

[Translation for Reference Purposes Only]

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Securities Code: 1605
March 6, 2023

To Those Shareholders with Voting Rights

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

NOTICE OF THE 17th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We are pleased to announce that the 17th 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 17th 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 and the website of Tokyo Stock Exchange, Inc. (TSE). To access this information, access the websites by using the Internet address given below, input the required information and click “Search.”

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

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

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person, you may exercise your voting rights via the Internet 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 27, 2023 (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 28, 2023 at 10:00 a.m. (Japan Time)
- 2. Place:** Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomon, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the 17th fiscal year (from January 1, 2022 to December 31, 2022) 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 17th fiscal year (from January 1, 2022 to December 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Reduction of Amount of Legal Capital Surplus
- Proposal No. 3:** Election of Twelve (12) Directors
- Proposal No. 4:** Election of Five (5) Audit & Supervisory Board Members

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 Article 27 of the Articles of Incorporation of the Company.




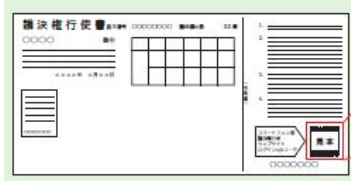

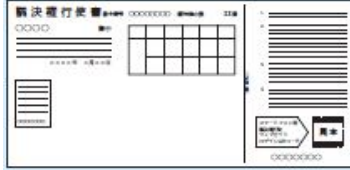
Accordingly, the documents that are delivered to shareholders who have requested the delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.

- (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 and by the Voting Rights Exercise Form, the voting right exercised via the Internet shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, 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 enclosed Voting Rights Exercise Form at the reception desk.

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Flow of General Meeting of Shareholders

<p>From the arrival of this Notice until Monday, March 27, 2023</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; margin-bottom: 10px;">  <div style="margin-left: 10px;"> <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> </div> </div> <div style="display: flex; align-items: flex-start; margin-bottom: 10px;">  <div style="margin-left: 10px;"> <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. Instructions on submitting comments are provided later in this document.</p> </div> </div> <div style="display: flex; align-items: flex-start;">  <div style="margin-left: 10px;"> <p>Website</p> <p>https://www.inpex.co.jp/english/ir/shareholder/meeting.html</p> </div> </div> <p>Period for receiving comments before meeting From Monday, March 6, 2023 at 9:00 a.m. to Friday, March 17, 2023 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 27, 2023 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 28, 2023</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. Please view by accessing the following URL or QR code* and entering your ID and common password. Note that the live stream will enable viewing only. Therefore, please exercise your voting rights beforehand in writing or via the Internet. Instructions on exercising voting rights are provided later in this document.</p> <p>Date and time of streaming: Tuesday, March 28, 2023 at 10:00 a.m. (Japan Time)</p> <p>URL of Live Stream: https://v.sokai.jp/1605/2023/inpex/ (in Japanese only)</p> <p><u>Matters to Note on Viewing the Live Stream</u></p> <ul style="list-style-type: none"> You may encounter issues in viewing the live stream due to factors involving your device or Internet connection environment or circumstances involving your network connection. Telecommunication fees and other such costs incurred for viewing the live stream are to be borne by the shareholder. The Company will not be receiving questions or opinions from shareholders during the live stream. It is not permitted for shareholders to capture still images, or make any video or audio recording of the General Meeting of Shareholders. Provision of your ID and password to a third party is strictly prohibited. <p>* This requires installation of an application or functionality that enables a device to read QR codes. (The QR code is a registered trademark of DENSO WAVE INCORPORATED.)</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 A1 or Exit A2, 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.</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>	

Measures to Prevent the Spread of COVID-19 (Requests)

Measures taken by the Company to prevent the spread of coronavirus disease (COVID-19) at this General Meeting of Shareholders are described below. The understanding and cooperation of all shareholders is requested in the implementation of these measures.

1. Requests to Shareholders

- Shareholders who are considering attending this General Meeting of Shareholders are requested to **carefully assess their plans based on the current status of the COVID-19 pandemic.**
- Those suffering from symptoms such as coughing or fever are requested to refrain from attending the General Meeting of Shareholders, out of consideration for the impact on their personal health and the health of those around them.
- The elderly, those with underlying medical conditions, and pregnant women in particular are strongly requested not to attend the General Meeting of Shareholders and to instead exercise voting rights beforehand in writing or via the Internet.
- Fewer seats will be available at the venue than usual, and the seating will be widely spaced. Attendees may have to be declined admission to the meeting venue if the seating reaches capacity.
- In accordance with government policy, wearing of face masks will be up to individual discretion. However, depending on the current conditions regarding COVID-19 or influenza, shareholders may once again be requested to cooperate with wearing a face mask while inside the venue.
- Those attending the General Meeting of Shareholders will have their body temperature taken at reception. Those with a fever and those apparently unwell will be refused entry to the venue. Your understanding is requested in advance.

2. Venue Operation

- As a proactive precautionary measure, the Company's staff will check their health condition including body temperature prior to attending, and wear face masks at the venue.
- **No souvenirs will be distributed at the General Meeting of Shareholders. Your kind understanding is requested in this matter.**
- This year, the General Meeting of Shareholders will be streamed live so that you may watch from home, etc. For information on how to watch the live stream, please view "Guide to the Live Stream of the General Meeting of Shareholders and Preliminary Comment Reception" at the end of this Notice.
- The General Meeting of the Shareholders will be presented by video on the Company's website after the conclusion of the General Meeting of Shareholders.

We regret any inconvenience that these measures may cause, and request your understanding in their application.

Please note that these measures are subject to change depending on the status of the pandemic, guidance issued by relevant authorities, and other factors. Any changes will be announced on the Company's website.

The Company's website: <https://www.inpex.co.jp/english/>

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Procedures to Exercise Voting Rights

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

Exercise of Voting Rights 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 27, 2023 at 5:25 p.m. (Japan Time)

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

Please see the “Procedures to Exercise Voting Rights via the Internet” 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 in “D. Inquiries” on the next page.

Deadline: Monday, March 27, 2023 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 28, 2023 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, the voting right exercised via the Internet shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, 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

Deadline: Monday, March 27, 2023 at 5:25 p.m. (Japan Time)

A. Via “Smart Ko-Shi”

1. Please use your smartphone to read the QR code on the bottom right corner of the enclosed Voting Rights Exercise Form, access the “Smart Ko-Shi” website, and enter your votes by following the on-screen instructions (ID and password not required).
2. You can only exercise your voting rights via “Smart Ko-Shi” once.

B. By entering your ID and Password

1. Please access the “Voting Rights Exercise Website” (URL below), log-in with the “Code for the Exercise of Voting Rights” and the “Password” stated on the enclosed Voting Rights Exercise Form, and enter your votes by following the on-screen instructions. To ensure security, you will need to change the password at the initial log-in.

<https://soukai.mizuho-tb.co.jp/>

2. The Password (including passwords changed by the shareholder) is only valid for this General Meeting. A new password will be issued for the next General Meeting of Shareholders.
3. The Password is used to authenticate shareholders. There will be no inquiries concerning your Password from the Company.
4. After a certain number of failed attempts at entering the Password, a lock will be set and the Password will become invalid. If a lock is set, please follow the on-screen instructions and carry out the necessary procedures.

C. Caution

1. The deadline for exercising your voting rights is Monday, March 27, 2023 at 5:25 p.m. (Japan Time), and the entering of votes must be finished by that time. Please exercise your voting rights early.
2. If you would like to revise your votes exercised through “Smart Ko-Shi,” please do so by following the procedures in B. above.
3. If you exercise your voting rights both in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as your effective vote. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as your effective vote.
4. Fees for connecting to the Internet shall be borne by the shareholder.
5. It has been verified that the exercising of voting rights via the Internet can be done via an ordinary Internet connection device, but it may not be possible depending on the device you are using or the circumstances.

D. Inquiries

If you have any inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., the shareholder registry administrator.

Inquiries regarding how to use “Smart Ko-Shi” and the “Web site for exercising voting rights”

Telephone (available only in Japan): 0120-768-524
Operating Hours: 09:00 a.m. to 09:00 p.m. (excluding the New Year holidays)

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

Please use “Smart Ko-Shi” when exercising voting rights via a smartphone. By reading the “QR code for logging into the smartphone website for exercising voting rights” stated on the enclosed Voting Rights Exercise Form, you do not need to enter the “Code for the Exercise of Voting Rights” and the “Password.” This can **only be used once** for exercising your voting rights.

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

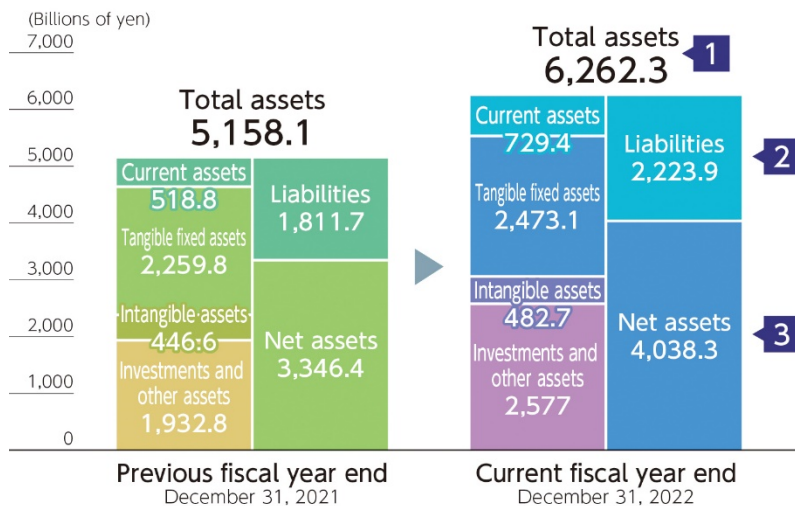
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(Reference) Summary of the Financial Results

Financial Highlights

Net sales		Operating income	
¥2,324.6 billion	Up 86.8% year on year	¥1,246.4 billion	Up 111.0% year on year
Ordinary income		Net income attributable to owners of parent	
¥1,438.2 billion	Up 118.7% year on year	¥438.2 billion	Up 96.5% year on year
Net income per share			
¥320.69	Up 108.4% year on year		

Summary of Consolidated Balance Sheet

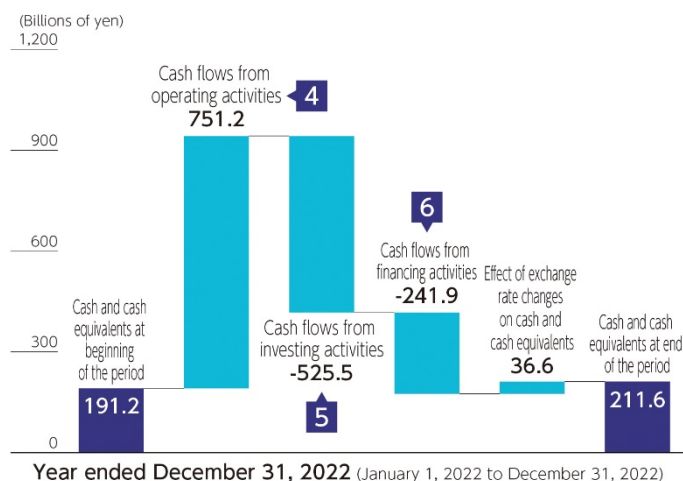


POINT

1. Total assets increased by ¥1,104.1 billion to ¥6,262.3 billion from ¥5,158.1 billion as of December 31, 2021.
2. Liabilities increased by ¥412.1 billion to ¥2,223.9 billion from ¥1,811.7 billion as of December 31, 2021.
3. Net assets increased by ¥691.9 billion to ¥4,038.3 billion from ¥3,346.4 billion as of December 31, 2021.

[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 ¥305.8 billion to ¥751.2 billion. The main factors were an increase in income before income taxes due to higher sales prices, despite an increase in income taxes paid.
5. Net cash used in investing activities increased by ¥394.8 billion to ¥525.5 billion due mainly to the increases of long-term loans receivable and payment for purchases of investment securities.
6. Net cash used in financing activities decreased by ¥73.2 billion to ¥241.9 billion due mainly to an increase in proceeds from long-term debt, despite increases in repayment of long-term debt and purchase of treasury stock.

Forecasted Consolidated Operating Results for the Year Ending December 31, 2023

(Billions of yen)

	For the year ended 2022/12 (Results)	For the year ending 2023/12 (Forecast)	Change	Percentage of change
Net sales	2,324.6	1,885.0	(439.6)	(18.9)%
Operating income	1,246.4	892.0	(354.4)	(28.4)%
Ordinary income	1,438.2	1,005.0	(433.2)	(30.1)%
Net income attributable to owners of parent	438.2	270.0	(168.2)	(38.4)%

The above forecasts are based on an average Brent crude oil price assumption of US\$75.0 per barrel for the year ending December 31, 2023, and average exchange rate assumption for the year of ¥125.0 to the U.S. dollar.

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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.

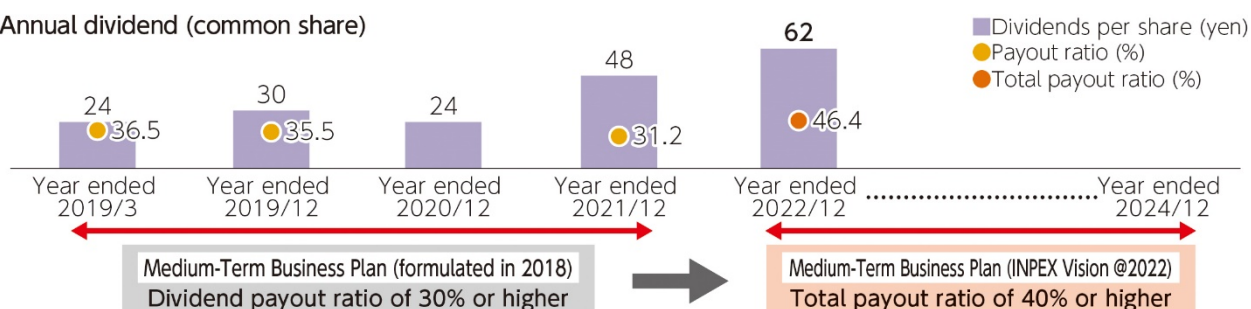
- 1) Type of dividend
Cash
- 2) Matters concerning allotment of dividend property and total amount

Amount per common share	32 yen
Amount per Class A share	12,800 yen
Total amount of dividend	41,820,962,144 yen
- 3) Effective date of distribution of surplus
March 29, 2023

Including the already-paid interim dividend, which amounted to 41,600,027,010 yen (30 yen per common share and 12,000 yen per Class A share), the annual dividend is 83,420,989,154 yen in total (62 yen per common share and 24,800 yen per Class A share).

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

Annual dividend (common share)



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

[Translation for Reference Purposes Only]

Proposal No. 2: Reduction of Amount of Legal Capital Surplus

1. Reason for the Reduction of Amount of Legal Capital Surplus

To ensure agility of the future capital policy, the amount of legal capital surplus shall be reduced in accordance pursuant to Article 448, Paragraph 1 of the Companies Act, and transferred to other capital surplus.

2. Details of the Reduction of Amount of Legal Capital Surplus

(1) Amount of legal capital surplus to reduce

An amount of ¥951,000,000,000 from ¥1,023,802,446,468 of the legal capital surplus shall be reduced, and that reduced amount shall be transferred to other capital surplus, and the legal capital surplus after reduction shall be ¥72,802,446,468.

(2) Effective date of reduction of amount of legal capital surplus

May 31, 2023

[Translation for Reference Purposes Only]

Proposal No. 3: Election of Twelve (12) Directors

As the terms of office of all twelve (12) Directors will expire at the close of this Ordinary General Meeting of Shareholders, the election of twelve (12) Directors is proposed.

The candidates for Directors are listed below. This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, 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 2022
1	For reappointment (Note 1)	Toshiaki Kitamura	Male	Representative Director, Chairman	100% (15/15)
2	For reappointment (Note 1)	Takayuki Ueda	Male	Representative Director, President & CEO	100% (15/15)
3	For reappointment	Kenji Kawano	Male	Director, Senior Executive Vice President Senior Vice President, Renewable Energy & New Business Americas Projects Unit and Strategic Projects Office Head of Overseas Projects	100% (12/12) (Note 2)
4	For reappointment	Kimihisa Kittaka	Male	Director, Senior Managing Executive Officer Senior Vice President, Corporate Strategy & Planning Legal Affairs	100% (15/15)
5	For reappointment	Nobuharu Sase	Male	Director, Senior Managing Executive Officer Senior Vice President, General Administration	100% (15/15)
6	For reappointment	Daisuke Yamada	Male	Director, Managing Executive Officer Senior Vice President, Finance & Accounting	100% (15/15)
7	New candidate	Toshiaki Takimoto	Male	Managing Executive Officer Senior Vice President, Hydrogen & CCUS Development	– (Note 3)
8	For reappointment Outside Director Independent Director	Jun Yanai	Male	Director	100% (15/15)
9	For reappointment Outside Director Independent Director	Norinao Iio	Male	Director	100% (15/15)
10	For reappointment Outside Director Independent Director	Atsuko Nishimura	Female	Director	100% (15/15)
11	For reappointment Outside Director Independent Director	Tomoo Nishikawa	Male	Director	100% (15/15)
12	For reappointment Outside Director Independent Director	Hideka Morimoto	Male	Director	100% (12/12) (Note 2)

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


Note 2: Appointed as a Director on March 25, 2023.

Note 3: The attendance in this fiscal year is not applicable because this is a new candidate for Director.


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<p>No. 1</p>	<p>Toshiaki Kitamura (Date of birth: November 15, 1948) Reappointment</p> 																		
<p>Number of common shares of the Company held by the candidate: 64,439 shares</p> <p>Term of office as Director: 12 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p>	<p>Career summary and position</p> <table border="0"> <tr> <td>April 1972</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2002</td> <td>Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2003</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2004</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2006</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2007</td> <td>Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Senior Executive Vice President of the Company</td> </tr> <tr> <td>June 2010</td> <td>Representative Director, President & CEO</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, Chairman (present position)</td> </tr> </table>	April 1972	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2002	Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry	July 2003	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	June 2004	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	July 2006	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	November 2007	Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd.	August 2009	Senior Executive Vice President of the Company	June 2010	Representative Director, President & CEO	June 2018	Representative Director, Chairman (present position)
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June 2018	Representative Director, Chairman (present position)																		
	<p>Reason for nominating as candidate for Director</p> <p>Mr. Toshiaki Kitamura has superior insights and actual achievement in the fields of government policy built through his career at the Ministry of Economy, Trade and Industry. He joined the Company as Senior Executive Vice President in 2009, assumed the post of Representative Director, President & CEO in 2010, and has been Representative Director, Chairman since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of oil & natural gas 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>																		


[Translation for Reference Purposes Only]

<p>No. 2</p>	<p>Takayuki Ueda (Date of birth: August 30, 1956) Reappointment</p> 																		
<p>Number of common shares of the Company held by the candidate: 30,731 shares</p> <p>Term of office as Director: 4 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p>	<p>Career summary and position</p> <table border="1"> <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 oil & natural gas 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. 3</p>	<p>Kenji Kawano (Date of birth: January 8, 1957) Reappointment</p>																
<p>Number of common shares of the Company held by the candidate: 35,761 shares</p> <p>Term of office as Director: 1 year</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 12 out of 12 (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 (present position)</td> </tr> </table>	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 (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 (present position)																
	<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, Renewable Energy & New Business, Americas Projects Unit and Strategic Projects Office, 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 oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>																


[Translation for Reference Purposes Only]

<p>No. 4</p>	<p>Kimihisa Kittaka (Date of birth: September 23, 1957) Reappointment</p>																	
<p>Number of common shares of the Company held by the candidate: 24,918 shares</p> <p>Term of office as Director: 6 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>October 2007</td> <td>Director-General for Consumer Policy, Ministry of International Trade and Industry</td> </tr> <tr> <td>July 2008</td> <td>Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2010</td> <td>Joined the Company</td> </tr> <tr> <td>June 2012</td> <td>Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning</td> </tr> <tr> <td>June 2019</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs</td> </tr> <tr> <td>January 2021</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)</td> </tr> </table>		April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry	July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry	November 2010	Joined the Company	June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning	June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs	January 2021	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)
April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)																	
October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry																	
July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry																	
November 2010	Joined the Company																	
June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit																	
June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning																	
June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs																	
January 2021	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)																	
	<p>Reason for nominating as candidate for Director</p> <p>Mr. Kimihisa Kittaka has superior insights and performance results in the field of policies, etc. through his career at the Ministry of Economy, Trade and Industry. After he joined the Company in 2010, he engaged in the affairs of corporate strategy & planning/legal division, has been in the post of General Manager, Corporate Strategy & Planning Unit, and Corporate Communication Unit, Corporate Strategy & Planning Division and is currently Senior Vice President of Corporate Strategy & Planning responsible for sustainability, and in charge of Legal Affairs. Thus, he has abundant operational experience in the Company, and he also has a wide range of knowledge and experience regarding business management and administrative/operational matters of oil & natural gas development companies and ESG. For these reasons, we have nominated him again for reappointment as Director.</p>																	


[Translation for Reference Purposes Only]

<p>No. 5</p>	<p>Nobuharu Sase (Date of birth: August 10, 1958) Reappointment</p>											
<p>Number of common shares of the Company held by the candidate: 48,560 shares</p> <p>Term of office as Director: 6 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td data-bbox="560 439 778 472">April 1981</td> <td data-bbox="778 439 1439 472">Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td data-bbox="560 472 778 533">October 2008</td> <td data-bbox="778 472 1439 533">Vice President of General Administration Division, General Manager of Secretarial Unit of the Company</td> </tr> <tr> <td data-bbox="560 533 778 593">June 2010</td> <td data-bbox="778 533 1439 593">Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit</td> </tr> <tr> <td data-bbox="560 593 778 654">June 2016</td> <td data-bbox="778 593 1439 654">Director, Managing Executive Officer, Senior Vice President, General Administration</td> </tr> <tr> <td data-bbox="560 654 778 736">January 2022</td> <td data-bbox="778 654 1439 736">Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Nobuharu Sase has been engaged mainly in administration/accounting/marketing affairs since he joined the Company and is currently Senior Vice President of General Administration after having had experience in the post of General Manager, Secretarial Unit, and General Manager, Oil Marketing Unit. Thus, he has abundant business experience in the Company as well as knowledge and experience concerning marketing and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration	January 2022	Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)
April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)											
October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company											
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit											
June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration											
January 2022	Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)											


[Translation for Reference Purposes Only]

<p>No. 6</p>	<p>Daisuke Yamada (Date of birth: October 10, 1960) Reappointment</p>																			
<p>Number of common shares of the Company held by the candidate: 15,432 shares</p> <p>Term of office as Director: 3 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (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 (present position)</td> </tr> </table>	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 (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 (present position)																			
	<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 oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>																			


[Translation for Reference Purposes Only]

<p>No. 7</p>	<p>Toshiaki Takimoto (Date of birth: October 20, 1961) New candidate</p> 																
<p>Number of common shares of the Company held by the candidate: 19,715 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: —</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</td> </tr> <tr> <td>June 2013</td> <td>General Manager, London Office</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 (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 and Senior Vice President of New Ventures & Global Exploration since he joined the Company, and presently he assumes the post of Senior Vice President, Hydrogen & CCUS Development. 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 to be newly appointed 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	June 2013	General Manager, London Office	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 (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																
June 2013	General Manager, London Office																
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 (present position)																


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<p>No. 8</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: 6 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (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"> 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. Term of office as Outside Director of the Company Mr. Yanai’s term of office as an Outside Director of the Company will be six years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 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. 9</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: 5 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (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, Mitsui & Co., Ltd., Chief Compliance Officer</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"> 1. 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. 2. Term of office as Outside Director of the Company Mr. Iio’s term of office as an Outside Director of the Company will be five years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 3. 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, Mitsui & Co., Ltd., Chief Compliance Officer	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, Mitsui & Co., Ltd., Chief Compliance Officer																					
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. 10</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: 5 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (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 (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"> 1. 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. 2. Term of office as Outside Director of the Company Ms. Nishimura’s term of office as an Outside Director of the Company will be five years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 3. 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 		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 (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)																					
June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)																					
April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (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)																					

[Translation for Reference Purposes Only]

	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.
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[Translation for Reference Purposes Only]

<p>No. 11</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: 3 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (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"> 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. Term of office as Outside Director of the Company Mr. Nishikawa’s term of office as an Outside Director of the Company will be three years at the conclusion of this Ordinary General Meeting of Shareholders. 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 		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]

	Mr. Nishikawa is approved as proposed, the Company intends to continue this contract with him.
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[Translation for Reference Purposes Only]

<p>No. 12</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: 1 year</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 12 out of 12 (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 (ESG) 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. Term of office as Outside Director of the Company Mr. Morimoto's term of office as an Outside Director of the Company will be one year at the conclusion of this Ordinary General Meeting of Shareholders. 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 	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)																								

[Translation for Reference Purposes Only]

	Mr. Morimoto is approved as proposed, the Company intends to continue this contract with him.
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Special remarks concerning all twelve (12) 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 eleven (11) 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 69 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. 3: Election of Twelve (12) 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.

[Translation for Reference Purposes Only]

Proposal No. 4: Election of Five (5) Audit & Supervisory Board Members

As the terms of office of all five (5) Audit & Supervisory Board Members will expire at the close of this Ordinary General Meeting of Shareholders, the election of five (5) Audit & Supervisory Board Members is proposed.

This proposal has received the approval of the Audit & Supervisory Board.


The candidates for Audit & Supervisory Board Members are listed below. There is no special interest between any of the candidates and the Company.

Candidate number	Name	Current position	Attendance at Board of Directors meetings / Audit & Supervisory Board meetings in fiscal year 2022
1	New candidate Akio Kawamura	Male Executive Officer, Vice President, Finance & Accounting	– –
2	New candidate Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Toshiya Tone	Male –	– –
3	New candidate Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Kenichi Aso	Male –	– –
4	For reappointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Mitsuru Akiyoshi	Male Audit & Supervisory Board Member	100% (15/15) 100% (19/19)
5	For reappointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Hiroko Kiba	Female Audit & Supervisory Board Member	100% (15/15) 100% (19/19)


[Translation for Reference Purposes Only]

<p>No. 1</p>	<p>Akio Kawamura (Date of birth: February 5, 1964) New candidate</p>										
<p>Number of common shares of the Company held by the candidate: 11,075 shares</p> <p>Term of office as Audit & Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: —</p> <p>Attendance at Audit & Supervisory Board meetings in fiscal year 2022: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1987</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>June 2010</td> <td>General Manager, Secretarial Unit, General Administration Division</td> </tr> <tr> <td>June 2018</td> <td>General Manager, Accounting Unit 1, Finance & Accounting Division</td> </tr> <tr> <td>March 2020</td> <td>Executive Officer, Vice President, Finance & Accounting General Manager, Accounting Unit 1, Finance & Accounting Division</td> </tr> <tr> <td>April 2021</td> <td>Executive Officer, Vice President, Finance & Accounting (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Audit & Supervisory Board Member</p> <p>Mr. Akio Kawamura has been engaged mainly in the general administration and accounting department, served as General Manager of Secretarial Unit and General Manager of Accounting Unit 1 of the Company. He currently assumes the post of Vice President of Finance & Accounting. He has business experience in the Company as well as knowledge and experience concerning administrative/finance/accounting matters of oil & natural gas development companies. For these reasons, we believe he will be able to appropriately perform his duties and have nominated him to be newly appointed as Audit & Supervisory Board Member.</p> <p>Special remarks concerning the candidate for Audit & Supervisory Board Member</p> <p>Outline of the liability limitation agreement</p> <p>If the election of Mr. Kawamura is approved as proposed, based on the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company intends to enter into an agreement with Mr. Kawamura 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.</p>	April 1987	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	June 2010	General Manager, Secretarial Unit, General Administration Division	June 2018	General Manager, Accounting Unit 1, Finance & Accounting Division	March 2020	Executive Officer, Vice President, Finance & Accounting General Manager, Accounting Unit 1, Finance & Accounting Division	April 2021	Executive Officer, Vice President, Finance & Accounting (present position)
April 1987	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)										
June 2010	General Manager, Secretarial Unit, General Administration Division										
June 2018	General Manager, Accounting Unit 1, Finance & Accounting Division										
March 2020	Executive Officer, Vice President, Finance & Accounting General Manager, Accounting Unit 1, Finance & Accounting Division										
April 2021	Executive Officer, Vice President, Finance & Accounting (present position)										


[Translation for Reference Purposes Only]

<p>No. 2</p>	<p>Toshiya Tone (Date of birth: October 5, 1961) New candidate</p>	<p>Candidate for: Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p> 															
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit & Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: —</p> <p>Attendance at Audit & Supervisory Board meetings in fiscal year 2022: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1984</td> <td>Joined Ministry of Finance</td> </tr> <tr> <td>July 2012</td> <td>Deputy Commissioner (Planning, Information System Management, Liquor Tax and Industry), National Tax Agency</td> </tr> <tr> <td>June 2013</td> <td>Regional Commissioner, Sendai Regional Taxation Bureau</td> </tr> <tr> <td>July 2014</td> <td>Deputy Director General, Office for the Promotion of Regulatory Reform, Cabinet Office</td> </tr> <tr> <td>July 2017</td> <td>Regional Commissioner, Kantoshinetsu Regional Taxation Bureau</td> </tr> <tr> <td>July 2018</td> <td>Deputy Director-General for Cybersecurity and Information Technology Management, Ministry of Finance</td> </tr> <tr> <td>July 2019</td> <td>Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport (resigned in July 2020)</td> </tr> <tr> <td>November 2020</td> <td>Executive Advisor, NEC Corporation (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Executive Advisor, NEC Corporation Mr. Toshiya Tone plans to retire as Executive Advisor of NEC Corporation on March 27, 2023.</p> <p>Reason for nominating as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Toshiya Tone is newly nominated as a candidate for Outside Audit & Supervisory Board Member and his election is requested, as it has been determined that he is able to appropriately execute his duties as Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of finance and taxation.</p> <p>Special remarks concerning the candidate for Audit & Supervisory Board Member</p> <ol style="list-style-type: none"> Registration of Independent Audit & Supervisory Board Member Mr. Tone is a candidate for Outside Audit & Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Regulations for Enforcement of the Companies Act. The Company intends to report Mr. Tone as an Independent Audit & Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc., if the election of Mr. Tone is approved as proposed. For the independence standards for Outside Audit & Supervisory Board Members 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 If the election of Mr. Tone is approved as proposed, based on the provisions of Article 427, Paragraph 1 of the Companies Act and the Company’s Articles of Incorporation, the Company intends to enter into an agreement with Mr. Tone 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. 	April 1984	Joined Ministry of Finance	July 2012	Deputy Commissioner (Planning, Information System Management, Liquor Tax and Industry), National Tax Agency	June 2013	Regional Commissioner, Sendai Regional Taxation Bureau	July 2014	Deputy Director General, Office for the Promotion of Regulatory Reform, Cabinet Office	July 2017	Regional Commissioner, Kantoshinetsu Regional Taxation Bureau	July 2018	Deputy Director-General for Cybersecurity and Information Technology Management, Ministry of Finance	July 2019	Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport (resigned in July 2020)	November 2020	Executive Advisor, NEC Corporation (present position)
April 1984	Joined Ministry of Finance																
July 2012	Deputy Commissioner (Planning, Information System Management, Liquor Tax and Industry), National Tax Agency																
June 2013	Regional Commissioner, Sendai Regional Taxation Bureau																
July 2014	Deputy Director General, Office for the Promotion of Regulatory Reform, Cabinet Office																
July 2017	Regional Commissioner, Kantoshinetsu Regional Taxation Bureau																
July 2018	Deputy Director-General for Cybersecurity and Information Technology Management, Ministry of Finance																
July 2019	Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport (resigned in July 2020)																
November 2020	Executive Advisor, NEC Corporation (present position)																

[Translation for Reference Purposes Only]

<p>No. 3</p>	<p>Kenichi Aso (Date of birth: May 3, 1967) New candidate</p>	<p>Candidate for: Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p> 														
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit & Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: —</p> <p>Attendance at Audit & Supervisory Board meetings in fiscal year 2022: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>March 1997</td> <td>Joined The Export-Import Bank of Japan (currently Japan Bank for International Cooperation (JBIC))</td> </tr> <tr> <td>October 2014</td> <td>Chief Representative of Representative Office in Beijing, JBIC</td> </tr> <tr> <td>June 2016</td> <td>Director General, Credit Department, Credit Assessment and Systems Group, JBIC</td> </tr> <tr> <td>June 2017</td> <td>Director General, Oil and Natural Gas Department, Energy and Natural Resources Group, JBIC</td> </tr> <tr> <td>June 2018</td> <td>Resident Executive Officer, Regional Head for the Asia-Pacific, JBIC</td> </tr> <tr> <td>June 2021</td> <td>Managing Executive Officer, Global Head of Industry Finance Group, Director General of Marine and Aviation Finance Department, JBIC</td> </tr> <tr> <td>January 2022</td> <td>Managing Executive Officer, Global Head of Industry Finance Group, JBIC (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Managing Executive Officer, Global Head of Industry Finance Group, JBIC Mr. Kenichi Aso plans to retire JBIC on March 27, 2023.</p> <p>Reason for nominating as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Kenichi Aso is newly nominated as a candidate for Outside Audit & Supervisory Board Member and his election is requested, as it has been determined that he is able to appropriately execute his duties as Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of international financing and finance.</p> <p>Special remarks concerning the candidate for Audit & Supervisory Board Member</p> <ol style="list-style-type: none"> Registration of Independent Audit & Supervisory Board Member Mr. Aso is a candidate for Outside Audit & Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Regulations for Enforcement of the Companies Act. The Company intends to report Mr. Aso as an Independent Audit & Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc., if the election of Mr. Aso is approved as proposed. For the independence standards for Outside Audit & Supervisory Board Members 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 If the election of Mr. Aso is approved as proposed, based on the provisions of Article 427, Paragraph 1 of the Companies Act and the Company’s Articles of Incorporation, the Company intends to enter into an agreement with Mr. Aso 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. 		March 1997	Joined The Export-Import Bank of Japan (currently Japan Bank for International Cooperation (JBIC))	October 2014	Chief Representative of Representative Office in Beijing, JBIC	June 2016	Director General, Credit Department, Credit Assessment and Systems Group, JBIC	June 2017	Director General, Oil and Natural Gas Department, Energy and Natural Resources Group, JBIC	June 2018	Resident Executive Officer, Regional Head for the Asia-Pacific, JBIC	June 2021	Managing Executive Officer, Global Head of Industry Finance Group, Director General of Marine and Aviation Finance Department, JBIC	January 2022	Managing Executive Officer, Global Head of Industry Finance Group, JBIC (present position)
March 1997	Joined The Export-Import Bank of Japan (currently Japan Bank for International Cooperation (JBIC))															
October 2014	Chief Representative of Representative Office in Beijing, JBIC															
June 2016	Director General, Credit Department, Credit Assessment and Systems Group, JBIC															
June 2017	Director General, Oil and Natural Gas Department, Energy and Natural Resources Group, JBIC															
June 2018	Resident Executive Officer, Regional Head for the Asia-Pacific, JBIC															
June 2021	Managing Executive Officer, Global Head of Industry Finance Group, Director General of Marine and Aviation Finance Department, JBIC															
January 2022	Managing Executive Officer, Global Head of Industry Finance Group, JBIC (present position)															


[Translation for Reference Purposes Only]

<p>No. 4</p>	<p>Mitsuru Akiyoshi (Date of birth: January 9, 1956) Reappointment</p>	<p>Candidate for: Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p> 																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit & Supervisory Board Member: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p> <p>Attendance at Audit & Supervisory Board meetings in fiscal year 2022: 19 out of 19 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1978</td> <td>Joined Marubeni Corporation</td> </tr> <tr> <td>April 2007</td> <td>Executive Officer, General Manager, Finance Department, Marubeni Corporation</td> </tr> <tr> <td>April 2009</td> <td>Managing Executive Officer, Marubeni Corporation</td> </tr> <tr> <td>April 2011</td> <td>Representative Director, Managing Executive Officer, Marubeni Corporation</td> </tr> <tr> <td>April 2012</td> <td>Representative Director, Senior Managing Executive Officer, Marubeni Corporation</td> </tr> <tr> <td>April 2014</td> <td>Representative Director, Senior Executive Vice President, Marubeni Corporation</td> </tr> <tr> <td>April 2018</td> <td>Director, Senior Consultant, Marubeni Corporation</td> </tr> <tr> <td>June 2018</td> <td>Senior Consultant, Marubeni Corporation (resigned in March 2019)</td> </tr> <tr> <td>April 2019</td> <td>President & CEO, Mizuho Marubeni Leasing Corporation</td> </tr> <tr> <td>June 2019</td> <td>Outside Audit & Supervisory Board Member of the Company (present position)</td> </tr> <tr> <td>April 2022</td> <td>Senior Adviser, Mizuho Marubeni Leasing Corporation (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, Concordia Financial Group, Ltd.</p> <p>Reason for nominating as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Mitsuru Akiyoshi is nominated as a candidate for Outside Audit & Supervisory Board Member of the Company and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of finance and management.</p> <p>Special remarks concerning the candidate for Audit & Supervisory Board Member</p> <ol style="list-style-type: none"> Registration of Independent Audit & Supervisory Board Member Mr. Akiyoshi is a candidate for Outside Audit & Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Akiyoshi as an Independent Audit & Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Akiyoshi is approved as proposed, he is scheduled to continue to be an Independent Audit & Supervisory Board Member. For the independence standards for Outside Audit & Supervisory Board Members 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. Term of office as Outside Audit & Supervisory Board Member of the Company Mr. Akiyoshi’s term of office as an Outside Audit & Supervisory Board Member of the Company will be three years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 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. Akiyoshi to limit his liability for damages to the Company 	April 1978	Joined Marubeni Corporation	April 2007	Executive Officer, General Manager, Finance Department, Marubeni Corporation	April 2009	Managing Executive Officer, Marubeni Corporation	April 2011	Representative Director, Managing Executive Officer, Marubeni Corporation	April 2012	Representative Director, Senior Managing Executive Officer, Marubeni Corporation	April 2014	Representative Director, Senior Executive Vice President, Marubeni Corporation	April 2018	Director, Senior Consultant, Marubeni Corporation	June 2018	Senior Consultant, Marubeni Corporation (resigned in March 2019)	April 2019	President & CEO, Mizuho Marubeni Leasing Corporation	June 2019	Outside Audit & Supervisory Board Member of the Company (present position)	April 2022	Senior Adviser, Mizuho Marubeni Leasing Corporation (present position)
April 1978	Joined Marubeni Corporation																						
April 2007	Executive Officer, General Manager, Finance Department, Marubeni Corporation																						
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April 2014	Representative Director, Senior Executive Vice President, Marubeni Corporation																						
April 2018	Director, Senior Consultant, Marubeni Corporation																						
June 2018	Senior Consultant, Marubeni Corporation (resigned in March 2019)																						
April 2019	President & CEO, Mizuho Marubeni Leasing Corporation																						
June 2019	Outside Audit & Supervisory Board Member of the Company (present position)																						
April 2022	Senior Adviser, Mizuho Marubeni Leasing Corporation (present position)																						

[Translation for Reference Purposes Only]

	<p>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. Akiyoshi is approved as proposed, the Company intends to continue this contract with him.</p>
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[Translation for Reference Purposes Only]

<p>No. 5</p>	<p>Hiroko Kiba (Date of birth: November 1, 1964) Reappointment</p>	<p>Candidate for: Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p> 																								
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit & Supervisory Board Member: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2022: 15 out of 15 (100%)</p> <p>Attendance at Audit & Supervisory Board meetings in fiscal year 2022: 19 out of 19 (100%)</p>	<p>Career summary and position</p> <table border="0"> <tr> <td>April 1987</td> <td>Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Holdings, Inc.)</td> </tr> <tr> <td>April 2001</td> <td>Part-time Lecturer, Faculty of Education, Chiba University</td> </tr> <tr> <td>January 2007</td> <td>Member, Council for Regulatory Reform, Prime Minister's Office of Japan (resigned in March 2010)</td> </tr> <tr> <td>July 2007</td> <td>Member, Advisory Committee for Natural Resources and Energy, Ministry of Economy, Trade and Industry (present position)</td> </tr> <tr> <td>February 2008</td> <td>Member, Meeting on Education Rebuilding, Prime Minister's Office of Japan (resigned in November 2009)</td> </tr> <tr> <td>March 2009</td> <td>Member, Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism (resigned in March 2021)</td> </tr> <tr> <td>April 2013</td> <td>Visiting Professor, Chiba University (present position)</td> </tr> <tr> <td>January 2016</td> <td>Policy Advisor, Japan Coast Guard (present position)</td> </tr> <tr> <td>November 2017</td> <td>Member, Medical Ethics Working Group, Medical Ethics Council, Ministry of Health, Labor and Welfare (present position)</td> </tr> <tr> <td>February 2019</td> <td>Member, Central Council for Education, Ministry of Culture, Sports, Science and Technology (resigned in February 2021)</td> </tr> <tr> <td>June 2019</td> <td>Outside Audit & Supervisory Board Member (present position)</td> </tr> <tr> <td>November 2022</td> <td>Member, Advisory Committee on Corporate Sound Water Cycle Efforts, Prime Minister's Office of Japan (present position)</td> </tr> </table>		April 1987	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Holdings, Inc.)	April 2001	Part-time Lecturer, Faculty of Education, Chiba University	January 2007	Member, Council for Regulatory Reform, Prime Minister's Office of Japan (resigned in March 2010)	July 2007	Member, Advisory Committee for Natural Resources and Energy, Ministry of Economy, Trade and Industry (present position)	February 2008	Member, Meeting on Education Rebuilding, Prime Minister's Office of Japan (resigned in November 2009)	March 2009	Member, Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism (resigned in March 2021)	April 2013	Visiting Professor, Chiba University (present position)	January 2016	Policy Advisor, Japan Coast Guard (present position)	November 2017	Member, Medical Ethics Working Group, Medical Ethics Council, Ministry of Health, Labor and Welfare (present position)	February 2019	Member, Central Council for Education, Ministry of Culture, Sports, Science and Technology (resigned in February 2021)	June 2019	Outside Audit & Supervisory Board Member (present position)	November 2022	Member, Advisory Committee on Corporate Sound Water Cycle Efforts, Prime Minister's Office of Japan (present position)
April 1987	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Holdings, Inc.)																									
April 2001	Part-time Lecturer, Faculty of Education, Chiba University																									
January 2007	Member, Council for Regulatory Reform, Prime Minister's Office of Japan (resigned in March 2010)																									
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January 2016	Policy Advisor, Japan Coast Guard (present position)																									
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February 2019	Member, Central Council for Education, Ministry of Culture, Sports, Science and Technology (resigned in February 2021)																									
June 2019	Outside Audit & Supervisory Board Member (present position)																									
November 2022	Member, Advisory Committee on Corporate Sound Water Cycle Efforts, Prime Minister's Office of Japan (present position)																									
<p>Significant concurrently held positions</p>																										
<p>Outside Director, Central Japan Railway Company</p>																										
<p>Reason for nominating as candidate for Outside Audit & Supervisory Board Member</p>																										
<p>Ms. Hiroko Kiba is nominated as a candidate for Outside Audit & Supervisory Board Member of the Company and her reelection is requested, as it has been determined that she is able to appropriately execute her duties as Outside Audit & Supervisory Board Member due to her diverse range of knowledge and experience as a member of the Advisory Committee for Natural Resources and Energy and the Council for Transport Policy, in addition to her extensive experience and insights as a freelance newscaster and university instructor.</p> <p>Note: Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.</p>																										
<p>Special remarks concerning the candidate for Audit & Supervisory Board Member</p>																										
<ol style="list-style-type: none"> 1. Registration of Independent Audit & Supervisory Board Member Ms. Kiba is a candidate for Outside Audit & Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Regulations for Enforcement of the Companies Act. The Company reported Ms. Kiba as an Independent Audit & Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. If the election of Ms. Kiba is approved as proposed, she is scheduled to continue to be an Independent Audit & Supervisory Board Member. For the independence standards for Outside Audit & Supervisory Board Members 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. Term of office as Outside Audit & Supervisory Board Member of the Company 																										

[Translation for Reference Purposes Only]

	<p>Ms. Kiba's term of office as an Outside Audit & Supervisory Board Member of the Company will be three years and nine months at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>3. Outline of the liability limitation agreement</p> <p>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. Kiba 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. Kiba is approved as proposed, the Company intends to continue this contract with her.</p>
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[Translation for Reference Purposes Only]

Special remarks concerning all five (5) candidates for Audit & Supervisory Board Member

1. Summary of the content of the indemnity agreements

The Company will conclude indemnity agreements with each of the 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 an Audit & Supervisory Board Member of any indemnification for expenses, etc. received, if it is ascertained that the 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.

If the election of two (2) candidates for reelection is approved as proposed, the Company intends to continue this contract with them.

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

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

The Company has entered into a liability insurance 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 69 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. Number of common shares held by each candidate for Audit & Supervisory Board Member includes numbers of shares entitled to be provided at each retirement under the Board Incentive Plan Trust.

[Translation for Reference Purposes Only]

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

The Company recommends candidates for Director and Audit & Supervisory Board Member 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.

Name		Field								
		Corporate management	Global	Finance / Accounting	Legal / Risk management	Sustainability (ESG)	Technology/ DX	Energy	Sales / Marketing	HR development/ Diversity
Director	Toshiaki Kitamura	●	●			●		●		●
	Takayuki Ueda	●	●			●	●	●		
	Kenji Kawano	●	●				●	●		
	Kimihisa Kittaka		●		●	●				
	Nobuharu Sase			●	●				●	●
	Daisuke Yamada	●		●			●			
	Toshiaki Takimoto		●				●	●		
	Jun Yanai	●	●		●			●	●	
	Norinao Iio	●	●					●	●	
	Atsuko Nishimura		●		●	●				●
	Tomoo Nishikawa	●	●	●	●					●
Hideka Morimoto				●	●		●		●	
Audit & Supervisory Board Member	Akio Kawamura		●	●				●		
	Toshiya Tone		●	●	●					
	Kenichi Aso		●	●						●
	Mitsuru Akiyoshi	●	●	●	●	●				
	Hiroko Kiba					●		●		●

[Reference] Composition of Board of Directors

If Proposals No. 3 and No. 4 are approved as proposed, the composition of Board of Directors will be as follows.

	Number	Outside	Independent Directors	Percentage of Independent Directors
		(Female)		
Board of Directors	12	5 (1)	5	41.7%
Audit & Supervisory Board Members	5	4 (1)	4	80.0%
Total	17	9 (2)	9	52.9%

[Translation for Reference Purposes Only]

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

[Translation for Reference Purposes Only]

[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.

Corporate Governance

[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.

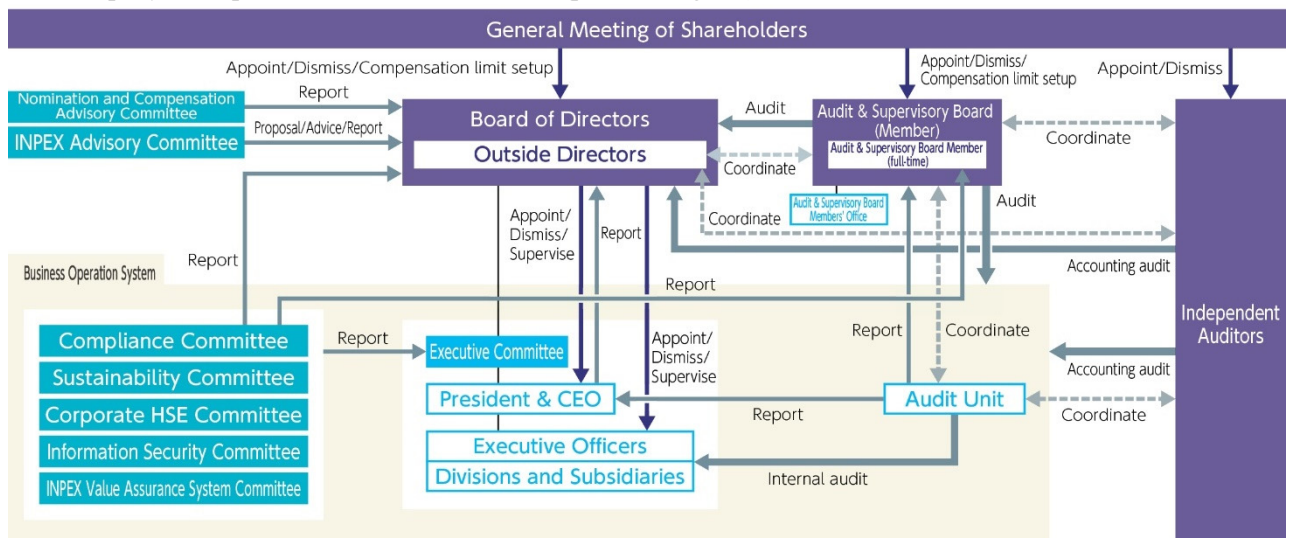
Outline of corporate governance system (as of December 31, 2022)

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

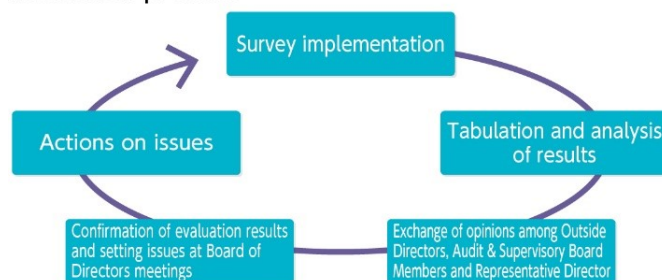
The Company’s Corporate Governance Structure (pattern diagram)



[Reference] Evaluation results of effectiveness of Board of Directors in FY 2022

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the eighth evaluation was conducted in fiscal year 2022. The evaluation method and summary of the results are as follows.

Evaluation process



[Evaluation method]

- (1) The status of efforts to address issues last year and the method of conducting the FY2022 effectiveness assessment were discussed at a meeting of Outside Directors and Audit & Supervisory Board Members.
- (2) Adopted the self-evaluation method by the Board of Directors itself, which was confirmed to be appropriate by the third-party evaluation organization in FY2020.

Issues for FY2021	<ul style="list-style-type: none"> ● Deepen discussion of management strategies, including plans and progress for each Net Zero business initiative ● Further revitalize discussion at Board of Directors meetings ● Deeper discussions regarding the desired state of the Board of Directors ● Enhancement of discussions on portfolio management 	
Evaluation results for FY2022	Evaluation results	<ul style="list-style-type: none"> ● Self-evaluation by each Director and Audit & Supervisory Board Member ● Composition, operation, roles and responsibilities of the Board of Directors ● Operation of the Nomination and Compensation Advisory Committee ● Improvement status of issues raised in the previous evaluation, etc. <p>The overall effectiveness of the Board of Directors was confirmed to be sufficient, as in the previous fiscal year</p>
	[Evaluation points]	<p>The following initiatives were evaluated and their continuation was requested.</p> <ul style="list-style-type: none"> ● Implementation of online pre-meeting briefings for non-Executive Officers prior to Board of Directors meetings ● Enhancement of explanation of background information in discussion of new matters ● Lectures and opinion exchange meetings for the Board of Directors by outside experts, etc.

New issues	<ul style="list-style-type: none">● Enhance discussions regarding strategies● Further revitalize discussion at Board of Directors meetings● Deeper discussions regarding the desired state of the Board of Directors● Ongoing reinforcement of portfolio management <p>Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.</p>
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(Attachment)

Business Report

(January 1, 2022 to December 31, 2022)

1. Present State of the Corporate Group

1) Progress and Results of Operations

During the year ended December 31, 2022, the Japanese economy was on a path to recovery from the impact of the novel coronavirus (COVID-19), but from February, the economic outlook became uncertain because of rising tensions due to the Ukraine conflict. Since then, the economy has shown a moderate recovery and is expected to further improve as society learns to coexist with COVID-19. Even so, the global economic downturn poses a risk to Japan's economy as global monetary tightening continues. Furthermore, the impact of inflation and supply disruptions on economic activities continues to be a concern.

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\$78.98 per barrel. The crude oil price moved above US\$120 in the first half of the year due to the imposing of economic sanctions against Russia, mainly by the EU, after the Russian invasion of Ukraine in February, and moves by major Western countries to ban imports of Russian energy products. However, the price declined in the second half of the year, reaching US\$85.91 at the end of the current fiscal year, due to global decline in demand for crude oil caused by concerns over the reemergence of a new type of coronavirus infection in China and economic recession mainly in the U.S. and Europe.

The **foreign exchange market**, another important factor that affects the business of the Group, began to trade at ¥115 level against the U.S. dollar, and then the Japanese yen consistently depreciated throughout 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 ¥132.70 against the U.S. dollar, a depreciation of ¥17.68 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, 2022 increased by ¥1,080.2 billion, or 86.8%, to ¥2,324.6 billion from the previous fiscal year due to an increase in sales price of crude oil and natural gas. Net sales of crude oil increased by ¥873.4 billion, or 96.5%, to ¥1,778.6 billion, and net sales of natural gas increased by ¥204.5 billion, or 63.8%, to ¥525.1 billion. Sales volume of crude oil increased by 17,998 thousand barrels, or 15.0%, to 138,116 thousand barrels, and sales volume of natural gas decreased by 22,389 million cf, or 4.8%, to 442,416 million cf. Sales volume of overseas natural gas decreased by 16,777 million cf, or 4.4%, to 360,291 million cf, and sales volume of domestic natural gas decreased by 150 million m³, or 6.4%, to 2,201 million m³ (82,125 million cf).

The average sales price of overseas crude oil increased by US\$29.28, or 42.8%, to US\$97.71 per barrel. The average sales price of overseas natural gas increased by US\$2.21, or 44.6%, to US\$7.17 per thousand cf, and the average sales price of domestic natural gas increased by ¥37.0, or 80.9%, to ¥82.73 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥21.62, or 19.6%, to ¥131.73 per U.S. dollar.

The increase of ¥1,080.2 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 ¥113.6 billion to the increase, an increase in unit sales price contributing ¥616.9 billion to the increase, the depreciation of the Japanese yen against the U.S. dollar contributing ¥347.3 billion to the increase, and an increase in net sales excluding crude oil and

natural gas of ¥2.2 billion.

Meanwhile, cost of sales for the year ended December 31, 2022 increased by ¥374.4 billion, or 65.8%, to ¥943.4 billion. Exploration expenses increased by ¥22.7 billion, or 353.1% to ¥29.2 billion. Selling, general and administrative expenses increased by ¥27.2 billion, or 34.8%, to ¥105.6 billion. As a result, **operating income** increased by ¥655.7 billion, or 111.0%, to ¥1,246.4 billion.

Other income increased by ¥219.6 billion, or 195.7%, to ¥331.8 billion due to an increase in equity in earnings of affiliates and others. Other expenses increased by ¥94.7 billion, or 209.3%, to ¥140.0 billion due to posting modification loss on financial assets and others. As a result, **ordinary income** increased by ¥780.6 billion, or 118.7%, to ¥1,438.2 billion.

Extraordinary loss was ¥25.7 billion as a result of posting impairment loss for a certain project due to the downward revision in forecasted production volume and others as well as the increased probability of sale. Total amount of current income taxes and deferred income taxes increased by ¥541.0 billion, or 126.0%, to ¥970.5 billion, and net profit attributable to non-controlling interests was ¥3.6 billion. As a result of the above effects, **net income attributable to owners of parent** increased by ¥215.2 billion, or 96.5%, to ¥438.2 billion. In addition, net cash provided by operating activities was ¥751.2 billion, and ROE was 12.7%.

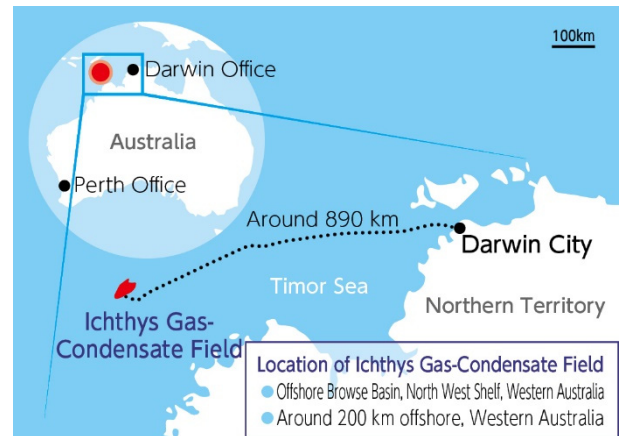
[Translation for Reference Purposes Only]

First large-scale LNG project where a Japanese company acts as the operator
Ichthys LNG Project

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. 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 this fiscal year, we successfully completed the planned shutdown maintenance from July to August to improve the health and availability of the facilities. In May, a total of 700 cargoes of all products were shipped, including the shipping of a total of 400 LNG cargoes. Going forward, we will carry out safe and stable production operations and product supply throughout the year, maintaining capacity to ship around 10 tankers of LNG cargo per month.

Furthermore, to reduce greenhouse gas emissions, we are studying the possibility of capturing and storing (CCS) CO₂ emitted from the onshore gas liquefaction plant in Darwin, and in August, 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. We are also studying the possibility of expanding development in the future, including the Ichthys LNG Project.



Overview of Project

Production capacity	Around 8.9 mtpa of LNG (productivity), around 1.65 mtpa of LPG (productivity), around 0.1 million barrels per day of condensate (peak levels)
Depth of gas reservoir	Around 4,000 m to 4,500 m
Offshore production facilities	CPF, FPSO, subsea production systems, etc.
Subsea pipeline	42-inch subsea pipeline of around 890 km
Onshore gas liquefaction plant	Two LNG liquefaction trains, LNG tank, LPG tank, condensate tank, shipment facility, etc.



Offshore production and central processing facility (CPF)



Darwin LNG Plant Office



Darwin LNG Plant and LNG vessels

[Translation for Reference Purposes Only]

Initiatives in the Oil and Natural Gas Business

Abu Dhabi Project

Our subsidiary, Japan Oil Development Co., Ltd., joined the Abu Dhabi offshore crude oil development and production project in the United Arab Emirates in 1973, and 2023 marks the 50th anniversary. As part of the Abu Dhabi project, in addition to the Upper Zakum and Lower Zakum oil fields, which are among the largest in the world, we acquired a participating interest in the Abu Dhabi onshore block in April 2015, greatly contributing to the stable supply of energy to Japan. In 2019, we bid independently on Onshore Block 4 as an operator, and promoted evaluation work and exploration activities in hopes of an early transition to development and start of production.

In addition to oil in Abu Dhabi, UAE to contribute to stable, long-term energy supply to Japan and the rest of the world, we are actively engaged in the development and production of clean energy, such as hydrogen and ammonia. To further strengthen our social contribution activities in UAE, we have also established the INPEX JODCO Foundation. We believe that it is an important mission of ours to promote mutual understanding and friendship between UAE and Japan through education, environment, and culture.



Abu Dhabi Onshore Block 4

Norway Project

Since 2022, we have participated in the Norway project, and through INPEX Idemitsu Norge AS, we own several existing undeveloped oil and gas fields and exploration blocks in addition to interests in ten producing oil and gas fields including the Snorre project. As a core asset, this project is expected to supply about 35% of power required for operations via floating offshore wind power generation facilities, and as part of our plan to develop the Wisting oil field in the PL537 and PL537B blocks, we are looking into reducing CO₂ emissions of the oil and gas field production plants by using electricity supplied by onshore hydro power generation. These initiatives are promoting replacement with assets with low greenhouse gas emissions and low-carbonization of existing businesses.



Owned blocks

Abadi Project

The Abadi LNG project, in which subsidiary INPEX Masela, Ltd. is acting as an operator, saw detailed surveys of the planned LNG plant construction site and surrounding area, but work had to be postponed due to the spread of COVID-19.

For the Abadi LNG project to be competitive during the current energy transition as we work to realize a net zero carbon society, a comprehensive review is currently underway to make the project cleaner by introducing CCS.

In September 2022, we entered into a memorandum of understanding with PLN, Indonesia's state-owned electricity company, regarding implementing a joint study on hydrogen, ammonia, and CCS in addition to the long-term supply of LNG, in an effort to start production in the early 2030s.



Abadi drillship

[Translation for Reference Purposes Only]

Initiatives for Five Net-Zero Businesses

Muara Laboh Geothermal Project

In December 2021, we participated in the Muara Laboh geothermal project, and we acquired additional interests in the project through ENGIE Global Development B.V. on April 28, 2022. This project is implemented jointly with Sumitomo Corporation and PT Supreme Energy in the Muara Laboh geothermal block located in West Sumatra Province in the Republic of Indonesia. The Muara Laboh geothermal power plant operated in this project is currently in commercial operation with a rated output of approximately 85 MW. The plan of this project is to sell geothermally generated power to PLN, Indonesia’s state-owned electricity company, over 30 years from the start of commercial operation in December 2019.



Muara Laboh Geothermal Power Plant

In October 2022, subsidiary INPEX GEOTHERMAL, LTD. opened a new office in Jakarta. Its goals are to actively participate in existing business in Indonesia as well as to further improve its presence and pursue opportunities to participate in new geothermal business.

Offshore Wind Power Generation Business in the Netherlands

We established INPEX Renewable Energy Europe Limited in November 2021 with the goal of promoting renewable energy business in Europe.

In 2022, we acquired a 50% interest in the Luchterduinen offshore wind farm and a 15% interest in the Borssele III/IV offshore wind farms operating off the coast of the Netherlands.

The Luchterduinen offshore wind farm has been in commercial operation with an output scale of 129 MW since September 2015, and the Borssele III/IV offshore wind farms with an output scale of 731.5 MW since January 2021.



Luchterduinen offshore wind farm

We are proactively engaged in energy structure reforms to realize a net-zero carbon society in 2050 by accelerating initiatives for geothermal power generation projects using technology cultivated in oil and natural gas development, as well as offshore wind farm projects leveraging our experience in the construction and operation of floating offshore facilities gained at overseas sites.

Hirai Blue Hydrogen

In October 2022, a final investment decision was made for the well drilling and above-ground facility construction in order to start the “Integrated Demonstration Test of Blue Hydrogen and Ammonia Production and Usage” in the Hirai area of the Higashi-Kashiwazaki gas field in Kashiwazaki City, Niigata Prefecture.

In this demonstration test, secondary CO₂ generated during the production of hydrogen and ammonia is injected into a depleted gas reservoir in the area in which gas production already ceased (CCUS), and the hydrogen and ammonia produced are blue hydrogen and ammonia with low atmospheric CO₂ emissions. After starting underground CO₂ injection, we plan to monitor the injection operation and status after injection while taking safety and environmental impact into consideration. This test is the first of its kind in Japan to comprehensively demonstrate the production of blue hydrogen and ammonia using domestic natural gas, the implementation of CCUS in a depleted domestic gas field, and the use for power generation, and it is a key project in terms of domestic energy security, as it produces clean energy from domestic gas.



Rendering of completed facility

The results from this demonstration test will be used to construct a blue hydrogen production plant in Niigata Prefecture and commercialize it by around 2030, and we will continue to study blue hydrogen and ammonia projects and CCS/CCUS projects even overseas, using the experience of the demonstration test.

[Translation for Reference Purposes Only]

Japan

Net sales

¥207.0 billion Up 59.2% from the previous fiscal year

Segment operating income

(¥13.0 billion) –

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 addition, exploratory well drilling has started in the deep Sekihara Gas Field for the purpose of assessing the Green Tuff formation.

In the hydrogen business, with a view to achieving a net zero carbon society, we have made a final investment decision on the “Integrated Demonstration Test of Blue Hydrogen and Ammonia Production and Usage” in Kashiwazaki City, Niigata Prefecture, and are now constructing the ground facilities. For CCUS, we are preparing for a demonstration test of enhanced oil recovery (EOR) technology using carbon dioxide in the Minamiaga Oil Field, as well as conducting surveys of suitable sites for CO₂ storage and technology development for the commercialization of CCS, and selling carbon-neutral gas. Also, we are actively engaged in various renewable energy projects, including methanation technology development, a floating offshore wind farm project off Goto in Nagasaki Prefecture, and the Oyasu geothermal project in Yuzawa City, Akita Prefecture.

The segment posted an operating loss for the year ended December 31, 2022 due to the increase in the cost of sales.



Koshijihara Plant at the Nagaoka Field

[Translation for Reference Purposes Only]

Asia/Oceania

Net sales

¥510.1 billion Up 43.7% from the previous fiscal year

Segment operating income

¥277.5 billion Up 58.1% from the previous fiscal year

The Ichthys LNG Project in Australia, one of the two large LNG projects where the Company acts as an operator, is running smoothly. This year, the Company acquired a mining area for CO₂ storage and is studying the feasibility of implementing CCS. Similarly, in Australia, we have started a feasibility study for a green hydrogen production project with AGL Energy. In addition, preparatory work for the development of the Abadi LNG Project in Indonesia is underway with the aim of commencing production in the early 2030s. Furthermore, we are continuing production and development at the Tangguh LNG Project (Indonesia), the Prelude FLNG Project (Australia), the Bayu-Undan Project (Timor-Leste), and the Con Son Project (Vietnam). For geothermal power generation in Indonesia, in addition to the Sarulla and Muara Laboh Geothermal Power Projects, the Company also joined the Rantau Dedap project in the year ended December 31, 2022. In addition, we are in discussions with PTT Exploration and Production Public Company Limited (PTTEP) of Thailand and JGC HOLDINGS for the commercialization of CCS in Thailand.



Muara Laboh Geothermal Power Plant

[Translation for Reference Purposes Only]

Eurasia (Europe/NIS)

Net sales

¥320.8 billion Up 174.3% from the previous fiscal year

Segment operating income

¥172.1 billion Up 457.1% from the previous fiscal year

In Norway, which is making advanced efforts for low-carbonization and decarbonization, we will secure profits from production assets such as the newly acquired Snorre Oil Field, promote the development of existing undeveloped oil and gas fields, and pursue exploration opportunities in the surrounding areas. 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, we have joined the Luchterduinen and Borssele III/IV offshore wind farm projects off the coast of the Netherlands for accelerating our efforts to achieve net zero carbon.

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.



Luchterduinen Offshore Wind Farm

[Translation for Reference Purposes Only]

Middle East and Africa

Net sales

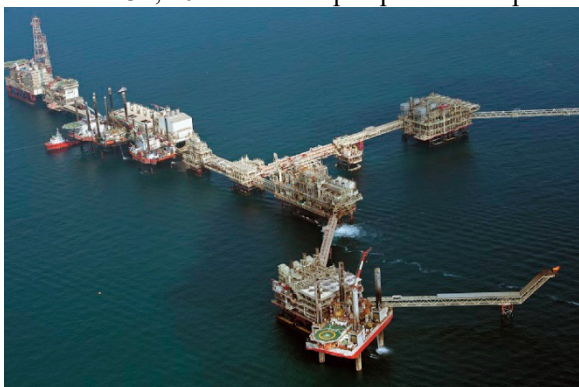
¥1,252.9 billion Up 102.7% from the previous fiscal year

Segment operating income

¥810.8 billion Up 115.6% from the previous fiscal year

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, contributing significantly to the steady energy supply in Japan. In the onshore Block 4 mining area, where we are the operator, we continue to conduct evaluation work and exploration for the early commencement of production. Furthermore, as part an effort to lower the carbonization of our businesses, we have been discussing with the ADNOC Group the commercialization of LNG supply to ships. However, due to major changes in the LNG market, the discussions to determine the schedule for the start of supply are still ongoing. In addition, we are conducting studies for commercial development in Iraq's exploration block where potential large-scale oil production is anticipated.

In Africa, the Company sold its shares in a business operating company in Angola during the year ended December 31, 2022 from the perspective of optimizing the INPEX Group's asset portfolio, etc.



Lower Zakum Oil Field

[Translation for Reference Purposes Only]

Americas

Net sales

¥33.7 billion Up 39.1% from the previous fiscal year

Segment operating income

¥16.3 billion Up 59.3% from the previous fiscal year

From the perspective of optimizing the Group's asset portfolio, in September we transferred to our existing partners all of our interests in the projects of the Lucius Oil Field and Hadrian North Oil Field, located in the deepwater U.S. Gulf of Mexico. Also, in January 2023, we sold the shale oil project in Texas, the U.S., in which we were the operator for the development, production, and sale of crude oil and gas, and closed the business. Going forward, we will work on discovering promising businesses in the Net Zero 5 fields, and improving our technological capabilities.

[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, 2022.

(1) Production

The following table shows actual production of crude oil, natural gas, etc. by the Group for the year ended December 31, 2022.

Category	Production for the year ended December 31, 2022	Changes from the previous fiscal year
Crude oil	142.5 MMbbls (390.3 Mbbls per day)	13.6%
Natural gas	442.2 Bcf (1,211.5 MMcf per day)	(3.2%)
Subtotal	227.1 MMboe (622.2 Mboe per day)	6.5%
Iodine	559.1t	0.5%
Electric power generation	937.9 million kWh	56.3%
Sulfur	61.1 Mtons	(35.0%)

- 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 136.1 MMbbls (373.0 Mbbls per day) of crude oil, 472.9 Bcf (1,295.7 MMcf per day) of natural gas, and in total 226.8 MMboe (621.5 Mboe per day) for the year ended December 31, 2021, and 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.
 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, 2022.

Segment	Category	For the year ended December 31, 2022 (January 1, 2022 to December 31, 2022)	Changes from the previous fiscal year
		Net sales (Billions of yen)	Net sales
Japan	Crude oil	5.9	37.7%
	Natural gas (excluding LPG)	182.0	69.3%
	LPG	0.0	(70.4%)
	Other	19.0	4.6%
	Subtotal	207.0	59.2%
Asia & Oceania	Crude oil	212.8	48.3%
	Natural gas (excluding LPG)	293.8	43.6%
	LPG	3.4	(49.6%)
	Subtotal	510.1	43.7%
Eurasia (Europe & NIS)	Crude oil	275.1	134.0%
	Natural gas (excluding LPG)	43.8	–
	Other	1.8	364.6%
	Subtotal	320.8	174.3%
Middle East & Africa	Crude oil	1,252.9	102.7%
Americas	Crude oil	31.7	47.1%
	Natural gas (excluding LPG)	1.9	(26.7%)
	Subtotal	33.7	39.1%
Total	Crude oil	1,778.6	96.5%
	Natural gas (excluding LPG)	521.6	66.3%
	LPG	3.4	(49.7%)
	Other	20.8	12.1%
	Total	2,324.6	86.8%

[Translation for Reference Purposes Only]

2. Investments

The Company's investments during the year ended December 31, 2022 totaled ¥377.6 billion. They comprise exploration expenditures of ¥30.4 billion, and investments of ¥347.1 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 and expenditures arising from business combination) on construction of natural gas infrastructure and other investments.

The above development expenditures include ¥42.1 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, 2022, 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 for development expenditures, exploration expenditures, etc.

4. Assets and Profit/Loss

Category	14th fiscal year As of December 31, 2019	15th fiscal year As of December 31, 2020	16th fiscal year As of December 31, 2021	17th fiscal year (This fiscal year) As of December 31, 2022
Net sales (Billions of yen)	1,000.0	771.0	1,244.3	2,324.6
Ordinary income (Billions of yen)	511.0	257.3	657.6	1,438.2
Net income (loss) attributable to owners of parent (Billions of yen)	123.5	(111.6)	223.0	438.2
Net income (loss) per share (Yen)	84.61	(76.50)	153.87	320.69
Net assets (Billions of yen)	3,297.1	3,001.3	3,346.4	4,038.3
Total assets (Billions of yen)	4,849.9	4,634.5	5,158.1	6,262.3

- Notes: 1. Amounts under ¥0.1 billion are rounded down. Net income (loss) per share figures are rounded off to two decimal places.
2. In accordance with the change of the fiscal year, the 14th fiscal year comprises the nine months from April 1, 2019 to December 31, 2019.

5) Management Initiatives

Business Environment

In the early part of 2022, after a gradual recovery from the social and economic slowdown caused by COVID-19, the international socioeconomic situation became even more unstable and the future outlook even more uncertain due to the crisis in Ukraine from February, which heightened tensions in the security environment, prompted the strategic use of resources and energy in international relations, and led to a supply and demand crunch and price hikes in energy, significant yen depreciation, and higher prices for goods. Furthermore, the outlook for global economic recovery and growth is currently difficult to predict due to the maintaining of the zero COVID policy in China, inflation control and interest rate hikes in the U.S. and other major countries, and other factors. 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 2021 was approximately 40%) 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. 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 of last year. 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.

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 five net-zero fields using the Company's assets, networks and technological capabilities in each region as a base to seek synergies between the two.

[Translation for Reference Purposes Only]

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 toward 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 business areas	Current and future initiatives
Australia	At our Ichthys 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 discovered in the first exploratory well drilled in 2021, 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 ADNOC to reduce greenhouse gas emission intensity.
Southeast Asia	We are continuing negotiations with the Indonesian government and concerned parties for the plan of development re-revision incorporating changes centered on making the project more economically resilient and cleaner in order to bring the project to fruition in an optimal format based on changes in the business environment, and aim to obtain approval in 2023. With this, we are aiming for FID in the late 2020s and the commencement of production at the start of the 2030s. Furthermore, 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	In fiscal year 2022, 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.

[Translation for Reference Purposes Only]

Europe	Using Norwegian assets including production blocks such as the newly acquired Snorre Oil Field 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.
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2. Five 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 2022 decreased by 30% compared to 2019 (provisional figure that could be confirmed as of December 2022), 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]

Five 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 hydrogen and ammonia production and use test project in Kashiwazaki City, Niigata Prefecture with the aim of commencing operation in 2024, 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 continue to promote the clean ammonia production project in Abu Dhabi, and aim to achieve large-scale clean ammonia supply from the late 2020s.
- In Australia, Abu Dhabi, Indonesia 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, we will commence a CO₂-EOR demonstration test in the Minamiaga Oil Field by 2023 and 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.
- 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.
- In the wind power business, we have agreed to acquire shares in Luchterduinen and Borssele III/IV offshore wind power farms in the Netherlands in December 2021. Furthermore, we were selected as the operator of Japan's first floating offshore wind power farm off Goto in Nagasaki Prefecture in June 2021. We will use participation in these projects as opportunities to accumulate knowledge on the wind power business and become the main player in floating offshore wind power in Japan and overseas.
- In the geothermal business, we will proceed with development in Indonesia, and proceed to consider additional development in the Muara Laboh Geothermal Power Project, which we joined in December 2021. Also, in Japan, we decided to transition to the construction stage at Oyasu. In addition, we will actively conduct various business reviews not only of power generation projects, but also development of next-generation geothermal development technology.

(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.
- Until last year, we have conducted demonstration tests of methanation by installing a small-scale methanation facility in the Company's Koshijihara Plant in Nagaoka City, Niigata Prefecture. Going forward, we will install a larger scale demonstration facility, and intend to supply users via the Company's gas pipelines by 2025. Furthermore, as an extension of this, we plan to build a commercial-scale methanation facility in Australia in around 2030, and deliver synthetic methane to domestic users through the Company's gas pipelines using the Company's LNG value chain.

[Translation for Reference Purposes Only]

- 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 areas such as methane pyrolysis and drone technology.
- *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.
- In addition to commencing support for a project in Rimba Raya in 2021, we are proceeding with the sale of carbon-neutral LNG (LNG that effectively has zero CO₂ emissions from production to consumption) to customers, etc.
- We consider stably securing forest credits in the long term to be important, and in addition to securing credits by supporting excellent REDD+ projects like Rimba Raya, we aim to participate in projects themselves as a partner.

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*

- In FY2022, stable operations at Ichthys continued while initiatives were carried out to strengthen production capacity at Abu Dhabi, and assets were sold in oil and natural gas in order to optimize the asset portfolio.
- Moreover, the Company is steadily working to achieve its management targets by carrying out measures to promote energy transition, which includes, along with acquisitions of a geothermal business in Indonesia and an offshore wind farm business in Europe, bidding for a CCS Block in Australia.
- 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 2021.
- In FY2023, the Company will carry out initiatives to achieve INPEX Vision @2022 with the aim of further strengthening the business structure with a focus on oil and natural gas along with building the value chain for the five net-zero businesses.

		For the year ended 2022/12 (Results)	For the year ending 2023/12 (Forecast)	For the year ending 2024/12 (Targets)	
Assumption	Brent crude oil price (US\$/ barrel)	99	75	US\$60/ barrel	US\$70/ barrel
	Exchange rate (JPY/)	131.6	125	¥110/ US\$	¥110/ US\$
Financial targets	Net income attributable to owners of parent	¥438.2 bn	¥270.0 bn	¥170.0 bn	¥240.0 bn
	Operating cash flow before exploration *1	¥1,061.6 bn	Around ¥800.0 bn	¥600.0 bn	¥700.0 bn
	ROE	12.7%	Around 7%	Around 6.0%	Around 8.0%
	Net D/E ratio *1	45.8%	Around 39%	50% or less	50% or less
Business targets	Net production (BOED)	622K BOED	639K BOED	Level exceeding 700 thousand BOED	
	Production cost per BOE (excluding royalties)	US\$5.8/BOE	US\$5.5/BOE	Reduction towards US\$5 per barrel or below	
	Net carbon intensity	28kg/boe (provisional figure)	Two-thirds or more reduction of the target in the medium-term management plan	Reduction of 10% (4.1kg/boe) or more over a 3-year period towards 2030 target *2	
	Safety	Zero major accidents	Zero major accidents	Zero major accidents *3	

[Translation for Reference Purposes Only]

Shareholder returns	Annual dividend per share	¥62	¥64	<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	46.4%	40% or more	

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

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

*3 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)*

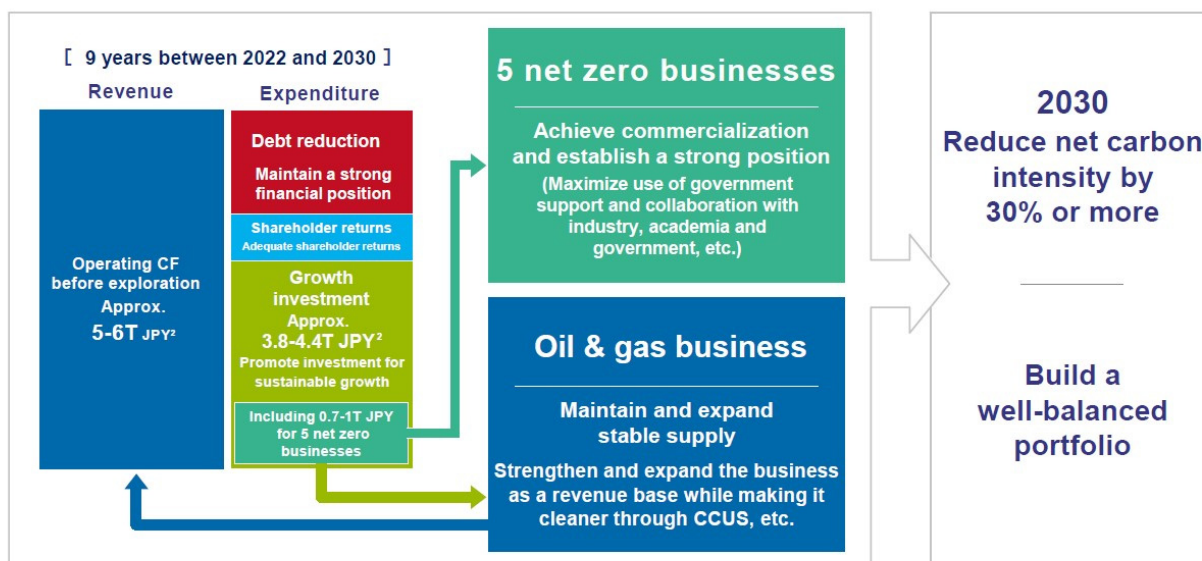
*Disclosed on February 9, 2022

- 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 five net zero fields.

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]

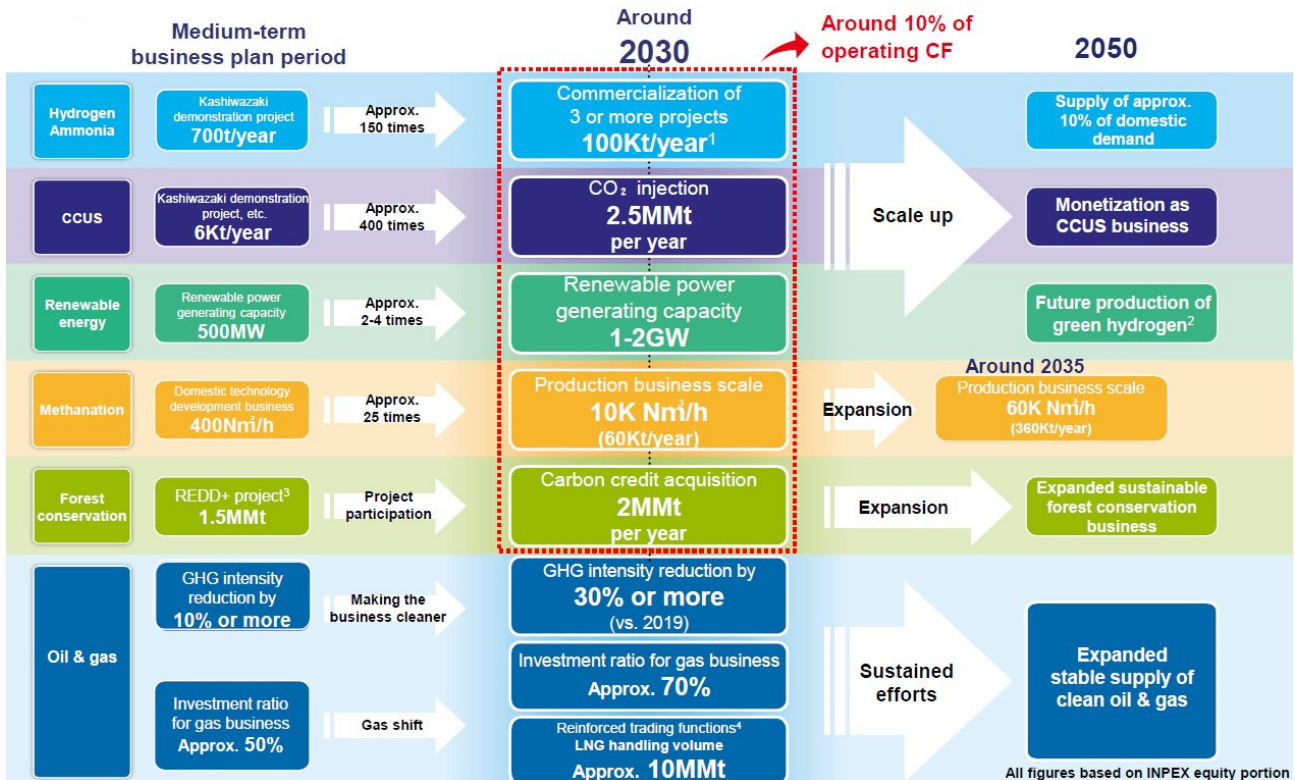
■ Long term Strategy and Medium-Term Business Plan (INPEX Vision @2022)

*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.



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) through forest management and enhancement of carbon stocks through forestation. 4:Inclusive of midstream and downstream business, etc.

All figures based on INPEX equity portion

[Translation for Reference Purposes Only]

[Reference]

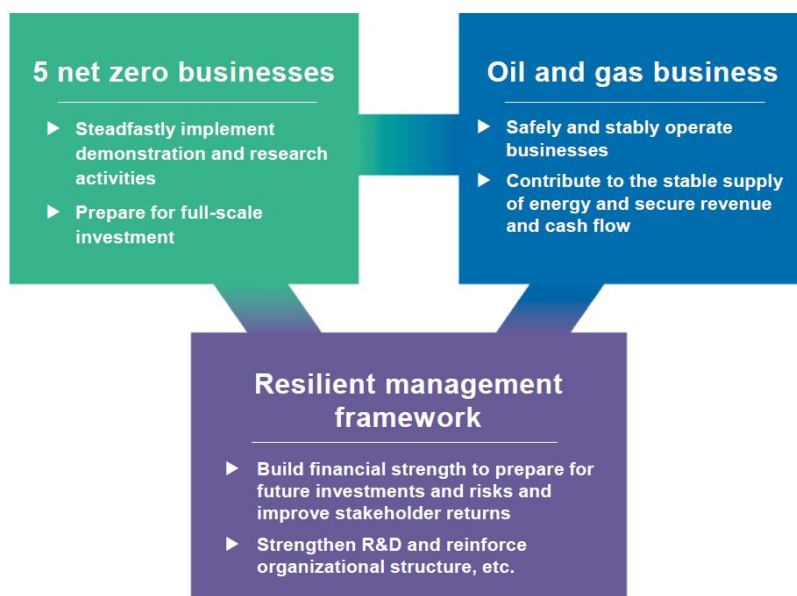
■ *Long term Strategy and Medium-Term Business Plan (INPEX Vision @2022)*

*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

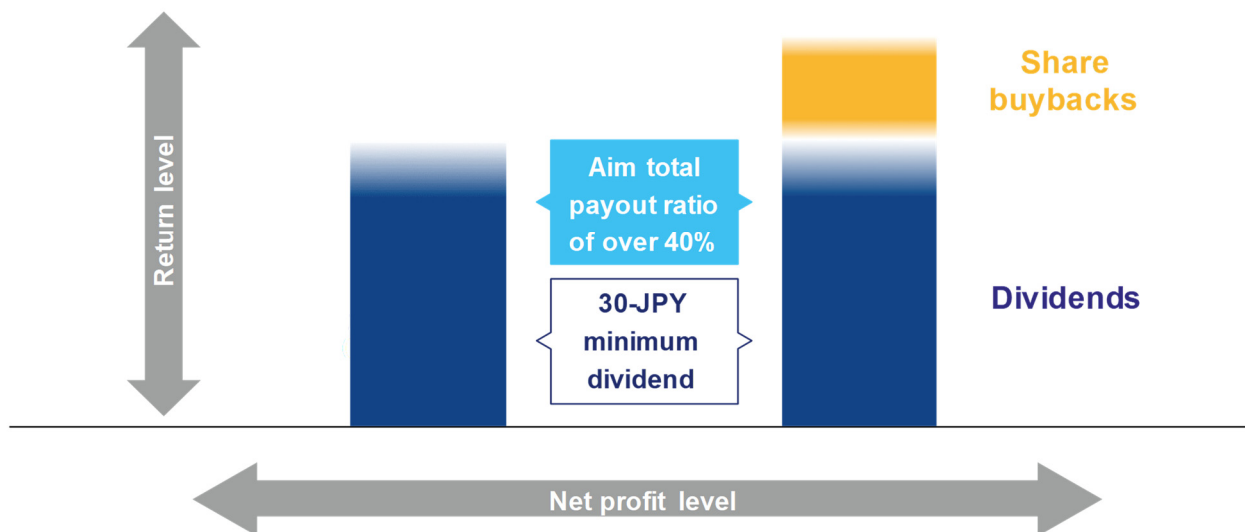
3: Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume

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]

6. Important Subsidiaries, etc.

(1) Important Subsidiaries

As of December 31, 2022, the Company had 72 subsidiaries (as defined under Article 2, Item 3, of the Companies Act). Compared with the end of the previous fiscal year, one (1) subsidiary was established and eight (8) subsidiaries were added by acquisition, and one (1) subsidiary was eliminated due to the completion of liquidation. 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 GEOTHERMAL, LTD. (Indonesia/Muara Laboh Geothermal Power and others)	4,800	100	Geothermal power generation business
INPEX Masela, Ltd. (Indonesia/Abadi LNG)	67,036	51.93	Exploration and development of oil and natural gas
INPEX Browse, Ltd. (Australia/Ichthys LNG)	428,940	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\$9,683,023 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
INPEX Oil & Gas Australia Pty Ltd (Australia/Prelude LNG and others)	US\$1,011,000 thousand	100	Exploration, development, production, and sale of oil and natural gas
INPEX Sahul, Ltd. (Australia/Bayu-Undan Gas- Condensate Field)	4,600	100	Exploration, development, production, and sale of oil and natural gas
INPEX Renewable Energy Europe Limited (Netherlands/Luchterduinen offshore wind farm and others)	GBP296 million	100	Wind power generation business
INPEX North Caspian Sea, Ltd. (Kazakhstan/Kashagan Oil Field and others)	113,897	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

[Translation for Reference Purposes Only]

Company name (Area/Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
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 FINANCIAL SERVICES SINGAPORE PTE. LTD. (Singapore)	US\$2,826,000 thousand	100	The Group's intercompany finance operations and support for financial administration of projects
INPEX ENERGY TRADING SINGAPORE PTE. LTD. (Singapore)	US\$101,738 thousand	100	Sale and purchase of oil and natural gas, etc.

57 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	834,890	3,035,629

[Translation for Reference Purposes Only]

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
Perth Office	Australia
Darwin Office	Australia
Jakarta Office	Indonesia
Singapore Office	Singapore
London Office	The United Kingdom
Oslo Office	Norway
Astana Office	Kazakhstan
Abu Dhabi Office	United Arab Emirates
Houston Office	The United States of America

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

9. Employees

Number of employees	Year-on-year change
3,364 [395]	+175

- 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, 2022 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.

10. Primary Lenders

Lender	Outstanding borrowings (Billions of yen)
Japan Bank for International Cooperation	267.7
Mizuho Bank, Ltd.	252.1
Sumitomo Mitsui Banking Corporation	216.2
MUFG Bank, Ltd.	210.9
Development Bank of Japan Inc.	166.9
Sumitomo Mitsui Trust Bank, Limited	66.3

[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 79,762,500 Treasury Shares)
(Class A Share) 1
- 3. Number of Shareholders** (Common Share) 220,536
(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	21.19
The Master Trust Bank of Japan, Ltd. (Trust Account)	180,179,600	–	180,179,600	13.79
Custody Bank of Japan, Ltd. (Trust Account)	67,459,000	–	67,459,000	5.16
Japan Petroleum Exploration Co., Ltd.	53,446,600	–	53,446,600	4.09
JAPAN SECURITIES FINANCE CO., LTD.	33,129,400	–	33,129,400	2.53
SMBC Nikko Securities Inc.	28,050,100	–	28,050,100	2.15
STATE STREET BANK WEST CLIENT - TREATY 505234	19,864,543	–	19,864,543	1.52
CEP LUX-ORBIS SICAV	19,805,492	–	19,805,492	1.52
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	19,331,456	–	19,331,456	1.48
JPMorgan Securities Japan Co., Ltd.	17,116,156	–	17,116,156	1.31

- Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (79,762,500 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, 2022 (common shares)

Category	Number of Shares	Number of Grantees
Directors (including those who have already retired)	7,474	2

Note: Outside Directors and Audit & Supervisory Board Members are not eligible for the stock-based compensation system.

6. Other significant matters regarding shares

At a meeting of the Board of Directors held on August 8, 2022, the Company resolved to acquire treasury stock to improve capital efficiency and enhance shareholder return, and during the period from August 9, 2022 until December 12, 2022, the Company acquired 79,762,500 shares of common stock for a total acquisition price of ¥119,999,900,900.

[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, 2022)

Name	Company Position	Responsibility & Significant Concurrently Held Positions
Toshiaki Kitamura	Representative Director, Chairman	–
Takayuki Ueda	Representative Director, President & CEO	–
Takahiko Ikeda	Director, Senior Executive Vice President	Senior Vice President, Hydrogen & CCUS Development HSE and Compliance
Kenji Kawano	Director, Senior Executive Vice President	Americas Projects Unit Strategic Projects Office 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
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.
Noboru Himata	Full-time Audit & Supervisory Board Member	–
Hideyuki Toyama	Full-time Audit & Supervisory Board Member (Outside)	–
Shinya Miyake	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. Directors Kenji Kawano and Hideka Morimoto were elected and assumed their positions at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022.
 2. There were no changes in Directors' positions or responsible areas of duties during the year ended December 31, 2022.
 3. The Company reported all the Outside Directors and Outside Audit & Supervisory Board Members as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
 4. 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. 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.
 5. Audit & Supervisory Board Member Noboru Himata possesses extensive knowledge of finance, accounting and their related matters.
 6. Audit & Supervisory Board Member Hideyuki Toyama possesses extensive knowledge of finance, legal affairs and their related matters.
 7. Audit & Supervisory Board Member Shinya Miyake possesses extensive knowledge of international financing, finance and their related matters.
 8. Audit & Supervisory Board Member Mitsuru Akiyoshi possesses extensive knowledge of finance and its related matters.
 9. Mr. Shinya Miyake's name on the family register is Shinya Inoue.
 10. Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.
 11. On March 25, 2022, Directors Seiya Ito, Shigeharu Yajima, Yasushi Kimura, and Kiyoshi Ogino retired

[Translation for Reference Purposes Only]

due to the expiry of their term office.

[Translation for Reference Purposes Only]

2. Executive Officers (As of January 1, 2023)

Name	Company Position & Responsibility
President & CEO	
*Takayuki Ueda	
Senior Executive Vice President	
*Kenji Kawano	Senior Vice President, Renewable Energy & New Business Americas Projects Unit Strategic Projects Office Head of Overseas Projects
Senior Managing Executive Officer	
*Kimihisa Kittaka	Senior Vice President, Corporate Strategy & Planning, Legal Affairs
*Nobuharu Sase	Senior Vice President, General Administration
Hiroshi Fujii	Senior Vice President, Abu Dhabi Projects
Hitoshi Okawa	Senior Vice President, Oceania Projects General Manager, Perth Office President Director, Australia
Managing Executive Officer	
*Daisuke Yamada	Senior Vice President, Finance & Accounting
Toshiaki Takimoto	Senior Vice President, Hydrogen & CCUS Development
Nobusuke Shimada	Senior Vice President, New Ventures & Global Exploration
Kazuyoshi Miura	Senior Vice President, Domestic Energy Supply & Marketing
Yuzo Sengoku	Senior Vice President, Europe & Middle East Projects
Yosuke Happo	Senior Vice President, Logistics & IMT
Hideki Kurimura	Senior Vice President, Technical Headquarters HSE
Hiromi Sugiyama	Senior Vice President, Domestic Exploration & Production
Hiroshi Kato	Senior Vice President, Global Energy Marketing General Manager, Gas Business Development Unit
Akihiro Watanabe	Senior Vice President, Asia Projects
Executive Officer	
Munehiro Hosono	Vice President, Europe & Middle East Projects
Akio Kawamura	Vice President, Finance & Accounting
Yukiyo Ikeda	Vice President, Europe & Middle East Projects Posted to INPEX Idemitsu Norge AS (Managing Director, INPEX Idemitsu Norge AS)
Shinichi Takada	Vice President, Oceania Projects Perth Office Senior Vice President, Development
Shoichi Kaganoi	Vice President, Hydrogen & CCUS Development General Manager, Technology Development Unit
Tetsuhiro Murayama	Vice President, Oceania Projects Deputy General Manager, Perth Office Senior Vice President, Corporate
Wataru Nojiri	General Manager, HSE Unit
Kei Fukui	Vice President, General Administration General Manager, General Administration Unit
Koichi Okamoto	Vice President, Global Energy Marketing
Masaru Miyanaga	Vice President, Domestic Energy Supply & Marketing
Isao Takahashi	Vice President, Abu Dhabi Projects General Manager, Abu Dhabi Office
Kenji Hasegawa	Vice President, Corporate Strategy & Planning General Manager, Corporate Strategy & Planning Unit

[Translation for Reference Purposes Only]

Name	Company Position & Responsibility
Koji Ochiai	Vice President, Europe & Middle East Projects Posted to INPEX Idemitsu Norge AS (Deputy Managing Director, INPEX Idemitsu Norge AS)
Yoshiro Konda	Vice President, Renewable Energy & New Business Posted to INPEX Renewable Energy Europe Ltd. (Managing Director, INPEX Renewable Energy Europe Ltd.)

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. Takahiko Ikeda, Mr. Kenji Kawano, Mr. Kimihisa Kittaka, Mr. Nobuharu Sase, Mr. Daisuke Yamada, Mr. Jun Yanai, Mr. Norinao Iio, Ms. Atsuko Nishimura, Mr. Tomoo Nishikawa and Mr. Hideka Morimoto as Directors and Mr. Noboru Himata, Mr. Hideyuki Toyama, Mr. Shinya Miyake, 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 69 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, 2022

(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 Nomination and Compensation Advisory Committee, the majority of whose members are Outside Directors,

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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 activities before exploration, ROE and total payout ratio, as well as on the performance indicators for

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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 Net Zero 5 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, 2022 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, 2022 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.

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(2) Compensation for Directors and Audit & Supervisory Board Members during the Year Ended December 31, 2022

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	610	443	130	36	16
Inside	535	368	130	36	9
Outside	74	74	–	–	7
Audit & Supervisory Board Members	124	124	–	–	5
Inside	33	33	–	–	1
Outside	90	90	–	–	4

- Notes: 1. The above table includes four Directors (including two Outside Directors) who retired at the conclusion of the 16th Ordinary General Meeting of Shareholders held on March 25, 2022.
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 amounts that are recorded as accrued bonuses to officers. The amounts that are recorded as accrued bonuses to officers undergo 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, 2022 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).

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

Major activities of Outside Directors and Audit & Supervisory Board Members

1) Outside Directors

Name	Main activities, etc.	Attendance at Board of Directors meetings
Jun Yanai	<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 as the chairman of the Compensation System Review Subcommittee, he led discussions on the revision of the executive compensation system in March 2022, thereby contributing to strengthened transparency and objectivity regarding director nominations and compensation.</p>	15 out of 15 (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>	15 out of 15 (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>	15 out of 15 (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>	15 out of 15 (100%)

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Hideka Morimoto	He is expected to play a role in supervising and advising on the execution of business operations from the perspective of sustainability (ESG) 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.	12 out of 12 (100%)
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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
Hideyuki Toyama	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 his expertise and experience as a lawyer.	15 out of 15 (100%)	19 out of 19 (100%)
Shinya Miyake	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of international financing and finance.	15 out of 15 (100%)	19 out of 19 (100%)
Mitsuru Akiyoshi	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and management.	15 out of 15 (100%)	19 out of 19 (100%)
Hiroko Kiba	She appropriately made necessary comments during deliberations of proposals, etc. based on her wide and diverse range of knowledge created through her abundant experience as a freelance newscaster, a university instructor, and a member of the Advisory Committee for Natural Resources and Energy and Council for Transport Policy.	15 out of 15 (100%)	19 out of 19 (100%)

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

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Consolidated Balance Sheet

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

Accounts	As of December 31, 2021 (Reference)	As of December 31, 2022	Accounts	As of December 31, 2021 (Reference)	As of December 31, 2022
(Assets)			(Liabilities)		
Current assets	518,864	729,401	Current liabilities	348,888	526,740
Cash and deposits	201,765	227,829	Accounts payable-trade	14,888	47,183
Accounts receivable-trade	168,224	–	Short-term loans	80,493	75,878
Accounts receivable-trade and contract assets	–	252,938	Income taxes payable	51,350	126,675
Securities	–	58,152	Accounts payable-other	98,518	118,448
Inventories	47,817	68,154	Provision for bonuses	1,386	1,458
Accounts receivable-other	42,309	61,758	Provision for bonuses to officers	200	130
Other	70,852	73,588	Provision for loss on business	9,400	8,631
Less allowance for doubtful accounts	(12,104)	(13,020)	Provision for exploration projects	9,444	3,391
			Asset retirement obligations	672	15,504
			Other	82,533	129,439
Fixed assets	4,639,332	5,532,903			
Tangible fixed assets	2,259,849	2,473,118	Long-term liabilities	1,462,897	1,697,202
Buildings and structures	163,165	157,137	Bonds payable	30,000	30,000
Wells	345,946	340,259	Long-term debt	1,069,721	1,164,369
Machinery, equipment and vehicles	1,418,656	1,583,141	Deferred tax liabilities	81,192	178,967
Land	18,666	18,178	Provision for stocks payment	100	245
Construction in progress	292,836	339,787	Provision for special repair and maintenance	650	705
Other	20,578	34,615	Liability for retirement benefits	7,048	689
			Asset retirement obligations	258,339	303,159
Intangible assets	446,660	482,704	Other	15,845	19,064
Goodwill	29,550	40,332			
Exploration and development rights	150,902	152,178	Total liabilities	1,811,786	2,223,943
Mining rights	260,182	283,518			
Other	6,025	6,674	(Net assets)		
			Shareholders' equity	2,680,624	2,919,277
Investments and other assets	1,932,821	2,577,080	Common stock	290,809	290,809
Investment securities	403,356	745,365	Capital surplus	681,398	683,382
Long-term loans receivable	1,011,801	1,279,383	Retained earnings	1,783,841	2,066,443
Recoverable accounts under production sharing	548,170	521,541	Treasury stock	(75,425)	(121,358)
Deferred tax assets	21,713	69,705	Accumulated other comprehensive income	443,441	857,566
Asset for retirement benefits	–	1,734	Unrealized holding gain (loss) on securities	2,640	4,147
Other	11,704	15,765	Deferred gain (loss) on hedges	(16,171)	32,421
Less allowance for doubtful accounts	(652)	(690)	Translation adjustments	456,972	820,997
Less allowance for recoverable accounts under production sharing	(61,871)	(53,873)	Non-controlling interests	222,344	261,517
Less allowance for investments in exploration	(1,400)	(1,852)			
			Total net assets	3,346,409	4,038,361
Total assets	5,158,196	6,262,304	Total liabilities and net assets	5,158,196	6,262,304

Note: The figures in "As of December 31, 2021 (Reference)" are outside the scope of audits.

[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, 2021 (Reference) (January 1, 2021 to December 31, 2021)		For the year ended December 31, 2022 (January 1, 2022 to December 31, 2022)	
Net sales		1,244,369		2,324,660
Cost of sales		568,921		943,414
Gross profit		675,448		1,381,245
Exploration expenses		6,445		29,202
Selling, general and administrative expenses		78,346		105,634
Operating income		590,657		1,246,408
Other income				
Interest income	31,115		64,687	
Dividend income	7,456		9,499	
Equity in earnings of affiliates	38,834		161,931	
Gain on reversal of allowance for recoverable accounts under production sharing	7,572		7,396	
Foreign exchange gain	–		30,375	
Other	27,268	112,246	57,995	331,885
Other expenses				
Interest expense	13,747		32,378	
Foreign exchange loss	6,709		–	
Modification loss on financial assets	–		85,483	
Other	24,819	45,276	22,190	140,051
Ordinary income		657,627		1,438,242
Extraordinary loss				
Impairment loss	14,170	14,170	25,799	25,799
Income before income taxes		643,457		1,412,443
Income taxes-current	395,437		952,982	
Income taxes-deferred	34,094	429,532	17,563	970,546
Net income		213,924		441,897
Net income (loss) attributable to non- controlling interests		(9,123)		3,620
Net income attributable to owners of parent		223,048		438,276

Note: The figures in “For the year ended December 31, 2021 (Reference)” are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Balance Sheet

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

Accounts	As of December 31, 2021 (Reference)	As of December 31, 2022	Accounts	As of December 31, 2021 (Reference)	As of December 31, 2022
(Assets)			(Liabilities)		
Current assets	758,260	791,654	Current liabilities	93,293	97,831
Cash and deposits	445	454	Accounts payable-trade	3,549	23,749
Accounts receivable-trade	27,161	39,345	Current portion of long-term debt	36,180	16,903
Finished goods	6,988	10,238	Lease obligations	24	25
Work in process and partly-finished construction	288	306	Accounts payable-other	15,586	26,090
Raw materials and supplies	10,652	23,862	Accrued expenses	2,359	7,896
Advance payments-trade	1,596	119	Income taxes payable	1,587	1,793
Prepaid expenses	1,178	3,363	Advances received	0	21
Short-term loans receivable from subsidiaries and affiliates	181,468	181,152	Deposits payable	14,743	3,650
Deposit paid in subsidiaries and affiliates	549,116	533,087	Deposits received from subsidiaries and affiliates	7,502	5,347
Other	28,548	53,605	Provision for bonuses	1,168	1,231
Allowance for doubtful accounts	(49,184)	(53,882)	Provision for bonuses to officers	200	130
			Provision for loss on business	9,400	8,631
			Asset retirement obligations	27	708
			Other	961	1,651
Fixed assets	2,234,151	2,243,975	Long-term liabilities	823,591	829,731
Tangible fixed assets	218,964	221,531	Bonds payable	30,000	30,000
Buildings	15,677	15,497	Long-term debt	724,981	711,321
Structures	141,420	136,354	Lease obligations	180	166
Wells	455	5,620	Deferred tax liabilities	1,181	1,363
Machinery and equipment	41,352	39,638	Accrued retirement benefits to employees	6,268	-
Vehicles	16	22	Provision for stocks payment	100	245
Tools, furniture and fixtures	784	1,155	Provision for loss on business of subsidiaries and affiliates	15,602	20,430
Land	16,456	15,885	Provision for loss on guarantees of subsidiaries and affiliates	39,798	45,910
Leased assets	190	174	Asset retirement obligations	5,118	20,133
Construction in progress	2,610	7,182	Other	358	161
Intangible assets	35,391	28,640	Total liabilities	916,885	927,563
Goodwill	29,550	22,597	(Net assets)		
Mining right	5	6	Shareholders' equity	2,074,934	2,104,983
Software	1,309	1,705	Common stock	290,809	290,809
Other	4,526	4,331	Capital surplus	1,023,802	1,023,802
			Legal capital surplus	1,023,802	1,023,802
Investments and other assets	1,979,794	1,993,803	Retained earnings	835,747	911,728
Investment securities	37,930	28,618	Other retained earnings	835,747	911,728
Investments in stock of subsidiaries and affiliates	1,910,324	1,876,450	Reserve for advanced depreciation of non-current assets	2,105	-
Long-term loans receivable from subsidiaries and affiliates	121,240	131,506	Mine prospecting reserve	8,108	8,108
Long-term prepaid expenses	190	212	Retained earnings brought forward	825,533	903,620
Prepaid pension costs	-	3,058	Treasury stock	(75,425)	(121,358)
Deferred tax assets	8,992	36,755	Valuation, translation adjustments and others	591	3,082
Other	8,117	8,183	Unrealized holding gain (loss) on securities	2,566	4,546
Allowance for doubtful accounts	(652)	(690)	Deferred gain (loss) on hedges	(1,974)	(1,463)
Allowance for investments in exploration	(106,348)	(90,292)			
			Total net assets	2,075,526	2,108,065
Total assets	2,992,411	3,035,629	Total liabilities and net assets	2,992,411	3,035,629

Note: The figures in "As of December 31, 2021 (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, 2021 (Reference) (January 1, 2021 to December 31, 2021)		For the year ended December 31, 2022 (January 1, 2022 to December 31, 2022)	
Net sales		154,773		241,042
Cost of sales		111,481		209,341
Gross profit		43,291		31,700
Exploration expenses		134		817
Selling, general and administrative expenses		35,249		41,974
Operating income (loss)		7,907		(11,091)
Other income				
Interest income	9,248		17,694	
Dividend income	24,888		190,299	
Gain on sales of investment securities	6,397		6,972	
Foreign exchange gain	472		13,665	
Other	14,103	55,110	21,910	250,542
Other expenses				
Interest expenses	8,176		18,218	
Provision of allowance for doubtful accounts	5,246		4,778	
Provision of allowance for investment loss in exploration	551		-	
Provision for loss on business of subsidiaries and affiliates	416		4,828	
Provision for loss on guarantees of subsidiaries and affiliates	4,881		6,333	
Other	30,139	49,411	1,616	35,776
Ordinary income		13,606		203,674
Income before income taxes		13,606		203,674
Income taxes-current	4,382		1,064	
Income taxes-deferred	(4,049)	333	(29,046)	(27,981)
Net income		13,272		231,656

Note: The figures in "For the year ended December 31, 2021 (Reference)" are outside the scope of audits.

Independent Auditor's Report

February 15, 2023

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, 2022 through December 31, 2022.

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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

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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 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 any safeguards that are in place to reduce or eliminate obstacles.

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 15, 2023

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 17th fiscal year from January 1, 2022 through December 31, 2022.

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, 2022, 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

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the findings obtained in our audit process. It is also our responsibility to pay attention to whether there are any indications of serious errors in the other contents, other than such major discrepancies.

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

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

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

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

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

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

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

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

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

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

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

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

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

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 17th business year (from January 1, 2022 to December 31, 2022), 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 October 28, 2005), 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.

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2. Results of Audit

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

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

February 15, 2023

The Audit & Supervisory Board, INPEX Corporation

Full-time Audit & Supervisory Board Member:	Noboru Himata (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Hideyuki Toyama (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Shinya Miyake (Seal)
Outside Audit & Supervisory Board Member:	Mitsuru Akiyoshi (Seal)
Outside Audit & Supervisory Board Member:	Hiroko Kiba (Seal)

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Guide to the Live Stream of the General Meeting of Shareholders and Preliminary Comment Reception

Shareholders who are considering attending this General Meeting of Shareholders are requested to carefully assess their plans in an effort to prevent the spread of COVID-19. Under such circumstances, the General Meeting of Shareholders will be live streamed so that more shareholders can view the General Meeting of Shareholders, and we invite you watch.

How Shareholders Can Access the Portal Site

Shareholders can access the portal site from a computer or smartphone.

<https://v.sokai.jp/1605/2023/inpex/> (in Japanese only)

Enter your ID (shareholder number) and shared password (inpex23). Your shareholder number is listed on the enclosed Voting Rights Exercise Form.

The diagram illustrates the process of accessing the portal site. On the left, a sample of the '議決権行使書' (Voting Rights Exercise Form) is shown, with a callout pointing to the '株主番号' (Shareholder Number) field, which contains 'XXXXXXXXXX'. To the right, a yellow box labeled '株主番号メモ欄' (Shareholder Number Memo Field) contains nine empty boxes for writing the number, with a pencil icon to the right. Above this box, the text 'XXXXXXXXXX' is written in red. A note above the boxes says 'Enter the nine-digit number listed in the enclosed Voting Rights Exercise Form.' Below the boxes, a disclaimer reads: '* Do not share your ID or password with a third party, publicly disclose or provide video or audio data to a third party, or reproduce or broadcast said data.'

* Example of the Voting Rights Exercise Form.

Guide to Watching the Live Stream

Date and time of live stream: Tuesday, March 28, 2023 at 10:00 a.m. (Japan Time)
(Access allowed 30 minutes in advance.)

Visit the shareholder portal site, and click "Watch live."



* Please wait until it goes live on Tuesday, March 28, 2023 at 10:00 a.m. (Japan Time).

Precautions

To protect the privacy of attending shareholders, video is only shown near the chairperson and officers.

Video may not be disseminated in some cases. In this case, notification will be provided on the shareholder portal site and our IR site.

You may experience video or audio problems depending on your computer or smartphone or the Internet connection environment.

Shareholders are responsible for all communication costs in watching the live stream. If the live stream does not start at the appointed time, click the play button.

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.

Telephone (available only in Japan): 0120-970-835

(From Tuesday, March 28, 2023 at 9:00 a.m. on the day of the General Meeting of Shareholders to the end of the meeting)

Guide to the Preliminary Comment Reception

Preliminary comment reception period: Monday, March 6, 2023 at 9:00 a.m. to Friday, March 17, 2023 at 5:00 p.m. (Japan Time)

Visit the shareholder portal site, and click "Make a preliminary question."



Precautions

You are only allowed to make one comment.

Please keep your comment as direct and succinct as possible.

We plan to reply to the comments of greatest interest to our shareholders on the day of the General Meeting of Shareholders, but we cannot guarantee that we will reply to all comments. Please understand that we are unable to respond to individual inquiries.

This cannot be used to provide advance notification of the questions on the day of the General Meeting of Shareholders.

Your personal information will only be used to manage your inquiry and will not be used for any other purpose.

We will not provide your personal information to another party without your consent.

This document has been translated from a part of the 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 accompanying the Notice of the 17th Ordinary General Meeting of Shareholders

17th Fiscal Year (January 1, 2022 to December 31, 2022)

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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	¥337 million
Total amount of money and other financial benefits paid by the Company and its subsidiaries	¥451 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

The Company pays remuneration for services such as training related to accounting standards.

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 26, 2022.

(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 report the results of audit of the previous fiscal year and the audit plan for this fiscal year 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 execution of regular internal compliance training, as a priority activity for this fiscal year, the Company conducted an awareness survey to determine the degree of compliance understanding and observance among officers and employees, and carried out e-Learning training related to prevention of harassment, bribery, and corruption. 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” based on the United Nations’ “the UN Guiding Principles on Business and Human Rights.” Furthermore, the Group has published its “Modern Slavery Act Statement” as disclosed on its website and the online registration website of the UK government pursuant to the UK Modern Slavery Act 2015 enforced in October 2015, in order to clarify its initiatives against human rights violations such as slavery and human trafficking in the business and supply chain of the Group as well as the risks thereof. Beginning from fiscal year 2021, we have also published a statement related to our initiatives for preventing human rights violations by the Group companies in Australia, based on the Australian Modern Slavery Act 2018.

In fiscal year 2022, 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. Going forward, we will 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.

In addition, pursuant to a revision of the Whistleblower Protection Act which took effect in this fiscal year, we have enacted the necessary legal measures in our internal whistle-blowing system.

<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.

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 fiscal year 2021 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.

In line with INPEX Vision @2022, we partially revised our "Corporate Position on Climate Change" in March 2022. In the "INPEX Initiatives," which presents specifically the promotion status of our response to climate change based on "Corporate Position on Climate Change," we also revised the operating results since the previous revision (February 2021 to March 2022) and the information about initiatives currently in progress. 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, 2022)

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	681,398	1,783,841	(75,425)	2,680,624
Changes during the period					
Change in ownership interest of parent arising from transactions with non-controlling shareholders		1,984			1,984
Cash dividends paid			(80,426)		(80,426)
Net income attributable to owners of parent			438,276		438,276
Purchase of treasury stock				(121,191)	(121,191)
Disposal of treasury stock				10	10
Cancellation of treasury stock			(75,248)	75,248	–
Net changes in items other than those in shareholders' equity					
Total changes during the period	–	1,984	282,601	(45,932)	238,652
Balance at the end of the period	290,809	683,382	2,066,443	(121,358)	2,919,277

	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	2,640	(16,171)	456,972	443,441	222,344	3,346,409
Changes during the period						
Change in ownership interest of parent arising from transactions with non-controlling shareholders						1,984
Cash dividends paid						(80,426)
Net income attributable to owners of parent						438,276
Purchase of treasury stock						(121,191)
Disposal of treasury stock						10
Cancellation of treasury stock						–
Net changes in items other than those in shareholders' equity	1,507	48,592	364,025	414,125	39,173	453,299
Total changes during the period	1,507	48,592	364,025	414,125	39,173	691,952
Balance at the end of the period	4,147	32,421	820,997	857,566	261,517	4,038,361

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: 66

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 Eagle Ford, LLC, INPEX Masela, Ltd., INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD., INPEX Norway Co., Ltd., and INPEX Idemitsu Norge AS

From the year ended December 31, 2022, nine companies were newly included in the scope of consolidation, and one company was excluded from the scope of consolidation. The major breakdown is as follows:

(a) Companies newly included in the scope of consolidation due to new acquisition of shares in the year ended December 31, 2022

INPEX Norway Co., Ltd.
INPEX Idemitsu Norge AS

(b) Company excluded from the scope of consolidation due to the completion of liquidation in the year ended December 31, 2022

INPEX Mozambique, Ltd.

(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: 22

Names of major non-consolidated subsidiaries and affiliates:

MI Berau B.V., Ichthys LNG Pty Ltd

From the year ended December 31, 2022, seven companies were included in the scope of affiliates accounted for by the equity method, and five companies were 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, 2022

Clusius C.V.
Blauwwind II C.V.
PT Supreme Energy Muara Laboh
PT Supreme Energy Rantau Dedap
PT Supreme Energy Rajabasa

- (b) Companies excluded from the scope of affiliates accounted for by the equity method due to the completion of liquidation in the year ended December 31, 2022

BP-Japan Oil Development Company Ltd
Japan Carabobo, Ltd.
Greenland Petroleum Exploration Co., Ltd.

- (c) Companies excluded from the scope of affiliates accounted for by the equity method due to the completion of sales procedures for shares in the year ended December 31, 2022

Tokyo Gas Energy Co., Ltd.
Angola Block 14 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 value 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 value are stated at cost determined by the moving-average method.

(b) Derivatives

Fair value

(c) 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, 2022. 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 significant revenues and expenses

The content 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 the five reportable segments provided in the segment information: "Japan," "Asia & Oceania," "Eurasia," "Middle East & Africa" and "Americas."

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 the price 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. Therefore, revenue is recognized at this time. Revenue is recognized based on the transaction price prescribed in the contract with the customer. Because the transaction price is received within one year following delivery of the products, it does not contain significant financing components.

In revenue from production of crude oil and natural gas, for which the Group shares participating interest with other companies, there are cases when the quantity actually delivered does not match the quantity which corresponds to the participating interest held by the Group due to circumstances of vessel assignments or other matters. In such cases, the Group recognizes revenue based on the quantity that was actually delivered, and any significant difference between the quantity actually delivered and the quantity which corresponds 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 that is above the quantity equivalent to the participating interest is also included in the consolidated fiscal year when revenue was recognized, and at the same time liabilities are recorded in regards to the other company which shares participating interest. In the event of delivery that is less than the participating interest held by the Group, the sales price for the quantity that is below the quantity equivalent to the participating interest is deferred to the consolidated fiscal year when delivery is actually carried out, and at the same time assets are recorded in regards 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, it is concluded that the legal ownership rights, physical rights of possession, and material risks and economic value associated with ownership of the products, are transferred to the customer, and the Company obtains the right to receive the price 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 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

(Currency related)

Hedging instruments:	Interest rate and currency swap transactions, and foreign exchange forwards
Hedged items:	Liabilities denominated in Japanese yen, forecasted transactions denominated in foreign currency, and interests in foreign subsidiaries

(Commodity related)

Hedging instruments:	Commodity swap transactions and commodity option transactions
Hedged items:	Sales proceeds from commodities

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 over an effective period of not more than 20 years by means of the straight-line method.

(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]

(Application of “Accounting Standard for Revenue Recognition” and others)

Effective from the beginning of the year ended December 31, 2022, the Group applied “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 29, March 31, 2020, hereinafter referred to as “Revenue Recognition Accounting Standard”) and others. Under the Revenue Recognition Accounting Standard and others, revenue is recognized when the control of the promised goods or services is transferred to the customer at the amount expected to be received in exchange for the goods or services. The main changes resulting from the application of the Revenue Recognition Accounting Standard and others are as follows:

1. Exchange transactions

For exchange transactions involving petroleum products of the same nature and value between entities in the same line of business, the Group has changed the practice to recognize revenue based on a net amount.

2. Light oil delivery taxes

For light oil delivery taxes which fall under the amount collected for third parties, the Group changed the practice to recognize revenue at an amount excluding light oil delivery taxes from consideration for transactions.

In accordance with the transitional treatment provided in the provisory clause of paragraph 84 of the Revenue Recognition Accounting Standard, the cumulative effect at the end of the previous fiscal year from retrospective application of the Revenue Recognition Accounting Standard is treated as adjustment to retained earnings at the beginning of the year ended December 31, 2022, and the new accounting policy is applied from the adjusted beginning balance of retained earnings.

As a result, consolidated net sales and cost of sales for the fiscal year ended December 31, 2022 decreased by ¥1,657 million respectively, and there was no effect on operating income, ordinary income, and income before income taxes. In addition, there was also no effect on the beginning balance of retained earnings and per share information.

Due to the application of Revenue Recognition Accounting Standard and others, “Accounts receivable-trade” under current assets of the consolidated balance sheet as of December 31, 2021 has been included in “Accounts receivable-trade and contract assets” under current assets from the consolidated balance sheet as of December 31, 2022.

(Application of “Accounting Standard for Fair Value Measurement” and others)

Effective from the beginning of the fiscal year ended December 31, 2022, the Group applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No.30, July 4, 2019, hereinafter referred to as “Fair Value Measurement Accounting Standard”) and others. In accordance with the transitional treatment provided for in paragraph 19 of the Fair Value Measurement Accounting Standard and paragraph 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No.10, July 4, 2019), the Group applied prospectively a new accounting policy prescribed by the Fair Value Measurement Accounting Standard and others. This application has no effect on the consolidated financial statements.

It was decided to add notes concerning financial instruments categorized by fair value hierarchy to [Notes to Financial Instruments].

[Change in the Presentation]

(Consolidated Statement of Income)

“Loss on disposal of fixed assets” previously presented separately in other expenses, is included in “Other” since it has become less 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	¥1,624,070 million
Investment securities	¥472,458 million

Note: A balance of ¥472,458 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 ¥745,365 million in investment securities in the consolidated balance sheet for the year ended December 31, 2022. 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, 2022 (amount obtained by multiplying by the Group’s share) is ¥2,745,044 million.

ii) Prelude FLNG Project

Tangible fixed assets	¥212,146 million
Intangible assets	¥60,090 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.

The Company has deemed that, in the year ended December 31, 2022, there is no indication of impairment for fixed assets related to the Ichthys LNG Project and the Prelude FLNG Project as a result of the determination of indications of impairment that took into consideration the status of project operation, which includes future crude oil prices and reserves, and operating expenses and development expenses.

ii) Major assumptions used for significant accounting estimates

Reserves, future sales price of crude oil and natural gas, exchange rates, operating expenses, development expenses 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 spread of COVID-19, 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 loss on financial assets)

In accordance with International Financial Reporting Standards (IFRS) 9 “Financial Instruments” implemented to foreign consolidated subsidiaries, the loss was recognized due to modification of financial assets that do not result in derecognition.

(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, 2022 are ¥1,358 million and 910,363 shares, respectively.

[Notes to Consolidated Balance Sheet]

1. Assets provided as collateral are as follows:

(Collateralized assets)	Millions of yen
Cash and deposits	41,907
Accounts receivable-trade and contract assets	38,578
Inventories	21,321
Wells	244,818
Machinery, equipment and vehicles	1,222,147
Land	177
Construction in progress	135,369
Investment securities	510,542
Long-term loans receivable	1,101,754
Other	25,406
Total	3,342,024

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 ¥1,538,269 million.

3. Contingent liabilities

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

	Millions of yen
Ichthys LNG Pty Ltd	77,712
Tanggung Trustee*	33,611
Clusius C.V.	1,008
Oceanic Breeze LNG Transport S.A.	963
Q10 Offshore Wind B.V.	739
Sarulla Geothermal Operation Joint Operation Contractor Group	305
Oyasu Geothermal Co., Ltd.	253
Myoko Green Energy Co., Ltd.	35
Employees (housing loans)	3
Total	114,633

* 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, 2022 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. In light of the expected decrease in recoverable amounts for this group of assets in line with the downward revision in forecasted production volume and other factors, and also since the probability of sale has grown higher, 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 Tight Oil Project (Eagle Ford)	Texas, United States	Wells	17,245
		Machinery, equipment and vehicles	3,196
		Mining rights	5,357
		Total	25,799

The amount of assets which can be recovered in relation to Tight Oil Project (Eagle Ford) is measured by means of a net realizable value. The net realizable value is calculated based on the estimated sales price.

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. Information on breakdown 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

	(Shares)			
	Balance as of January 1, 2022	Increase	Decrease	Balance as of December 31, 2022
Number of shares				
Common stock	1,462,323,600	–	75,656,433	1,386,667,167
Class A stock	1	–	–	1
Total	1,462,323,601	–	75,656,433	1,386,667,168
Treasury stock				
Common stock	75,805,993	80,531,633	75,664,763	80,672,863
Total	75,805,993	80,531,633	75,664,763	80,672,863

- Notes:
1. The decrease of 75,656,433 shares in issued shares of common stock was due to cancellation of the Company's treasury stock by a Board of Directors' resolution.
 2. The increase in the Company's treasury stock of 80,531,633 shares of common stock is due to the increase of 79,762,500 shares in acquisition of Company's treasury stock by a Board of Directors' resolution, the increase of 769,100 shares in acquisition of the Company's shares by the Board Incentive Plan Trust (the BIP Trust), and the increase of 33 shares resulting from the acquisition of fractional unit shares.
 3. The decrease in the Company's treasury stock of 75,664,763 shares of common stock is due to the cancellation of 75,656,433 shares of the Company's treasury stock by a Board of Directors' resolution and a decrease of 8,330 shares resulting from the delivery of the Company's shares by the BIP Trust.
 4. The number of treasury stock of common stock includes the Company's shares held by the BIP Trust (as of January 1, 2022: 149,593 shares and as of December 31, 2022: 910,363 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 25, 2022	Common stock	38,826	28	December 31, 2021	March 28, 2022
	Class A stock	0	11,200	December 31, 2021	March 28, 2022
Board of Directors' meeting August 8, 2022	Common stock	41,600	30	June 30, 2022	September 1, 2022
	Class A stock	0	12,000	June 30, 2022	September 1, 2022

- Notes:
1. Total dividend as determined by the resolution of Ordinary general meeting of shareholders on March 25, 2022 includes ¥4 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 8, 2022 includes ¥27 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, 2022, 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 28, 2023	Common stock	Retained earnings	41,820	32	December 31, 2022	March 29, 2023
	Class A stock	Retained earnings	0	12,800	December 31, 2022	March 29, 2023

Note: 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.

[Notes to Financial Instruments]

1. Status of financial instruments

The Company raises funds for oil and natural gas development and construction of natural gas infrastructure primarily from cash flow on hand, bank loans and issuance of bonds. Oil and natural gas development 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. Although the Company generally borrows loans with variable interest rates and issues bonds with fixed interest rates, some loans are with a fixed interest rate depending on the nature of each project.

Regarding the financing policy, the Company manages funds in consideration of being low-risk and high-liquidity. The Company uses derivative transactions only to 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, 2022, fair value and the difference between them are as shown below. Unlisted securities (carrying value on the consolidated balance sheet: ¥20,187 million), and stocks of subsidiaries and affiliates (carrying value on the consolidated balance sheet: ¥687,666 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	37,510	37,510	-
(2) Long-term loans receivable	1,279,383	1,279,383	-
Total assets	1,316,894	1,316,894	-
(1) Bonds payable	30,000	28,953	(1,047)
(2) Long-term debt (including current portion)	1,234,692	1,196,671	(38,020)
Total liabilities	1,264,692	1,225,624	(39,067)
Derivatives*	(7,102)	(7,102)	-

* 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	17,479	–	–	17,479
Bonds	11,957	–	–	11,957
Other	8,073	–	–	8,073
Derivatives*				
Currency related	–	(6,855)	–	(6,855)
Commodity related	–	(246)	–	(246)

* 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	–	–	1,279,383	1,279,383
Total assets	–	–	1,279,383	1,279,383
Bonds payable	–	28,953	–	28,953
Long-term debt	–	1,196,671	–	1,196,671
Total liabilities	–	1,225,624	–	1,225,624

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, national government bonds, and listed investment trusts are valued using the quoted price. Because listed securities, national government 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. Information on breakdown of revenue from contracts with customers

	Reportable segments					Total
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	
Crude oil	5,989	219,479	275,154	1,271,149	36,251	1,808,025
Natural gas	182,043	293,868	43,840	–	1,924	521,676
LPG	5	3,463	–	–	–	3,469
Other	18,737	–	1,807	–	–	20,545
Revenue from contracts with customers	206,777	516,811	320,803	1,271,149	38,175	2,353,717
Other revenue	305	(6,663)	–	(18,235)	(4,463)	(29,056)
Sales to third parties	207,082	510,147	320,803	1,252,913	33,712	2,324,660

Note: “Other revenue” is primarily revenue based on “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and on International Financial Reporting Standards (IFRS) 9 “Financial Instruments” implemented to foreign consolidated subsidiaries.

2. Basic information for understanding revenue from contracts with customers

This is as listed in “(5) Basis for 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, 2022 and the following fiscal year onward

(1) Balances of contract assets and contract liabilities

(Millions of yen)

	For the year ended December 31, 2022
Receivables from contracts with customers (Balance at the beginning of the period)	168,224
Receivables from contracts with customers (Balance at the end of the period)	252,938
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)	5,180
Contract liabilities (Balance at the end of the period)	5,210

(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, 2022
1 year or less	102,263
More than 1 year and up to 5 years	264,626
More than 5 years	185,027
Total	551,918

[Notes to Per Share Information]

1. Net assets per share:	¥2,891.93
2. Net income per share:	¥320.69

- **Non-Consolidated Financial Statements**

Non-Consolidated Statement of Changes in Net Assets

(For the year ended December 31, 2022)

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

	Shareholders' equity						
	Common stock	Capital surplus		Retained earnings			Retained earnings
		Legal capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
				Reserve for advanced depreciation of non-current assets	Mine prospecting reserve	Retained earnings brought forward	
Balance at the beginning of the period	290,809	1,023,802	1,023,802	2,105	8,108	825,533	835,747
Changes during the period							
Reversal of reserve for advanced depreciation of non-current assets				(2,105)		2,105	–
Cash dividends paid						(80,426)	(80,426)
Net income						231,656	231,656
Purchase of treasury stock							
Disposal of treasury stock							
Cancellation of treasury stock						(75,248)	(75,248)
Net changes in items other than those in shareholders' equity							
Total changes during the period	–	–	–	(2,105)	–	78,087	75,981
Balance at the end of the period	290,809	1,023,802	1,023,802	–	8,108	903,620	911,728

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	(75,425)	2,074,934	2,566	(1,974)	591	2,075,526
Changes during the period						
Reversal of reserve for advanced depreciation of non-current assets		–				–
Cash dividends paid		(80,426)				(80,426)
Net income		231,656				231,656
Purchase of treasury stock	(121,191)	(121,191)				(121,191)
Disposal of treasury stock	10	10				10
Cancellation of treasury stock	75,248	–				–
Net changes in items other than those in shareholders' equity			1,979	511	2,491	2,491
Total changes during the period	(45,932)	30,048	1,979	511	2,491	32,539
Balance at the end of the period	(121,358)	2,104,983	4,546	(1,463)	3,082	2,108,065

	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	Accrued retirement benefits to employees are provided at the amount calculated based on the expected retirement benefit obligation and the estimated value of pension plan assets. Actuarial gains and losses are charged or credited to income as incurred.
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 significant revenues and expenses

The content 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 the price 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 prescribed in the contract with the customer. Because the transaction price is received within one year following delivery of the products, it does not contain significant financing components.

5. Accounting for hedge transactions

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

Hedging policy	The nominal amount of the derivative transaction is limited to within the scope of actual demand, and the Company does not engage in speculative derivative transactions.
Hedge effectiveness assessment method	Hedge effectiveness is assessed by comparison based on market fluctuations and cash flow fluctuations for hedging items and hedging instruments.

[Notes to Changes in Accounting Policies]

1. Application of Accounting Standard for Revenue Recognition and others

Effective from the beginning of the year ended December 31, 2022, the Group applied “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 29, March 31, 2020, hereinafter referred to as “Revenue Recognition Accounting Standard”) and others. Under the Revenue Recognition Accounting Standard and others, revenue is recognized when the control of the promised goods or services is transferred to the customer at the amount expected to be received in exchange for the goods or services. The main changes resulting from the application of the Revenue Recognition Accounting Standard and others are as follows:

(1) Exchange transactions

For exchange transactions involving petroleum products of the same nature and value between entities in the same line of business, the Group has changed the practice to recognize revenue based on a net amount.

(2) Light oil delivery taxes

For light oil delivery taxes which fall under the amount collected for third parties, the Group has changed the practice to recognize revenue at an amount excluding light oil delivery taxes from consideration for transactions.

In accordance with the transitional treatment provided in the provisory clause of paragraph 84 of the Revenue Recognition Accounting Standard, the cumulative effect at the end of the previous fiscal year from retrospective application of the Revenue Recognition Accounting Standard is treated as adjustment to retained earnings at the beginning of the year ended December 31, 2022, and the new accounting policy is applied from the adjusted beginning balance of retained earnings.

As a result, net sales and cost of sales for the year ended December 31, 2022 decreased by ¥759 million, respectively, and there was no effect on operating loss, ordinary income, and income before income taxes. In addition, there was also no effect on the beginning balance of retained earnings and per share information.

2. Application of Accounting Standard for Fair Value Measurement and others

Effective from the beginning of the year ended December 31, 2022, the Group applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No.30, July 4, 2019, hereinafter referred to as “Fair Value Measurement Accounting Standard”) and others. In accordance with the transitional treatment provided for in paragraph 19 of the Fair Value Measurement Accounting Standard and paragraph 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No.10, July 4, 2019), the Group applied prospectively a new accounting policy prescribed by the Fair Value Measurement Accounting Standard and others. This application has no effect on the non-consolidated financial statements.

[Notes to Change in the Presentation]

Non-Consolidated Statement of Income

“Guarantee commission received” and “Gain on sales of stocks of subsidiaries and affiliates,” previously presented separately in other income, are included in “Other” since they have become less significant.

“Loss on valuation of shares of subsidiaries and affiliates,” previously presented separately in other expenses, is included in “Other” since it has become less 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 ¥47,138 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 spread of COVID-19, 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 ¥331,352 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.	231,290
Ichthys LNG Pty Ltd	91,541
Japan Oil Development Co., Ltd.	72,985
INPEX North Caspian Sea, Ltd.	56,530
Tanggung Trustee*	33,611
INPEX CON SON, LTD.	31,184
INPEX Sahul, Ltd.	18,976
Oceanic Breeze LNG Transport S.A.	1,376
Clusius C.V.	1,008
INPEX LOGISTICS (JAPAN) CO., LTD.	992
Q10 Offshore Wind B.V.	739
Sarulla Geothermal Operation Joint Operation Contractor Group	305
Oyasu Geothermal Co., Ltd.	253
INPEX Ichthys Pty Ltd	97
Myoko Green Energy Co., Ltd.	35
Employees (housing loans)	3
Total	540,930

* 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	34,772
Long-term monetary assets from subsidiaries and affiliates	52
Short-term monetary liabilities to subsidiaries and affiliates	21,120
Long-term monetary liabilities to subsidiaries and affiliates	62

[Notes to Non-Consolidated Statement of Income]

Transactions with subsidiaries and affiliates

	Millions of yen
Operating transactions	
Net sales	24,530
Purchases	182,992
Other operating transactions	33,530
Transactions other than operating transactions	280,967

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

Type and number of treasury stocks at end of this period

Common stock 80,672,863

Note: The number of treasury stocks as of the end of this fiscal year includes 910,363 of the Company's shares held by the BIP Trust.

[Notes to Tax Effect Accounting]

Significant components of deferred tax assets and liabilities

	Millions of yen
Deferred tax assets	
Allowance for investments in exploration	25,283
Loss on valuation of shares of subsidiaries and affiliates	100,014
Loss on valuation of investment securities	1,114
Accrued retirement benefits to employees	1,546
Provision for loss on business	2,417
Provision for loss on business of subsidiaries and affiliates	5,720
Asset retirement obligations	5,836
Accrued bonuses	344
Allowance for doubtful accounts	15,281
Provision for loss on guarantees of subsidiaries and affiliates	12,856
Impairment loss	3,190
Foreign tax credit brought forward	1,126
Net operating loss carry-forwards	8,549
Other	2,132
Subtotal of deferred tax assets	185,415
Valuation allowance	(138,276)
Total deferred tax assets	47,138
Deferred tax liabilities	
Unrealized holding gain on securities	1,763
Translation differences due to an application of purchase accounting method	4,886
Mine prospecting reserve	3,153
Other	1,943
Total deferred tax liabilities	11,746
Net deferred tax assets (liabilities)	35,392

[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	126,664
				Loans of funds (Note 1)	61,753	Short-term loans receivable from subsidiaries and affiliates	126,835
				Interest income (Note 1)	8,189	Current assets and Other (Accrued interest)	2,410
				Debt guarantee (Note 2)	56,530	–	–
				Guarantee commission received (Note 2)	629	Current assets and Other (Accrued income)	154
	INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	Directly (Owned) 100.00% –%	Interlocking officers, capital subscription	Subscription of shares (Note 3)	55,080 (in millions of US\$) 400	–	–
				Paid-in capital decrease (Note 3)	164,173 (in millions of US\$) 1,280	–	–
				Cash management (Note 4)	–	Deposits received from subsidiaries and affiliates	533,087
				Interest income (Note 1)	9,429	Current assets and Other (Accrued interest)	117
				Debt guarantee (Note 2)	231,290	–	–
				Guarantee commission received (Note 2)	154	Current assets and Other (Accrued income)	43
	INPEX Gas British Columbia Ltd.	Directly (Owned) 45.09% –%	Interlocking officers, capital subscription	Loans of funds (Note 5)	–	Short-term loans receivable from subsidiaries and affiliates	53,882
	INPEX CON SON, LTD.	Directly (Owned) 100.00% –%	Interlocking officers, capital subscription	Debt guarantee (Note 2)	31,184	–	–
				Guarantee commission received (Note 2)	53	Current assets and Other (Accrued income)	10
	Japan Oil Development Co., Ltd.	Directly (Owned) 100.00% –%	Interlocking officers, capital subscription	Debt guarantee (Note 2)	72,985	–	–
				Guarantee commission received (Note 2)	73	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 of finished goods and raw materials	Purchase of finished goods and raw materials (Note 6)	85,732	Accounts receivable-trade	19,184
	INPEX Angoka Block 14 Ltd.	(Owned) 100.00% Directly –% (Owned)	Capital subscription	Paid-in capital decrease (Note 7)	34,653	Current assets Other (Accounts receivable-other)	16,666
	INPEX Americas, Inc.	(Owned) 100.00% Directly –% (Owned)	Interlocking officers, capital subscription	Paid-in capital decrease (Note 7)	46,339	Current assets Other (Accounts receivable-other)	6,369
	INPEX Renewable Energy Europe Limited	(Owned) 100.00% Directly –% (Owned)	Interlocking officers, capital subscription	Subscription of shares (Note 8)	45,892	–	–
Affiliate	Ichthys LNG Pty Ltd	Indirectly 66.245% (Owned) –%	Purchase of finished goods and raw materials	Debt guarantee (Note 2)	91,541	–	–
				Guarantee commission received (Note 2)	1,752	–	–
				Purchase of finished goods and raw materials (Note 6)	71,927	–	–

- Notes:
- 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.
 - 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.
 - 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.
 - 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.
 - 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, ¥53,882 million was recorded as allowance for doubtful accounts.
 - All transactions were conducted under general transactional conditions, which are the same as those used in transactions with independent third parties.
 - A refund is received from subsidiaries according to the ratio of shares owned.
 - The Company received the capital increase conducted through shareholder allocation by INPEX Renewable Energy Europe Limited at the price of 1 GBP per share.

[Notes to Per Share Information]

- Net assets per share: ¥1,614.15
- Net income per share: ¥169.51

[Other notes]

Change in estimates for asset retirement obligation

Regarding domestic oil and gas production facilities and gas supply and marketing facilities in Japan, the Group has obligations to prevent mine pollution at abandoned well sites after the completion of the production under Japanese Mine Safety Act and restore sites to their original condition at the time of business termination in accordance with lease contracts.

Among these facilities, certain domestic oil and gas production facilities are operated complementarily and holistically in connection with the LNG terminal and it had been difficult to formulate reasonable long-term production plan considering the balance between the production and the inflow of LNG. The Group had planned to operate domestic gas supply and marketing facilities permanently as highly public infrastructures for energy supply and it had been impossible to determine the timing of decommissioning. For this reason, the Group had not recognized asset retirement obligation since the Group had not been able to estimate it reasonably until the end of the previous fiscal year.

At the end of March 2022, the Group reviewed the production and development plan considering “Long-term Strategy and Medium-term Business Plan (INPEX Vision@2022)” formulated and published in February 2022. As a result, it has been possible to reasonably determine the timing of decommissioning of domestic oil and gas production facilities and certain gas supply and marketing facilities that the Group had not recognized asset retirement obligation since it had been impossible to determine the timing of decommissioning, and the asset retirement obligation of ¥12,149 million has been recorded. Due to this change, consolidated operating income, ordinary income and income before income taxes for this fiscal year decreased by ¥11,635 million respectively.