

[Translation for Reference Purposes Only]

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Securities Code: 1605
March 4, 2024

To Those Shareholders with Voting Rights

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

NOTICE OF THE 18th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

First, we would like to express our deepest sympathies to all those who have been affected by the 2024 Noto Peninsula Earthquake, and we sincerely hope for a quick reconstruction and recovery.

We hereby announce that the 18th 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 18th 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.co.jp/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 only)

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 25, 2024 (Monday).

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

[Translation for Reference Purposes Only]

- 1. Date and Time:** Tuesday, March 26, 2024 at 10:00 a.m. (Japan Time)
2. Place: Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomom, Minato-ku, Tokyo

3. Agenda of the Meeting:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 18th fiscal year (from January 1, 2023 to December 31, 2023) 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 18th fiscal year (from January 1, 2023 to December 31, 2023)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

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




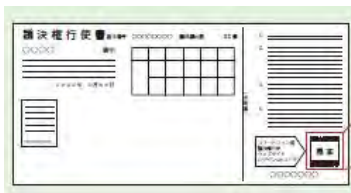

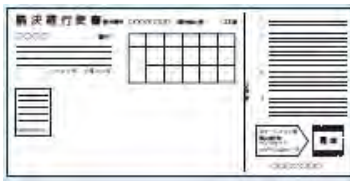
4. Matters to be decided upon convocation

- (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) “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 Net Assets” 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.

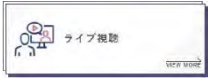


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- Those attending the Ordinary General Meeting of Shareholders on the day are requested to submit the Voting Rights Exercise Form sent out with this notice at the reception desk.
 - If revisions to the items for which measures for providing information 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.

[Translation for Reference Purposes Only]

Flow of General Meeting of Shareholders

<p>From the arrival of this Notice until Monday, March 25, 2024</p> <p>Prior to the holding of the General Meeting of Shareholders</p>	<p>The following content will be posted on the Company’s website. Please use it as reference for the meeting.</p> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">  </div> <div> <p>Viewing of disclosure documents</p> <p>Various disclosure documents can be viewed from the “IR” (Investor Relations) and “Sustainability” sections of the Company’s website.</p> <p>The Company’s website https://www.inpex.co.jp/english/ir/</p> </div> </div> <div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="margin-right: 10px;">  </div> <div> <p>Comments before meeting</p> <p>The Company will receive comments relevant to the agenda of the meeting. The Company plans to cover matters of great interest to shareholders at the General Meeting of Shareholders.</p> <p>Shareholder portal site https://v.sokai.jp/1605/2024/inpex/ (in Japanese only)</p> <p>Access the shareholder portal site and enter your ID (nine-digit shareholder number) and common password “inpex24” (half-width alphanumeric characters), then click “Preliminary comment.”</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">  </div> </div> </div> <p>Preliminary comment reception period: From Monday, March 4, 2024 at 9:00 a.m. to Friday, March 15, 2024 at 5:00 p.m. (Japan Time)</p>	
	<p>If Viewing Meeting by Live Stream</p>	<p>If Attending Meeting in Person</p>
	<p>Exercise your voting rights beforehand.</p> <p>Deadline: Monday, March 25, 2024 at 5:25 p.m. (Japan Time)</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Voting Rights Exercise Form</p> </div> <div style="text-align: center;">  <p>Smartphone</p> </div> </div> <p>For the details, please refer to the “Procedures to Exercise Voting Rights.”</p>	<p>Prepare the Voting Rights Exercise Form and this Notice at hand.</p> <div style="text-align: center; margin: 10px 0;">  </div> <p>We ask that you bring the reference materials making up this Notice for the purpose of conserving resources.</p>

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	If Viewing Meeting by Live Stream	If Attending Meeting in Person
<p>Tuesday, March 26, 2024</p> <p>On the day of the General Meeting of Shareholders</p>	<p>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.</p> <p>Date and time of streaming: Tuesday, March 26, 2024 at 10:00 a.m. (Japan Time) (Access allowed 30 minutes in advance.)</p> <p>Guide to Watching the Live Stream</p> <ol style="list-style-type: none"> 1. Access URL of Live Stream https://v.sokai.jp/1605/2024/inpex/ (in Japanese only) 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: inpex24 (half-width alphanumeric characters) 3. Click “Live viewing”  <p>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 Tuesday, March 26, 2024 at 9:00 a.m. on the day of the General Meeting of Shareholders to the end of the meeting)</p>	<p>Guide to the Venue for the General Meeting of Shareholders</p> <p>Place: Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo 2-10-4 Toranomon, Minato-ku, Tokyo TEL: +81-3-3582-0111</p> <p>Transportation: Toranomon Hills Station (Tokyo Metro Hibiya Line) Exit A2a, 5-minute walk Toranomon Station (Tokyo Metro Ginza Line) Exit 3, 10-minute walk Tameike-sanno Station (Tokyo Metro Ginza Line or Namboku Line) Exit 14, 10-minute walk</p>
<p>After the conclusion of the General Meeting of Shareholders</p>	<p>The following content will be sequentially posted on the Company’s website. https://www.inpex.co.jp/english/ir/</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Video of Chairperson’s Report</p> </div> <div style="text-align: center;">  <p>Notice of Results of Exercise of Voting Rights</p> </div> <div style="text-align: center;">  <p>Response to Questions on the day of the General Meeting of Shareholders</p> </div> </div>	

[Translation for Reference Purposes Only]

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: Monday, March 25, 2024 at 5:25 p.m. (Japan 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 Monday, March 25, 2024 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: Tuesday, March 26, 2024 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 a proposal 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: Monday, March 25, 2024 at 5:25 p.m. (Japan Time)

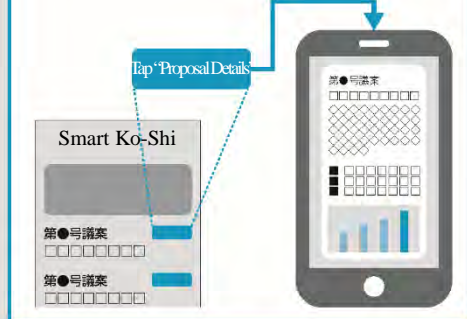
By scanning the login QR Code “Smart Ko-Shi®”

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.

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



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.

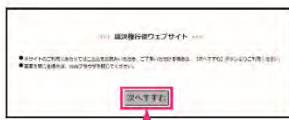
* If you rescan the login QR code, you can access the voting website for PC.

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

By entering your ID and Password

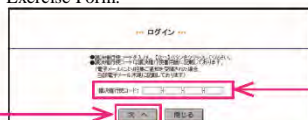
Voting Rights Exercise Website: <https://soukai.mizuho-tb.co.jp/>

1 Please access the Voting Rights Exercise Website.



Click “Next”

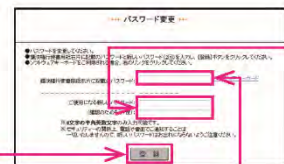
2 Enter your “Code for the Exercise of Voting Rights” printed on the Voting Rights Exercise Form.



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.

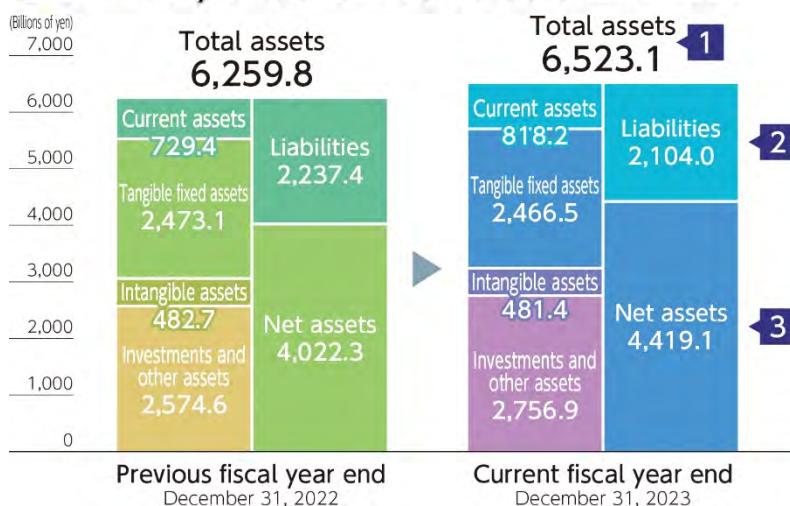
[Translation for Reference Purposes Only]

(Reference) Summary of the Financial Results

Financial Highlights

Net sales		Operating income	
¥2,165.7 billion	Down 6.8% year on year	¥1,121.8 billion	Down 10.0% year on year
Ordinary income		Net income attributable to owners of parent	
¥1,350.4 billion	Down 6.3% year on year	¥371.5 billion	Down 19.4% year on year
Net income per share			
¥287.05	Down 14.9% year on year		

Summary of Consolidated Balance Sheet



Note: The changes in accounting policies (International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021)) have been made from the current fiscal year, and figures after retrospective adjustment of the new accounting policy have been used in the analysis of comparisons with the previous fiscal year.

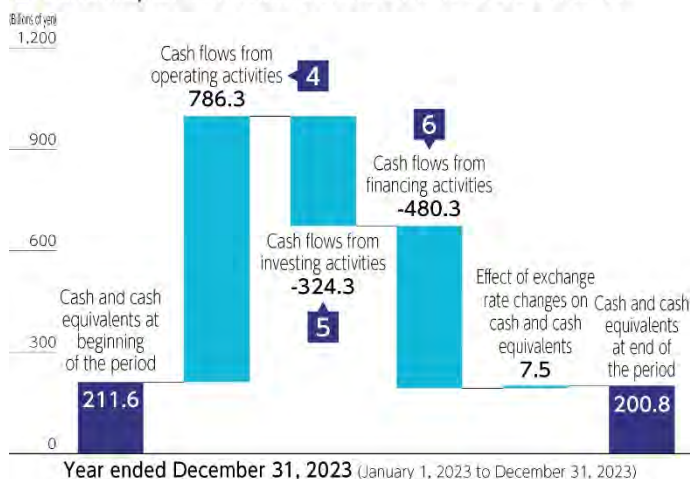
POINT

1. Total assets increased by ¥263.3 billion to ¥6,523.1 billion from ¥6,259.8 billion as of December 31, 2022.
2. Liabilities decreased by ¥133.4 billion to ¥2,104.0 billion from ¥2,237.4 billion as of December 31, 2022.
3. Net assets increased by ¥396.8 billion to ¥4,419.1 billion from ¥4,022.3 billion as of December 31, 2022.

[Translation for Reference Purposes Only]

(Reference) Summary of the Financial Results

Summary of Consolidated Statement of Cash Flows



POINT

4. Net cash provided by operating activities increased by ¥35.0 billion to ¥786.3 billion due mainly to a decrease in trade receivables and a decrease in equity in earnings of affiliates, which is a non-cash item, despite a decrease in income before income taxes due to a decline in crude oil selling prices and the posting of modification gain on financial assets and others, which is a non-cash item.
5. Net cash used in investing activities decreased by ¥201.2 billion to ¥324.3 billion due mainly to the posting of proceeds from sales and redemptions of securities and a decrease in long-term loans made despite an increase in payments for purchases of securities.
6. Net cash used in financing activities increased by ¥238.4 billion to ¥480.3 billion due mainly to an increase in repayment of long-term debt.

Forecasted Consolidated Operating Results for the Year Ending December 31, 2024 (IFRS-based)

For the year ending 2024/12	Brent crude oil price (US\$/ barrel)	73.0
	Exchange rate (JPY/ US\$)	138.0
	Revenue	¥1,931.0 billion
	Operating profit	¥1,010.0 billion
	Profit before tax	¥1,043.0 billion
	Profit attributable to owners of parent	¥330.0 billion

[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.

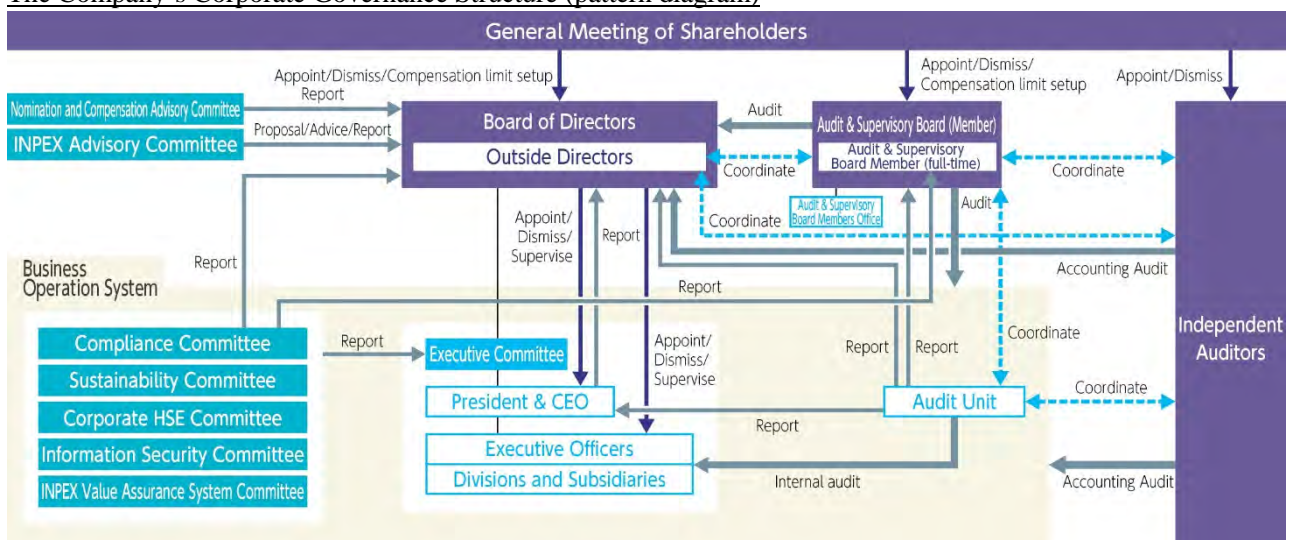
The Company has established its “Corporate Governance Guidelines” for the purpose of ensuring transparency and fairness in its decision-making of the Company and realize effective corporate governance through the proactive provision of information.

Outline of corporate governance system (as of December 31, 2023)

Form of organization	Company with Audit & Supervisory Board Members	
Director	Number of Directors under the Articles of Incorporation	16 or less
	Number of Directors (including Outside Directors)	12 (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.sustainability-report.inpex.co.jp/2022/en/_assets/downloads/e-guidelines.pdf

The Company’s Corporate Governance Structure (pattern diagram)



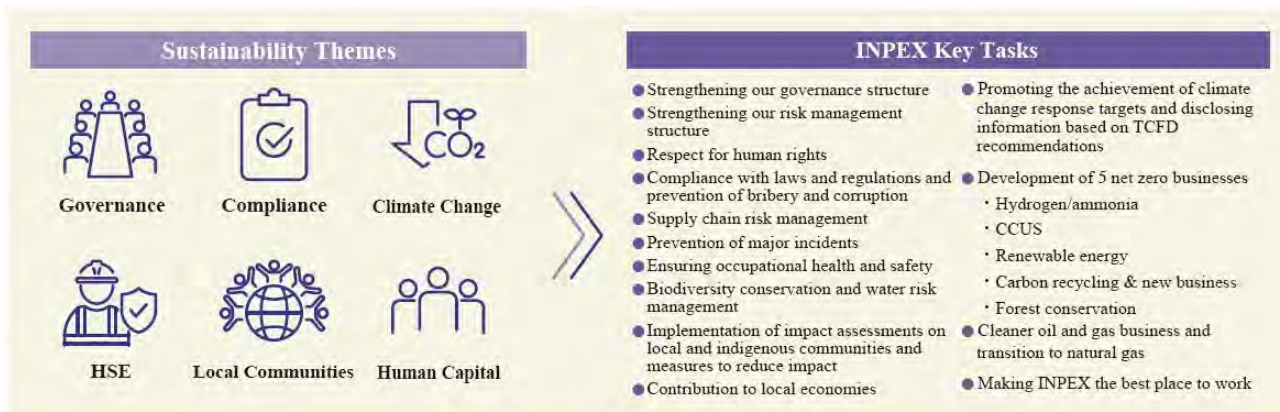
[Translation for Reference Purposes Only]

[Reference]

Sustainability Highlights

Sustainability at INPEX

The Company is committed to sustainability management as we work to ensure a stable energy supply while also implementing energy transition initiatives. In our basic approach, we have set the following priority themes, and for each theme, we have identified priority actions to be taken as material issues for continuous improvement.



Biodiversity Initiatives

INPEX has been engaged in initiatives that contribute to the conservation of biodiversity in Japan and overseas for many years. We will continue to implement biodiversity initiatives based on the Policy and Commitments on Biodiversity Conservation, which was formulated in 2022.



Tree-planting program in the Kitsunedaira Donguri-no-mori (Acorn Forest) in Niigata Prefecture

TNFD Initiatives

To implement TNFD*-aligned reporting, we have identified nature-related risks (areas of high biodiversity importance, endangered species, water stress, etc.) in the vicinity of our business sites in Japan, and we have started to select priority areas.

We are also using external assessment tools to evaluate how our operations and nature affect each other. Based on these results, we will continue to analyze our relationship with nature at our business sites in Japan and overseas.

* TNFD = Taskforce on Nature-related Financial Disclosures

[Translation for Reference Purposes Only]

[Reference] Climate Change Highlights

Climate Change Response Goals

The Company has set three goals to contribute to the realization of a net-zero carbon society in accordance with the Paris Agreement targets.

<p>2050</p> <p>Net zero in absolute emissions (Scope 1+2)*¹ *1: On INPEX equity share basis</p>	<p>2030</p> <p>30% or more reduction*² of net carbon intensity (Scope 1+2) *2: In comparison with 2019</p>	<p>Scope 3 Reduction</p> <p>Work together with all relevant stakeholders to address challenges across the value chain</p>
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Initiatives to Achieve Goals

Specific Measures

Our specific measures to achieve the net-zero targets include the implementation of our 5 net zero businesses such as CCUS and renewable energy projects, as well as working to maintain our methane emissions intensity at the current low level (approx. 0.1%) and to eliminate flaring during normal operations. In our operator projects in Japan and overseas, we are implementing energy-saving initiatives to reduce greenhouse gas emissions, avoiding continuous flaring, etc. during normal operations, reducing methane emissions, and more, depending on the situation at each business site. In December 2023, we joined the Oil & Gas Methane Partnership 2.0, an international methane reduction initiative.

For the details, please refer to the Company’s website:

<https://www.sustainability-report.inpec.co.jp/2022/en/climate-change/our-policy.html>



Ratings from outside evaluation agencies

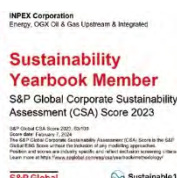


FTSE4Good

2023 score: 4.0
Included in FTSE4Good Index / FTSE Blossom Japan Index



2023 score: 63/100
Included in “S&P/JPX Carbon Efficient Index”
Appeared in “The S&P Global Sustainability Yearbook 2024”



Climate Change 2023 score: A-

Received an AA Rating in the MSCI ESG Ratings
* 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.

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[Reference] Human Capital Management Highlights

(1) Basic Policy of Our Human Resources Strategy

In order to realize the Group’s management philosophy, we believe that we need an organization and human resources that can further hone our strengths in **on-site capabilities**, **technological capabilities** and **internationality**, and that can respond flexibly even in a rapidly changing business environment.

<p>Organizational culture we strive for/ Human resources we seek</p>	<ul style="list-style-type: none"> ● An organizational culture that is not bound by preconceived notions, that encourages free and vigorous exchange of opinions, that continually takes on new challenges, and that encourages innovation. ● Human resources who can create value in business fields based on an acceptance of diversity, willingness to grow and capability to act autonomously.
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Basic Policy of Our Human Resources Strategy

To become the “Employer of Choice,” the most rewarding company to work for, by creating an organization, workplace and culture that encourages employees to take on challenges and act autonomously

- Foster a corporate culture that encourages **innovation** by endorsing ideas and changes that are not bound by precedent
- Build a culture that encourages individual performance and collaboration to achieve goals with a “Safety Number One” mindset

To assign the right people to the right positions and conduct appropriate evaluations and compensation in order to enable diverse human resources to play an active role

- **Develop and deploy leaders at a global level** to adapt to business speed and create value by integrating human resources with diverse backgrounds
- Enhance motivation through highly transparent evaluations and competitive compensation based on such evaluations

To secure and develop human resources capable of continuously creating value in a changing business environment and improve their engagement

- Establish recruitment branding to build understanding and empathy for the Company’s businesses
- Provide **practical growth opportunities** to increase on-site and technological capabilities

Providing training opportunities in Japan for local employees of overseas offices



INPEX Value Persons (Employee awards)



[Translation for Reference Purposes Only]

(2) Targets in Human Capital Management

Targets for women's roles for achieving greater diversity



[Translation for Reference Purposes Only]

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

It is proposed that surplus be appropriated as indicated below.

Matters Concerning Year-End Dividend

Based on the shareholder return policy outlined in “Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022),” which was formulated in February 2022, the Company will, in principle, maintain stable dividend payouts during the period covered by the medium-term business plan from fiscal year 2022 to fiscal year 2024 with a total payout ratio of around 40 percent or greater, and a minimum annual dividend per share of 30 yen. During this period, the Company will also strive to strengthen shareholder returns through means including share buybacks based on the Company’s business environment, financial base and management conditions, etc., in accordance with the growth of the Company’s financial results.

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

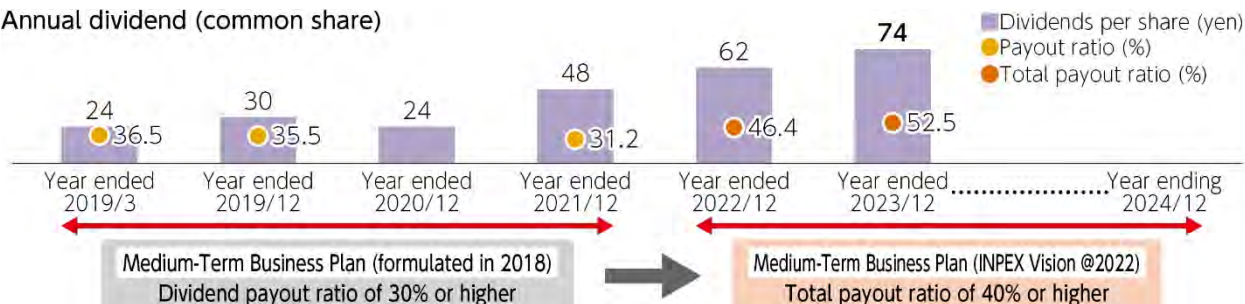
- 1) Type of dividend
Cash
- 2) Matters concerning allotment of dividend property and total amount

Amount per common share	37 yen
Amount per Class A share	14,800 yen
Total amount of dividend	46,588,047,577 yen
- 3) Effective date of distribution of surplus
March 27, 2024

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.

Including the already-paid interim dividend, which amounted to 48,355,487,479 yen (37 yen per common share and 14,800 yen per Class A share), the annual dividend is 94,943,535,056 yen in total (74 yen per common share and 29,600 yen per Class A share).

Annual dividend (common share)



*No payout ratio is shown for the year ended 2020/12, as a net loss was recorded.

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

The terms of office of all twelve (12) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed in order to strengthen corporate governance while also enabling more flexible decision-making.

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, which consists of five members including three Independent Outside Directors.

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


Candidate number		Name		Current position & responsibility	Attendance at Board of Directors meetings in fiscal year 2023
1	For reappointment (Note 1)	Takayuki Ueda	Male	Representative Director, President & CEO	100% (16/16)
2	For reappointment (Note 1)	Kenji Kawano	Male	Director, Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects	100% (16/16)
3	New candidate	Hitoshi Okawa	Male	Senior Managing Executive Officer Senior Vice President, General Administration Senior Vice President, Oceania Projects	– (Note 2)
4	For reappointment	Daisuke Yamada	Male	Director, Senior Managing Executive Officer Senior Vice President, Finance & Accounting	100% (16/16)
5	For reappointment	Toshiaki Takimoto	Male	Director, Senior Managing Executive Officer Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business	100% (12/12) (Note 3)
6	For reappointment Outside Director Independent Director	Jun Yanai	Male	Director	100% (16/16)
7	For reappointment Outside Director Independent Director	Norinao Iio	Male	Director	100% (16/16)
8	For reappointment Outside Director Independent Director	Atsuko Nishimura	Female	Director	100% (16/16)
9	For reappointment Outside Director Independent Director	Tomoo Nishikawa	Male	Director	100% (16/16)
10	For reappointment Outside Director Independent Director	Hideka Morimoto	Male	Director	100% (16/16)

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, 2023.


[Translation for Reference Purposes Only]

<p>No. 1</p>	<p>Takayuki Ueda (Date of birth: August 30, 1956) Reappointment</p> 																		
<p>Number of common shares of the Company held by the candidate: 32,109 shares</p> <p>Term of office as Director: 5 years and 9 months (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="0"> <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> </table> <p>Reason for nominating as candidate for Director</p> <p>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.</p>	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)
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)																		


[Translation for Reference Purposes Only]

<p>No. 2</p>	<p>Kenji Kawano (Date of birth: January 8, 1957) Reappointment</p>																		
<p>Number of common shares of the Company held by the candidate: 42,568 shares</p> <p>Term of office as Director: 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1980</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>March 2006</td> <td>General Manager, Business Development Department, International Project Division & Domestic Offshore Division</td> </tr> <tr> <td>October 2008</td> <td>Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company</td> </tr> <tr> <td>June 2012</td> <td>Managing Executive Officer, Senior Vice President, Asia & Australasia</td> </tr> <tr> <td>March 2020</td> <td>Senior Managing Executive Officer, Senior Vice President, Asia Projects</td> </tr> <tr> <td>January 2022</td> <td>Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects</td> </tr> <tr> <td>March 2022</td> <td>Director, Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects</td> </tr> <tr> <td>January 2023</td> <td>Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit and Strategic Projects Office Head of Overseas Projects</td> </tr> <tr> <td>January 2024</td> <td>Director, Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Kenji Kawano has been engaged mainly in the matters of oil development technical departments and overseas project divisions, served as Senior Vice President of Asia & Australasia, Senior Vice President of Asia Projects since he joined the Company, and presently he assumes the post of Senior Vice President of Renewable Energy, in charge of Strategic Projects Office and Compliance, and Head of Overseas Projects. Thus, he has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of energy development companies. For these reasons, we have nominated him again for reappointment as Director.</p>	April 1980	Joined Teikoku Oil Co., Ltd.	March 2006	General Manager, Business Development Department, International Project Division & Domestic Offshore Division	October 2008	Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company	June 2012	Managing Executive Officer, Senior Vice President, Asia & Australasia	March 2020	Senior Managing Executive Officer, Senior Vice President, Asia Projects	January 2022	Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects	March 2022	Director, Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects	January 2023	Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit and Strategic Projects Office Head of Overseas Projects	January 2024	Director, Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects (present position)
April 1980	Joined Teikoku Oil Co., Ltd.																		
March 2006	General Manager, Business Development Department, International Project Division & Domestic Offshore Division																		
October 2008	Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company																		
June 2012	Managing Executive Officer, Senior Vice President, Asia & Australasia																		
March 2020	Senior Managing Executive Officer, Senior Vice President, Asia Projects																		
January 2022	Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects																		
March 2022	Director, Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects																		
January 2023	Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit and Strategic Projects Office Head of Overseas Projects																		
January 2024	Director, Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects (present position)																		


[Translation for Reference Purposes Only]

<p>No. 3</p>	<p>Hitoshi Okawa (Date of birth: December 13, 1960) New candidate</p>																		
<p>Number of common shares of the Company held by the candidate: 10,981 shares</p> <p>Term of office as Director:</p> <p>Attendance at Board of Directors meetings in fiscal year 2023:</p>	<p>Career summary and position</p> <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, Senior Vice President, Oceania Projects (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>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 Vice President, General Administration, and Senior Vice President, Oceania 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 as a new candidate for Director.</p>	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, Senior Vice President, Oceania Projects (present position)
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, Senior Vice President, Oceania Projects (present position)																		


[Translation for Reference Purposes Only]

<p>No. 4</p>	<p>Daisuke Yamada (Date of birth: October 10, 1960) Reappointment</p>																				
<p>Number of common shares of the Company held by the candidate: 21,727 shares</p> <p>Term of office as Director: 4 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <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> <p>Reason for nominating as candidate for Director</p> <p>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 Senior Vice President, Finance & Accounting, having served as General Manager, Finance Unit, Finance & Accounting Division. 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.</p>	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]

<p>No. 5</p>	<p>Toshiaki Takimoto (Date of birth: October 20, 1961) Reappointment</p>																					
<p>Number of common shares of the Company held by the candidate: 24,931 shares</p> <p>Term of office as Director: 1 year (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 12 out of 12 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1987</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>January 2004</td> <td>General Manager, Caracas Office</td> </tr> <tr> <td>October 2008</td> <td>Senior Coordinator, South America Unit, America & Africa Project Division of the Company</td> </tr> <tr> <td>June 2013</td> <td>General Manager, London Office, Eurasia & Middle East Project Division</td> </tr> <tr> <td>June 2016</td> <td>General Manager, Global Exploration Unit, New Ventures Division</td> </tr> <tr> <td>June 2018</td> <td>Executive Officer, Vice President, The Americas & Africa</td> </tr> <tr> <td>June 2019</td> <td>Managing Executive Officer, Senior Vice President, New Ventures & Global Exploration</td> </tr> <tr> <td>January 2023</td> <td>Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development</td> </tr> <tr> <td>March 2023</td> <td>Director, Managing Executive Officer, Senior Vice President, Hydrogen & CCUS Development</td> </tr> <tr> <td>January 2024</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>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 Vice President of Corporate Strategy & Planning responsible for sustainability, in charge of Legal Affairs, and Head of Net Zero Business. 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 hydrogen and CCUS. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1987	Joined Teikoku Oil Co., Ltd.	January 2004	General Manager, Caracas Office	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 (present position)
April 1987	Joined Teikoku Oil Co., Ltd.																					
January 2004	General Manager, Caracas Office																					
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 (present position)																					


[Translation for Reference Purposes Only]

<p>No. 6</p>	<p>Jun Yanai (Date of birth: July 5, 1950) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																				
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 7 years and 9 months (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1973</td> <td>Joined Mitsubishi Corporation</td> </tr> <tr> <td>April 2004</td> <td>Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2005</td> <td>Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation</td> </tr> <tr> <td>April 2008</td> <td>Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2011</td> <td>Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2013</td> <td>Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2013</td> <td>Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2014</td> <td>Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2016</td> <td>Corporate Advisor, Mitsubishi Corporation (present position)</td> </tr> <tr> <td>June 2016</td> <td>Outside Director of the Company (present position)</td> </tr> </table>		April 1973	Joined Mitsubishi Corporation	April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation	April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation	April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation	April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation	June 2016	Corporate Advisor, Mitsubishi Corporation (present position)	June 2016	Outside Director of the Company (present position)
April 1973	Joined Mitsubishi Corporation																					
April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation																					
April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation																					
April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation																					
April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																					
April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																					
June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																					
April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation																					
June 2016	Corporate Advisor, Mitsubishi Corporation (present position)																					
June 2016	Outside Director of the Company (present position)																					
<p>Reason for nominating as candidate for Outside Director, etc.</p>																						
<p>Mr. Jun Yanai is nominated as a candidate for Outside Director of the Company 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.</p>																						
<p>Special remarks concerning the candidate for Director</p>																						
<ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Yanai is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Yanai as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Yanai is approved as proposed, he is scheduled to continue to be an Independent Director. 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 at the end of reference documents. 2. 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 an agreement with Mr. Yanai to limit his 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. If the election of Mr. Yanai is approved as proposed, the Company intends to continue this contract with him. 																						


[Translation for Reference Purposes Only]

<p>No. 7</p>	<p>Norinao Iio (Date of birth: March 2, 1951) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 6 years and 9 months (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>June 1973</td> <td>Joined Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2005</td> <td>Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2008</td> <td>Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Representative Director, Senior Executive Managing Officer, Chief Compliance Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2010</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2011</td> <td>Director, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2011</td> <td>Counselor, Mitsui & Co., Ltd. (resigned in June 2013)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Mr. Norinao Iio is nominated as a candidate for Outside Director of the Company 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.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Mr. Iio is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Iio as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Iio is approved as proposed, he is scheduled to continue to be an Independent Director. 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 at the end of reference documents. 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 an agreement with Mr. Iio to limit his 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. If the election of Mr. Iio is approved as proposed, the Company intends to continue this contract with him. 	June 1973	Joined Mitsui & Co., Ltd.	April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.	April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	August 2009	Representative Director, Senior Executive Managing Officer, Chief Compliance Officer, Mitsui & Co., Ltd.	April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	April 2011	Director, Mitsui & Co., Ltd.	June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)	June 2017	Outside Director of the Company (present position)
June 1973	Joined Mitsui & Co., Ltd.																				
April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.																				
April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																				
October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																				
June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																				
August 2009	Representative Director, Senior Executive Managing Officer, Chief Compliance Officer, Mitsui & Co., Ltd.																				
April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																				
April 2011	Director, Mitsui & Co., Ltd.																				
June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)																				
June 2017	Outside Director of the Company (present position)																				


[Translation for Reference Purposes Only]

<p>No. 8</p>	<p>Atsuko Nishimura (Date of birth: May 5, 1953) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																				
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 6 years and 9 months (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1979</td> <td>Joined Ministry of Foreign Affairs</td> </tr> <tr> <td>June 1997</td> <td>Director, First Africa Division, Middle Eastern and African Affairs Bureau</td> </tr> <tr> <td>August 1999</td> <td>Counselor/Minister, Permanent Mission of Japan to the United Nations</td> </tr> <tr> <td>June 2001</td> <td>Minister, Embassy of Japan in Belgium</td> </tr> <tr> <td>September 2004</td> <td>Professor, School of Law, Tohoku University (resigned in March 2008)</td> </tr> <tr> <td>June 2008</td> <td>Administrative Vice President, Japan Foundation (resigned in March 2012)</td> </tr> <tr> <td>April 2012</td> <td>Senior Councilor, Japan Oil, Gas and Metals National Corporation (currently Japan Organization for Metals and Energy Security) (resigned in March 2014)</td> </tr> <tr> <td>April 2014</td> <td>Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg</td> </tr> <tr> <td>July 2016</td> <td>Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, TAISEI CORPORATION</p> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Ms. Atsuko Nishimura is nominated as a candidate for Outside Director of the Company and her reelection 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 as a diplomat and extensive insight on international conditions, in addition to expert knowledge as a university professor.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Ms. Nishimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Ms. Nishimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Ms. Nishimura is approved as proposed, she is scheduled to continue to be an Independent Director. 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 at the end of reference documents. 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 an agreement with Ms. Nishimura to limit her 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. If the election of Ms. Nishimura is approved as proposed, the Company intends to continue this contract with her. 		April 1979	Joined Ministry of Foreign Affairs	June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau	August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations	June 2001	Minister, Embassy of Japan in Belgium	September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)	June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)	April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (currently Japan Organization for Metals and Energy Security) (resigned in March 2014)	April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg	July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)	June 2017	Outside Director of the Company (present position)
April 1979	Joined Ministry of Foreign Affairs																					
June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau																					
August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations																					
June 2001	Minister, Embassy of Japan in Belgium																					
September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)																					
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April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg																					
July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)																					
June 2017	Outside Director of the Company (present position)																					

[Translation for Reference Purposes Only]

<p>No. 9</p>	<p>Tomoo Nishikawa (Date of birth: December 17, 1948) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																				
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 4 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1972</td> <td>Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)</td> </tr> <tr> <td>April 1977</td> <td>Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)</td> </tr> <tr> <td>June 1979</td> <td>Completed a Master of Laws (LL.M.) at Harvard Law School</td> </tr> <tr> <td>August 1995</td> <td>Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)</td> </tr> <tr> <td>October 1996</td> <td>Member of the House of Representatives (for one term in Kanagawa 3rd district)</td> </tr> <tr> <td>October 2002</td> <td>Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise</td> </tr> <tr> <td>November 2006</td> <td>Auditor-Secretary, Tohoku University (resigned in March 2014)</td> </tr> <tr> <td>April 2008</td> <td>Visiting Professor, Tohoku University (resigned in March 2010)</td> </tr> <tr> <td>January 2020</td> <td>Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)</td> </tr> <tr> <td>March 2020</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Mr. Tomoo Nishikawa is nominated as a candidate for Outside Director of the Company 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 diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight as an international attorney, in addition to knowledge in a variety of fields such as expert knowledge as a university professor.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Nishikawa is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Nishikawa as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Nishikawa is approved as proposed, he is scheduled to continue to be an Independent Director. 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 at the end of reference documents. 2. 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 an agreement with Mr. Nishikawa to limit his 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. If the election of Mr. Nishikawa is approved as proposed, the Company intends to continue this contract with him. 		April 1972	Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)	April 1977	Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)	June 1979	Completed a Master of Laws (LL.M.) at Harvard Law School	August 1995	Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)	October 1996	Member of the House of Representatives (for one term in Kanagawa 3rd district)	October 2002	Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise	November 2006	Auditor-Secretary, Tohoku University (resigned in March 2014)	April 2008	Visiting Professor, Tohoku University (resigned in March 2010)	January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)	March 2020	Outside Director of the Company (present position)
April 1972	Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)																					
April 1977	Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)																					
June 1979	Completed a Master of Laws (LL.M.) at Harvard Law School																					
August 1995	Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)																					
October 1996	Member of the House of Representatives (for one term in Kanagawa 3rd district)																					
October 2002	Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise																					
November 2006	Auditor-Secretary, Tohoku University (resigned in March 2014)																					
April 2008	Visiting Professor, Tohoku University (resigned in March 2010)																					
January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)																					
March 2020	Outside Director of the Company (present position)																					

[Translation for Reference Purposes Only]

<p>No. 10</p>	<p>Hideka Morimoto (Date of birth: January 4, 1957) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																								
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings in fiscal year 2023: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Environment Agency (currently Ministry of the Environment)</td> </tr> <tr> <td>September 1997</td> <td>Private Secretary, Director General of Environment Agency</td> </tr> <tr> <td>February 2002</td> <td>Private Secretary, Minister of the Environment</td> </tr> <tr> <td>July 2008</td> <td>Director, General Affairs Division, Ministry's Secretariat</td> </tr> <tr> <td>July 2009</td> <td>Director, Personnel Division, Ministry's Secretariat</td> </tr> <tr> <td>August 2011</td> <td>Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office</td> </tr> <tr> <td>September 2012</td> <td>Deputy Director General, Nuclear Regulation Agency</td> </tr> <tr> <td>July 2014</td> <td>Ministry's Secretariat, Ministry of the Environment</td> </tr> <tr> <td>July 2017</td> <td>Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019)</td> </tr> <tr> <td>April 2020</td> <td>Professor, Faculty of Law, Waseda University (present position)</td> </tr> <tr> <td>June 2020</td> <td>Chief Director, Institute for Promoting Sustainable Societies (present position)</td> </tr> <tr> <td>March 2022</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, Takasago Thermal Engineering Co., Ltd.</p> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Mr. Hideka Morimoto is nominated as a candidate for Outside Director of the Company 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.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Mr. Morimoto is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Morimoto as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Morimoto is approved as proposed, he is scheduled to continue to be an Independent Director. 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 at the end of reference documents. 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 an agreement with Mr. Morimoto to limit his 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. If the election of Mr. Morimoto is approved as proposed, the Company intends to continue this contract with him. 		April 1981	Joined Environment Agency (currently Ministry of the Environment)	September 1997	Private Secretary, Director General of Environment Agency	February 2002	Private Secretary, Minister of the Environment	July 2008	Director, General Affairs Division, Ministry's Secretariat	July 2009	Director, Personnel Division, Ministry's Secretariat	August 2011	Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office	September 2012	Deputy Director General, Nuclear Regulation Agency	July 2014	Ministry's Secretariat, Ministry of the Environment	July 2017	Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019)	April 2020	Professor, Faculty of Law, Waseda University (present position)	June 2020	Chief Director, Institute for Promoting Sustainable Societies (present position)	March 2022	Outside Director of the Company (present position)
April 1981	Joined Environment Agency (currently Ministry of the Environment)																									
September 1997	Private Secretary, Director General of Environment Agency																									
February 2002	Private Secretary, Minister of the Environment																									
July 2008	Director, General Affairs Division, Ministry's Secretariat																									
July 2009	Director, Personnel Division, Ministry's Secretariat																									
August 2011	Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office																									
September 2012	Deputy Director General, Nuclear Regulation Agency																									
July 2014	Ministry's Secretariat, Ministry of the Environment																									
July 2017	Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019)																									
April 2020	Professor, Faculty of Law, Waseda University (present position)																									
June 2020	Chief Director, Institute for Promoting Sustainable Societies (present position)																									
March 2022	Outside Director of the Company (present position)																									

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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 nine (9) candidates for reelection is approved as proposed, the Company intends to continue this contract with them.

In addition, if the election of one (1) new candidate is approved as proposed, the Company intends to conclude this contract with him.

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

The Company has entered into a liability insurance contracts 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. 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 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.
 4. 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.
 5. Ms. Atsuko Nishimura, a candidate for Director, has been an Outside Director of TAISEI CORPORATION since her appointment in June 2017. During her tenure, on March 16, 2023, the said company announced that in the ongoing "(Tentative Name) Sapporo Kita 1 Nishi 5 Project" undertaken by its Sapporo branch, there was a failure to satisfy steel erection accuracy requirements among others. She has been drawing attention to the said company from an early stage from the viewpoint of compliance and corporate governance. After the incident was discovered, she appropriately fulfilled her

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responsibilities as an Outside Director by making recommendations for the prevention of recurrence and expressing her opinions on the need to strengthen internal controls.

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[Reference] Director and Audit & Supervisory Board Member Skill Matrix

The Company recommends candidates for Director who have diverse and abundant experience and insight for executing its “Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)” aimed at the realization of a net-zero carbon society in 2050.

Title	Name	Field									
		Corporate management / Business administration	Global	Finance / Accounting	Legal / Risk management	Sustainability	Technology/ DX	Energy	Sales / Marketing	HR development/ Diversity	
Director	Inside	Takayuki Ueda	●	●			●	●	●		
		Kenji Kawano	●	●				●	●		
		Hitoshi Okawa		●		●			●		●
		Daisuke Yamada	●		●			●			
		Toshiaki Takimoto		●		●	●	●	●		
	Outside	Jun Yanai	●	●		●			●	●	
		Norinao Iio	●	●					●	●	
		Atsuko Nishimura		●		●	●				●
		Tomoo Nishikawa	●	●	●	●					●
		Hideka Morimoto				●	●		●		●
Audit & Supervisory Board Member	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.

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[Reason for the selection of each skill 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 medium-term business plan, and exercise appropriate supervision thereof.
Legal /Risk management	Knowledge and experience in legal affairs, compliance, corporate government, risk management, 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 health, safety and environment (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 decarbonization 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 decarbonization of business.
Energy	Broad knowledge and experience in not only the Company's core businesses but also commercialization, development, production and operation of diverse energies including renewable energy and hydrogen and ammonia are required in order to plan and implement energy business strategies aimed at the realization of a net-zero society in 2050, 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]

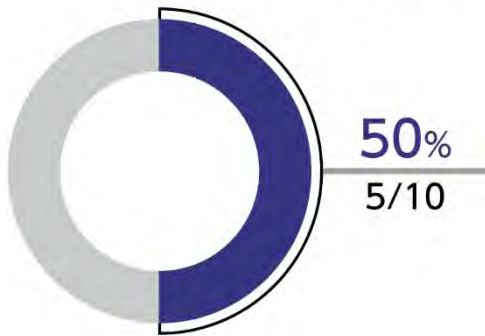
[Reference] Composition of Board of Directors

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

	Number	Outside		Percentage of Independent Directors
		(Female)	Independent Directors	
Board of 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



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[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 from transactions with the Company account for a considerable part of the said subcontractor's consolidated net sales, etc.

*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 net sales from the transactions account for a considerable part of the Company's consolidated net sales, or a supplier who provides merchandise and services which are essential to the business activities of the Company.

*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]

Corporate Governance

[Reference] Evaluation of effectiveness of Board of Directors

Evaluation method	<ul style="list-style-type: none"> ● The status of efforts to address issues last year and the method of conducting the FY2023 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 (anonymous questionnaire survey type). ● A major law firm was appointed as a third-party evaluation organization, and reviewed the content and composition of the questionnaire, the methods of consolidation and analysis by the Board of Directors secretariat and the appropriateness of the proposed action plans.
Survey items	<ul style="list-style-type: none"> ● 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 ● The Nomination and Compensation Advisory Committee ● Actions on the Previously Prepared Action Plan ● Comments

Summary of FY2023 Evaluation Results

- Regarding the composition of the Board of Directors, the knowledge and experience of its members are sufficiently diverse. Although generally there is no problem with the size of the Board of Directors and the ratio of Outside Directors under the current circumstances, going forward, discussions regarding the desired state of the Board of Directors, including ensuring further diversity, should be deepened.
- Initiatives to stimulate discussion at Board of Directors meetings, such as holding pre-meeting briefings, sharing discussions at Executive Committee meetings, etc., and explaining and annotating technical terms, are all effective and should be continued.
- The holding of lectures by outside experts, tours of operation sites in Japan and overseas, and other measures adequately ensured that non-Executive Officers were provided with opportunities to improve their knowledge and understanding, and these efforts should be continued.
- The Nomination and Compensation Advisory Committee has played a necessary role in deliberations in the fields of both nomination and compensation, etc. Going forward, the independence of the Nomination and Compensation Advisory Committee should be further enhanced, and the efforts to strengthen cooperation with the Board of Directors should also be continued and deepened.

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



Initiatives for further evaluation of effectiveness

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

Action plans	<ul style="list-style-type: none"> ● Enhance discussions regarding strategies ● Stimulate discussion at Board of Directors meetings ● Strengthen function of the Nomination and Compensation Advisory Committee ● Deeper discussions regarding the desired state of the Board of Directors
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The third-party evaluation organization has concluded that the Board of Directors secretariat has appropriately consolidated and analyzed the results of the evaluation, and that the action plans presented above, drawn from these results and analysis, have been suitably established.

Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of

[Translation for Reference Purposes Only]

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.co.jp/english/sustainability/topics/20240226.html>

Business Report

(January 1, 2023 to December 31, 2023)

1. Present State of the Corporate Group

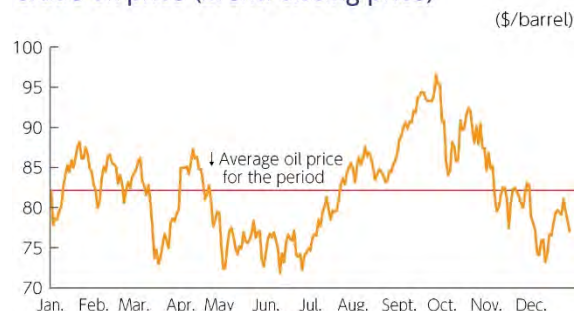
1) Progress and Results of Operations

During the year ended December 31, 2023, the Japanese economy has recovered moderately from the impact of the novel coronavirus (COVID-19). With improvements in the employment and income environments, further recovery is expected to continue. However, the downturn of overseas economies, such as the impact of global monetary tightening and concerns about the future of China's economy, creates a risk of downward pressure on Japan's economy. In addition, there are continuing concerns about the impacts of rising prices, the Russia-Ukraine situation and the Israel-Palestine conflict, and fluctuations in financial and capital markets.

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 at US\$82.10 per barrel, and in January, crude oil prices continued to rise against the backdrop of expectations for recovery in crude oil demand due to the end of China's zero-COVID policy, and other factors. Thereafter, crude oil prices generally remained at around US\$70 to US\$75 per barrel in early spring due to concerns that financial difficulties of several financial institutions in the U.S. and Europe would exert downward pressure on the global economy, but crude oil prices trended upward and temporarily reached a high of over US\$95 per barrel in late September. In October, with the Israel-Palestine conflict, there was an unstable period of temporary volatile fluctuation in crude oil prices. As a result of the decision at the December OPEC+ meeting to postpone the reduction of crude oil production targets (strengthening production cuts) by oil-producing countries, coupled with increased market uncertainty regarding these cuts, crude oil prices remained weak, ending the fiscal year at US\$77.04.

The **foreign exchange market**, another important factor that affects the business of the Group, began to trade at ¥131 level against the U.S. dollar, and then the Japanese yen depreciated significantly throughout most of the year, reaching ¥151 level against the U.S. dollar at one point. Eventually, towards the end of the year, the yen appreciated, and TTM closed at ¥141.82 against the U.S. dollar, a depreciation of ¥9.12 from the end of the previous fiscal year.

Crude oil price (Brent: closing price)



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



Consolidated net sales for the year ended December 31, 2023 decreased by ¥158.9 billion, or 6.8%, to ¥2,165.7 billion from the previous fiscal year due to a decrease in sales price of crude oil. Net sales of crude oil decreased by ¥169.4 billion, or 9.5%, to ¥1,609.2 billion, and net sales of natural gas increased by ¥10.6 billion, or 2.0%, to ¥535.7 billion. Sales volume of crude oil decreased by 92 thousand barrels, or 0.1%, to 138,024 thousand barrels, and sales volume of natural gas increased by 37,398 million cf, or 8.5%, to 479,814 million cf. Sales volume of overseas natural gas increased by 36,825 million cf, or 10.5%, to 387,974 million cf, and sales volume of domestic natural gas increased by 16 million m³, or 0.6%, to 2,452 million m³ (91,502 million cf). The average sales price of overseas crude oil decreased by US\$14.88, or 15.2%, to US\$82.83 per barrel. The average sales price of overseas natural gas decreased by US\$1.27, or 18.4%, to US\$5.62 per thousand cf, and the average sales price of domestic natural gas increased by ¥8.10, or 9.9%, to ¥90.08 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥8.87, or 6.7%, to ¥140.62 per U.S. dollar.

The decrease of ¥158.9 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥36.6 billion to the increase, a decrease in unit sales price contributing ¥320.0 billion to the decrease, the depreciation of the Japanese yen against the U.S.

[Translation for Reference Purposes Only]

dollar contributing ¥124.5 billion to the increase, and a decrease in net sales excluding crude oil and natural gas of ¥0.1 billion.

Meanwhile, cost of sales for the year ended December 31, 2023 decreased by ¥49.4 billion, or 5.2%, to ¥893.9 billion. Exploration expenses increased by ¥12.2 billion, or 42.0% to ¥41.4 billion. Selling, general and administrative expenses increased by ¥2.8 billion, or 2.7%, to ¥108.4 billion. As a result, **operating income** decreased by ¥124.5 billion, or 10.0%, to ¥1,121.8 billion.

Other income decreased by ¥24.6 billion, or 7.3%, to ¥311.0 billion. Other expenses decreased by ¥57.6 billion, or 41.1%, to ¥82.4 billion mainly due to the absence of the modification loss on financial assets and others. As a result, **ordinary income** decreased by ¥91.5 billion, or 6.3%, to ¥1,350.4 billion.

Extraordinary loss was ¥89.0 billion as a result of posting impairment loss for a certain project due to changes in the external environment, including a tightening of environmental regulations in Australia, and others. Total amount of current income taxes and deferred income taxes decreased by ¥71.4 billion, or 7.5%, to ¥880.0 billion, and net income attributable to non-controlling interests was ¥9.8 billion. As a result of the above effects, **net income attributable to owners of parent** decreased by ¥89.5 billion, or 19.4%, to ¥371.5 billion. In addition, net cash provided by operating activities was ¥786.3 billion, and ROE was 9.4%.

- Notes: 1. The changes in accounting policies (International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021)) have been made from the current fiscal year, and figures after retrospective adjustment of the new accounting policy have been used in the analysis of comparisons with the previous fiscal year.
2. The change in reportable segments has been made from the current fiscal year, and the figures reflect the revision of the method of calculation for a portion of the sales volume and average sales price in the comparative analysis with the previous fiscal year.

[Translation for Reference Purposes Only]

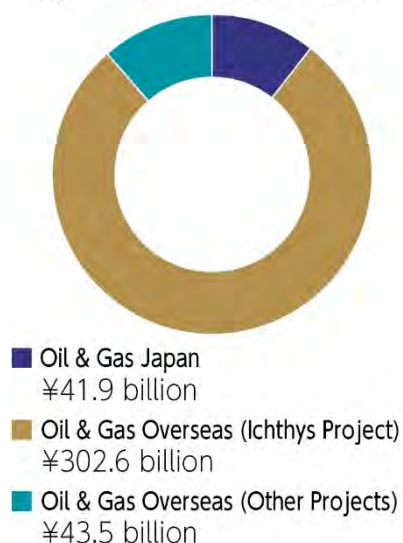
[Reference]

Change in reportable segments

As the main business of the Company is the global exploration, development, production and sales of oil and natural gas, and loans and investments in companies engaged in such activities, namely the oil and natural gas business (“Oil & Gas”), the Company had previously used reportable segments by region. However, due to significant reclassifications to the business portfolio, the addition of initiatives for the 5 net zero businesses to the Long-term Strategy, and other factors, the reportable segments have been classified as “Oil & Gas Japan” and “Oil & Gas Overseas” from the year ended December 31, 2023. The “Oil & Gas Overseas” segment is further classified as “Ichthys Project,” which is a major operator project of the Group, and “Other Projects,” which is comprised of other overseas projects. The “Other” category consists of the operating segments that are not included in the reportable segments, including the 5 net zero businesses.

The reportable segments after the changes are as follows.

Net income attributable to owners of parent for the 18th fiscal year



Before changes

Reportable segments
Japan
Asia & Oceania
Eurasia (Europe & NIS)
Middle East & Africa
Americas



After changes

Reportable segments, etc.	Main business and project name				
Oil & Gas Japan	Minami-Nagaoka Gas Field, Naoetsu LNG Terminal				
Oil & Gas Overseas	<table border="1"> <tr> <td>Ichthys Project</td> <td>Ichthys LNG Project in Australia and exploration of surrounding area</td> </tr> <tr> <td>Other Projects</td> <td>Australia (excluding Ichthys), Southeast Asia, Europe, Abu Dhabi, and other projects</td> </tr> </table>	Ichthys Project	Ichthys LNG Project in Australia and exploration of surrounding area	Other Projects	Australia (excluding Ichthys), Southeast Asia, Europe, Abu Dhabi, and other projects
Ichthys Project	Ichthys LNG Project in Australia and exploration of surrounding area				
Other Projects	Australia (excluding Ichthys), Southeast Asia, Europe, Abu Dhabi, and other projects				
Other	5 net zero businesses, transportation and sales business, civil engineering business, etc.				

Segment information for the 18th fiscal year is presented based on the categories after the changes, and income for each segment has been changed from operating income, used previously, to net income attributable to owners of parent.

In addition, the changes in accounting policies (International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021)) have been made from the 18th fiscal year, and the figures for the 17th fiscal year are stated after the retrospective adjustment.

Oil & Gas Japan

Net sales
¥232.8
billion

Up 8.5% from the
 previous fiscal year

Net income
 attributable to
 owners of parent
¥41.9
billion

Up 17.2% from the
 previous fiscal year

Composition of net income
 attributable to owners of parent



We provide a stable supply of natural gas through our pipeline network by combining natural gas from the Minami-Nagaoka Gas Field, one of the largest in Japan, and overseas LNG received at the Naoetsu LNG Terminal as product gas. In fiscal year 2023, natural gas supply decreased compared to the previous year due to the effects of rising average temperatures. During that time, sales agreements have been concluded with 24 companies for the sale of carbon neutral products to city gas utilities, which began in 2021. In addition, exploratory drilling surveys of the northern surrounding area of the Minami-Nagaoka Gas Field, which started in December 2022, continue to be conducted, and we are confirming the oil and natural gas availability in this region.



Naoetsu LNG Terminal



Natural gas pipeline network

**Oil & Gas Overseas
Ichthys Project**

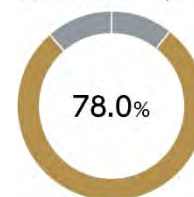
Net sales
**¥373.1
billion**

Up 1.3% from the
previous fiscal year

Net income
attributable to
owners of parent
**¥302.6
billion**

Up 3.3% from the
previous fiscal year

Composition of net income
attributable to owners of parent



In Australia, we have been working for the development and production in the Ichthys Gas-Condensate Field (the Ichthys LNG Project), located offshore Western Australia. This project is the first large-scale LNG project handled by a Japanese company as the operator (operating entity). After gas production started at the end of July 2018, shipments of LNG, LPG and condensate subsequently started in October of the same year, and production has remained stable.

In March 2023, a total of 500 LNG cargoes were shipped, and in December, a total of 1,000 cargoes of all products were shipped. 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.

Furthermore, to reduce greenhouse gas emissions, we promoted the study of the possibility of capturing and storing (CCS) CO₂ emitted from the onshore gas liquefaction plant in Darwin, and in August 2022, we acquired the G-7-AP block located offshore of Darwin, which is a GHG assessment block. We will be working on the evaluation process.

In addition, we have continued geological and geophysical evaluation of the potential in discovered and untested structures, and in December 2023, to ensure the stable supply and resiliency of the Ichthys LNG Project, we acquired an interest in the Australia AC/RL7 block located off the northern coast of Western Australia, where natural gas and condensate fields have already been discovered. We will continue to explore the possibility of future expansion of development centered on the Ichthys LNG Project.

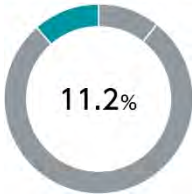


Offshore production and central processing facility (CPF)



Control center inside the CPF

**Oil & Gas Overseas
Other Projects**

Net sales		Net income attributable to owners of parent		Composition of net income attributable to owners of parent 
¥1,529.5 billion	Down 11.2% from the previous fiscal year	¥43.5 billion	Down 63.2% from the previous fiscal year	

The Company has established Australia, Abu Dhabi, Southeast Asia, Japan, and Europe as its core areas, and it aims to improve business efficiency by concentrating its management resources.

Celebrating 50 years since the start of business, Abu Dhabi is the area where the Company is focused on investing in its human resources and technologies, as evidenced by the Lower Zakum Oil Field project where the Company has been appointed as the asset leader. In the onshore Block 4 mining area, where we are the operator, we continue to conduct exploratory drilling, evaluation well drilling, and evaluation work for the early commencement of production. In January 2023, the Board of Directors met in Abu Dhabi and resolved a UAE Commitment Statement clarifying our future strategies and strengthening of social contribution activities. We will continue to make efforts to maintain and develop strong relations between the UAE and Japan.

In Indonesia, regarding the Abadi LNG Project, which will become a pillar for future growth, the revised development plan (revised POD), which newly adds CCS to the existing development plan to produce 9.5 million tons of LNG annually on the premise of cost recovery, was formally approved by Indonesian government authorities in December 2023. In the future, we will work in close coordination and cooperation with our new partners PT Pertamina (Persero) and Petroliam Nasional Berhad (PETRONAS) to gradually resume project activities, including various on-site work, and we will promote front-end engineering design (FEED). Regarding the Tangguh LNG Project, we are considering additional development including CCUS business in natural gas fields, and we are further working to reduce CO₂ in future LNG production. Meanwhile, in Vietnam, we are continuing production and development of the Con Son Project, and in Malaysia, we acquired new mining areas and are beginning exploration work.



Board of Directors' meeting in Abu Dhabi



Abadi LNG Project, MOU (Memorandum of Understanding) signing ceremony with PT Pertamina (Persero)

[Translation for Reference Purposes Only]

In Australia, we are continuing production and development in the Prelude FLNG Project in addition to the Ichthys LNG Project. In East Timor, we are continuing production in the Bayu-Undan gas field.

In Norway, which is making advanced efforts for low-carbonization and decarbonization, we will secure earnings through stable operation of production assets such as the Snorre Oil Field, promote the development of existing undeveloped oil and gas fields, and pursue exploration opportunities in the surrounding areas. In the current fiscal year, we obtained exploration licenses for multiple blocks in the northern Norwegian Sea and are promoting exploration to contribute to further portfolio expansion. Also, in Norway, we are promoting initiatives such as the use of power generated from offshore wind and onshore hydroelectric power stations for operations, and we will promote replacement with assets with low greenhouse gas emissions and the low-carbonization of existing businesses.

In addition to businesses in these core areas, we are also working to achieve stable production at the Kashagan Oil Field in Kazakhstan and the Azeri-Chirag-Gunashli (ACG) Oil Fields in Azerbaijan, which are among the largest oil fields in the world. In addition, we are making preparations for commercial development in Iraq's exploration block where potential large-scale oil production is anticipated.



Snorre Project



Kashagan Oil Field

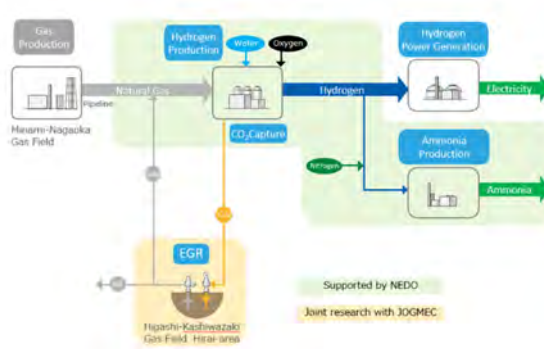
Other 5 Net Zero Businesses, etc.

The Company is promoting its 5 net zero businesses (hydrogen and ammonia, CCUS, renewable energy, carbon recycling and new business, and forest conservation) to realize a net-zero carbon society by 2050. In 2023, we entered the Australian renewable energy business by investing in a local subsidiary in Australia of Enel S.p.A., a major Italian power and energy company. In the future, we aim to develop new assets with the goal of further expanding our power generation capacity and thereby promote Australia's energy transition.

In our hydrogen and ammonia business, we began construction of a facility in Kashiwazaki City, Niigata Prefecture for integrated demonstration testing of blue hydrogen and ammonia production and utilization in July 2023, with the aim of starting operation in 2025. Based on this, we are also aiming to commercialize the blue hydrogen business by around 2030. In Australia, a commercialization study on clean hydrogen was selected for the Australian government subsidy program in June 2023, and in October, we took stake in Japan Suiso Energy, Ltd. and decided to participate in a demonstration project between the two countries to establish an international liquefied hydrogen supply chain. In the U.S., a large-scale, low-carbon ammonia project known as Pre-FEED got underway in October 2023 on the Port of Houston in Texas with the cooperation of Air Liquide Group, LSB Industries, Inc., and Vopak Moda Houston, LLC, and in the same month, the Company entered a joint study agreement on a green hydrogen project in southern Texas in cooperation with Green Hydrogen International Corp. We will continue to promote these projects toward their commercialization.



Signing ceremony with Enel S.p.A.



Integrated demonstration testing of blue hydrogen and ammonia production and utilization

[Translation for Reference Purposes Only]

In the CCUS business, well drilling for CO₂EOR demonstration testing was completed in May 2023 in Agano City, Niigata Prefecture, and CO₂ injection testing is underway. In August 2023, as part of the fiscal year 2023 Survey on Implementation of Advanced CCS Projects commissioned by the Japan Organization for Metals and Energy Security (JOGMEC), the Tokyo Metropolitan Area CCS Project and Tohoku Region West Coast CCS Initiative in which we participate, were adopted, and a business feasibility study is being conducted.

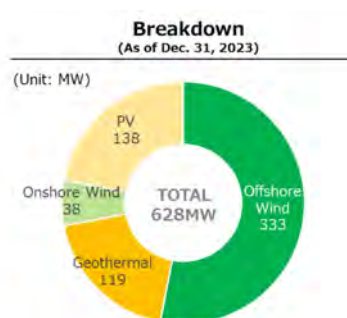
In the renewable energy business, while various offshore wind farms are in operation in Europe, and in Japan, construction continues on floating offshore wind power generation facilities in Goto City, Nagasaki Prefecture. In the geothermal power generation business, several power plants are operating in Indonesia, and in Japan, construction is underway in the Oyasu region of Akita Prefecture in preparation for the start of operations.

Meanwhile, in the carbon recycling and new business, construction began on one of the world's largest methanation testing facilities in June 2023 in Nagaoka City, Niigata Prefecture, and the Company plans to start supplying consumers via company gas pipelines by around February 2026. In addition, in July 2023, the Company signed joint research agreements on methanation in Abu Dhabi and a methanol and polypropylene production project using CO₂ and green hydrogen as raw materials. In addition, with the cooperation of ALL NIPPON AIRWAYS CO., LTD. (ANA) and Idemitsu Kosan Co., Ltd., we realized carbon neutral flights through the use of jet fuel with virtually zero CO₂ emissions throughout the entire supply chain. To further accelerate our existing technological R&D and new business investment, the Company developmentally reorganized its current organization and launched the Innovation Division in January 2024.

As part of our forest conservation projects, new business participation is under consideration, in addition to acquisition of credits from quality forest conservation projects based on insights on forestation and savanna fire management, etc. in Ichthys.



Media announcement of carbon neutral flights



Breakdown of net power generation capacity (as of December 31, 2023)

[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, 2023.

(1) Production

The following table shows actual production of crude oil, natural gas, etc. by the Group for the year ended December 31, 2023.

Category	Production for the year ended December 31, 2023	Changes from the previous fiscal year
Crude oil	139.7 MMbbls (382.8 Mbbls per day)	(1.9%)
Natural gas	476.1 Bcf (1,304.3 MMcf per day)	7.7%
Subtotal	230.1 MMboe (630.3 Mboe per day)	1.3%
Iodine	541.4 t	(3.2%)
Electric power generation	1,726.4 million kWh	84.1%
Sulfur	153.1 Mtons	150.5%

- 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 accounted for by the equity method 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 153.2 MMbbls (419.6 Mbbls per day) of crude oil, 452.7 Bcf (1,240.3 MMcf per day) of natural gas, and in total 239.7 MMboe (656.6 Mboe per day) for the year ended December 31, 2022, and 147.1 MMbbls (403.1 Mbbls per day) of crude oil, 486.0 Bcf (1,331.4 MMcf per day) of natural gas, and in total 239.5 MMboe (656.0 Mboe per day) for the year ended December 31, 2023.
 5. “Boe” means barrels of oil equivalent.
 6. “Iodine” is refined by other company on consignment.
 7. Figures are rounded to the first decimal place.

[Translation for Reference Purposes Only]

(2) Sales

The following table shows sales for the year ended December 31, 2023.

Reportable segment, etc.	Category	For the year ended December 31, 2023 (January 1, 2023 to December 31, 2023)		Changes from the previous fiscal year		
		Sales volume	Net sales (Billions of yen)	Sales volume	Net sales	
Oil & Gas Japan	Crude oil	412 Mbbls	4.5	(12.1%)	(24.2%)	
	Natural gas (excluding LPG)	91,502 MMcf	220.8	0.6%	10.6%	
	LPG	–	–	(100.0%)	(100.0%)	
	Other		7.5		(15.6%)	
	Subtotal		232.8		8.5%	
Oil & Gas Overseas	Ichthys Project	Crude oil	12,526 Mbbls	144.8	5.4%	(7.2%)
		Natural gas (excluding LPG)	327,735 MMcf	228.3	13.7%	7.5%
		Subtotal		373.1		1.3%
	Other Projects	Crude oil	125,086 Mbbls	1,449.2	(0.5%)	(10.0%)
		Natural gas (excluding LPG)	60,239 MMcf	77.0	(4.4%)	(28.7%)
		LPG	452 Mbbls	2.9	317.4%	237.9%
		Other		0.2		(86.0%)
		Subtotal		1,529.5		(11.2%)
Other	Crude oil	–	10.5	–	96.4%	
	Natural gas (excluding LPG)	338 MMcf	1.6	(3.3%)	8.8%	
	LPG	–	4.9	–	90.3%	
	Other		12.9		27.4%	
	Subtotal		30.0		53.0%	
Total	Crude oil	138,024 Mbbls	1,609.2	(0.1%)	(9.5%)	
	Natural gas (excluding LPG)	479,814 MMcf	527.8	8.5%	1.2%	
	LPG	452 Mbbls	7.8	315.2%	127.3%	
	Other		20.7		(0.7%)	
	Total		2,165.7		(6.8%)	

[Translation for Reference Purposes Only]

2. Investments

The Company's investments during the year ended December 31, 2023 totaled ¥350.0 billion. They comprise exploration expenditures of ¥44.5 billion, and investments of ¥305.4 billion including oil and natural gas development expenditures on production facilities, among others, and other capital expenditures, etc. (including payments for acquisitions of participating interests) on construction of natural gas infrastructure and other investments.

The above development expenditures include ¥31.7 billion corresponding to the amount of development expenditures capitalized within "Recoverable accounts under production sharing" under production sharing contracts and others.

The above development expenditures also include the Company's portion of investments in major affiliates accounted for by the equity method, such as Ichthys LNG Pty Ltd.

3. Funding

During the year ended December 31, 2023, the Company carried out funding aimed at development expenditures, etc., while also working on reducing interest-bearing liabilities in line with our medium-term business plan. Additionally, the Company received financing from Japan Organization for Metals and Energy Security (JOGMEC) for development expenditures, exploration expenditures, etc.

4. Assets and Profit/Loss

Category	15th fiscal year As of December 31, 2020	16th fiscal year As of December 31, 2021	17th fiscal year As of December 31, 2022	18th fiscal year (This fiscal year) As of December 31, 2023
Net sales (Billions of yen)	771.0	1,244.3	2,324.6	2,165.7
Ordinary income (Billions of yen)	257.3	657.6	1,441.9	1,350.4
Net income (loss) attributable to owners of parent (Billions of yen)	(111.6)	223.0	461.0	371.5
Net income (loss) per share (Yen)	(76.50)	153.87	337.37	287.05
Net assets (Billions of yen)	3,001.3	3,346.4	4,022.3	4,419.1
Total assets (Billions of yen)	4,634.5	5,158.1	6,259.8	6,523.1

- Notes: 1. Amounts under ¥0.1 billion are rounded down. Net income (loss) per share figures are rounded off to two decimal places.
2. The changes in accounting policies (International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021)) have been made from the 18 fiscal year (this fiscal year), and the figures for the 17th fiscal year are stated after the retrospective adjustment.

5) Management Initiatives

Business Environment

In 2023, the international socio-economic environment remained uncertain due to the heightened security environment following the Russian invasion of Ukraine the previous year, the strategic use of resources and energy in international relations, a significant depreciation of the yen, and continued soaring prices. The intensification of the Israel-Palestine conflict that started in October added a new element of instability, making it difficult to forecast global economic recovery and growth.

However, the trend of continually increasing energy demand is expected to remain unchanged over the medium to long term due to growth of the global population and economic growth centered on emerging economies. With the recovery and growth in the global economy, demand for oil and natural gas accounting for the majority of this energy is also expected to increase, and demand is predicted to remain fundamentally steady, particularly in Asia, in the medium to long term. Furthermore, we regard oil and natural gas as energy sources essential for people's lives and economic activity in terms of contributing to fuel supply not only under normal circumstances but also in emergencies.

Japan's priorities remain the securing of stable energy supplies and, to this end, improving the independent development ratio of oil and natural gas. In the Sixth Strategic Energy Plan decided in 2021, the Japanese government raised the target for the independent development ratio (the actual level in fiscal year 2022 was 33.4%) to 50% or more in 2030 and 60% or more in 2040 based on the view that the development, production and transportation of oil and natural gas will continue to have a very important position in energy security.

Meanwhile, since the holding of the 26th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26) in 2021, measures have been implemented for limiting the average temperature increase since the industrial revolution to less than 2°C for responding to climate change, and strengthening initiatives aimed at the realization of the long-term goal of making efforts to limit this increase to 1.5°C. Major regions and countries such as the European Union, the United Kingdom and Japan have also declared "net zero" goals, aiming to effectively reduce greenhouse gas emissions to zero by 2050. The COP28 UAE Consensus of 2023 includes targets to triple the world's renewable energy capacity and double energy efficiency by 2030. Governments are developing policies to simultaneously promote economic recovery from the impact of COVID-19, energy security and climate change response, and policies for a more energy-efficient, cleaner social structure. With the progress of discussions aimed at achieving a net-zero carbon society, the urgency of a response to carbon neutrality will grow. The Japanese government has also declared that Japan will become carbon neutral by 2050, has set targets to reduce greenhouse gases, and intends to significantly accelerate initiatives with a view to carbon neutrality such as cleaner upstream oil and natural gas operations, including hydrogen, ammonia and CCUS, and the promotion of the introduction of renewable energy.

Management Policies

The Company announced its "Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)" (hereinafter "INPEX Vision @2022") in February 2022. INPEX Vision @2022 indicates the Company's long-term strategy for 2030 and 2050 based on the changes in the management environment, and also establishes a three-year Medium-term Business Plan from 2022 to 2024 indicating specific initiatives and targets for the immediate future.

INPEX considers the various shifts towards a net-zero carbon society seen in Japan and around the world as new challenges as well as opportunities to further expand its business. Based on INPEX Vision @2022, the Company will proactively engage in energy structure reforms towards the realization of a net-zero carbon society by 2050 while responding to the energy demands of Japan and other countries around the world under the management policies shown below.

In addition, our Sustainable Growth of Corporate Value announced on August 9, 2023 demonstrate that we are deeply conscious of long-term improvements in capital efficiency and show our commitment to continuously improve corporate value.

First, we will promote steady profit growth and cost reduction through a strengthening of our portfolio and aim for higher heights by achieving stable ROIC above WACC while being conscious of ROE and cost of shareholders' equity. At the same time, we aim to improve capital efficiency through appropriate financial leverage control to keep net D/E ratio within a range of approximately 30% to 50%.

In addition, we will advance specific initiatives to gain market confidence in our future business growth through the growth of the oil and natural gas business, such as Ichthys LNG and Abadi LNG, stable profitability of renewable

[Translation for Reference Purposes Only]

energy, risk reduction of stranded assets in the oil and natural gas business through CCS, and future growth opportunities such as through the promotion of our hydrogen and ammonia projects.

Furthermore, building on confidence in future business growth, we will continue to enhance shareholder returns as part of our ongoing actions to improve capital efficiency.

1. Oil and Natural Gas business

The Company will continue to position the area of oil and natural gas as a core business with the three basic strategies of selection and concentration on core areas, the shift to natural gas and making business more resilient and cleaner, and will work to fulfill its two social responsibilities of providing a stable supply of energy and responding to climate change by integrally implementing these. In the past, the Company had selected core areas for oil and natural gas, but has re-established core areas for oil and natural gas along with 5 net zero fields using the Company's assets, networks and technological capabilities in each region as a base to seek synergies between the two under INPEX Vision @2022.

Firstly, resources such as funding and personnel will be concentrated in the five newly selected core areas of Australia, Abu Dhabi, Southeast Asia, Japan and Europe with the aim of improving operational efficiency and producing synergies. The Company will consider all options including the sale of non-core assets to build a well-balanced portfolio.

Secondly, it is the Company's view that natural gas will continue to have a high level of importance even during the energy transition, and aims to increase the percentage of gas in its portfolio. For this reason, the investment ratio into natural gas will be raised from the current level of around 50% to around 70% in the future, expanding in scale mainly in Asia and Oceania. In addition, consideration will also be given to the shift and expansion of business participation in future hydrogen and ammonia projects. Oil field development will be carefully selected with emphasis on early production, early cost recovery and low CO₂ emissions.

Thirdly, with regard to making the business more resilient, the Company aims to have a competitive project portfolio capable of securing earnings even during reduced demand and in an environment with low oil prices, thoroughly reducing costs and also promoting the improvement of productivity through the utilization of digital technology, etc. Furthermore, with regard to making the business cleaner, the Company will proceed to thoroughly reduce carbon emissions from projects through initiatives such as the introduction of CCS and CCUS, realization of zero flares, utilization of electrical power from renewables and utilization of forest credits.

Core areas	Current and future initiatives
Australia	At our Ichthys LNG Project, where we act as the operator, we have achieved continuing production at roughly the planned level earlier than originally anticipated. The production process will be improved to create a system enabling the continuation of stable production while raising annual LNG production capacity from the current level of 8.9 million tons to 9.3 million tons by 2024. Furthermore, to maintain long-term production volume, we will perform additional development through exploration of surrounding blocks and entry into discovered assets, and accelerate connection to existing Ichthys production facilities. Based on the progress made there, we will consider further expansion of production capacity from around 2030 in the long term.
Abu Dhabi	Based on the overall plan to increase crude oil production capacity to 5 million barrels per day in 2030, the Group aims to quickly realize the enhancement of production capacity of oil fields in which it participates in Abu Dhabi. In the Onshore Block 4 project for new exploration, we are proceeding with the assessment of several oil and gas reservoirs, and will work toward early production. In addition, we aim to further reduce production costs along with the plan to increase production, and will promote the introduction of digital transformation and proceed to strengthen CO ₂ EOR capacity along with Abu Dhabi National Oil Company (ADNOC) to reduce greenhouse gas emission intensity.

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Core areas	Current and future initiatives
Southeast Asia	In the Abadi LNG Project, the mining interests were transferred from the previous joint venture company, Shell plc, to PT Pertamina (Persero) and Petroliam Nasional Berhad (PETRONAS) in October 2023, and both companies were welcomed as new partners. In December 2023, Indonesian government authorities approved a revised plan of development with economic resilience and clean energy as the main revisions. Accordingly, on-site project activities will resume sequentially and preparations will be made for front-end engineering design (FEED), and we will push forward the project with the aim of reaching a final investment decision (FID) and production startup at an early stage after completing the necessary preparations including marketing and financing activities. In order to obtain additional natural gas resources for the purpose of promoting the energy transition in Asia, we will conduct exploration and M&A in areas such as Vietnam and Malaysia.
Japan	We will conduct natural gas exploration in Minami-Sekihara, and are aiming for the early development of natural gas resources based on the results. With regard to gas supply infrastructure, we will extend the Shin Tokyo Line with the aim of making the supply system using approximately 1,500 km of pipeline more resilient. Furthermore, we will consider the expansion of facilities at the Naoetsu LNG Terminal to respond to increasing demand caused by the promotion of the gas shift and also keep pace with the promotion of hydrogen and ammonia projects.
Europe	Using Norwegian assets including production blocks, such as the Snorre Oil Field acquired in 2022, as a platform, we aim to expand business and further increase value by developing existing undeveloped oil and gas fields in the blocks held, and also seeking surrounding exploration opportunities. Norway is a pioneering region in initiatives aimed at lowering carbon emissions in oil and natural gas projects, and we will reduce the use of fuel such as natural gas required for operations and promote lower carbon emissions from operations by using renewable energy in plants, such as proceeding to the construction of floating offshore wind power generation facilities in the Snorre Oil Field.

2. 5 net zero businesses

We have established climate change goals, and will strongly promote the following five businesses to achieve a net-zero carbon society.

Climate Change Response Goals and Progress

INPEX will set its climate change response goals, aiming to achieve our own net-zero carbon emissions by 2050, to contribute to the realization of the Paris Agreement objectives in relation to climate change. Specifically, our goals include “net zero in absolute emissions (Scope 1+2) by 2050,” “30% or more reduction of net carbon intensity (Scope 1+2, compared to 2019) by 2030,” and “reduction in Scope 3 emissions.”*1 We are engaged in initiatives such as CO₂ capture, utilization and storage (CCUS) and CO₂ capture through forest conservation, and strongly promote the reduction in CO₂ emissions across our oil and natural gas operations, in order to achieve these goals.

We have established the business target of further reducing emission intensity by 4.1 kg/boe or more in the “Medium-term Business Plan 2022-2024.” Emission intensity in 2023 decreased by approximately 30% compared to 2019 to 29 kg-CO₂e/boe (provisional figure), and the Company is continuing various measures to reduce emission intensity.

*1 The definitions of Scopes 1 to 3 are shown below:

Scope 1: Direct emissions from sources owned or operated by the reporting company

Scope 2: Indirect emissions from electrical power, steam, heating or cooling purchased and consumed by the reporting company

Scope 3: All other indirect emissions along the reporting company’s value chain

[Translation for Reference Purposes Only]

5 Net Zero Businesses

(1) Develop a hydrogen business

- We will set goals to implement three or more projects by around 2030, and achieve annual production and supply of 100 thousand tons or more, and implement initiatives aimed at the achievement of these goals.
- Within Japan, we will promote the concept of an integrated blue hydrogen and ammonia production and use test project in Kashiwazaki City, Niigata Prefecture with the aim of commencing operation in 2025, and aim to achieve commercial-scale blue hydrogen production in Niigata Prefecture by around 2030 based on the results of the test project.
- Overseas, we will promote commercial production of over 1.1 mtpa in a large-scale, low-carbon ammonia project in the U.S., and promote a demonstration project between Japan and Australia to establish an international liquefied hydrogen supply chain in Australia, with the aim of commercialization in the future.
- In Australia, Abu Dhabi, the U.S. and other areas, we will promote the expansion of business through business viability reviews and collaboration with other companies, and aim to launch and participate in additional clean hydrogen projects.

(2) CO₂ reduction in oil and natural gas (promotion of CCUS)

- We have set the goal of compressing 2.5 million tons of CO₂ per year in around 2030, and aim to become a leading company in CCUS by promoting technological development and operations aimed at the realization of this goal.
- Within Japan, based on the CO₂EOR demonstration test conducted in the Minamiaga Oil Field in 2023, we will aim to establish technology for improving the EOR efficiency currently under development, and will also promote the expansion of CCUS technology and the implementation of EOR technology in overseas oil fields. In August 2023, as part of the fiscal year 2023 Survey on Implementation of Advanced CCS Projects commissioned by the Japan Organization for Metals and Energy Security, the Tokyo Metropolitan Area CCS Project and Tohoku Region West Coast CCS Initiative, in which we participate, were adopted, and a business feasibility study is being conducted. We will continue to promote both projects and aim for CCS commercialization in Japan by 2030.
- Overseas, we will implement CCS in the Ichthys LNG Project in Australia by the late 2020s, and aim to commence CO₂ compression totaling 2 million tons per year or more as the first stage, in addition to playing a leading role in the CCS hub project in the Darwin region. Furthermore, we aim to work with ADNOC to strengthen the CCUS capacity of 800 thousand tons per year in Abu Dhabi.

(3) Enhance and emphasize renewable energy initiatives

- With the goal of securing 1-2 GW scale capacity centered on offshore wind power and geothermal power generation business, we aim to become a major player by accelerating expansion of business as a platform using assets acquired through M&A, etc.

- Expansion of business in core areas

From 2021 to 2022, we established a control center for renewable energy business in London, our core area in Europe, and in Jakarta, our core area in the ASEAN region, and we built a system to promote our renewable energy business in these regions. In addition, in July 2023, the Company agreed to a strategic collaboration in Australia with Enel Green Power S.p.A., one of the world's largest renewable energy corporations. In this collaboration, we will not only develop renewable energy power sources but also promote the construction of a value chain for renewable energy power supply.

- Pursuing a synergy with other net zero businesses

We will strengthen efforts to utilize renewable energy to realize low-carbon and decarbonized oil and natural gas businesses. Furthermore, we will also pursue the construction of a business model that integrates renewable energy power generation and the production and sale of green hydrogen and other products, primarily in Europe.

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(4) Promote carbon recycling and cultivate new business opportunities

- We will promote the social implementation of methanation*² and aim to supply around 60 thousand tons of synthetic methane per year by 2030 using our pipelines, and also seek further development.
 - Regarding methanation, construction began on one of the world's largest methanation testing facilities in June 2023 in Nagaoka City, Niigata Prefecture, and we plan to start supplying consumers via company gas pipelines by around February 2026. Furthermore, in July, we signed a joint research agreement with Masdar to realize an e-methane manufacturing business in Abu Dhabi. As part of this project, we aim to export e-methane to Japan with the participation of Tokyo Gas and Osaka Gas, and we are working to evaluate the business feasibility of the entire methanation project in Abu Dhabi.
 - With regard to artificial photosynthesis technology*³, as a member of the Japan Technological Research Association of Artificial Photosynthetic Chemical Process (ARPCChem), we have handled the technical development of direct decomposition technology for water using sunlight called solar hydrogen, installed a test plant at the test site in Darwin, Australia, and conducted test operation for approximately 12 months in 2021. This is the world's first solar hydrogen generation plant in a sunbelt region with much sunlight, and we aim to practically implement the technology by increasing efficiency and prolonging its lifetime.
 - We are also engaged in new areas of business by focusing on methane pyrolysis and utilizing drone technology, and we are promoting investment and collaboration with startup companies developing next-generation storage batteries, CO₂ capture technology, nuclear fusion-related technology, green formic acid production technology, etc.
- *² Hydrogen is produced by electrolysis of water using electrical power from renewables. Together with highly-concentrated CO₂ emitted from sources such as coal-fired power plants, and CO₂ that is a byproduct of our natural gas production, this hydrogen is converted into methane through CO₂-methanation (with a methanation catalyst).
- *³ A technology to split hydrogen from oxygen in water using a photocatalyst installed on the surface of an artificial photosynthetic panel; the hydrogen is then used for fuel and raw materials, etc.

(5) Promote forest conservation

- We will strengthen and expand efforts ranging from support for projects to participation in projects with the objective of absorbing CO₂ through forest conservation.
- We are proceeding with the sale of carbon-neutral LNG (LNG that effectively has zero CO₂ emissions from production to consumption) to customers, etc.
- In addition to securing credits by supporting excellent REDD+ projects, we aim to participate in projects themselves as a partner.
- Together with Australia and New Zealand Banking Group Limited and Qantas Airways Limited, we started collaboration on carbon forming and biomass fuel business cooperation in March 2022, and we began afforestation through the Australia Wheatbelt Project in August 2023.

Through the above initiatives, the Company will contribute to the development of the economy and society by promoting stable energy supply and the realization of a net-zero carbon society.

[Translation for Reference Purposes Only]

[Reference]

■ *Overview of Medium-term Business Plan 2022-2024*

- Throughout FY2023, the Company steadily pursued each business target and advanced consistently towards achieving its management targets. Initiatives in the upstream field included continuing stable production in the Ichthys LNG project and the Abu Dhabi crude oil project. In the net zero field, the Company strengthened its initiatives through new investment in an Australian renewable energy operating company.
- The Company has also provided shareholder returns in response to the expectations and ongoing support of shareholders, significantly raising the level of dividends in line with our policy on shareholder returns, and also implementing share buybacks, continuing on from 2022.
- In FY2024, the Company will continue to carry out initiatives to achieve INPEX Vision @2022 with the aim of further strengthening the business structure through expanding the value chain for the 5 net zero businesses in addition to oil and natural gas.

		For the year ended 2023/12 (Results)	For the year ending 2024/12 (Full-year forecast)	For the year ending 2024/12 (Targets)	
Assumption	Brent crude oil price (US\$/ barrel)	82.17	73.0	US\$60/ barrel	US\$70/ barrel
	Exchange rate (JPY/ US\$)	140.66	138.0	¥110/ US\$	¥110/ US\$
Financial targets	Net income attributable to owners of parent	¥371.5 bn	¥330.0 bn *1	¥170.0 bn	¥240.0 bn
	Operating cash flow before exploration *1	¥1,062.0 bn	¥714.0 bn *1	¥600.0 bn	¥700.0 bn
	ROE	9.4%	7.7% *1	Around 6.0%	Around 8.0%
	Net D/E ratio *2	31.9%	30% *1	50% or less	50% or less
Business targets	Net production (BOED)	630K BOED	642K BOED	Level exceeding 700 thousand BOED	
	Production cost per BOE (excluding royalties)	US\$5.6/BOE	US\$5.6/BOE	Reduction towards US\$5 per barrel or below	
	Net carbon intensity	29kg/boe *3	29kg/boe	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target *4	
	Safety	Zero major accidents	Zero major accidents	Zero major accidents *5	

[Translation for Reference Purposes Only]

		For the year ended 2023/12 (Results)	For the year ending 2024/12 (Full-year forecast)	For the year ending 2024/12 (Targets)
Shareholder returns	Annual dividend per share	¥74	¥76	<ul style="list-style-type: none"> • Aim for total return ratio of 40% or higher • Implement share buybacks giving thought to the Company's business environment, financial base and management conditions, etc. • Even in cases of short-term deterioration of the business environment, a minimum annual dividend per share of 30 yen will be paid.
	Total payout ratio	52.5%	40% or more	

*1 IFRS-based

*2 Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

*3 Provisional emissions available for confirmation at the end of December 2023

*4 Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

*5 Major accidents: Accidents including fatality, serious leak and serious injury at operator business.

[Translation for Reference Purposes Only]

[Reference]

■ Long term Strategy and Medium-term Business Plan (INPEX Vision @2022)

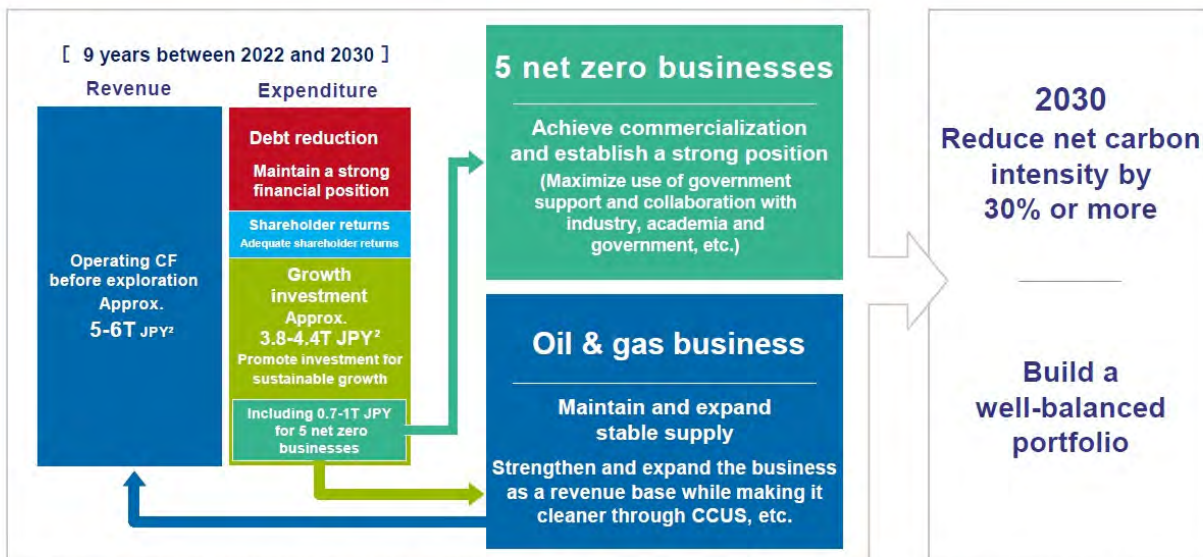
*Disclosed on February 9, 2022

- Long term Strategy -

Vision for around 2030

We will secure an operating cash flow before exploration of approximately 5-6 trillion JPY in the nine years from 2022 to 2030, and allocate 3.8-4.4 trillion JPY of this stable cashflow to growth investment, of which 700 billion JPY to 1 trillion JPY, or about 20% of the total, to be invested in the 5 net zero fields. Through the implementation of this plan, we will establish a strong position in each business by achieving commercialization in the 5 net zero businesses.

INPEX will transform net zero carbon from an ideal to reality.
 Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow¹ by 2030



1:Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.
 2:Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel

[Translation for Reference Purposes Only]

[Reference]

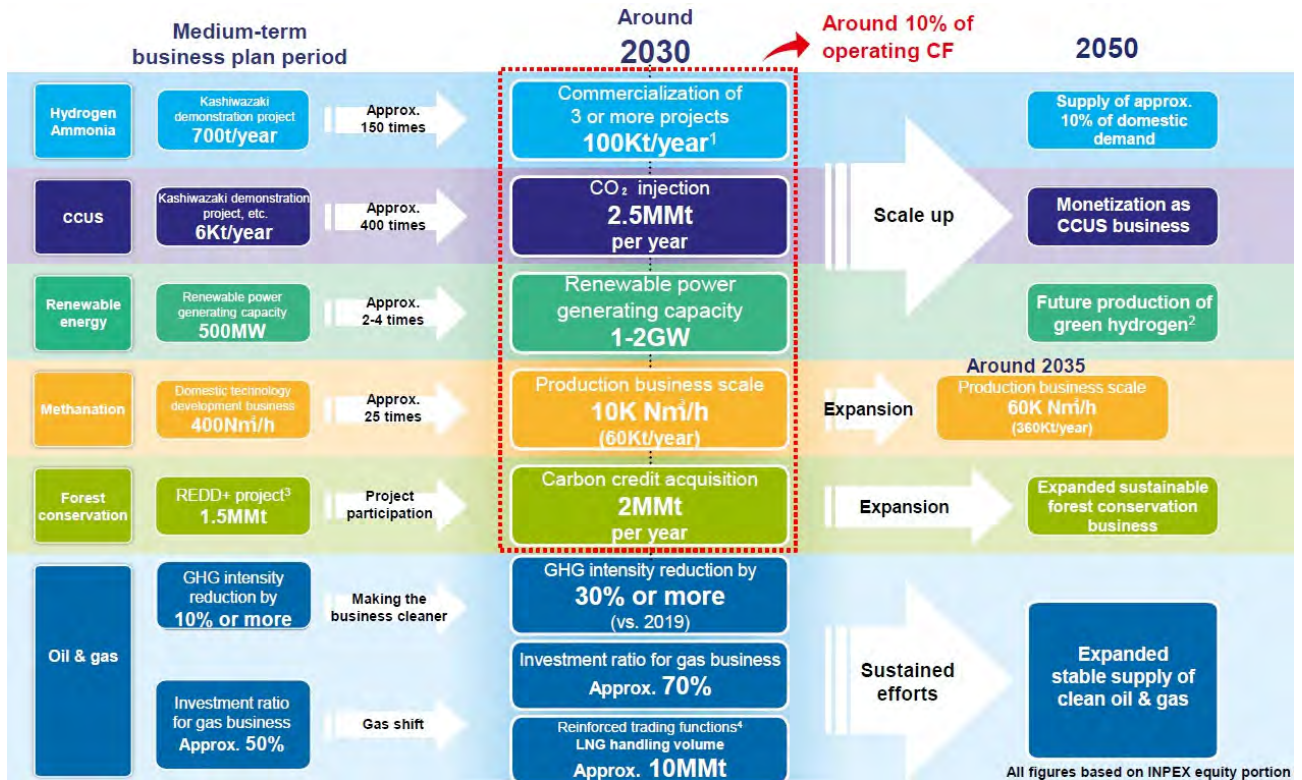
■ Long term Strategy and Medium-term Business Plan (INPEX Vision @2022)

*Disclosed on February 9, 2022

- Long term Strategy -

Vision for around 2030

Regarding the 5 net zero businesses, except for the renewable power business, because we are in the early stages of commercialization, steadily promote research and verification during the period of the medium-term business plan, and promote commercialization by around 2030. In the renewable power business, aim to achieve a power generation capacity of 1 to 2 GW by around 2030.



All figures based on INPEX equity portion

1: Ammonia volume shown in hydrogen equivalent 2: Hydrogen that is produced by splitting water using electricity generated from renewable energy
3: Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. 4: Inclusive of midstream and downstream business, etc.

[Translation for Reference Purposes Only]

[Reference]

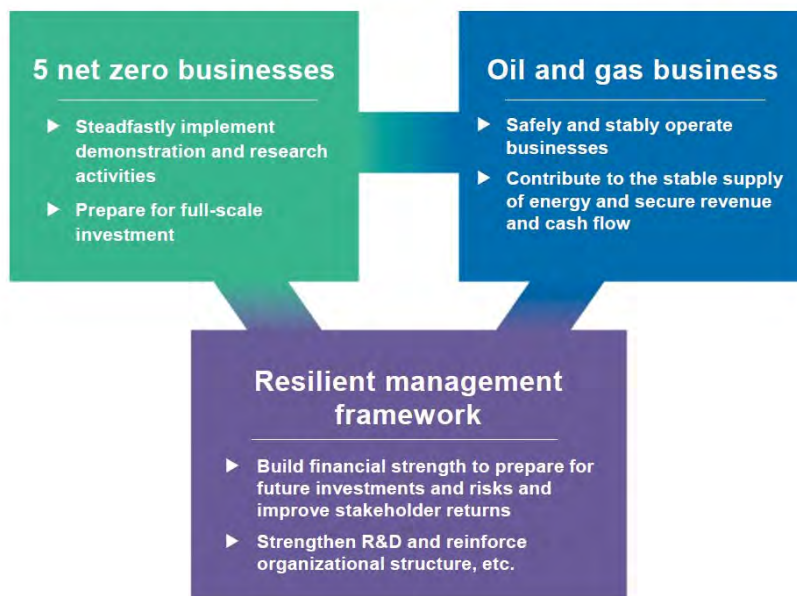
■ Long term Strategy and Medium-term Business Plan (INPEX Vision @2022)

*Disclosed on February 9, 2022

- Medium term Business Plan 2022-2024 -

The management targets, business targets, and shareholder returns set forth in the medium-term business plan are as follows.

Accelerate efforts to realize “Vision for around 2030”



Management targets

Index	Targets for FY 2024 ¹	
	USD 60 basis	USD 70 basis
Net income attributable to owners of parent	170 billion JPY	240 billion JPY
Operating CF before exploration ²	600 billion JPY	700 billion JPY
ROE	Around 6.0%	Around 8.0%
Net debt/equity ratio ²	50% or less	

1: Exchange rate assumption: 110 JPY/USD

2: Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

Business targets

Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity ³	Reduction of 10% (4.1kg/boe ⁴) or more over a 3-year period towards 2030 target
Safety	Zero major accidents

3: Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume

4: Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

Shareholder returns

► Strengthen shareholder returns in accordance with growth in financial performance, with stable dividends as a basis

- Aim for a total payout ratio of around 40% or greater
- Implement share buybacks based on business environment, financial base and management conditions, etc.
- Set minimum annual dividend per share of 30 JPY even in case of short term deterioration of business environment, etc.



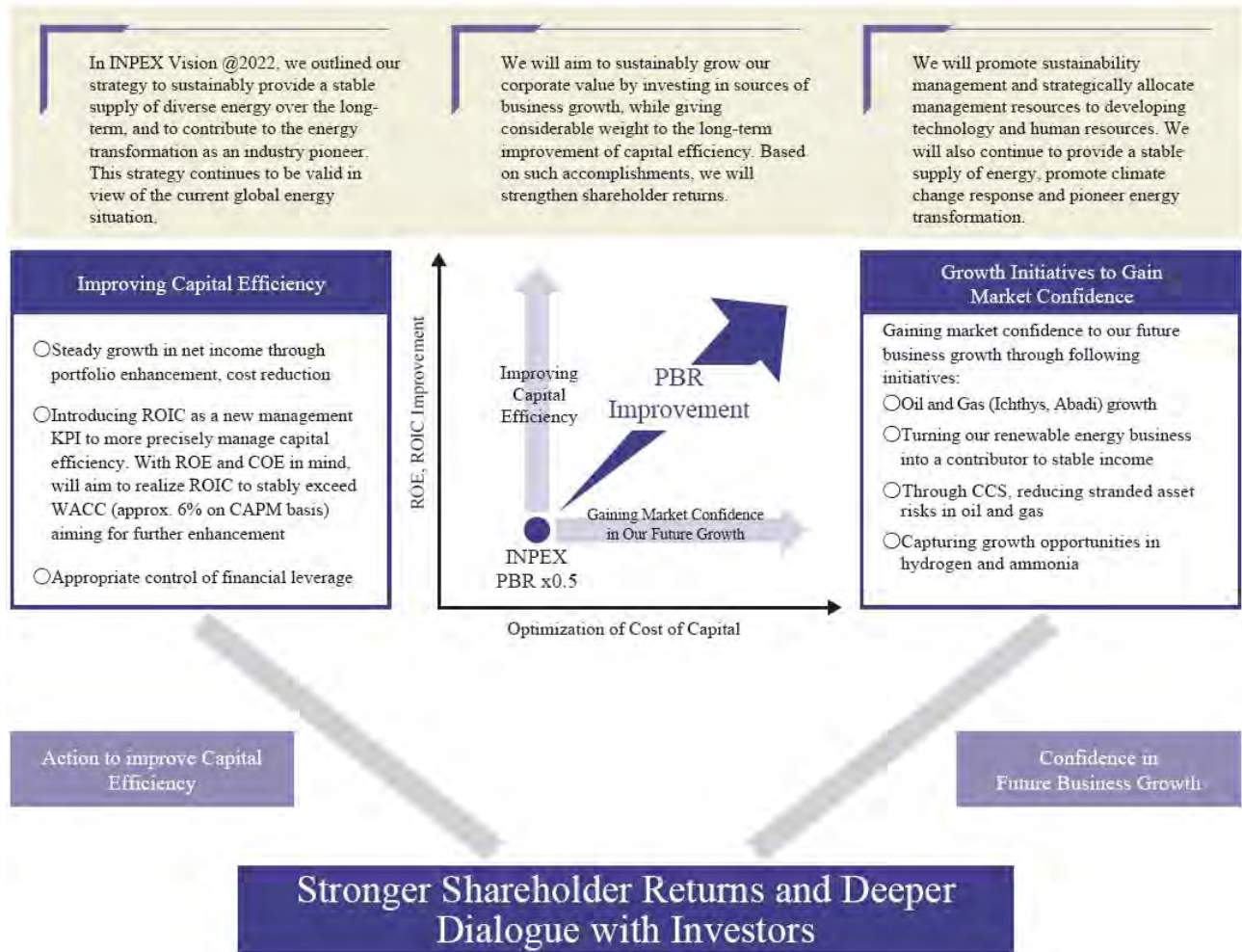
[Translation for Reference Purposes Only]

[Reference]

■ Towards sustainable enhancement of the corporate value

*Disclosed on August 9, 2023

- Future initiatives towards sustainable enhancement of the corporate value -



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6. Important Subsidiaries, etc.

(1) Important Subsidiaries

As of December 31, 2023, the Company had 73 subsidiaries (as defined under Article 2, Item 3, of the Companies Act). Compared with the end of the previous fiscal year, six (6) subsidiaries were established and one (1) subsidiary was added by new acquisition, four (4) subsidiaries were eliminated due to the completion of liquidation, and two (2) subsidiaries were eliminated due to sales. The operations of the Company's subsidiaries are generally administered by the Company through concurrent posts and the secondment of directors and employees. Details of important subsidiaries are shown in the table below.

Company name (Area/Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
INPEX Browse, Ltd. (Australia/Ichthys LNG)	440,182	100	Financing, etc. for the exploration and development of oil and natural gas and development work at the Ichthys LNG Project, etc.
INPEX Holdings Australia Pty Ltd (Australia/Ichthys LNG)	US\$9,697,953 thousand	100	Financing, etc. for the exploration, development, production, and sale of oil and natural gas, and construction and operation, etc. of LNG plants
INPEX Ichthys Pty Ltd (Australia/Ichthys LNG)	US\$804,456 thousand	100	Exploration, development, production, and sale of oil and natural gas
Japan Oil Development Co., Ltd. (Abu Dhabi/Abu Dhabi Offshore Oil Fields)	5,532	100	Exploration, development, production, and sale of oil
JODCO Lower Zakum Limited (Abu Dhabi/Abu Dhabi Offshore Oil Fields)	US\$600,000 thousand	100	Exploration, development, production, and sale of oil
JODCO Onshore Limited (Abu Dhabi/Abu Dhabi Onshore Oil Fields)	US\$111 thousand	65.76	Exploration, development, production, and sale of oil
INPEX Masela, Ltd. (Indonesia/Abadi LNG)	67,140	51.93	Exploration and development of oil and natural gas
INPEX Idemitsu Norge AS (Norway/Snorre Oil Field)	NOK727 million	50.5	Exploration, development, production, and sale of oil and natural gas
INPEX North Caspian Sea, Ltd. (Kazakhstan/Kashagan Oil Field and others)	117,087	51	Exploration, development, production, and sale of oil
INPEX Southwest Caspian Sea, Ltd. (Azerbaijan/ACG Oil Fields)	53,594	51	Exploration, development, production, and sale of oil
INPEX Europe Limited (The United Kingdom/Moray East Offshore Wind Farm and others)	GBP591 million	100	Wind power generation business
INPEX GEOTHERMAL, LTD. (Indonesia/Muara Laboh Geothermal Power and others)	4,822	100	Geothermal power generation business
INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD. (Singapore)	US\$2,716,000 thousand	100	The Group's intercompany finance operations and support for financial administration of projects

[Translation for Reference Purposes Only]

Company name (Area/Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
INPEX ENERGY TRADING SINGAPORE PTE. LTD. (Singapore)	US\$101,000 thousand S\$1,050 thousand	100	Sale and purchase of oil and natural gas, etc.

59 other companies

(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	857,375	2,657,503

7. 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.

8. Principal Business Sites

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	Sammu 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
Oslo	The Kingdom 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.

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9. Employees

Reportable segment, etc.		Number of employees	Year-on-year change
Oil & Gas Japan		3,201 [420]	+120
Oil & Gas Overseas	Ichthys Project		
	Other Projects		
Other			
Corporate (Common)		330 [18]	+47
Total		3,531 [438]	+167

- Notes:
1. The number of employees shown above excludes the Group (the Company and its consolidated 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, 2023 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.
 4. “Corporate (Common)” includes employees of the administration departments such as the general administration department and the accounting department of the Company.

10. Primary Lenders

Lender	Outstanding borrowings (Billions of yen)
Japan Bank for International Cooperation	254.9
Mizuho Bank, Ltd.	221.8
Development Bank of Japan Inc.	161.5
Sumitomo Mitsui Banking Corporation	145.1
MUFG Bank, Ltd.	143.9

[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) 1,386,667,167
(Including 127,531,146 Treasury Shares)
(Class A Share) 1 |
| 3. Number of Shareholders | (Common Share) 292,163
(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	21.99
The Master Trust Bank of Japan, Ltd. (Trust Account)	176,384,000	–	176,384,000	14.01
Custody Bank of Japan, Ltd. (Trust Account)	71,213,390	–	71,213,390	5.66
Japan Petroleum Exploration Co., Ltd.	53,446,600	–	53,446,600	4.24
JAPAN SECURITIES FINANCE CO., LTD.	33,911,300	–	33,911,300	2.69
SMBC Nikko Securities Inc.	33,709,210	–	33,709,210	2.68
STATE STREET BANK WEST CLIENT - TREATY 505234	20,028,243	–	20,028,243	1.59
JPMorgan Securities Japan Co., Ltd.	17,545,677	–	17,545,677	1.39
Mitsubishi Corporation	14,623,200	–	14,623,200	1.16
The Nomura Trust and Banking Co., Ltd. (Trust Account)	14,304,100	–	14,304,100	1.14

- Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (127,531,146 shares).
2. The shareholding ratio is rounded off to the nearest whole number.

5. Status of shares granted to the Company's officers as consideration for their performance of duties during the year ended December 31, 2023 (common shares)

Category	Number of Shares	Number of Grantees
Directors (including those who have already retired)	11,175	1
Audit & Supervisory Board Members	5,816	1

- Notes: 1. Outside Directors and Audit & Supervisory Board Members are not eligible for the stock-based compensation system.
2. The shares delivered to the Audit & Supervisory Board Members during the current fiscal year were delivered as compensation for the execution of duties as Executive Officers prior to assuming the office of Audit & Supervisory Board Members.

6. Other significant matters regarding shares

At a meeting of the Board of Directors held on August 9, 2023, the Company resolved to acquire treasury stock to improve capital efficiency and enhance shareholder return, and during the period from August 10, 2023 until November 30, 2023, the Company acquired 47,768,600 shares of common stock for a total acquisition price of ¥99,999,852,800. In addition, the Company canceled 127,531,100 shares of common stock of the Company on January 31, 2024.

[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, 2023)

Name	Company Position	Responsibility & Significant Concurrently Held Positions
Toshiaki Kitamura	Representative Director, Chairman	–
Takayuki Ueda	Representative Director, President & CEO	–
Kenji Kawano	Director, Senior Executive Vice President	Senior Vice President, Renewable Energy & New Business Americas Projects Unit Strategic Projects Office Compliance Head of Overseas Projects
Kimihisa Kittaka	Director, Senior Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning, Legal Affairs
Nobuharu Sase	Director, Senior Managing Executive Officer	Senior Vice President, General Administration
Daisuke Yamada	Director, Managing Executive Officer	Senior Vice President, Finance & Accounting
Toshiaki Takimoto	Director, Managing Executive Officer	Senior Vice President, Hydrogen & CCUS Development
Jun Yanai	Director (Outside)	–
Norinao Iio	Director (Outside)	–
Atsuko Nishimura	Director (Outside)	Outside Director, TAISEI CORPORATION
Tomoo Nishikawa	Director (Outside)	–
Hideka Morimoto	Director (Outside)	Outside Director, Takasago Thermal Engineering Co., Ltd.
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, Concordia Financial Group, Ltd.
Hiroko Kiba	Audit & Supervisory Board Member (Outside)	Outside Director, Central Japan Railway Company

Notes: 1. The following changes occurred in Directors' positions and responsible areas of duties during the year ended December 31, 2023. Inside the parentheses are their positions and areas of responsibility before the change.

Name	Date	Company Position & Responsibility
Kenji Kawano	March 28, 2023	Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit Strategic Projects Office Compliance Head of Overseas Projects (Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit Strategic Projects Office Head of Overseas Projects)

- 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., Concordia Financial Group, Ltd., or Central Japan Railway Company.

[Translation for Reference Purposes Only]

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.

4. Audit & Supervisory Board Member Akio Kawamura has abundant experience in finance and accounting departments and possesses extensive knowledge of finance and accounting.
5. 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.
6. 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.
7. Audit & Supervisory Board Member Mitsuru Akiyoshi has abundant experience in finance departments and possesses extensive knowledge of finance and related matters.
8. Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.
9. Director Toshiaki Takimoto and Audit & Supervisory Board Members Akio Kawamura, Toshiya Tone and Kenichi Aso were elected and assumed their positions at the 17th Ordinary General Meeting of Shareholders held on March 28, 2023.
10. On March 28, 2023, Director Takahiko Ikeda and Audit & Supervisory Board Members Noboru Himata, Hideyuki Toyama and Shinya Miyake retired due to the expiry of their term office.

[Translation for Reference Purposes Only]

2. Executive Officers (As of January 1, 2024)

Name	Company Position & Responsibility
President & CEO	
*Takayuki Ueda	
Senior Executive Vice President	
*Kenji Kawano	Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects
Hiroshi Fujii	Senior Vice President, Abu Dhabi Projects
Senior Managing Executive Officer	
Hitoshi Okawa	Senior Vice President, General Administration and Senior Vice President, Oceania Projects
*Daisuke Yamada	Senior Vice President, Finance & Accounting
*Toshiaki Takimoto	Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business
Managing Executive Officer	
Yuzo Sengoku	Senior Vice President, New Ventures & Global Exploration
Yosuke Happo	Senior Vice President, Logistics & IMT
Hideki Kurimura	Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE
Hiromi Sugiyama	Senior Vice President, Domestic Exploration & Production
Hiroshi Kato	Senior Vice President, Global Energy Marketing
Akihiro Watanabe	Senior Vice President, Asia Projects
Masaru Miyanaga	Senior Vice President, Domestic Energy Supply & Marketing
Executive Officer	
Munehiro Hosono	Senior Vice President, Europe & Middle East Projects
Yukiyo Ikeda	Vice President, Europe & Middle East Projects Managing Director, INPEX Idemitsu Norge AS (Oslo)
Shinichi Takada	Vice President, Oceania Projects Senior Vice President Development Director, INPEX Holdings Australia Pty Ltd (Perth)
Shoichi Kaganoi	Senior Vice President, Hydrogen & CCUS Development
Tetsuhiro Murayama	Vice President, Oceania Projects President Director Australia Director, INPEX Holdings Australia Pty Ltd (Perth)
Wataru Nojiri	General Manager, HSE Unit
Kei Fukui	Vice President, General Administration General Manager, General Administration Unit, General Administration Division
Koichi Okamoto	Vice President, Global Energy Marketing
Isao Takahashi	Vice President, Technical Headquarters
Kenji Hasegawa	Vice President, Asia Projects President Director Indonesia Director, INPEX Masela, Ltd. (Jakarta)
Koji Ochiai	Vice President, Europe & Middle East Projects Deputy Managing Director, INPEX Idemitsu Norge AS (Oslo)
Yoshiro Konda	Vice President, Renewable Energy Managing Director, INPEX Europe Ltd. (London)
Shinichi Ogawa	Vice President, General Administration General Manager, Human Resources Unit, General Administration Division

[Translation for Reference Purposes Only]

Name	Company Position & Responsibility
Shigeru Tode	Vice President, Innovation General Manager, New Venture Unit, Innovation Division
Shinya Tauchi	Vice President, Europe & Middle East Projects Director, INPEX South Iraq, Ltd. (Dubai)
Hirohide Yabuki	Vice President, Abu Dhabi Projects General Manager, Commercial Coordination Unit Abu Dhabi Projects Division

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. Toshiaki Kitamura, Mr. Takayuki Ueda, Mr. Kenji Kawano, Mr. Kimihisa Kittaka, Mr. Nobuharu Sase, Mr. Daisuke Yamada, Mr. Toshiaki Takimoto, Mr. Jun Yanai, Mr. Norinao Iio, Ms. Atsuko Nishimura, Mr. Tomoo Nishikawa and Mr. Hideka Morimoto 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, providing 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 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, 2023

(1) Policy on Determining Compensation Amounts for Directors and Audit & Supervisory Board Members and Calculation Methods and Determination Methods

(Basic policy of compensation for Directors, etc.)

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.

Based on the basic policy, 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. In determining the content of compensation, etc. for each individual Director, as an advisory body to the Board of Directors, the

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Nomination and Compensation Advisory Committee, the majority of whose members are Outside Directors, conducts a multifaceted review including consistency between the draft and the decision policy, and the Board of Directors also respects the report of the Committee and judges that it is in line with the decision policy.

(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.

(Compensation composition)

The compensation composition 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 and Audit & Supervisory Board Members 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 in addition to the monthly fixed compensation to Outside Directors who also serve as committee members

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 net income attributable to owners of parent (hereinafter "net income") 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, Chairman, 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	Net income	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 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 management indicators in the medium-term business plan, such as net income, cash flows from operating

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activities before exploration, ROE and total payout ratio, as well as on the performance indicators for production cost per BOE and net carbon intensity, with the goal of thoroughly strengthening the oil and natural gas business and promoting each business in the 5 net zero fields. 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.
- For stock-based compensation, in the event that a Director, etc. commits a significant improper or illegal act, the Company may cancel or forfeit their right to receive the Company’s shares under the system (malus) and demand the return of cash corresponding to the Company’s shares already delivered to them (clawback).

Stock-based compensation KPI		Evaluation weight
Financial indicators	Net income	30%
	Cash flows from operating activities before exploration	30%
	ROE	10%
	Total payout ratio	10%
Non-financial indicators	Production cost per BOE	10%
	Net Carbon Intensity	10%

- 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, 2023 are listed in “[Reference] Overview of Medium-term Business Plan 2022-2024” under “1. Present State of the Corporate Group.” Stock-based compensation and bonuses for the year ended December 31, 2023 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, the majority of whose 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 compensation for the Audit & Supervisory Board Members is determined through consultation among the Audit & Supervisory Board Members within the limits approved at the General Meeting of Shareholders.
- 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 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.

[Translation for Reference Purposes Only]

(2) Compensation for Directors and Audit & Supervisory Board Members During the Year Ended December 31, 2023

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	616	426	140	50	13
Inside	540	350	140	50	8
Outside	75	75	–	–	5
Audit & Supervisory Board Members	126	126	–	–	8
Inside	34	34	–	–	2
Outside	91	91	–	–	6

Notes: 1. The above table includes one (1) Director and three (3) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members) who retired at the conclusion of the 17th Ordinary General Meeting of Shareholders held on March 28, 2023.

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 ¥900 million including bonuses (including within ¥100 million for Outside Directors) at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, and the number of Directors as of the date of such resolution was twelve (12) (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 is five (5).

5. Bonuses for Directors are stated as the planned payment amounts of bonuses to officers for the year ended December 31, 2023. The calculation of the amounts undergoes a multifaceted review and deliberations by the Nomination and Compensation Advisory Committee.

6. Stock-based compensation is included in non-monetary compensation.

7. The Company resolved to introduce stock-based compensation system for Directors and Executive Officers (the Board Incentive Plan Trust) at the 12th Ordinary General Meeting of Shareholders held on June 26, 2018. 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, 2023 concerning the Board Incentive Plan Trust. At the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, the maximum amount of money to be contributed by the Company in one (1) fiscal year was revised to ¥434 million and the maximum amount of points granted in one (1) fiscal year to those eligible for the system was revised to 806,000 points (equivalent to 806,000 shares of the Company), and the number of Directors (excluding Outside Directors and non-residents in Japan) as of the date of such resolution is seven (7).

[Translation for Reference Purposes Only]

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	<p>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.</p> <p>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 nominations and compensation of Directors.</p>	16 out of 16 (100%)
Norinao Iio	<p>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.</p> <p>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.</p>	16 out of 16 (100%)
Atsuko Nishimura	<p>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.</p> <p>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.</p>	16 out of 16 (100%)
Tomoo Nishikawa	<p>He is expected to play a role in supervising and advising on the execution of business operations from a diverse and global perspective by leveraging his extensive experience and insight as an international lawyer and representative attorney at law, as well as his knowledge in a variety of fields such as expert knowledge as a certified tax accountant and 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.</p>	16 out of 16 (100%)

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Name	Main activities, etc.	Attendance at Board of Directors meetings
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.	16 out of 16 (100%)

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.	12 out of 12 (100%)	13 out of 13 (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.	12 out of 12 (100%)	13 out of 13 (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.	16 out of 16 (100%)	17 out of 17 (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.	16 out of 16 (100%)	17 out of 17 (100%)

Note: Attendance for Audit & Supervisory Board Members Toshiya Tone and Kenichi Aso is presented for the period after they assumed their posts on March 28, 2023.

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

[Translation for Reference Purposes Only]

Consolidated Balance Sheet

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

Accounts	As of December 31, 2022 (Reference)	As of December 31, 2023	Accounts	As of December 31, 2022 (Reference)	As of December 31, 2023
(Assets)			(Liabilities)		
Current assets	729,401	818,256	Current liabilities	526,740	565,821
Cash and deposits	227,829	169,241	Accounts payable-trade	47,183	38,064
Accounts receivable-trade and contract assets	252,938	198,128	Short-term loans	75,878	161,059
Securities	58,152	243,087	Income taxes payable	126,675	136,634
Inventories	68,154	68,660	Accounts payable-other	118,448	111,702
Accounts receivable-other	61,758	64,845	Provision for bonuses	1,458	1,994
Other	73,588	88,208	Provision for bonuses to officers	130	120
Less allowance for doubtful accounts	(13,020)	(13,915)	Provision for loss on business	8,631	3,080
			Provision for exploration projects	3,391	9,416
Fixed assets	5,530,452	5,704,926	Asset retirement obligations	15,504	19,018
Tangible fixed assets	2,473,118	2,466,534	Other	129,439	84,731
Buildings and structures	157,137	152,597			
Wells	340,259	332,209	Long-term liabilities	1,710,742	1,538,179
Machinery, equipment and vehicles	1,583,141	1,515,980	Bonds payable	30,000	30,000
Land	18,178	18,096	Long-term debt	1,164,369	865,923
Construction in progress	339,787	411,330	Deferred tax liabilities	192,507	278,864
Other	34,615	36,320	Provision for stocks payment	245	422
Intangible assets	482,704	481,473	Provision for special repair and maintenance	705	663
Goodwill	40,332	32,020	Liability for retirement benefits	689	803
Exploration and development rights	152,178	152,015	Asset retirement obligations	303,159	345,256
Mining rights	283,518	288,429	Other	19,064	16,245
Other	6,674	9,008			
			Total liabilities	2,237,483	2,104,000
Investments and other assets	2,574,629	2,756,918	(Net assets)		
Investment securities	742,914	900,235	Shareholders' equity	2,908,293	3,098,386
Long-term loans receivable	1,279,383	1,306,529	Common stock	290,809	290,809
Recoverable accounts under production sharing	521,541	483,386	Capital surplus	683,382	683,898
Deferred tax assets	69,705	97,435	Retained earnings	2,055,459	2,345,007
Asset for retirement benefits	1,734	4,506	Treasury stock	(121,358)	(221,330)
Other	15,765	24,286	Accumulated other comprehensive income	852,558	1,040,966
Less allowance for doubtful accounts	(690)	(743)	Unrealized holding gain (loss) on securities	4,147	3,999
Less allowance for recoverable accounts under production sharing	(53,873)	(56,060)	Deferred gain (loss) on hedges	32,421	30,224
Less allowance for investments in exploration	(1,852)	(2,658)	Translation adjustments	815,989	1,006,742
			Non-controlling interests	261,517	279,829
Total assets	6,259,853	6,523,182	Total net assets	4,022,370	4,419,182
			Total liabilities and net assets	6,259,853	6,523,182

Note: The figures in "As of December 31, 2022 (Reference)" are outside the scope of audits. In addition, the changes in accounting policies (International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021)) have been made from this fiscal year, and the figures in "As of December 31, 2022 (Reference)" are stated after the retrospective adjustment.

[Translation for Reference Purposes Only]

Consolidated Statement of Income

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

Accounts	For the year ended December 31, 2022 (Reference) (January 1, 2022 to December 31, 2022)		For the year ended December 31, 2023 (January 1, 2023 to December 31, 2023)	
Net sales		2,324,660		2,165,702
Cost of sales		943,414		893,934
Gross profit		1,381,245		1,271,768
Exploration expenses		29,202		41,467
Selling, general and administrative expenses		105,634		108,456
Operating income		1,246,408		1,121,844
Other income				
Interest income	64,687		95,389	
Dividend income	9,499		4,523	
Equity in earnings of affiliates	165,684		40,917	
Gain on reversal of allowance for recoverable accounts under production sharing	7,396		-	
Foreign exchange gain	30,375		31,937	
Modification gain on financial assets and others	-		116,507	
Other	57,995	335,638	21,757	311,031
Other expenses				
Interest expense	32,378		55,982	
Provision for allowance for recoverable accounts under production sharing	-		2,187	
Modification loss on financial assets and others	85,483		-	
Expense related to idle assets	9,503		10,470	
Other	12,686	140,051	13,786	82,427
Ordinary income		1,441,995		1,350,448
Extraordinary loss				
Impairment loss	25,799	25,799	89,048	89,048
Income before income taxes		1,416,196		1,261,400
Income taxes-current	952,982		831,282	
Income taxes-deferred	(1,476)	951,506	48,782	880,064
Net income		464,689		381,335
Net income attributable to non-controlling interests		3,620		9,804
Net income attributable to owners of parent		461,069		371,531

Note: The figures in "For the year ended December 31, 2022 (Reference)" are outside the scope of audits. In addition, the changes in accounting policies (International Accounting Standards (IAS) 12 "Income Taxes" (amended in May 2021)) have been made from this fiscal year, and the figures in "For the year ended December 31, 2022 (Reference)" are stated after the retrospective adjustment.

[Translation for Reference Purposes Only]

Non-Consolidated Balance Sheet

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

Accounts	As of December 31, 2022 (Reference)	As of December 31, 2023	Accounts	As of December 31, 2022 (Reference)	As of December 31, 2023
(Assets)			(Liabilities)		
Current assets	791,654	415,106	Current liabilities	97,831	76,368
Cash and deposits	454	336	Accounts payable-trade	23,749	580
Accounts receivable-trade	39,345	22,291	Short-term loans	–	21,273
Finished goods	10,238	3,174	Current portion of long-term debt	16,903	16,618
Work in process and partly-finished construction	306	2	Lease obligations	25	60
Raw materials and supplies	23,862	18,638	Accounts payable-other	26,090	20,894
Advance payments-trade	119	1,868	Accrued expenses	7,896	8,273
Prepaid expenses	3,363	3,487	Income taxes payable	1,793	1,796
Short-term loans receivable from subsidiaries and affiliates	181,152	67,924	Advances received	21	3
Deposit paid in subsidiaries and affiliates	533,087	324,694	Deposits payable	3,650	508
Other	53,605	34,279	Deposits received from subsidiaries and affiliates	5,347	–
Allowance for doubtful accounts	(53,882)	(61,591)	Provision for bonuses	1,231	1,710
			Provision for bonuses to officers	130	120
			Provision for loss on business	8,631	3,080
			Asset retirement obligations	708	858
			Other	1,651	590
Fixed assets	2,243,975	2,242,397	Long-term liabilities	829,731	662,964
Tangible fixed assets	221,531	218,603	Bonds payable	30,000	30,000
Buildings	15,497	14,810	Long-term debt	711,321	527,111
Structures	136,354	129,422	Lease obligations	166	402
Wells	5,620	4,601	Deferred tax liabilities	1,363	–
Machinery and equipment	39,638	42,249	Provision for stocks payment	245	422
Vehicles	22	17	Provision for loss on business of subsidiaries and affiliates	20,430	28,091
Tools, furniture and fixtures	1,155	991	Provision for loss on guarantees of subsidiaries and affiliates	45,910	55,852
Land	15,885	15,791	Asset retirement obligations	20,133	20,814
Leased assets	174	509	Other	161	268
Construction in progress	7,182	10,211			
Intangible assets	28,640	21,725	Total liabilities	927,563	739,332
Goodwill	22,597	15,644	(Net assets)		
Mining right	6	6	Shareholders' equity	2,104,983	1,937,592
Software	1,705	1,676	Common stock	290,809	290,809
Other	4,331	4,397	Capital surplus	1,023,802	1,023,802
			Legal capital surplus	1,023,802	72,802
Investments and other assets	1,993,803	2,002,068	Other capital surplus	–	951,000
Investment securities	28,618	24,878	Retained earnings	911,728	844,309
Investments in stock of subsidiaries and affiliates	1,876,450	1,975,167	Other retained earnings	911,728	844,309
Long-term loans receivable from subsidiaries and affiliates	131,506	52,985	Mine prospecting reserve	8,108	3,023
Long-term prepaid expenses	212	463	Retained earnings brought forward	903,620	841,285
Prepaid pension costs	3,058	5,638	Treasury stock	(121,358)	(221,330)
Deferred tax assets	36,755	18,944	Valuation, translation adjustments and others	3,082	(19,421)
Other	8,183	12,019	Unrealized holding gain (loss) on securities	4,546	4,999
Allowance for doubtful accounts	(690)	(743)	Deferred gain (loss) on hedges	(1,463)	(24,420)
Allowance for investments in exploration	(90,292)	(87,286)			
			Total net assets	2,108,065	1,918,170
Total assets	3,035,629	2,657,503	Total liabilities and net assets	3,035,629	2,657,503

Note: The figures in "As of December 31, 2022 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Statement of Income

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

Accounts	For the year ended December 31, 2022 (Reference) (January 1, 2022 to December 31, 2022)		For the year ended December 31, 2023 (January 1, 2023 to December 31, 2023)	
Net sales		241,042		265,246
Cost of sales		209,341		195,259
Gross profit		31,700		69,987
Exploration expenses		817		6,283
Selling, general and administrative expenses		41,974		42,441
Operating income (loss)		(11,091)		21,262
Other income				
Interest income	17,694		28,711	
Dividend income	190,299		41,355	
Gain on sales of investment securities	6,972		3,781	
Foreign exchange gain	13,665		967	
Other	21,910	250,542	15,283	90,098
Other expenses				
Interest expenses	18,218		30,281	
Loss on valuation of shares of subsidiaries and affiliates	324		8,369	
Provision of allowance for doubtful accounts	4,778		7,761	
Provision for loss on business of subsidiaries and affiliates	4,828		8,226	
Provision for loss on guarantees of subsidiaries and affiliates	6,333		10,714	
Other	1,616	35,776	6,490	71,843
Ordinary income		203,674		39,517
Income before income taxes		203,674		39,517
Income taxes-current	1,064		(278)	
Income taxes-deferred	(29,046)	(27,981)	17,039	16,760
Net income		231,656		22,757

Note: The figures in "For the year ended December 31, 2022 (Reference)" are outside the scope of audits.

Independent Auditor's Report

February 14, 2024

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 balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of INPEX CORPORATION (the "Company") for the fiscal year from January 1, 2023 through December 31, 2023.

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 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 is 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, 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.

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

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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 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 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 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 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.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor

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is responsible for instructing, supervising, and implementing 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 14, 2024

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 18th fiscal year from January 1, 2023 through December 31, 2023.

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, 2023, 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 is 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, 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 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

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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.
- 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

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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 18th business year (from January 1, 2023 to December 31, 2023), 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 November 16, 2021), 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 balance sheet, consolidated profit and loss statement, consolidated shareholders' equity variation statement, 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

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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 14, 2024

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]

Information for Shareholders

● Fiscal year end	December 31	Information on Procedures Regarding Stocks
● Ordinary General Meeting of Shareholders	Held in March	Contact For assistance with address changes and other services for persons who have an account at a securities company, etc., please contact the securities company, etc. where you opened your account.
● Record date	Ordinary General Meeting of Shareholders: December 31 If additional record dates are required, public notice will be provided and set in advance.	For persons without an account at a securities company, etc. (such as those with a special account), the location listed below can provide assistance.
● Record dates for dividends	Year-end dividends: December 31 Interim dividends: June 30	Inquiries 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507 Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 0120-288-324 (toll-free only within Japan) (9:00 a.m. to 5:00 p.m. weekdays, excluding weekends, holidays and bank holidays) Head Office and branch offices of Mizuho Trust & Banking Co., Ltd.
● Public notice method	Listed on website (https://www.inpex.co.jp)	
● Listed financial instruments exchange	Tokyo Stock Exchange (Prime Market)	
● Shareholder registry administrator and special account management institution	Mizuho Trust & Banking Co., Ltd.	
● Handling office	Stock Transfer Agency Department, Head Office, Mizuho Trust & Banking Co., Ltd.	

Information on the Shareholder Benefit Program

Shareholder Benefit Program

Thank you to our shareholders for your continuous support. To enhance the appeal of investing in our company's stock and encourage more individuals to hold shares over the medium to long term, we introduced a shareholder benefit program. We are pleased to present you with original QUO cards according to the number of shares you hold and the number of years of continuous you have held them, as shown in the table on the right.

		Benefit details				Record date	Presentation date
		Years of continuous holding*					
		Less than 1 year (Listed in the registry twice in a row or less)	1 year to less than 2 years (Listed in the registry three times in a row)	2 years to less than 3 years (Listed in the registry five times in a row)	3 years or more (Listed in the registry seven times in a row)		
Number of shares held	Less than 400 shares	No gift available				December 31	Late March
	400 shares to less than 800 shares	No gift available	¥1,000	¥2,000	¥3,000		
	800 or more shares	No gift available	¥2,000	¥3,000	¥5,000		

* The number of years of continuous holding is determined by being consecutively listed or recorded in the Company's shareholder registry as of the end of June and the end of December each year under the same shareholder number, with a holding of 400 or more shares of common stock for at least the number of times indicated in the table above.

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

18th Fiscal Year (January 1, 2023 to December 31, 2023)

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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**

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	¥400 million
Total amount of money and other financial benefits paid by the Company and its subsidiaries	¥515 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 25, 2023.

(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 a 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., 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.

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 President & CEO 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 medium-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 medium-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 whistle-blower 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 periodically and when necessary to confirm the status of implementation of the compliance and hence report to the Board of Directors.

In line with the action plan resolved by the Compliance Committee, and in addition to 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, the Company held compliance training for officers and feedback training based on an awareness survey conducted in fiscal year 2022, and conducted a survey on harassment and communication in order to monitor the workplace environment, etc. 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.

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.

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, first, the New Ventures & Global Exploration Division carries out a centralized analysis/examination on whether to adopt or reject new projects associated with oil and natural gas upstream business. 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.

In addition, the Renewable Energy & New Business Division and the Hydrogen & CCUS Development Division are responsible for the overall management of the renewable energy and hydrogen and CCUS businesses, respectively. The IVAS Committee and external experts conduct verifications, and important projects are reported to the Board of Directors.

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 and environmental safeguarding 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. With regard to security risks, the Company is promoting company-wide management based on relevant procedures and guidelines. In addition, for HSE management of non-operator projects, the Company promotes HSE involvement in accordance with the risks of each project.

On the other hand, 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. When the coronavirus disease (COVID-19) pandemic began in 2020, we activated our BCP and carried out the necessary measures, including preventing the spread of infections and enabling employees to work from home. We also established the Corporate Crisis Management Team, and worked to clearly identify conditions throughout the Company including at overseas business sites (the Corporate Crisis Management Team was dissolved in May 2023).

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.

Also, the Company convenes an information security committee regularly and as necessary in order to implement organizational and systematical information security measures in addition to the education and training regarding information leakage prevention.

<Systems to ensure the efficient performance of duties>

In May 2018, we formulated "*Vision 2040*" and the "*Medium term Business Plan 2018-2022*," and in January 2021 we announced the "Business Development Strategy - Towards a Net Zero Carbon Society by 2050" (hereinafter, "Business Development Strategy"), which presents the Company business strategy for achieving its climate change response goals and its efforts to realize a net zero carbon society. We announced our "Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)" (hereinafter "INPEX Vision @2022") in February 2022. The current INPEX Vision @2022 indicates the Company's long-term strategy for 2030 and 2050 based on the above changes in the management environment, and also establishes a three-year Medium-term Business Plan from 2022 to 2024 including specific initiatives and targets. Based on the company-wide policy of initiatives, which is the business execution departments' business operation policy for realizing goals in the long-term strategy and medium-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.

The "INPEX Initiatives," which presents specifically the promotion status of our response measures in line with "Corporate Position on Climate Change" established based on "INPEX Vision @2022," have also been revised to reflect the latest activity results. Progress of "INPEX Initiatives" is, in principle, to be reported to the Board of Directors once every year.

<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 reviews of quarterly financial results 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 proactively engage in energy structure reforms towards the realization of a net zero carbon society by 2050, while responding to the growing energy demands of Japan and the world and fulfilling its responsibility for the development and stable supply of energy over the long term. Specifically, the Company will continue to position oil and natural gas business as a core business and will work to fulfill its two social responsibilities of providing a stable supply of energy and responding to climate change by strengthening its business and making it cleaner. In addition, the Company will set climate change response goals towards a net zero carbon society and actively promote five net-zero businesses including: hydrogen business; reducing CO₂ emissions from operations in oil and natural gas business (CCUS, etc.); enhancing and emphasizing renewable energy initiatives; promoting carbon recycling and cultivating new business opportunities; and promoting forest conservation.

(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 to grow its exploration and development activities as well as maintain and expand its supply infrastructure, etc. 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' Meeting 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 Net Assets

(For the year ended December 31, 2023)

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

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	290,809	683,382	2,055,459	(121,358)	2,908,293
Changes during the period					
Change in ownership interest of parent arising from transactions with non-controlling shareholders		516			516
Cash dividends paid			(90,176)		(90,176)
Net income attributable to owners of parent			371,531		371,531
Purchase of treasury stock				(99,999)	(99,999)
Disposal of treasury stock				28	28
Change in scope of consolidation			8,193		8,193
Net changes in items other than those in shareholders' equity					
Total changes during the period	–	516	289,548	(99,971)	190,092
Balance at the end of the period	290,809	683,898	2,345,007	(221,330)	3,098,386

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Unrealized holding gain (loss) on securities	Deferred gain (loss) on hedges	Translation adjustments	Total accumulated other comprehensive income		
Balance at the beginning of the period	4,147	32,421	815,989	852,558	261,517	4,022,370
Changes during the period						
Change in ownership interest of parent arising from transactions with non-controlling shareholders						516
Cash dividends paid						(90,176)
Net income attributable to owners of parent						371,531
Purchase of treasury stock						(99,999)
Disposal of treasury stock						28
Change in scope of consolidation						8,193
Net changes in items other than those in shareholders' equity	(148)	(2,196)	190,752	188,408	18,311	206,719
Total changes during the period	(148)	(2,196)	190,752	188,408	18,311	396,811
Balance at the end of the period	3,999	30,224	1,006,742	1,040,966	279,829	4,419,182

Notes to Consolidated Financial Statements

[Basis of Presenting Consolidated Financial Statements]

1. Scope of consolidation

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

Number of consolidated subsidiaries: 68

Names of major subsidiaries:

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

From the year ended December 31, 2023, eight companies were newly included in the scope of consolidation, and six companies were excluded from the scope of consolidation. The major breakdown is as follows:

(a) Companies newly included in the scope of consolidation through capital subscription due to establishment in the year ended December 31, 2023

INPEX Malaysia E&P 4E Sdn. Bhd.
INPEX Malaysia E&P SK418 Sdn. Bhd.
INPEX Renewable Energy Australia Pty Ltd
INPEX Cash Maple Pty Ltd
INPEX Malaysia E&P SK510 Sdn. Bhd.

(b) Company newly included in the scope of consolidation due to new acquisition of shares in the year ended December 31, 2023

INPEX Renewables UK Holdings ME Limited (Note)

(c) Companies excluded from the scope of consolidation due to the completion of liquidation in the year ended December 31, 2023

INPEX US Offshore, LLC
INPEX Offshore East India, Ltd.
INPEX ABK, Ltd.
INPEX Norge AS

(d) Companies excluded from the scope of consolidation due to the completion of sales procedures for shares in the year ended December 31, 2023

INPEX Eagle Ford, LLC
INPEX Angola Block 14 Ltd.

Note: Diamond Generating Europe Investments Limited changed its name to INPEX Renewables UK Holdings ME Limited on December 8, 2023.

(2) Names of major non-consolidated subsidiaries

Sakata Natural Gas, Co., Ltd., Teikoku Oil de Burgos, S.A. de C.V. and TELNITE CO., LTD.

Reason for exclusion from the scope of consolidation

Those companies are not consolidated because their total assets, total net sales, total net income (the equity portion) and total retained earnings (the equity portion) do not have significant impact on the consolidated financial statements.

(3) 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 TOTAL E&P Holding Ichthys, Ichthys LNG Pty Ltd is considered to be an affiliate accounted for by the equity method.

2. Application of equity method

(1) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method and names of major non-consolidated subsidiaries and affiliates accounted for by the equity method

Number of non-consolidated subsidiaries accounted for by the equity method: None

Number of affiliates accounted for by the equity method: 24

Names of major non-consolidated subsidiaries and affiliates:

MI Berau B.V., Ichthys LNG Pty Ltd

From the year ended December 31, 2023, three companies were included in the scope of affiliates accounted for by the equity method, and one company was excluded from the scope. The major breakdown is as follows:

(a) Companies newly included in the scope of affiliates accounted for by the equity method due to the acquisition of shares in the year ended December 31, 2023

Diamond Green Limited

Enel Green Power Australia Pty Ltd

(b) Company excluded from the scope of affiliates accounted for by the equity method due to the completion of liquidation in the year ended December 31, 2023

JJI S&N B.V.

(2) Names of non-consolidated subsidiaries and affiliates not accounted for by the equity method

Names of major non-consolidated subsidiaries and affiliates:

Sakata Natural Gas, Co., Ltd., Teikoku Oil de Burgos, S.A. de C.V., TELNITE CO., LTD. and Tangguh project management Co., Ltd.

Reason for not applying the equity method

These subsidiaries and affiliates are not accounted for by the equity method because their total net income (the equity portion) and total retained earnings (the equity portion) do not have significant impact on the consolidated financial statements.

3. Fiscal year-ends of consolidated subsidiaries

The fiscal year-ends of consolidated subsidiaries are now the same as the consolidated fiscal year-end.

4. Accounting policies

(1) Valuation method for significant assets

(a) Securities

Other securities

Securities other than shares, etc. without a market price

Other securities with a determinable market price are 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

Other securities without a determinable market price are stated at cost determined by the moving-average method.

(b) Inventories

Overseas inventories

Carried mainly at cost, determined by the average cost method (balance sheet value is carried at the lower of cost or market)

Domestic inventories

Carried mainly at cost, determined by the moving-average method (balance sheet value is carried at the lower of cost or market)

(2) Depreciation method of significant depreciable assets

(a) Tangible fixed assets (except leased assets)

Depreciation of overseas mining facilities is mainly computed by the unit-of-production method. For other tangible fixed assets, straight-line method of depreciation is applied. Useful lives of significant fixed assets are as follows:

Buildings and structures: 2-60 years

Wells: 3 years

Machinery, equipment and vehicles: 2-22 years

(b) Intangible assets (except leased assets)

Exploration and development rights

Exploration and development rights at the exploration stage are fully amortized in the consolidated fiscal year. Such rights which are at the production stage are amortized by the unit-of-production method.

Mining rights

Mining rights are mainly amortized by the unit-of-production method.

Other

Other intangible assets are mainly amortized by the straight-line method. Software for internal use is amortized by the straight-line method over 5 years.

(c) Leased assets

Leased assets for financing lease transactions whose ownership are not to be transferred

Depreciation of these assets is calculated based on the straight-line method over the lease period assuming no residual value.

(3) Basis for significant allowances

(a) 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 experiencing financial difficulties.

(b) Allowance for recoverable accounts under production sharing

Allowance for recoverable accounts under production sharing is provided for probable losses on specific investments made under production sharing contracts.

(c) 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.

(d) Provision for bonuses

Provision for bonuses to employees are provided based on expected payment amounts.

(e) Provision for bonuses to officers

Provision for bonuses to officers are provided based on expected payment amounts.

(f) Provision for loss on business

Provision for loss on business is provided for future potential losses on crude oil and natural gas development, production and sales business individually estimated for each project.

(g) Provision for exploration projects

Provision for exploration projects is provided for future expenses of consolidated subsidiaries at the exploration stage based on a schedule of investments in exploration.

(h) Provision for stocks payment

Provision for stocks payment is provided to prepare for payments of stock benefits to directors and other under the share delivery rule. The amount is based on the expected stock benefit payable.

(i) Provision for special repair and maintenance

Provision for special repair and maintenance are provided for planned major repair and maintenance activities on tanks in certain subsidiaries at the amounts accumulated through the next activity.

(4) Accounting for retirement benefits

i) Method of attributing expected retirement benefits to proper periods

When calculating retirement benefit obligations, the benefit formula method is used for attributing expected retirement benefits to periods through December 31, 2023. Because certain subsidiaries are classified as small enterprises, a simplified method (the amount which would be required to be paid if all active employees voluntarily terminated their employment as of the balance sheet date) is applied for the calculation of the retirement benefit obligation for those subsidiaries.

ii) Method of recognizing for actuarial differences

Actuarial gains and losses are charged or credited to income as incurred.

(5) Basis for recognizing significant revenues and expenses

The details of principal performance obligations in primary businesses regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) are as follows:

i) Revenue from crude oil and natural gas business

The Group conducts exploration, development, production and marketing of crude oil and natural gas (including LPG; the same applies hereinafter) in three reportable segments: "Oil & Gas Japan," "Oil & Gas Overseas - Ichthys Project" and "Oil & Gas Overseas - Other Projects."

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.

For revenue from production of crude oil and natural gas that involves the Group sharing a participating interest with other companies, there are cases when the quantity actually delivered does not match the quantity corresponding 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 of delivery that exceeds the participating interest held by the Group, the cost of sales for the quantity exceeding the quantity equivalent to the participating interest is also included in the corresponding fiscal year when revenue was recognized, and at the same time, liabilities are recorded with regard to the other company sharing participating interest. In the event that delivery is less than the participating interest held by the Group, the sales price for the quantity that is less than the quantity

equivalent to the participating interest is deferred to the corresponding fiscal year when delivery is actually made, and at the same time, assets are recorded with regard to the other company which shares participating interest.

ii) Revenue from other finished goods

In addition to revenue listed in i), the Group also engages in sales of petroleum products and other products, primarily at its business sites in Japan.

For sales of these petroleum products and other products, the legal ownership rights, physical rights of possession, and material risks and economic value associated with ownership of the products, are deemed to be 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. Therefore, revenue is recognized at this time. Revenue is recognized based on the transaction price prescribed in the contract with the customer. For exchange transactions involving products of the same nature and value between entities in the same line of business, revenue is recognized as a net amount. As with light oil delivery taxes, for indirect taxes which are collected from the customer included in the sales price and are paid to the national, prefectural, or other government, revenue is recognized at an amount excluding indirect taxes (as an amount which is collected for third parties) from the amount that is received from the customer. At the same time, as with gasoline tax, the amounts of taxes which are levied at a step at or before the sale, and for which we bear the obligation for tax payment, are included in the net sales. For petroleum products and other products, because the transaction price is received within one year following delivery of the products, it does not contain any significant financing components.

(6) Other basis of presenting consolidated financial statements

(a) Translation of consolidated subsidiaries' significant assets and liabilities denominated in foreign currencies into yen in preparation of the consolidated financial statements

Monetary assets and liabilities denominated in foreign currencies are translated into yen at the exchange rates prevailing at the balance sheet date. The resulting exchange gain or loss is credited or charged to income.

The revenue and expense accounts of the overseas subsidiaries are translated into yen at the average rates of exchange during the period. The balance sheet accounts are translated into yen at the rates of exchange in effect at the balance sheet date. Translation differences are presented as a component of translation adjustments and non-controlling interests.

(b) Accounting for major hedge transactions

i) Hedge accounting

The Company applies the deferred hedge accounting.

ii) Hedging instruments and hedged items

Hedging instruments: Foreign exchange forwards

Hedged items: Forecasted transactions denominated in foreign currencies and interests in foreign subsidiaries

iii) Hedging policy

Derivative transactions are limited to the scope of actual demand, and the Company does not engage in speculative derivative transactions.

iv) Hedge effectiveness assessment method

The Company performs hedge effectiveness assessment by verifying the relationship between the hedging instruments and the hedged items.

(c) Amortization of goodwill

Goodwill is amortized by the straight-line method over a period of up to 20 years.

(d) Applied principles and procedures of accounting when there are no specific provisions involved such as accounting standards

(Recoverable accounts under production sharing)

Cash investments made by the Company during exploration, development and production phases under a production sharing contract are recorded as “Recoverable accounts under production sharing” so long as they are recoverable under the terms of the relevant contract. When the Company receives crude oil and natural gas in accordance with the contract, an amount corresponding to the purchase costs of the products (i.e., a cost recovery portion of the investments) is released from this account.

(Accounting for concession agreements)

The Company mainly applies the accounting that recognizes an amount equivalent to the assets, liabilities, income and expenses of the Group’s share.

[Changes in Accounting Policies]

(International Accounting Standards (IAS) 12 “Income Taxes” (amended in May 2021))

Certain foreign consolidated subsidiaries and foreign equity-method affiliates of the Group have applied IAS 12 “Income Taxes” (amended in May 2021) from the year ended December 31, 2023.

Due to the amendments, for transactions, such as for leases and decommissioning obligations, that give rise to equal taxable and deductible temporary differences at the time of the transaction, it is clarified that a company should recognize deferred tax liabilities and deferred tax assets arising from those differences. The amendments have been applied retrospectively and were reflected in the consolidated financial statements as of the beginning of the year ended December 31, 2023.

As a result of this change, in the consolidated statement of changes in net assets for the year ended December 31, 2023, the balance at the beginning of the period of net assets decreased by ¥15,991 million, compared with the figures before the retrospective application.

[Change in the Presentation]

(Consolidated Statement of Income)

“Expense related to idle assets,” previously included in “Other” in other expenses, is presented separately since it has become more significant.

[Notes to Accounting Estimates]

Evaluation of fixed assets (Ichthys LNG Project and Prelude FLNG Project)

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

i) Ichthys LNG Project

Tangible fixed assets	¥1,672,615 million
Investment securities	¥537,105 million

Note: A balance of ¥537,105 million in share of profit of associates for Ichthys LNG Pty Ltd, for which the Group holds 66.245% of interests is included in the ¥900,235 million in investment securities in the consolidated balance sheet for the year ended December 31, 2023. The major assets held by Ichthys LNG Pty Ltd are the fixed assets regarding to the Ichthys LNG Project, and the balance of tangible fixed assets for Ichthys LNG Pty Ltd as of December 31, 2023 (amount obtained by multiplying by the Group’s share) is ¥2,855,038 million.

ii) Prelude FLNG Project

Impairment loss	¥77,014 million
Tangible fixed assets	¥149,713 million
Intangible assets	¥42,990 million

(2) Information on the content of significant accounting estimates for identified items

i) Calculation method of the amount

The Company groups mining area and other assets as a basic unit that generates cash inflows independently of other groups of assets. If any indication that an asset may be impaired exists, the Group shall estimate

the future cash flows, and if the recoverable amount is lower than the carrying amount, the impairment loss is recognized.

Impairment losses of ¥77,014 million were recorded for the year ended December 31, 2023 due to a decline in the recoverable amount from the Prelude LNG Project due to changes in the external environment, including a tightening of environmental regulations in Australia, and others. Further, while indications of impairment were seen in relation to fixed assets for the Ichthys LNG Project due to similar changes to the external environment, impairment losses were not recognized as the recoverable amount exceeded the carrying amount.

ii) Major assumptions used for significant accounting estimates

Reserves, future sales price of crude oil and natural gas, operating expenses, development expenses, internal carbon prices and discount rate were used as major assumptions for the determination of indications of impairment of fixed assets.

These estimates and assumptions are based on the best judgements made by the management taking into account various factors such as the impact of the Russia-Ukraine situation and the transition to a net zero-carbon society as a means of addressing the climate change that were considered reasonable at the end of this fiscal year.

iii) Effect to consolidated financial statements for the next fiscal year

If it is necessary to review major assumptions due to changes in future economic conditions, impairment loss on fixed assets may arise in the consolidated financial statements from the following fiscal year onward.

[Additional Information]

(Modification gain and loss on financial assets and others)

In accordance with International Financial Reporting Standards (IFRS) 9 “Financial Instruments” implemented to foreign consolidated subsidiaries, the gain or loss was 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.

(Application of practical solution on the accounting and disclosure under the group tax sharing system)

The Company and certain domestic consolidated subsidiaries have transitioned from the non-consolidated tax payment system to the group tax sharing system from the year ended December 31, 2023. In accordance with the transition, the accounting treatment and disclosure of corporate tax, local tax and tax effect accounting are based on “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).

(Stock-based remuneration system for directors)

Beginning from 2018, the Company introduced a stock-based compensation system for Directors (excluding Outside Directors) and Executive Officers (excluding non-residents in Japan) (hereafter collectively referred to as “Directors, etc.”). In addition, a resolution was adopted for the partial revision and continuation of this system at the ordinary general meeting of shareholders held in March 2022 in order to clarify the linkage between the Company’s medium- to long-term management strategies and the compensation system for Directors, etc., to further enhance the awareness of Directors, etc. to contribute to increasing corporate value and the motivation of Directors, etc. to contribute to maximizing shareholder value, as well as to promote initiatives to realize a sustainable society. This system utilizes a structure called “the Board Incentive Plan Trust.”

(1) Outline of the System

“The Board Incentive Plan Trust” is a system under which points are granted to the Directors, etc. according to their positions, performance, and other factors, and 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.

The trust period under this system was planned to be from August 2018 through August 2023, however it has been extended until May 2025 due to changes in the trust contract occurring in May 2022.

(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 net asset with the carrying value of the trust (excluding incidental expenses). The carrying value and numbers of the treasury stock as of December 31, 2023 are ¥1,330 million and 891,560 shares, respectively.

[Notes to Consolidated Balance Sheet]

1. Assets provided as collateral are as follows:

(Collateralized assets)	Millions of yen
Cash and deposits	28,823
Accounts receivable-trade and contract assets	23,348
Inventories	23,740
Wells	263,045
Machinery, equipment and vehicles	1,218,764
Land	189
Construction in progress	168,567
Investment securities	573,364
Long-term loans receivable	1,150,626
Other	26,221
Total	3,476,689

The above is mainly related to the Ichthys LNG Project Finance, and includes others that are pledged as collateral for liabilities of affiliates.

2. Accumulated depreciation

Accumulated depreciation of tangible fixed assets is ¥1,803,423 million.

3. Contingent liabilities

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

	Millions of yen
Ichthys LNG Pty Ltd	74,407
Tanggung Trustee*	31,945
PT Supreme Energy Sumatera	1,368
Clusius C.V.	1,169
Oceanic Breeze LNG Transport S.A.	1,026
Q10 Offshore Wind B.V.	820
Sarulla Geothermal Operation Joint Operation Contractor Group	748
Oyasu Geothermal Co., Ltd.	404
Girgarre Solar Farm Trust	171
Myoko Green Energy Co., Ltd.	35
High Street Corporation Pty Ltd	7
Enel Green Power Australia Pty Ltd	1
Employees (housing loans)	0
Total	112,108

* Debt for investment funds of Tangguh LNG Project for 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. Of accounts receivable-trade and contract assets, the amounts of receivables from contracts with customers and contract assets, and of other current liabilities, the amounts of contract liabilities, are presented in “(1) Balances of contract assets and contract liabilities” in “3. Information for understanding the amount of revenue for the year ended December 31, 2023 and the following fiscal year onward” under “[Notes to Revenue Recognition]” in “Notes to Consolidated Financial Statements” of the consolidated financial statements.

[Notes to Consolidated Statement of Income]

1. Impairment loss

The Company groups mining area and other assets as a basic unit that generates cash inflows independently of other groups of assets. Due to changes in the external environment, including a tightening of environmental regulations in Australia, and others, the recoverable amount of the group of assets in Australia is expected to decrease, and the Company reduced the respective carrying values of the assets listed below to recoverable amounts, posting the reductions as impairment loss.

			(Millions of yen)
Use	Location	Classification	Impairment loss
Assets related to the Prelude FLNG Project	Commonwealth of Australia	Wells	6,311
		Machinery, equipment and vehicles	54,356
		Mining rights	16,346
		Total	77,014
Other			12,033
Total			89,048

The recoverable amount of the assets related to the Prelude FLNG Project is reasonably estimated by discounting the future cash flows at a rate of 12.9%.

2. Revenue from contracts with customers

Net sales are not separately presented for revenue from contracts with customers and other revenue. The amount of revenue from contracts with customers is presented in “1. Disaggregation of revenue from contracts with customers, [Notes to Revenue Recognition], Notes to Consolidated Financial Statements” of the consolidated financial statements.

[Notes to Consolidated Statement of Changes in Net Assets]

1. Type and number of shares issued and treasury stock

	Balance as of January 1, 2023	Increase	Decrease	(Shares) Balance as of December 31, 2023
Number of shares				
Common stock	1,386,667,167	–	–	1,386,667,167
Class A stock	1	–	–	1
Total	1,386,667,168	–	–	1,386,667,168
Treasury stock				
Common stock	80,672,863	47,768,646	18,803	128,422,706
Total	80,672,863	47,768,646	18,803	128,422,706

- Notes:
1. The increase in the Company's treasury stock of 47,768,646 shares of common stock is due to the increase of 47,768,600 shares in acquisition of Company's treasury stock by a Board of Directors' resolution and the increase of 46 shares resulting from the acquisition of fractional unit shares.
 2. The decrease in the Company's treasury stock of 18,803 shares of common stock is due to the delivery of the Company's shares by the Board Incentive Plan Trust (the BIP Trust).
 3. The number of treasury stock of common stock includes the Company's shares held by the BIP Trust (as of January 1, 2023: 910,363 shares and as of December 31, 2023: 891,560 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, 2023	Common stock	41,820	32	December 31, 2022	March 29, 2023
	Class A stock	0	12,800	December 31, 2022	March 29, 2023
Board of Directors' meeting August 9, 2023	Common stock	48,355	37	June 30, 2023	September 1, 2023
	Class A stock	0	14,800	June 30, 2023	September 1, 2023

- Notes:
1. Total dividend as determined by the resolution of Ordinary general meeting of shareholders on March 28, 2023 includes ¥29 million of dividends on the Company's shares held by the BIP Trust.
 2. Total dividend as determined by the resolution of Board of Directors' meeting on August 9, 2023 includes ¥33 million of dividends on the Company's shares held by the BIP Trust.

(2) Dividends, whose record date was in the year ended December 31, 2023, and whose effective date will be in the next fiscal year

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 26, 2024	Common stock	Retained earnings	46,588	37	December 31, 2023	March 27, 2024
	Class A stock	Retained earnings	0	14,800	December 31, 2023	March 27, 2024

- Note: Total dividend as determined by the resolution of Ordinary general meeting of shareholders on March 26, 2024 includes ¥32 million of dividends on the Company's shares held by the BIP Trust.

[Notes to Financial Instruments]

1. Status of financial instruments

The Company 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 acquisition and development of oil and natural gas projects are primarily funded from long-term loans that the Company 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 Company'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 is also procured through project financing and green financing. Although the Company generally borrows bank loans with variable interest rates and issues bonds with fixed interest rates, the Company 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 Company manages funds in consideration of being low-risk and high-liquidity. The Company uses derivative transactions only to hedge and manage risks of forecasted transactions and portfolio assets, and does not engage in speculative derivative transactions.

2. Fair value of financial instruments

Carrying value on the consolidated balance sheet as of December 31, 2023, fair value and the difference between them are as shown below. Unlisted securities (carrying value on the consolidated balance sheet: ¥22,405 million), and stocks of subsidiaries and affiliates (carrying value on the consolidated balance sheet: ¥815,301 million) are assumed to have no quoted market prices. Accordingly, these financial instruments are not included in "Investment securities." For shares of exploration companies, an allowance for investments in exploration is provided at an estimated amount based on the financial position of the investees. "Cash and deposits," "Accounts receivable-trade and contract assets," "Securities," and "Short-term loans" (excluding current portion of long-term debt) are omitted as their fair values approximate their book values. This is due to their nature as cash and as accounts settled over the short term.

	(Millions of yen)		
	Carrying value	Fair value	Difference
(1) Investment securities			
Other securities	62,527	62,527	-
(2) Long-term loans receivable	1,306,529	1,306,529	-
Total assets	1,369,057	1,369,057	-
(1) Bonds payable	30,000	29,239	(761)
(2) Long-term debt (including current portion)	999,623	986,830	(12,793)
Total liabilities	1,029,623	1,016,069	(13,554)
Derivatives*	7,249	7,249	-

* Net claims and debts arising from derivative transactions are presented on a net basis. In case the total amount is a debt amount, the above figure is negative.

3. Financial instruments categorized by fair value hierarchy

The fair value of financial instruments is categorized into the following three levels, depending on the observability and significance of the inputs used in making fair value measurements:

- Level 1: Fair value measured by using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measured by using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Fair value measured by using unobservable inputs for the assets or liabilities.

If multiple inputs are used that have a significant impact on the measurement of fair value, fair value is categorized at the lowest level in the fair value measurement among the levels to which each of these inputs belongs.

(1) Financial instruments recorded on the consolidated balance sheet at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Stocks	13,054	–	–	13,054
Bonds	38,691	–	–	38,691
Other	10,782	–	–	10,782
Total assets	62,527			62,527
Derivatives*				
Currency related	–	6,685	–	6,685
Commodity related	–	563	–	563

* Net claims and debts arising from derivative transactions are presented on a net basis. In case the total amount is a debt amount, the above figure is negative.

(2) Financial instruments other than those recorded on the consolidated balance sheet at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Long-term loans receivable	–	–	1,306,529	1,306,529
Total assets	–	–	1,306,529	1,306,529
Bonds payable	–	29,239	–	29,239
Long-term debt	–	986,830	–	986,830
Total liabilities	–	1,016,069	–	1,016,069

Note: The following is a description of valuation methodologies and inputs used for measurement of the fair value of assets and liabilities:

Investment securities

Listed securities, public and corporate bonds, and listed investment trusts are valued using the quoted price. Because listed securities, public and corporate bonds, and listed investment trusts are traded on active markets, their fair value is categorized as Level 1.

Derivative transactions

Among derivative transactions, the fair value for currency-related transactions is based on the price obtained from the counterparty financial institutions, and the fair value for commodity-related transactions is based on forward quotations. Because neither case is recognized as a quoted price in an active market, they are categorized as Level 2.

Long-term loans receivable

The fair value of long-term loans receivable is calculated using the discounted present value method and is categorized as Level 3 because it uses significant unobservable inputs.

Bonds payable

The fair value of bonds payable is based on Reference Statistical Prices (Yields) for OTC Bond Transactions issued by Japan Securities Dealers Association, and is categorized as Level 2.

Long-term debt

The fair value of long-term debt is calculated using the discounted present value method based on the interest rate that would be applicable to a similar new loan for the total amount of principal and interest, and is categorized as Level 2.

[Notes to Revenue Recognition]

1. Disaggregation of revenue from contracts with customers

	Reportable segments			Other (Note 1)	Total
	Oil & Gas Japan	Oil & Gas Overseas			
		Ichthys Project	Other Projects		
Crude oil	4,539	144,859	1,449,287	14,148	1,612,836
Natural gas	219,692	228,313	77,048	1,677	526,732
LPG	–	–	2,968	4,917	7,886
Other	7,502	–	250	12,672	20,424
Revenue from contracts with customers (Note 2)	231,734	373,173	1,529,555	33,416	2,167,880
Other revenue	1,162	–	–	(3,339)	(2,177)
Sales to third parties	232,897	373,173	1,529,555	30,076	2,165,702

- Notes: 1. The “Other” category consists of the operating segments that are not included in the reportable segments.
2. “Other revenue” is primarily subsidies and revenue based on “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and on International Financial Reporting Standards (IFRS) 9 “Financial Instruments” applied to foreign consolidated subsidiaries.

2. Basic information for understanding revenue from contracts with customers

This is as listed in “(5) Basis for recognizing significant revenues and expenses” under “4. Accounting policies” in “[Basis of Presenting Consolidated Financial Statements]” in “Notes to Consolidated Financial Statements” of the consolidated financial statements.

3. Information for understanding the amount of revenue for the year ended December 31, 2023 and the following fiscal year onward

(1) Balances of contract assets and contract liabilities

(Millions of yen)

	For the year ended December 31, 2023
Receivables from contracts with customers (Balance at the beginning of the period)	252,938
Receivables from contracts with customers (Balance at the end of the period)	198,128
Contract assets (Balance at the beginning of the period)	–
Contract assets (Balance at the end of the period)	–
Contract liabilities (Balance at the beginning of the period)	5,210
Contract liabilities (Balance at the end of the period)	4,535

(2) Transaction price allocated to the remaining performance obligations

At the Company and its consolidated subsidiaries, the practical expedient is applied to the notes for transaction prices allocated to remaining performance obligations, and contracts with an initially forecast contract period of 1 year or less are not included in the subjects of the notes.

The total amount of transaction prices allocated to remaining performance obligations and the periods when revenue recognition is expected are as follows:

(Millions of yen)

	For the year ended December 31, 2023
1 year or less	98,649
More than 1 year and up to 5 years	253,041
More than 5 years	190,561
Total	542,253

[Notes to Per Share Information]

1. Net assets per share:	¥3,289.78
2. Net income per share:	¥287.05

- **Non-Consolidated Financial Statements**

Non-Consolidated Statement of Changes in Net Assets

(For the year ended December 31, 2023)

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		Total retained earnings
					Mine prospecting reserve	Retained earnings brought forward	
Balance at the beginning of the period	290,809	1,023,802	–	1,023,802	8,108	903,620	911,728
Changes during the period							
Reversal of legal capital surplus		(951,000)	951,000	–			
Provision of mine prospecting reserve					3,023	(3,023)	–
Reversal of mine prospecting reserve					(8,108)	8,108	–
Cash dividends paid						(90,176)	(90,176)
Net income						22,757	22,757
Purchase of treasury stock							
Disposal of treasury stock							
Net changes in items other than those in shareholders' equity							
Total changes during the period	–	(951,000)	951,000	–	(5,084)	(62,334)	(67,419)
Balance at the end of the period	290,809	72,802	951,000	1,023,802	3,023	841,285	844,309

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	(121,358)	2,104,983	4,546	(1,463)	3,082	2,108,065
Changes during the period						
Reversal of legal capital surplus		–				–
Provision of mine prospecting reserve		–				–
Reversal of mine prospecting reserve		–				–
Cash dividends paid		(90,176)				(90,176)
Net income		22,757				22,757
Purchase of treasury stock	(99,999)	(99,999)				(99,999)
Disposal of treasury stock	28	28				28
Net changes in items other than those in shareholders' equity			453	(22,957)	(22,503)	(22,503)
Total changes during the period	(99,971)	(167,391)	453	(22,957)	(22,503)	(189,895)
Balance at the end of the period	(221,330)	1,937,592	4,999	(24,420)	(19,421)	1,918,170

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, raw materials and supplies Determined by the moving-average method

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	2-50 years
Structures	3-60 years
Wells	3 years
Machinery and equipment	2-22 years

Intangible assets (except leased assets) Straight-line method of amortization is applied.
Goodwill is amortized over 20 years.
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 crude oil and natural gas development, production and 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	<p>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.</p> <p>Actuarial gains and losses are charged or credited to income as incurred.</p> <p>If pension plan assets exceed retirement benefit obligations, the surplus amount is recorded as prepaid pension costs under investments and other assets.</p>
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 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:

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

5. Accounting for hedge transactions

Hedge accounting	Deferred hedge accounting method is applied.
Hedging instruments and hedged items	<p>Hedging instruments: Foreign exchange forwards</p> <p>Hedged items: Investment in share of subsidiaries and affiliates</p>

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 Change in the Presentation]

Non-Consolidated Statement of Income

“Loss on valuation of shares of subsidiaries and affiliates,” previously included in “Other” in other expenses, is presented separately since it has become more significant.

[Notes to Accounting Estimates]

1. Recoverability of deferred tax assets

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

Deferred tax assets ¥25,615 million

Note: This is the amount before offsetting with deferred tax liabilities.

(2) Information on the content of significant accounting estimates for identified items

i) Calculation method of the amount

The Company is considering the recoverability of deferred tax assets in accordance with the “Implementation Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, February 16, 2018).

At the end of this fiscal year, the Company recorded recoverable deductible temporary differences and deferred tax assets on tax loss carry-forwards as a result of the scheduling of temporary differences, etc. based on the estimate of taxable income prior to factoring in temporary differences in a logically predictable period in the future.

ii) Major assumptions used for significant accounting estimates

The recoverability of deferred tax assets is largely dependent on estimates of future taxable income. Future sales volume, crude oil/natural gas prices, operating expenses and selling, general and administrative expenses are factored as major assumptions for these estimates.

These estimates and assumptions are based on the best judgements made by the management taking into account various factors such as the impact of the Russia-Ukraine situation and the transition to a net zero-carbon society as a means of addressing the climate change that were considered reasonable at the end of this fiscal year.

iii) Effect to non-consolidated financial statements for the next fiscal year

Major assumptions may have a material effect on the amount of deferred tax assets if it is necessary to review them as a result of changes in future economic conditions.

[Additional Information]

Stock-based remuneration system for directors

As the same information has been stated in “Additional Information” 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:

Investment in share of subsidiaries and affiliates is ¥4,880 million.
The above is pledged as collateral for liabilities of affiliates.

2. Accumulated depreciation of tangible fixed assets is ¥346,374 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.	212,730
Ichthys LNG Pty Ltd	85,865
Japan Oil Development Co., Ltd.	72,328
INPEX North Caspian Sea, Ltd.	45,098
Tanggung Trustee*	31,945
INPEX CON SON, LTD.	22,833
INPEX Sahul, Ltd.	21,060
INPEX Energy Trading Singapore Pte. Ltd.	17,367
INPEX Geothermal Sarulla, Ltd.	11,482
Oceanic Breeze LNG Transport S.A.	1,465
PT Supreme Energy Sumatera	1,368
Clusius C.V.	1,169
INPEX LOGISTICS (JAPAN) CO., LTD.	1,016
Q10 Offshore Wind B.V.	820
Sarulla Geothermal Operation Joint Operation Contractor Group	748
Oyasu Geothermal Co., Ltd.	404
INPEX Ichthys Pty Ltd	265
Girgarre Solar Farm Trust	171
Myoko Green Energy Co., Ltd.	35
High Street Corporation Pty Ltd.	7
Enel Green Power Australia Pty Ltd	1
Employees (housing loans)	0
Total	528,188

* Debt for investment funds of Tangguh LNG Project for 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	21,629
Long-term monetary assets from subsidiaries and affiliates	53
Short-term monetary liabilities to subsidiaries and affiliates	4,917
Long-term monetary liabilities to subsidiaries and affiliates	71

[Notes to Non-Consolidated Statement of Income]

Transactions with subsidiaries and affiliates

	Millions of yen
Operating transactions	
Net sales	38,583
Purchases	141,616
Other operating transactions	37,546
Transactions other than operating transactions	84,590

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

Type and number of treasury stocks at end of this period	
Common stock	128,422,706

Note: The number of treasury stocks as of the end of this fiscal year includes 891,560 of the Company's shares held by the BIP 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	24,442
Loss on valuation of shares of subsidiaries and affiliates	96,612
Loss on valuation of investment securities	1,171
Accrued retirement benefits to employees	884
Provision for loss on business	862
Provision for loss on business of subsidiaries and affiliates	7,866
Asset retirement obligations	6,069
Accrued bonuses	479
Allowance for doubtful accounts	17,455
Provision for loss on guarantees of subsidiaries and affiliates	15,640
Impairment loss	3,286
Net operating loss carry-forwards	5,524
Other	2,809
Subtotal of deferred tax assets	<u>183,104</u>
Valuation allowance	<u>(157,489)</u>
Total deferred tax assets	25,615
Deferred tax liabilities	
Unrealized holding gain on securities	1,370
Translation differences due to an application of purchase accounting method	3,934
Mine prospecting reserve	1,176
Other	188
Total deferred tax liabilities	<u>6,670</u>
Net deferred tax assets (liabilities)	<u>18,944</u>

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 from this fiscal year. 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).

[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 [Notes to Revenue Recognition] in “Notes to Consolidated Financial Statements” in the consolidated financial statements.

[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 North Caspian Sea, Ltd.	Directly (Owned) 51.00% –%	Interlocking officers, capital subscription	Loans of funds (Note 1)	–	Long-term loans receivable from subsidiaries and affiliates	48,289
				Loans of funds (Note 1)	31,286	Short-term loans receivable from subsidiaries and affiliates	5,854
				Interest income (Note 1)	14,069	Current assets and Other (Accrued interest)	150
				Debt guarantee (Note 2)	45,098	–	–
				Guarantee commission received (Note 2)	509	Current assets and Other (Accrued income)	120
	INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	Directly (Owned) 100.00% –%	Interlocking officers, capital subscription	Subscription of shares (Note 3)	233,414 (in millions of US\$) 1,700	–	–
				Paid-in capital decrease (Note 3)	258,426 (in millions of US\$) 1,810	–	–
				Cash management (Note 4)	–	Deposits received from subsidiaries and affiliates	324,694
				Interest income (Note 1)	14,458	Current assets and Other (Accrued interest)	1,265
				Debt guarantee (Note 2)	212,730	–	–
				Guarantee commission received (Note 2)	167	Current assets and Other (Accrued income)	40
	INPEX Gas British Columbia Ltd.	Directly (Owned) 45.09% –%	Interlocking officers, capital subscription	Loans of funds (Note 5)	2,422	Short-term loans receivable from subsidiaries and affiliates	61,591
	Japan Oil Development Co., Ltd.	Directly (Owned) 100.00% –%	Interlocking officers, capital subscription	Debt guarantee (Note 2)	72,328	–	–
				Guarantee commission received (Note 2)	76	Current assets and Other (Accrued income)	18

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 ENERGY TRADING SINGAPORE PTE. LTD.	Indirectly 100.00% (Owned) –%	Purchase and sale of finished goods and raw materials	Purchase of finished goods and raw materials (Note 6)	43,747	–	–
				Sale of finished goods and raw materials (Note 6)	36,837	–	–
	INPEX Australia Mirai Energies Pty Ltd	Directly 100.00% (Owned) –%	Capital subscription	Subscription of shares (Note 7)	56,305 (in millions of US\$) 381	–	–
	INPEX Europe Limited	Directly 100.00% (Owned) –%	Interlocking officers, capital subscription	Subscription of shares (Note 8)	48,303 (in millions of GBP) 295	–	–
Affiliate	Ichthys LNG Pty Ltd	Indirectly 66.245% (Owned) –%	Purchase of finished goods and raw materials	Debt guarantee (Note 2)	85,865	–	–
				Purchase of finished goods and raw materials (Note 6)	66,642	–	–

- Notes:
1. 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.
 2. 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.
 3. 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, and a paid-in capital decrease at US\$1 per share.
 4. 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.
 5. 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, ¥61,591 million was recorded as allowance for doubtful accounts.
 6. All transactions were conducted under general transactional conditions, which are the same as those used in transactions with independent third parties.
 7. The Company received the capital increase conducted through shareholder allocation by INPEX Australia Mirai Energies Pty Ltd at the price of 1 USD per share.
 8. The Company received the capital increase conducted through shareholder allocation by INPEX Europe Limited at the price of 1 GBP per share.

[Notes to Per Share Information]

1. Net assets per share: ¥1,524.48
2. Net income per share: ¥17.58