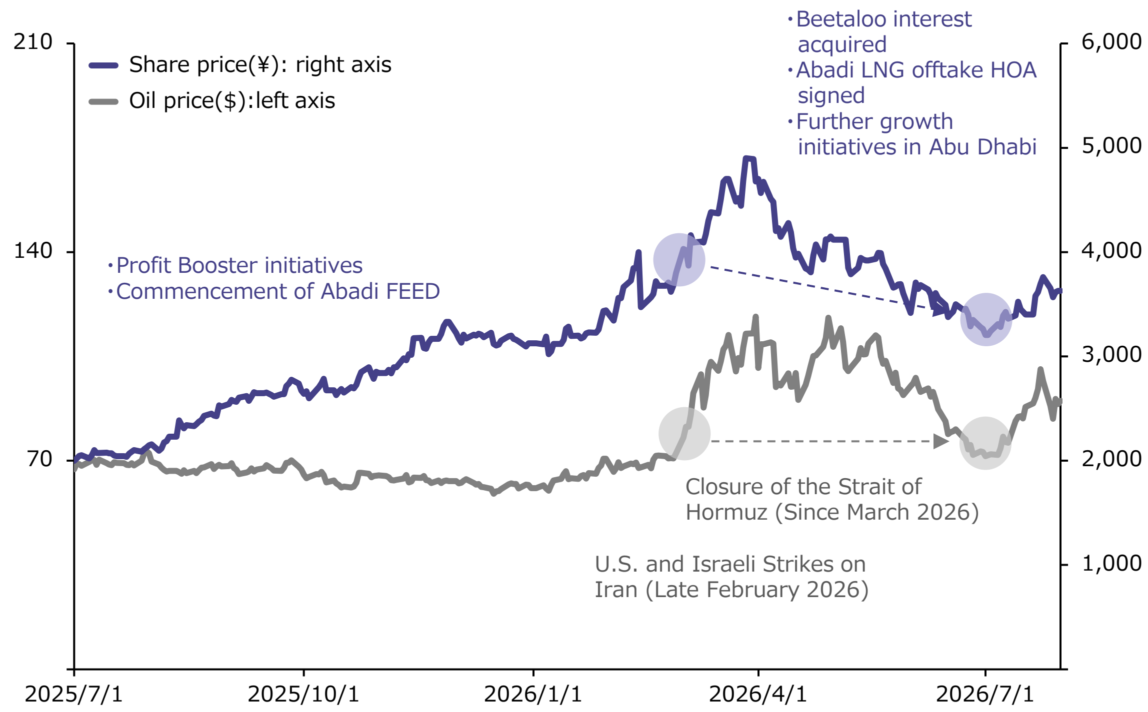




Valuation Does Not Fully Reflect Our Growth Prospects

2025 to before the Middle East conflict: Oil prices remained stable at around $70/bbl. INPEX's share price increased, reflecting growth expectations such as the start of Abadi FEED and Profit Booster initiatives.

After the Middle East conflict: INPEX's share price has fluctuated in line with volatile oil prices. While **steadily achieving growth milestones**, these developments have not been sufficiently reflected in the share price. **We believe the current share price is undervalued**.



	End of February 2026	End of June 2026	Ref. End of July 2026
PB ratio	**0.9**	**0.7**	**0.8**
Oil Price	$73	$73	$90
Share price	¥3,800	¥3,265	¥3,627

"Driving Growth, Delivering Returns"

Toward Closing the Valuation Discount

Strengthening Confidence in INPEX's Growth Story

- ✓ Tangible progress at Abadi LNG
- ✓ Stable operations at Ichthys and progress on the Train 3 expansion
- ✓ Near-term earnings contribution projects, including developments in Abu Dhabi etc.

Strengthening of Shareholder Returns

FY2026 H1 Financial Results

Daisuke Yamada
Director, Executive Vice President
Finance & Accounting

Financial Highlights

	H1 FY2025	H1 FY2026	Change	% Change
Average crude oil price (Brent) ($/bbl)	70.81	87.60	16.79	23.7%
Average exchange rate (¥/$)	148.41	158.29	9.88 yen depreciation	6.7% depreciation
Revenue (Billions of yen)	1,048.8	1,000.4	(48.3)	(4.6%)
Operating profit (Billions of yen)	616.8	618.7	1.8	0.3%
Profit before tax (Billions of yen)	644.9	644.3	(0.6)	(0.1%)
Profit attributable to owners of parent (Billions of yen) *1	223.5	263.1	39.6	17.7%
Basic earnings per share (EPS) (Yen) *2	186.65	226.33	39.68	21.3%

	December 31, 2025	June 30, 2026	Change	% Change
Equity attributable to owners of parent per share (BPS) (Yen)	4,073.44	4,390.36	316.92	7.8%

*1 Profit contribution (segment profit) from Ichthys LNG for the six months ended June 30, 2025: 139.0 billion yen
Profit contribution (segment profit) from Ichthys LNG for the six months ended June 30, 2026: 173.0 billion yen

*2 Average number of INPEX shares issued and outstanding during the six months ended June 30, 2025: 1,197,572,337 shares
Average number of INPEX shares issued and outstanding during the six months ended June 30, 2026: 1,162,656,732 shares

Revenue by Major Products

INPEX

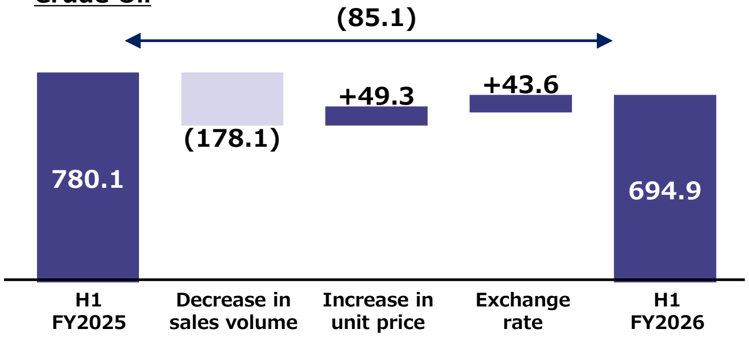
Revenue, Sales volume, Unit price and Exchange rate

		H1 FY2025	H1 FY2026	Change	% Change
Crude Oil	Revenue (Billions of yen)	780.1	694.9	(85.1)	(10.9%)
	Sales volume (thousand bbl)	71,501	55,170	(16,331)	(22.8%)
	Average unit price of overseas sales ($/bbl)	73.51	79.51	6.00	8.2%
	Average exchange rate (¥/$)	148.43	158.40	9.97 yen depreciation	6.7% depreciation
Natural Gas (excluding LPG)	Revenue (Billions of yen)	251.4	271.9	20.5	8.2%
	Sales volume (million cf)	253,855	256,808	2,953	1.2%
	Average unit price of overseas sales ($/thousand cf)	5.03	5.24	0.21	4.2%
	Average unit price of domestic sales (¥/m^3)	81.08	77.00	(4.08)	(5.0%)
	Average exchange rate (¥/$)	148.05	158.33	10.28 yen depreciation	6.9% depreciation

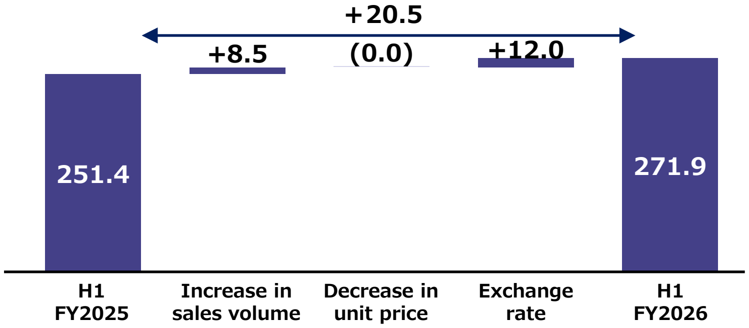
Analysis of Revenue

(Billions of yen)

Crude Oil

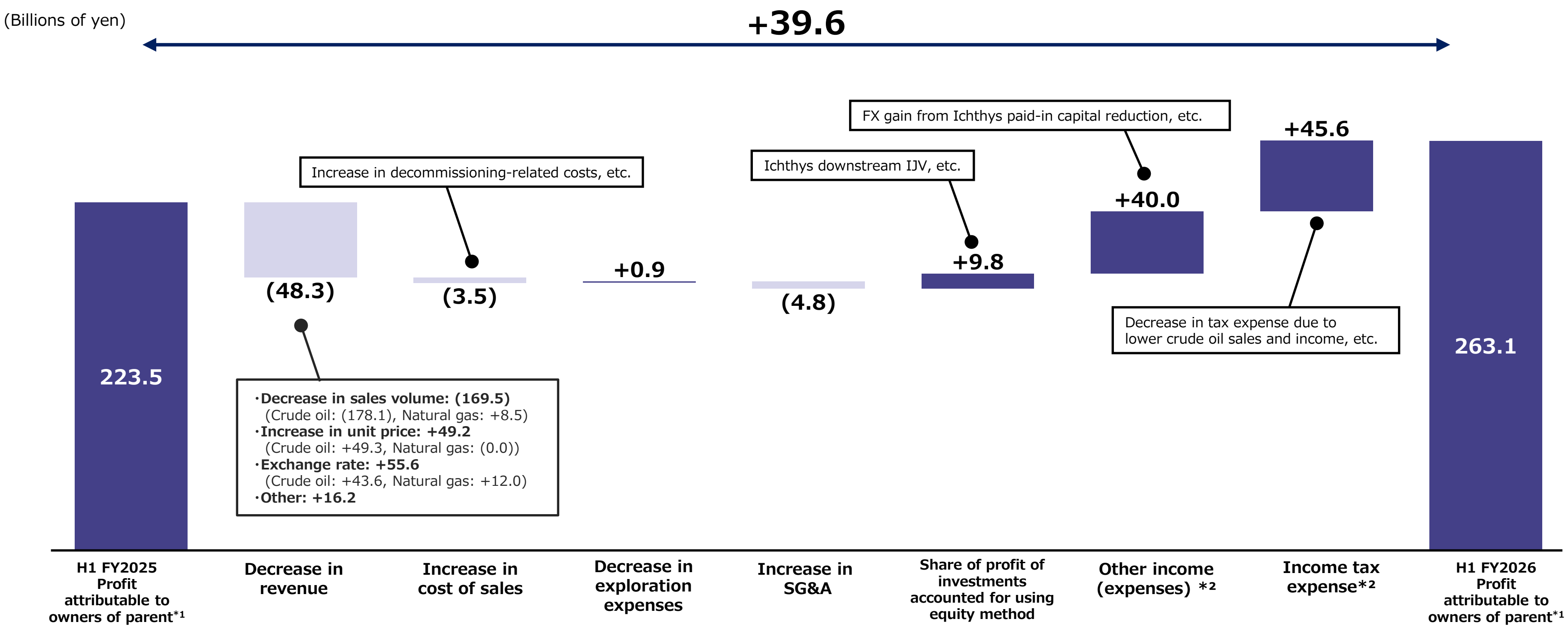


Natural Gas (excluding LPG)



Analysis of Profit (H1 FY2025 vs. H1 FY2026)

Despite a decrease in revenue due to lower sales volume caused by the conflict in the Middle East, profit for H1 FY2026 increased by **¥39.6 billion** year on year to **¥263.1 billion**, mainly reflecting higher unit prices, the weaker yen, and lower income tax expense.



*1 For the convenience of analyzing factors that cause changes in profit attributable to owners of parent, the items in the Consolidated Statements of Profit or Loss are rearranged and aggregated.

*2 Impacts on income tax expense are listed separately, and impacts on profit attributable to non-controlling interests are included in "Other income (expenses)".

FY2026 Consolidated Financial Forecasts

Daisuke Yamada
Director, Executive Vice President
Finance & Accounting

Highlights of the Consolidated Financial Forecasts

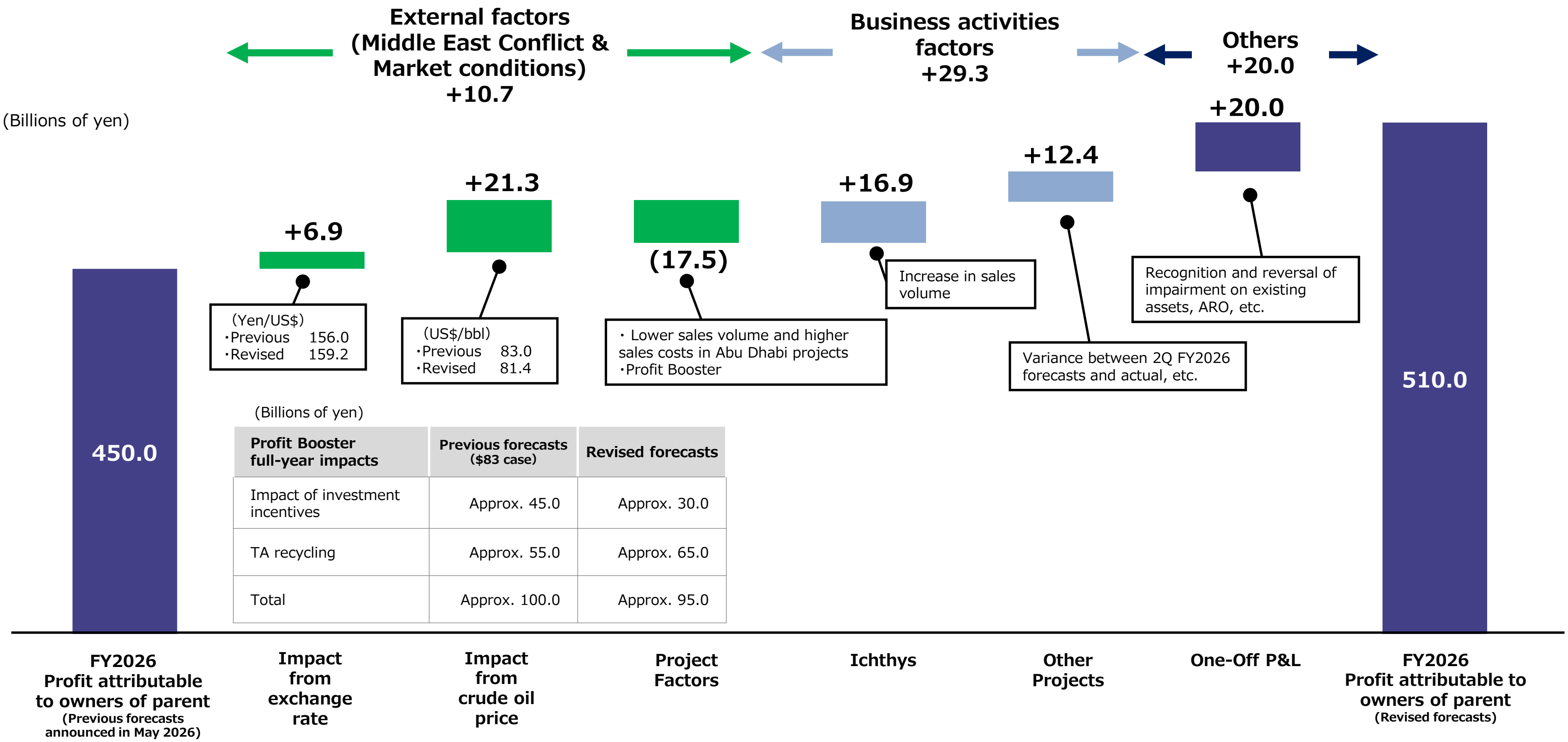
Despite continuing uncertainties surrounding the Middle East situation, profit forecasts for the fiscal year was revised up to **¥510.0 billion**, an increase of **¥60.0 billion** from the May forecasts, primarily reflecting higher realized sales prices and the stable production of the Ichthys LNG Project.

Full Year*1	Previous Forecasts as of May 2026*2	Revised Forecasts as of August 2026	Change	% Change
Average crude oil price (Brent) ($/bbl)	83.0	81.4	(1.6)	(1.9%)
Average exchange rate (¥/$)	156.0	159.2	3.2 yen depreciation	2.1% depreciation
Revenue (Billions of yen)	2,291.0	1,973.0	(318.0)	(13.9%)
Operating profit (Billions of yen)	1,368.0	1,223.0	(145.0)	(10.6%)
Profit before tax (Billions of yen)	1,416.0	1,278.0	(138.0)	(9.7%)
Profit attributable to owners of parent (Billions of yen)	450.0	510.0	60.0	13.3%
ROIC (%) Estimated WACC approx. 6%	8.0	8.2	0.2	-
ROE (%) Estimated Cost of equity approx. 8%	9.3	10.5	1.2	-
Net debt/equity ratio*3 *Includes Ichthys downstream IJV and differs from institutional accounting basis	0.33	0.37	0.04	-

*1 First half results and the second half forecasts in FY2026 are referred on page 26. *2 Crude oil $83 case.
*3 {Debt + Lease liabilities -(Cash and deposits + Securities within 3 months)} /Equity *4 Profit contribution (segment profit) from Ichthys Project for FY2026 is forecasted to be approx. 380.0 billion yen.

FY2026 Consolidated Financial Forecasts

Analysis of Change in Profit Forecasts (Previous vs. Revised)



(Billions of yen)

Profit Booster full-year impacts	Previous forecasts ($83 case)	Revised forecasts
Impact of investment incentives	Approx. 45.0	Approx. 30.0
TA recycling	Approx. 55.0	Approx. 65.0
Total	Approx. 100.0	Approx. 95.0

FY2026 Consolidated Financial Forecasts
Cash Flow[*1]

(Billions of yen)	Previous Forecasts as of May 2026[*2]	Revised Forecasts as of August 2026	Change
CFFO[*3]	1,079.0	1,055.0	(24.0)
Cash Flow from Investment[*3]	(800.0)	(859.0)	(59.0)
Growth Investment	(800.0)	(676.0)	124.0
Pillar for Growth 1 Expansion of oil and natural gas sector, primarily focusing on LNG business	(787.0)	(666.0)	121.0
Pillar for Growth 2 Lower-carbon solutions leveraging CCS and hydrogen	(1.0)	(1.0)	-
Pillar for Growth 3 Initiatives in renewable and power fields leveraging INPEX's distinctive capabilities	(12.0)	(9.0)	3.0
Others (purchase and disposal of investment securities etc.)	0.0	(183.0)[*6]	(183.0)
Free Cash Flow	279.0	196.0	(83.0)
Financial Cash Flow	(280.0)	(197.0)	83.0
Shareholder Returns[*4]	(225.0)	(273.0)	(48.0)
Cash and cash equivalents at end of the year[*5]	200.0	200.0[*7]	-

*1 Cash Flow Includes Ichthys downstream IJV and differs from institutional accounting basis.
*2 Crude oil $83 case
*3 In order to present a cash flow that more accurately reflects the actual business activities of our company, expenditures related to exploration activities have been reclassified from operating cash flow to investing cash flow.
*4 FY2025 year end dividend (50 yen), FY2026 interim dividend (56 yen) + share buybacks.
*5 Cash and cash equivalents indicates cash, deposits and securities within 3 months.
*6 Including ¥200.0 billion build-up of cash reserves for Abadi LNG development.
*7 Expected balance of securities over three months, which is not included in balance of cash and cash equivalents as of the end of FY2026, is slightly above ¥770.0 billion.

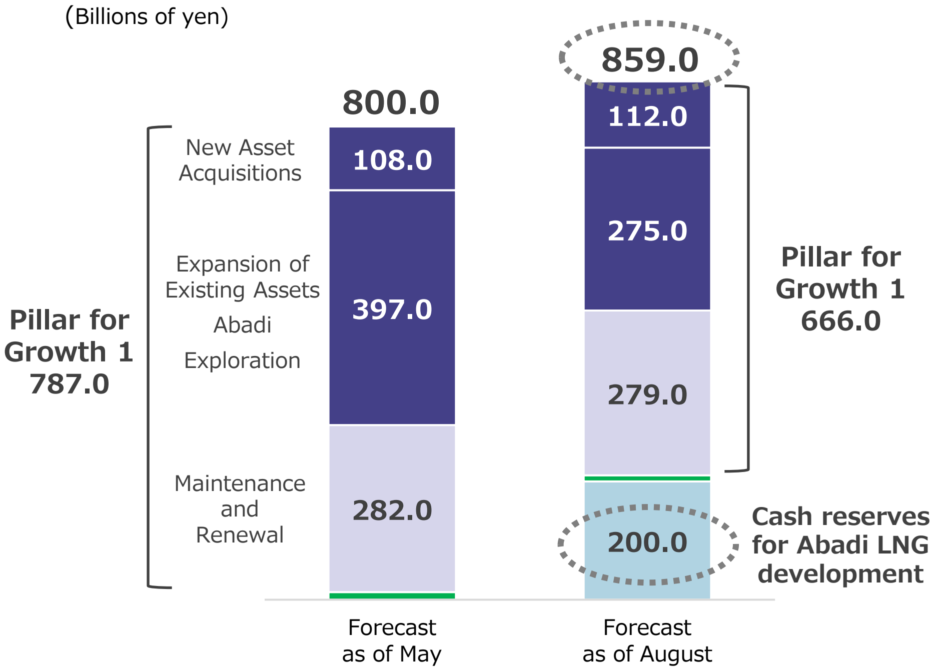
Investing Cash Flow - Breakdown and Forecasts

Investing cash flow is expected to be **¥859.0 billion** (up ¥59.0 billion from the May forecasts)

・Of this, **¥200.0 billion** is planned to be set aside as cash reserves for Abadi LNG development

- End-2026 balance, slightly above ¥770.0 billion: achieving the earlier projection of ¥600.0–800.0 billion at 2027 year-end*1 one year ahead of schedule

FY2026 Investing Cash Flow Forecasts



Pillar for Growth 1: Key Investments Profit Contribution

Investment Segment	Description	Investment Amount	Timing of Profit Contribution
New Asset Acquisitions	Acquires Interest in Block 2E Off The Coast of Sarawak, Malaysia	$350MM*2	FY2027 onwards
Expansion of Existing Assets	Acquires Shares in INPEX South West Caspian Sea Petroleum	Approx. ¥60 Billion*2	FY2026 onwards
	Issues EPC Tender Awards on Upper Zakum Further Development	Undisclosed	Before the start-up of Abadi LNG
	Signs Concession Agreement on Bab Gas Cap Development	Undisclosed	Before the start-up of Abadi LNG
Exploration	Farms in to prospective acreage in Beetaloo Sub-basin	Up to $208MM*2	After the start-up of Abadi LNG*3

*1 Financial Results for the six months ended June 30, 2025 End-2024 Balance: ¥200 billion + Additional Accumulation of ¥400-600 billion (2025-2027).
*2 Acquisition cost. Beetaloo acquisition costs are incurred in line with work progress.
*3 Small-scale pilot production to start in 2026.

ROIC by Segment*1

(%)	Previous Forecasts as of May 2026*2	Revised Forecasts as of August 2026	Change
O&G Japan	(0.4)	3.5	3.9
O&G Overseas Ichthys	9.4	10.3	0.9
O&G Overseas Others	9.4	7.8	(1.6)
Others	(1.8)	(7.1)	(5.3)
Renewable Energy etc.	(1.5)	(0.5)	1.0
CCS and Hydrogen etc. (R&D expenses, etc.)	-	-	-
Consolidated	8.0	8.2	0.2

*1 Invested capital and adjusted profit for each of the segments are referred on page 28.
*2 Crude oil $83 case.

Appendix

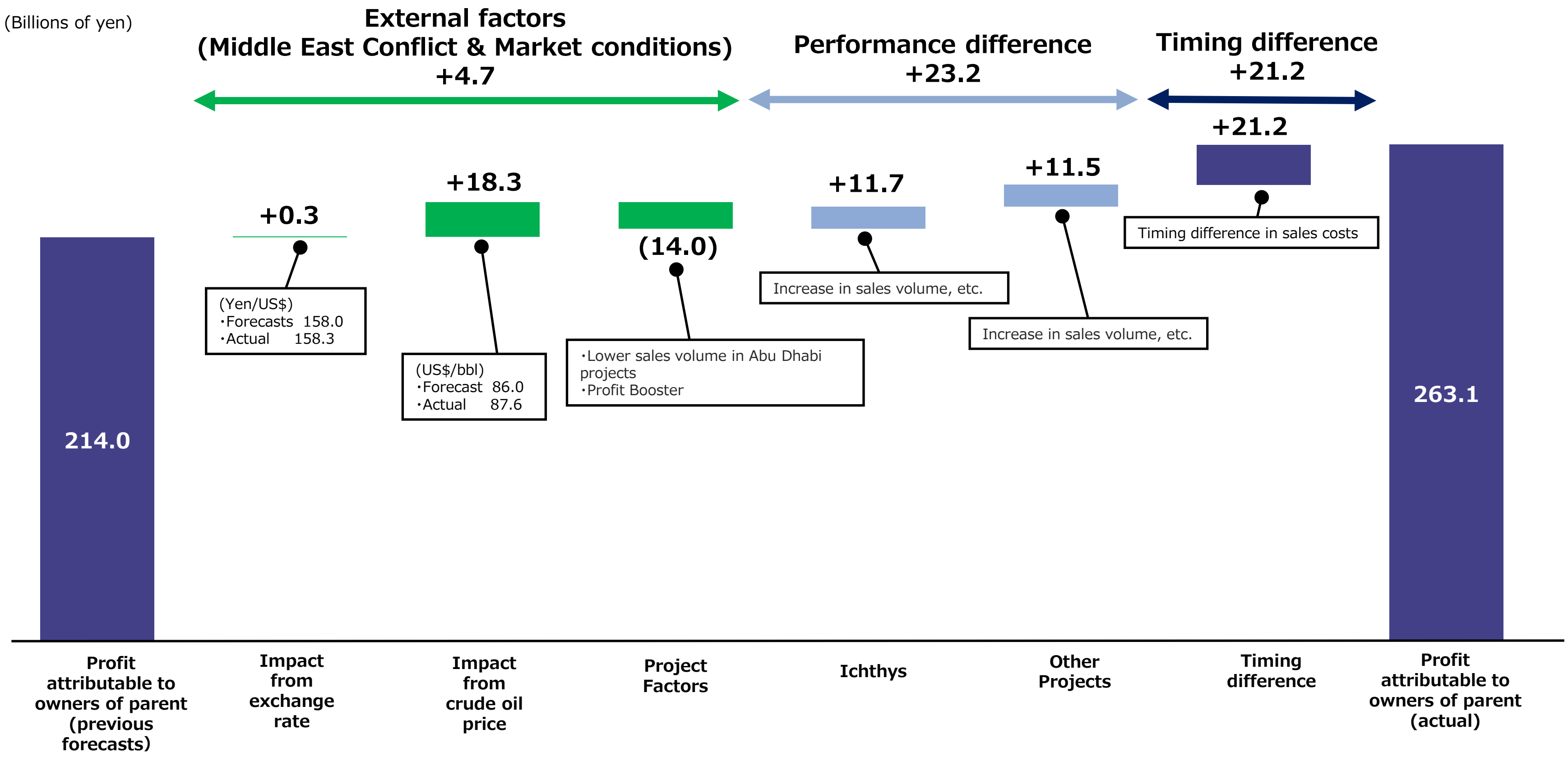
Progress against MTP 2025-2027

INPEX

		FY2026 H1 Actual	FY2026 Forecasts	FY2025-2027 MTP Targets	FY2035 Targets
Assump-tions	Brent Oil Price (US$ per barrel)	87.60	81.4	70	-
	Exchange rate (JPY/US$)	158.29	159.2	135	-
Targets	Major Incidents*1	1	Prioritize safety in operations	Zero	Zero
	Shareholder returns	Interim DPS: 56 yen Announced ¥140.0 billion share buybacks	Annual DPS: 112 yen Total payout ratio*2: approx. 53%	A progressive annual dividend payout starting with 90 yen Aiming for a total payout ratio*2 of 50% or more	Strengthen shareholder returns in line with growth in financial performance
	CFFO*3	686.6 billion yen	1,055.0 billion yen	2,200 billion yen or more (3-year cumulative)	60% increase (vs. 2024 levels)
	Net Carbon Intensity*4	-	29kg/boe	35% reduction (vs. 2019 levels)	60% reduction (vs. 2019 levels)
	ROE	-	10.5%	Greater than the Cost of Equity	10% or more
	ROIC	-	8.2%	Greater than the WACC	10% or more

*1 Fatalities, serious injuries and major leaks (PSE Tier-1) occurring in operator projects
*2 (Dividend payment amount + planned share buybacks amount) / Profit attributable to owners of parent
*3 CFFO (Cash flow from operating activities) includes Ichthys downstream IJV. Expenditures related to exploration activities have been reclassified from operating cash flow to investing cash flow. Differs from institutional accounting basis.
*4 Scope 1 and 2

Analysis of Change in H1 Profit (Previous Forecasts vs. Actual)



H1 Results and H2 Forecasts

INPEX

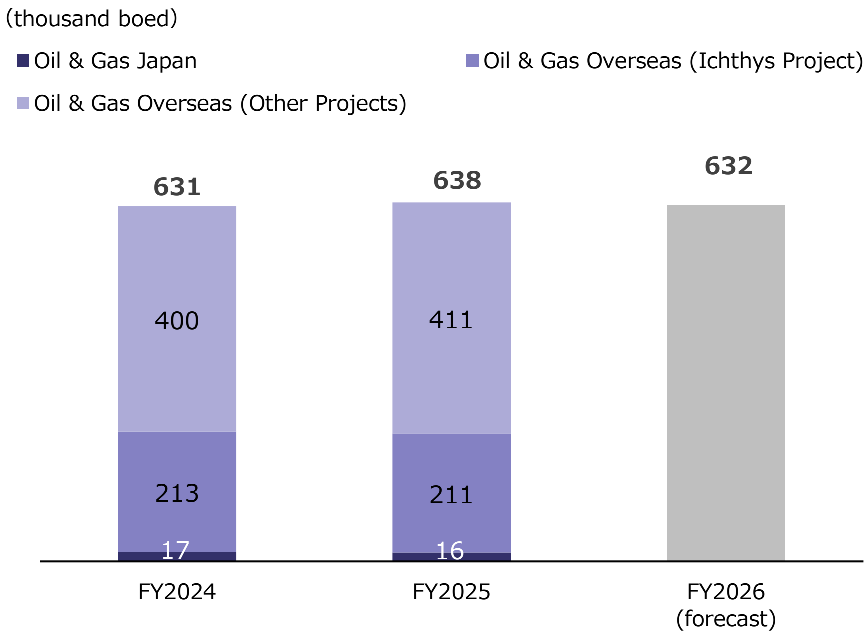
H1	Forecasts as of May 2026*	Results	Change	% Change
Average crude oil price (Brent) ($/bbl)	86.0	87.60	1.6	1.9%
Average exchange rate (¥/$)	158.0	158.29	0.29 yen depreciation	0.2% depreciation
Revenue (Billions of yen)	1,087.0	1,000.4	(86.6)	(8.0%)
Operating profit (Billions of yen)	628.0	618.7	(9.3)	(1.5%)
Profit before tax (Billions of yen)	654.0	644.3	(9.7)	(1.5%)
Profit attributable to owners of parent (Billions of yen)	214.0	263.1	49.1	22.9%

H2 (Reference information)	Forecasts as of May 2026*	Forecasts as of August 2026	Change	% Change
Average crude oil price (Brent) ($/bbl)	80.0	75.0	(5.0)	(6.3%)
Average exchange rate (¥/$)	154.0	160.0	6.0 yen depreciation	3.9% depreciation
Revenue (Billions of yen)	1,204.0	972.6	(231.4)	(19.2%)
Operating profit (Billions of yen)	740.0	604.3	(135.7)	(18.3%)
Profit before tax (Billions of yen)	762.0	633.7	(128.3)	(16.8%)
Profit attributable to owners of parent (Billions of yen)	236.0	246.9	10.9	4.6%

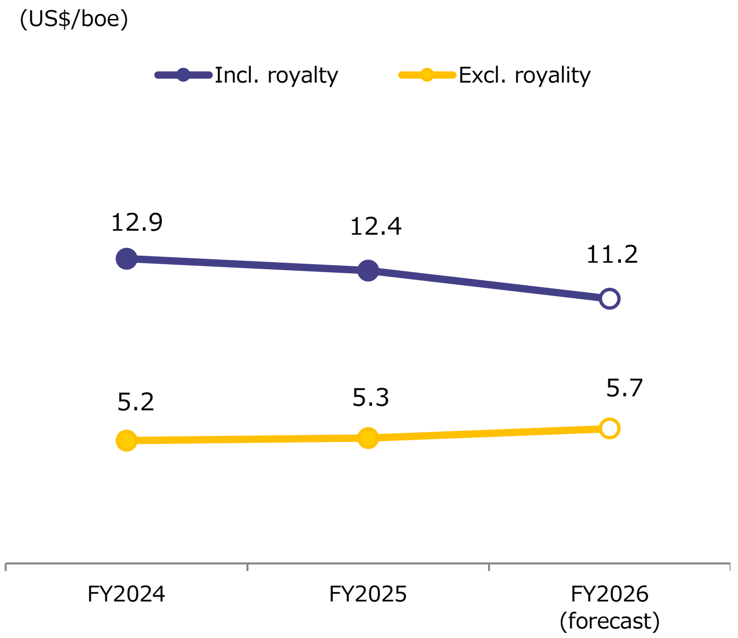
*Crude oil $83 case.

Net Production Volume (boe per day) and Production Cost per BOE Produced

Net Production Volume (boe per day)*1



Production Cost per BOE Produced*2



*1 The production volume under the production sharing contracts entered into by the INPEX Group corresponds to the net economic take of the INPEX Group.
*2 Production cost per boe produced: Production cost divided by boe produced in the fiscal year.

FY2026 Invested Capital[*1] and Adjusted Profit[*2] Forecasts by Segment

(Billions of yen)		Forecasts as of May 2026[*3]	Forecasts as of August 2026	Change
O&G Japan	Invested Capital	246.9	232.4	(14.5)
	Adjusted Profit	(1.0)	8.1	9.1
O&G Overseas Ichthys	Invested Capital	3,979.6	4,048.8	69.2
	Adjusted Profit	373.5	419.0	45.5
O&G Overseas Others	Invested Capital	1,768.5	1,753.4	(15.1)
	Adjusted Profit	166.7	137.5	(29.2)
Others	Invested Capital	186.7	168.6	(18.1)
	Adjusted Profit	(3.3)	(11.9)	(8.6)
Renewable Energy	Invested Capital	175.2	174.7	(0.5)
	Adjusted Profit	(2.5)	(0.8)	1.7
Hydrogen and CCUS (inclusive of R&D expenses etc.)	Invested Capital	-	-	-
	Adjusted Profit	(9.6)	(13.7)	(4.1)
Consolidated	Invested Capital	6,769.7	6,972.5	202.8
	Adjusted Profit	541.4	573.5	32.1

*1 Invested capital: Annual average of the total of capital stock, interest-bearing liabilities as recorded in consolidated financial statements, including project finance of the Ichthys downstream IJV.
*2 Adjusted profit: Profit before deduction of interest expense, impairment loss etc., profit/loss attributable to non-controlling interests.
*3 Crude oil $83 case.

Ichthys Project Cargoes Shipped by Product Type

Stable production continued from the beginning of 2026. From September 2026, connection and commissioning work for the Booster Compressor Module (low-pressure production facilities) will be undertaken in phases. Supported by strong 1H production, 2026 full-year LNG cargo shipments are expected to exceed previous guidance (annual average of approximately 10 cargoes per month) by several cargoes.

In 2027, a planned shutdown of approximately 1.5 months is scheduled from mid-July, mainly for the inspection of LNG Train 1.

FY2026	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	10	9	13	11	10	11	12	-	-	-	-	-	76
Plant Condensate (Onshore)	1	2	2	2	2	1	2	-	-	-	-	-	12
Field Condensate (Offshore)	3	2	3	3	2	3	2	-	-	-	-	-	18
LPG	4	2	4	3	3	3	3	-	-	-	-	-	22

	2018	2019	2020	2021	2022	2023	2024	2025
LNG	11	104	122	117	112	129	116	112
Plant Condensate (Onshore)	1	19	22	21	21	23	20	20
Field Condensate (Offshore)	4	29	34	32	29	29	28	27
LPG	2	27	34	32	30	34	30	30

Condensed Consolidated Statement of Financial Position

INPEX

(Billions of yen)	December 31, 2025	June 30, 2026	Change	% Change
Current assets	1,109.0	1,439.4	330.3	29.8%
Non-current assets	6,626.1	6,947.4	321.3	4.8%
(Oil and gas assets)	3,888.9	4,039.3	150.4	3.9%
(Investments accounted for using equity method)	1,024.9	1,134.7	109.8	10.7%
(Loans receivable)	1,409.3	1,446.1	36.7	2.6%
Total assets	**7,735.1**	**8,386.9**	**651.7**	**8.4%**
Current liabilities	839.6	1,090.8	251.1	29.9%
Non-current liabilities	1,872.6	1,945.1	72.4	3.9%
Equity	5,022.9	5,350.9	328.0	6.5%
(Exchange differences on translation of foreign operation)	876.4	1,094.0	217.6	24.8%
Closing exchange rate (¥/US$)	156.54	162.45	5.91	3.8%
(Non-controlling interests)	275.7	248.3	(27.3)	(9.9%)
Total liabilities and equity	**7,735.1**	**8,386.9**	**651.7**	**8.4%**

Summary of financial information for Ichthys downstream IJV, a joint venture (100% basis, including the Company's equity share 67.82%) is as follows:

(Billions of yen)
- Current assets: 190.5
- Non-current assets*: 4,586.8
- Current liabilities: 346.9
- Non-current liabilities: 3,069.6
- Equity: 1,360.7

* Non-current assets include interest expenses which are not included in CAPEX, and capitalized costs before FID.

Of which the total of interest-bearing debt is 1,427.5 billion yen. Total of net interest-bearing debt including the off-balanced Ichthys downstream IJV is 1,673.2 billion yen. Net D/E ratio including the off-balanced Ichthys downstream IJV is 0.33.

Foreign exchange rate sensitivity of Exchange differences on translation of foreign operations: ¥1 depreciation of the yen at the fiscal year-end would increase the balance by ¥26.0 billion.

Condensed Consolidated Statement of Profit or Loss

INPEX

(Billions of yen)	H1 FY2025	H1 FY2026	Change	% Change
Revenue	**1,048.8**	**1,000.4**	**(48.3)**	**(4.6%)**
Cost of sales	(431.5)	(427.5)	3.9	(0.9%)
Gross profit	**617.3**	**572.9**	**(44.4)**	**(7.2%)**
Exploration expenses	(6.1)	(5.1)	0.9	(14.9%)
Selling, general and administrative expenses	(57.6)	(62.5)	(4.8)	8.3%
Other operating income	5.1	45.6	40.4	788.0%
Other operating expenses	(6.8)	(7.0)	(0.1)	2.8%
Share of profit of investments accounted for using equity method	65.0	74.9	9.8	15.1%
Operating profit	**616.8**	**618.7**	**1.8**	**0.3%**
Finance income	70.0	60.2	(9.8)	(14.0%)
Finance costs	(41.9)	(34.6)	7.3	(17.5%)
Profit before tax	**644.9**	**644.3**	**(0.6)**	**(0.1%)**
Income tax expense	(402.6)	(359.7)	42.8	(10.7%)
Profit attributable to non-controlling interests	18.7	21.4	2.6	14.0%
Profit attributable to owners of parent	**223.5**	**263.1**	**39.6**	**17.7%**

Decrease in sales volume:	(169.5)
Increase in unit price:	+49.2
Exchange rate:	+55.6
Others:	+16.2

Cost of sales for crude oil:	(264.7)
Change:	+30.8
Cost of sales for natural gas:	(150.0)
Change:	(23.4)

Appendix
Other Operating Income and Expenses / Finance Income and Costs

(Billions of yen)	H1 FY2025	H1 FY2026	Change	% Change	Note
Other operating income	**5.1**	**45.6**	**40.4**	**788.0%**	
Foreign exchange gain	–	37.6	37.6	–	
Other	5.1	7.9	2.7	54.1%	
Other operating expenses	**(6.8)**	**(7.0)**	**(0.1)**	**2.8%**	
Foreign exchange loss	(2.8)	–	2.8	(100.0%)	
Other	(4.0)	(7.0)	(3.0)	73.9%	
Finance income	**70.0**	**60.2**	**(9.8)**	**(14.0%)**	
Interest income	52.8	56.2	3.3	6.4%	
Dividend income	4.2	1.2	(3.0)	(70.8%)	
Gain on subsequent measurement of financial assets*1	3.8	–	(3.8)	(100.0%)	
Other	9.0	2.8	(6.2)	(69.1%)	Includes gain on valuation of derivatives*2
Finance costs	**(41.9)**	**(34.6)**	**7.3**	**(17.5%)**	
Interest expense	(33.0)	(28.6)	4.3	(13.3%)	
Loss on subsequent measurement of financial assets*1	–	(0.7)	(0.7)	–	
Other	(8.8)	(5.2)	3.6	(41.3%)	Includes loss on valuation of derivatives*2

*1 In accordance with IFRS 9 “Financial Instruments” implemented to foreign consolidated subsidiaries, the gain or loss is recognized mainly due to modification of financial assets that do not result in derecognition, revisions to estimated future cash flows of financial assets, and other factors. It includes the gain or loss incurred from transactions with joint ventures, and such gain or loss is adjusted for shares of profit of investments accounted for using equity method and tax effect accounting. As a result, the impact on profit attributable to owners of parent is immaterial.

*2 The Company recognizes the estimated present value of costs related to future removal and abandonment of oil and natural gas production facilities, etc. as asset retirement obligations. There may be fluctuations in profit or loss due to changes in the discount rate used to revaluate the present value of asset retirement obligations at the end of each quarter. To neutralize the profit or loss impact, the group has been utilizing derivative transactions (interest rate swaps). Gain or loss on valuation of derivatives arising from these transactions is recognized as finance income or finance costs, and they are offset by the profit or loss resulting from the revaluation of the asset retirement obligations for the purpose of neutralization. As a result, the impact on profit attributable to owners of parent is immaterial.

Appendix
Revenue

(Billions of yen)		Product	H1 FY2025	H1 FY2026	Change	% Change
Oil & Gas	Japan	Crude Oil	1.3	0.9	(0.4)	(33.4%)
		Natural Gas (excluding LPG)	94.8	98.8	3.9	4.2%
		Other	9.6	12.9	3.2	33.3%
		Total	105.9	112.6	6.7	6.4%
	Australia & Southeast Asia	Crude Oil	90.7	117.2	26.5	29.2%
		Natural Gas (excluding LPG)	143.0	150.9	7.8	5.5%
		Other	3.2	4.8	1.5	47.4%
		Total	237.1	273.1	35.9	15.2%
	Europe	Crude Oil	33.5	48.1	14.5	43.5%
		Natural Gas (excluding LPG)	11.6	20.1	8.5	73.3%
		Other	0.0	0.6	0.5	504.4%
		Total	45.2	68.9	23.6	52.2%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil	648.3	526.5	(121.7)	(18.8%)
		Natural Gas (excluding LPG)	1.7	1.8	0.1	6.5%
		Other	0.3	4.5	4.1	–
		Total	650.4	532.9	(117.4)	(18.1%)
Other		Crude Oil	6.1	2.0	(4.0)	(66.5%)
		Natural Gas (excluding LPG)	0.1	0.0	(0.0)	(22.7%)
		Other	3.8	10.6	6.8	177.2%
		Total	10.0	12.7	2.7	27.0%
Total		**Crude Oil**	780.1	694.9	(85.1)	(10.9%)
		Natural Gas (excluding LPG)	251.4	271.9	20.5	8.2%
		Other	17.2	33.5	16.2	94.1%
		Total	1,048.8	1,000.4	(48.3)	(4.6%)

Appendix
Sales Volume

		Product	H1 FY2025	H1 FY2026	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	129	62	(67)	(52.1%)
		Natural Gas (excluding LPG) (million cf)	43,660	47,905	4,245	9.7%
	Australia & Southeast Asia	Crude Oil (thousand bbl)	8,389	7,788	(601)	(7.2%)
		Natural Gas (excluding LPG) (million cf)	199,022	195,033	(3,989)	(2.0%)
	Europe	Crude Oil (thousand bbl)	3,102	3,230	128	4.1%
		Natural Gas (excluding LPG) (million cf)	5,866	8,775	2,909	49.6%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	59,881	44,090	(15,791)	(26.4%)
		Natural Gas (excluding LPG) (million cf)	5,307	5,095	(212)	(4.0%)
Total		**Crude Oil (thousand bbl)**	71,501	55,170	(16,331)	(22.8%)
		Natural Gas (excluding LPG) (million cf)	253,855	256,808	2,953	1.2%

Net Production Volume*

INPEX

		Product	H1 FY2025	H1 FY2026	Change	% Change
Oil & Gas	Japan	Crude Oil (thousand bbl)	388	319	(69)	(17.8%)
		Natural Gas (million cf)	14,060	11,234	(2,826)	(20.1%)
		Iodine (ton)	298	248	(51)	(17.1%)
		Electric power generation (million kWh)	57	33	(24)	(41.5%)
	Australia & Southeast Asia	Crude Oil (thousand bbl)	8,951	7,961	(991)	(11.1%)
		Natural Gas (million cf)	233,853	229,941	(3,912)	(1.7%)
	Europe	Crude Oil (thousand bbl)	3,027	3,147	121	4.0%
		Natural Gas (million cf)	6,181	8,703	2,523	40.8%
	Abu Dhabi and others (Middle East, NIS etc.)	Crude Oil (thousand bbl)	59,844	54,142	(5,702)	(9.5%)
		Natural Gas (million cf)	5,320	5,109	(211)	(4.0%)
		Sulfur (thousand ton)	84	53	(31)	(36.8%)
Other		Electric power generation (million kWh)	1,120	1,472	353	31.5%
Total		**Crude Oil (thousand bbl)**	72,210	65,568	(6,642)	(9.2%)
		Natural Gas (million cf)	259,414	254,988	(4,426)	(1.7%)
		Iodine (ton)	298	248	(51)	(17.1%)
		Sulfur (thousand ton)	84	53	(31)	(36.8%)
		Electric power generation (million kWh)	1,177	1,506	329	28.0%

* The volume of LPG produced overseas is included in "Crude Oil."

Building a Sustainable Company: Our ESG Initiatives

Video message from the CEO

Sustainability Report 2025

- Presented a video message from the CEO, highlighting our commitment to stable energy supply, safety as the highest priority, and decarbonization efforts.
- Featured a dialogue between an Outside Director and our employees on the theme “Can Diversity Enhance Corporate Value?”, along with an introduction to our biodiversity conservation initiatives in Japan.
- Enhanced nature-related disclosures in line with the international TNFD framework.

Integrated Report 2025

- Management messages provide insights into our growth strategy, initiatives to enhance corporate value, and the effectiveness of our governance framework.
- Updates on major projects and employee perspectives demonstrate the connection between our people and businesses, while highlighting initiatives that support sustainable corporate value creation.
- “INPEX at a Glance” and “A History of Value Creation” showcase our current position and the strengths we have built over time, while illustrating the key drivers of value creation that underpin future growth.

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

Energy for a brighter future

INPEX