



## Consolidated Financial Results for the Year ended December 31, 2024 [IFRS]

February 13, 2025

**Note: The following report is an English translation of the Japanese-language original.**

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Scheduled date of ordinary general meeting of shareholders : March 28, 2025

Scheduled date of filing Financial Report : March 31, 2025

Scheduled date of payment of cash dividends : March 31, 2025

Preparation of supplementary explanatory materials : Yes

Meeting of financial results presentation : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Year ended December 31, 2024 (January 1, 2024 through December 31, 2024)

#### (1) Consolidated operating results

(Figures in % represent the changes from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended												
December 31, 2024	2,265,837	4.7	1,271,789	14.1	1,298,811	3.6	434,238	30.6	427,344	32.8	878,096	42.3
December 31, 2023	2,164,516	(6.5)	1,114,189	(25.9)	1,253,384	(13.3)	332,576	(31.6)	321,708	(35.5)	616,945	(38.0)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
For the year ended	Yen	Yen	%	%	%
December 31, 2024	345.31	345.07	9.5	18.4	56.1
December 31, 2023	248.55	248.38	8.0	19.0	51.5

(Reference): Share of profit (loss) of investments accounted for using equity method: for the year ended December 31, 2024, ¥104,831 million  
 for the year ended December 31, 2023, ¥18,389 million

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2024	7,380,863	5,137,833	4,821,805	65.3	4,026.22
December 31, 2023	6,739,476	4,499,033	4,209,101	62.5	3,345.22

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	654,737	(290,401)	(349,937)	241,675
December 31, 2023	788,130	(320,116)	(487,272)	201,149

## 2. Dividends

	Cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2023	—	37.00	—	37.00	74.00	94,943	29.8	2.4
December 31, 2024	—	43.00	—	43.00	86.00	105,223	24.9	2.3
For the year ending December 31, 2025 (Forecasts)	—	45.00	—	45.00	90.00		32.7	

(Note): "Dividends" as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit "Dividends of Class A stock."

## 3. Forecasts for Consolidated Financial Results for the Year ending December 31, 2025 (January 1, 2025 through December 31, 2025) (Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the six months ending June 30, 2025	1,084,000	(9.0)	576,000	(17.7)	600,000	(15.9)	180,000	(15.3)	150.30
For the year ending December 31, 2025	2,119,000	(6.5)	1,106,000	(13.0)	1,157,000	(10.9)	330,000	(22.8)	275.55

### \*Notes

(1) Significant changes in scope of consolidation : None

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS : None
2. Other changes in accounting policies : None
3. Changes in accounting estimates : None

(3) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock): 1,259,136,067 shares as of December 31, 2024  
1,386,667,167 shares as of December 31, 2023
2. Number of treasury stock at the end of the period: 61,536,239 shares as of December 31, 2024  
128,422,706 shares as of December 31, 2023
3. Average number of shares: 1,237,578,149 shares for the year ended December 31, 2024  
1,294,325,142 shares for the year ended December 31, 2023

(Note): The shares held by "the Board Incentive Plan Trust" are included in number of treasury stock at the end of the period.  
(As of December 31, 2024: 827,850 shares As of December 31, 2023: 891,560 shares)

(Reference) Non-Consolidated Financial Results

1. Financial results for the Year ended December 31, 2024 (January 1, 2024 through December 31, 2024)

(1) Operating results

(Figures in % represent the changes from the previous fiscal year)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
December 31, 2024	299,751	13.0	56,017	163.4	210,933	433.8	261,994	—
December 31, 2023	265,246	10.0	21,262	—	39,517	(80.6)	22,757	(90.2)

	Net income per share	Net income per share
	-basic	-diluted
For the year ended	Yen	Yen
December 31, 2024	211.70	—
December 31, 2023	17.58	—

(2) Financial position

	Total assets	Net assets	Net assets as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	2,743,233	1,950,841	71.11	1,628.96
As of December 31, 2023	2,657,503	1,918,170	72.20	1,524.48

<Reason for differences with the non-consolidated results for the year ended December 31, 2024>

During the year ended December 31, 2024, the Company's revenue structure changed after it transferred its domestic crude oil and natural gas business, etc. to its subsidiary INPEX JAPAN, LTD. As a result, the Company has recorded as operating revenues the dividend income and outsourcing service income received from subsidiaries and affiliates arising since October 2024. Moreover, a difference has arisen in the non-consolidated results between the actual results for the previous fiscal year and the actual results for the current fiscal year due to factors that include an increase in dividend income received from affiliates prior to October 2024 and also due to impacts of having recorded gain on sale of shares of subsidiaries and affiliated companies and of having recorded gain on extinguishment of tie-in shares associated with an absorption-type merger of the Company's subsidiary INPEX Trading Ltd.

\*This financial report is not subject to audit by certified public accountants or audit firms.

\*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts "3. Forecasts for Consolidated Financial Results for the year ending December 31, 2025" are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Regarding the forecasts, please refer to "1. Summary of Operating Results, etc. (4) Outlook for the Next Period" on page 4.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2023	—	14,800.00	—	14,800.00	29,600.00
December 31, 2024	—	17,200.00	—	17,200.00	34,400.00
For the year ending December 31, 2025 (Forecasts)	—	18,000.00	—	18,000.00	36,000.00

(Note): The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

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## 1. Summary of Operating Results, etc.

### (1) Summary of Consolidated Operating Results

During the year ended December 31, 2024, the Japanese economy held to a trajectory of moderate recovery, driven mainly by improvements in the employment and income environments upon having emerged from the impact of the COVID-19 pandemic. On the other hand, Japan's economy has been subject to downward pressure amid factors that include effects associated with high interest rates in Europe and the U.S. as well as economic slowdown in China. In addition, there are continuing concerns about the impacts of rising prices, governmental policy trends of the U.S., the situation in the Middle East, and fluctuations in financial and capital markets.

Of the international crude oil price indices, which significantly influence the financial performance of the Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the current fiscal year at US\$75.89 per barrel. Although there were periods of temporary volatility due to the effects of OPEC+ production cut easing and the backdrop of the Israel-Palestine conflict, prices subsequently trended downwards, reaching US\$74.64 per barrel at the end of the fiscal year. The Group's average crude oil sales price for the year ended December 31, 2024 reflected this shift and fell to US\$81.20 per barrel, down US\$1.63 from the previous fiscal year.

The foreign exchange market, another important factor that affects the business of the Group, began to trade at around ¥143 against the U.S. dollar for the year ended December 31, 2024. During the first half of the year, although the Bank of Japan lifted negative interest rates, the yen progressively depreciated on a largely consistent basis due to sustained accommodative monetary policy of Japan and robust U.S. economic indicators, reaching ¥161 by the end of June. After the Bank of Japan decided to raise its policy interest rate in late July, the yen appreciated to ¥140 in September given focus on the narrowing Japan-U.S. interest rate gap because of heightened speculation that the U.S. Federal Reserve might start lowering rates largely due to underperforming U.S. employment data. From October onwards, the yen depreciated because the Federal Reserve signaled a slower pace of rate cuts amid concerns that inflation would reignite due to the resilient U.S. economy and the policies of the next U.S. president. The telegraphic transfer middle (TTM) rate consequently closed at ¥158.17 against the U.S. dollar, a depreciation of ¥16.35 from the end of the previous fiscal year. Reflecting these situations, the average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue depreciated by ¥11.20 to ¥151.73 per U.S. dollar from the previous fiscal year.

Under this business environment, consolidated revenue for the year ended December 31, 2024 increased by ¥101.3 billion, or 4.7%, to ¥2,265.8 billion from the previous fiscal year due to the depreciation in the average exchange rate of the Japanese yen against the U.S. dollar during the period. Revenue from crude oil increased by ¥104.0 billion, or 6.5%, to ¥1,712.0 billion, and revenue from natural gas decreased by ¥2.7 billion, or 0.5%, to ¥525.1 billion. Sales volume of crude oil increased by 954 thousand barrels, or 0.7%, to 138,978 thousand barrels, and sales volume of natural gas decreased by 6,147 million cf, or 1.3%, to 473,667 million cf. Sales volume of overseas natural gas decreased by 6,268 million cf, or 1.6%, to 381,706 million cf, and sales volume of domestic natural gas increased by 3 million m<sup>3</sup>, or 0.1%, to 2,464 million m<sup>3</sup> (91,961 million cf). The average sales price of overseas crude oil decreased by US\$1.63, or 2.0%, to US\$81.20 per barrel. The average sales price of overseas natural gas increased by US\$0.11, or 2.0%, to US\$5.73 per thousand cf, and the average sales price of domestic natural gas decreased by ¥11.84, or 13.1%, to ¥78.24 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue depreciated by ¥11.20, or 8.0%, to ¥151.73 per U.S. dollar.

The increase of ¥101.3 billion in revenue was mainly derived from the following factors: regarding revenue from crude oil and natural gas, an increase in sales volume contributing ¥6.7 billion to the increase, a decrease in unit sales price pushing sales down of ¥57.7 billion, the depreciation of the Japanese yen against the U.S. dollar contributing ¥152.3 billion to the increase.

Meanwhile, cost of sales increased by ¥67.2 billion, or 7.9%, to ¥915.3 billion. Exploration expenses increased by ¥27.4 billion, or 106.0%, to ¥53.3 billion. Selling, general and administrative expenses increased by ¥38.7 billion, or 40.5%, to ¥134.5 billion. Other operating income increased by ¥10.7 billion, or 42.8%, to ¥35.8 billion, while other operating expenses decreased by ¥92.5 billion, or 74.6%, to ¥31.5 billion, and share of profit of investments accounted for using equity method increased by ¥86.4 billion, or 470.1%, to ¥104.8 billion. As a result, operating profit increased by ¥157.6 billion, or 14.1%, to ¥1,271.7 billion.

Finance income decreased by ¥67.8 billion, or 31.2%, to ¥149.4 billion. Finance costs increased by ¥44.3 billion, or 56.8%, to ¥122.4 billion. As a result, profit before tax increased by ¥45.4 billion, or 3.6%, to ¥1,298.8 billion.

Income tax expense decreased by ¥56.2 billion, or 6.1%, to ¥864.5 billion, and profit attributable to non-controlling interests decreased by ¥3.9 billion, or 36.6%, to ¥6.8 billion, compared with loss attributable to non-controlling interests of ¥10.8 billion in the previous fiscal year. As a result of the above effects, profit attributable to owners of parent increased by ¥105.6 billion, or 32.8%, to ¥427.3 billion.

Results of operations by segment are as follows:

The change in reportable segments has been made from the year ended December 31, 2024, and, for comparative analysis with the year ended December 31, 2023, the figures disclosed for the year ended December 31, 2023 have been prepared based on the categories after the change.

1) Oil & Gas Japan

Revenue decreased by ¥29.9 billion, or 12.1%, to ¥216.9 billion due to a decrease in sales price of natural gas. Profit attributable to owners of parent decreased by ¥28.7 billion, or 67.8%, to ¥13.6 billion.

2) Oil & Gas Overseas - Ichthys Project

Although revenue increased slightly to ¥373.2 billion, profit attributable to owners of parent decreased by ¥61.6 billion, or 19.9%, to ¥248.2 billion due to an increase in exploration expenses and others.

3) Oil & Gas Overseas - Other Projects

Revenue increased by ¥129.6 billion, or 8.5%, to ¥1,657.9 billion due to an increase in sales volume and the depreciation of the Japanese yen against the U.S. dollar. Profit attributable to owners of parent increased by ¥164.9 billion, to ¥165.7 billion mainly due to a decrease in impairment loss.

(2) Summary of Consolidated Financial Position

Total assets as of December 31, 2024 increased by ¥641.3 billion to ¥7,380.8 billion from December 31, 2023. Current assets increased by ¥31.7 billion to ¥870.2 billion, mainly due to an increase in cash and cash equivalents. Non-current assets increased by ¥609.5 billion to ¥6,510.6 billion, mainly due to an increase in oil and gas assets.

Meanwhile, total liabilities increased by ¥2.5 billion to ¥2,243.0 billion from December 31, 2023. Current liabilities decreased by ¥38.5 billion to ¥533.6 billion and non-current liabilities increased by ¥41.1 billion to ¥1,709.3 billion.

Total equity increased by ¥638.8 billion to ¥5,137.8 billion from December 31, 2023. Total equity attributable to owners of parent increased by ¥612.7 billion to ¥4,821.8 billion, while non-controlling interests increased by ¥26.0 billion to ¥316.0 billion.

(3) Summary of Cash Flows

The Group's cash and cash equivalents (hereinafter "cash") amounted to ¥241.6 billion as of December 31, 2024, reflecting a net increase of ¥14.3 billion from ¥201.1 billion as of December 31, 2023, and the effect of exchange rate changes of ¥26.1 billion. Cash flows from operating, investing, and financing activities for the year ended December 31, 2024 and their factors are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥654.7 billion, down ¥133.3 billion from the previous fiscal year. This was mainly due to an increase in income taxes paid and an increase in trade and other receivables despite a decrease in finance income, which is a non-cash item.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥290.4 billion, down ¥29.7 billion from the previous fiscal year. This was mainly due to a decrease in payments for purchases of investments and payments for purchases of investments accounted for using the equity method, despite an increase in long-term loans made.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥349.9 billion, down ¥137.3 billion from the previous fiscal year. This was mainly due to a decrease in repayments of long-term borrowings and an increase in net increase in commercial paper.

#### (4) Outlook for the Next Period

(Billions of yen)

	For the year ended December 31, 2024 (Actual)	For the year ending December 31, 2025 (Forecasts)	% Change
Revenue	2,265.8	2,119.0	(6.5%)
Operating profit	1,271.7	1,106.0	(13.0%)
Profit before tax	1,298.8	1,157.0	(10.9%)
Profit attributable to owners of parent	427.3	330.0	(22.8%)

As for the Company's financial outlook for the year ending December 31, 2025, revenue for the six months ending June 30, 2025 are expected to decrease 9.0% year-on-year to ¥1,084.0 billion, and revenue for the year ending December 31, 2025 are expected to decrease 6.5% year-on-year to ¥2,119.0 billion. Operating profit for the six months ending June 30, 2025 is expected to decrease 17.7% year-on-year to ¥576.0 billion, while operating profit for the year ending December 31, 2025 is expected to decrease 13.0% year-on-year to ¥1,106.0 billion.

Profit before tax for the six months ending June 30, 2025 is expected to decrease 15.9% year-on-year to ¥600.0 billion, and profit before tax for the year ending December 31, 2025 is expected to decrease 10.9% year-on-year to ¥1,157.0 billion. Profit attributable to owners of parent for the six months ending June 30, 2025 is expected to decrease 15.3% year-on-year to ¥180.0 billion, and profit attributable to owners of parent for the year ending December 31, 2025 is expected to decrease 22.8% year-on-year to ¥330.0 billion.

Revenue for the year ending December 31, 2025 is expected to decrease due to the assumptions for the sales price of crude oil being set lower year-on-year while the expectation that production activity in major projects such as Ichthys will generally be maintained at the same level as the previous year. Operating profit for the year ending December 31, 2025 is also expected to decrease due to a decrease in share of profit of investments accounted for using equity method because of planned shutdown maintenance in the Ichthys project. According to these reasons, profit before tax and profit attributable to owners of parent for the year ending December 31, 2025 are also expected to decrease year-on-year.

The above forecasts are based on an average crude oil price assumption of US\$77.0 per barrel (Brent) for the first quarter of 2025, an average of US\$75.0 per barrel (Brent) for the second quarter of 2025, an average of US\$75.0 per barrel (Brent) for the third quarter of 2025, an average of US\$73.0 per barrel (Brent) for the fourth quarter of 2025, and consequently an average of US\$75.0 per barrel (Brent) for the year ending December 31, 2025. The average exchange rate assumption for the year ending December 31, 2025 is ¥153 to the U.S. dollar.

#### (5) Dividend Policy and Dividends for the Year ended December 31, 2024 and for the Year ending December 31, 2025

Based on the shareholder returns policy outlined in the Long-term Strategy and Medium-term Business Plan (INPEX Vision@2022) announced in February 2022, the Company has made it a policy to 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% or greater, and a minimum annual dividend per share of ¥30, as well as to strengthen shareholder returns through means including the acquisition of own shares based on the Company's business environment, financial base and management conditions, etc.

In accordance with the policy stated above, the Company has set the year-end dividend at ¥43 per common stock for the year ended December 31, 2024. Combined with the mid-term dividend of ¥43 per common stock, the planned total dividends for the year ended December 31, 2024 are ¥86 per common stock. The Company has also set the year-end dividend at ¥17,200 per Class A stock for the year ended December 31, 2024. Combined with the mid-term dividend of ¥17,200 per Class A stock (unlisted), the planned total dividends for the year ended December 31, 2024 are ¥34,400 per Class A stock.

Based on the shareholder returns policy outlined in the Mid-term Business Plan 2025-2027 announced on February 13, 2025, our basic policy during the period of 2025 to 2027 is to aim for a total payout ratio of 50% or more, and to strengthen shareholder returns in line with growth in financial performance, by implementing a stable shareholder returns through introduction of a progressive dividend payout starting with ¥90 per share annually, and by implementing flexible share buybacks in line with the business environment and financial and management conditions.

For the year ending December 31, 2025, the Company expects mid-term and year-end dividends of ¥45 each, bringing the total dividends to ¥90 per common stock. The Company expects mid-term and year-end dividends of ¥18,000 each, bringing the total dividend to ¥36,000 per Class A stock.

The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock, no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.



## **2. Basic Rationale for Selection of Accounting Standards**

The Group voluntarily adopts the International Financial Reporting Standards (IFRS) for the purpose of enhancing the international comparability of financial information and improving group management by unifying accounting procedures.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

Accounts	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	201,149	241,675
Trade and other receivables	232,017	267,476
Inventories	69,856	67,241
Income taxes receivable	10,640	6,982
Loans receivable	42,350	45,659
Other financial assets	227,068	166,400
Other current assets	37,992	57,430
Subtotal	821,075	852,865
Assets held for sale	17,341	17,341
Total current assets	838,417	870,206
Non-current assets		
Oil and gas assets	3,601,558	3,855,226
Other property, plant and equipment	25,481	28,864
Goodwill	20,471	20,515
Intangible assets	9,033	17,015
Investments accounted for using equity method	751,903	948,075
Loans receivable	1,306,529	1,433,298
Other financial assets	95,890	123,557
Asset for retirement benefits	896	904
Deferred tax assets	72,977	64,555
Other non-current assets	16,316	18,644
Total non-current assets	5,901,058	6,510,656
Total assets	6,739,476	7,380,863

(Millions of yen)

Accounts	As of December 31, 2023	As of December 31, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	207,913	192,576
Bonds and borrowings	161,059	193,847
Other financial liabilities	40,808	54,951
Income taxes payable	131,721	63,960
Asset retirement obligations	19,018	15,277
Other current liabilities	11,690	13,050
<b>Total current liabilities</b>	<b>572,212</b>	<b>533,663</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	895,923	870,064
Other financial liabilities	66,025	62,950
Liability for retirement benefits	803	1,321
Asset retirement obligations	369,483	381,660
Deferred tax liabilities	332,940	388,217
Other non-current liabilities	3,054	5,151
<b>Total non-current liabilities</b>	<b>1,668,230</b>	<b>1,709,366</b>
<b>Total liabilities</b>	<b>2,240,442</b>	<b>2,243,029</b>
<b>Equity</b>		
Common stock	290,809	290,809
Capital surplus	679,131	458,254
Retained earnings	2,746,530	3,073,530
Treasury stock	(221,330)	(131,235)
Other components of equity	713,959	1,130,446
<b>Total equity attributable to owners of parent</b>	<b>4,209,101</b>	<b>4,821,805</b>
Non-controlling interests	289,932	316,027
<b>Total equity</b>	<b>4,499,033</b>	<b>5,137,833</b>
<b>Total liabilities and equity</b>	<b>6,739,476</b>	<b>7,380,863</b>

## (2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

## Consolidated Statement of Profit or Loss

(Millions of yen)

Accounts	For the year ended December 31, 2023	For the year ended December 31, 2024
Revenue	2,164,516	2,265,837
Cost of sales	(848,080)	(915,310)
Gross profit	1,316,435	1,350,527
Exploration expenses	(25,901)	(53,350)
Selling, general and administrative expenses	(95,747)	(134,512)
Other operating income	25,094	35,832
Other operating expenses	(124,081)	(31,537)
Share of profit (loss) of investments accounted for using equity method	18,389	104,831
Operating profit	1,114,189	1,271,789
Finance income	217,310	149,491
Finance costs	(78,116)	(122,469)
Profit before tax	1,253,384	1,298,811
Income tax expense	(920,807)	(864,573)
Profit	332,576	434,238
Profit attributable to		
Owners of parent	321,708	427,344
Non-controlling interests	10,867	6,894
Profit	332,576	434,238
Earnings per share		
Basic earnings per share (Yen)	248.55	345.31
Diluted earnings per share (Yen)	248.38	345.07

Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the year ended December 31, 2023	For the year ended December 31, 2024
Profit	332,576	434,238
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Exchange differences on translation of foreign operation	—	(17,709)
Financial assets measured at fair value through other comprehensive income	2,460	(2,309)
Remeasurement gains (losses) on defined benefit plans	(1,406)	(183)
Total items that will not be reclassified to profit or loss	1,054	(20,201)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	337	(2,376)
Exchange differences on translation of foreign operation	285,720	477,352
Financial assets measured at fair value through other comprehensive income	(209)	(130)
Share of other comprehensive income of investments accounted for using equity method	(2,533)	(10,785)
Total items that may be reclassified subsequently to profit or loss	283,315	464,059
Other comprehensive income, net of tax	284,369	443,857
Comprehensive income	616,945	878,096
Comprehensive income attributable to		
Owners of parent	591,848	842,911
Non-controlling interests	25,096	35,184
Comprehensive income	616,945	878,096

## (3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operation	Cash flow hedges
As of January 1, 2023	290,809	679,113	2,521,998	(121,358)	423,504	32,421
Profit	—	—	321,708	—	—	—
Other comprehensive income	—	—	—	—	271,491	(2,196)
Total comprehensive income	—	—	321,708	—	271,491	(2,196)
Purchase of treasury stock	—	—	—	(99,999)	—	—
Disposal of treasury stock	—	(28)	—	28	—	—
Dividends	—	—	(90,176)	—	—	—
Changes in ownership interest in subsidiaries	—	(159)	—	—	—	—
Share-based payment transactions	—	205	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(7,000)	—	—	—
Total transactions with owners	—	18	(97,176)	(99,971)	—	—
As of December 31, 2023	290,809	679,131	2,746,530	(221,330)	694,996	30,224

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Remeasurement gains (losses) on defined benefit plans	Total			
As of January 1, 2023	(19,107)	—	436,818	3,807,381	261,178	4,068,560
Profit	—	—	—	321,708	10,867	332,576
Other comprehensive income	2,251	(1,406)	270,140	270,140	14,229	284,369
Total comprehensive income	2,251	(1,406)	270,140	591,848	25,096	616,945
Purchase of treasury stock	—	—	—	(99,999)	—	(99,999)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(90,176)	(8,294)	(98,471)
Changes in ownership interest in subsidiaries	—	—	—	(159)	11,952	11,792
Share-based payment transactions	—	—	—	205	—	205
Transfer from other components of equity to retained earnings	5,594	1,406	7,000	—	—	—
Total transactions with owners	5,594	1,406	7,000	(190,129)	3,657	(186,472)
As of December 31, 2023	(11,261)	—	713,959	4,209,101	289,932	4,499,033

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operation	Cash flow hedges
As of January 1, 2024	290,809	679,131	2,746,530	(221,330)	694,996	30,224
Profit	—	—	427,344	—	—	—
Other comprehensive income	—	—	—	—	431,352	(13,162)
Total comprehensive income	—	—	427,344	—	431,352	(13,162)
Purchase of treasury stock	—	—	—	(130,000)	—	—
Disposal of treasury stock	—	(95)	—	95	—	—
Cancellation of treasury stock	—	(219,999)	—	219,999	—	—
Dividends	—	—	(100,278)	—	—	—
Changes in ownership interest in subsidiaries	—	(983)	—	—	855	—
Disposal of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	200	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(64)	—	—	—
Total transactions with owners	—	(220,877)	(100,343)	90,094	855	—
As of December 31, 2024	290,809	458,254	3,073,530	(131,235)	1,127,203	17,062

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Remeasurement gains (losses) on defined benefit plans	Total			
As of January 1, 2024	(11,261)	—	713,959	4,209,101	289,932	4,499,033
Profit	—	—	—	427,344	6,894	434,238
Other comprehensive income	(2,440)	(183)	415,566	415,566	28,290	443,857
Total comprehensive income	(2,440)	(183)	415,566	842,911	35,184	878,096
Purchase of treasury stock	—	—	—	(130,000)	—	(130,000)
Disposal of treasury stock	—	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(100,278)	(16,087)	(116,365)
Changes in ownership interest in subsidiaries	—	—	855	(128)	7,266	7,138
Disposal of subsidiaries	—	—	—	—	(268)	(268)
Share-based payment transactions	—	—	—	200	—	200
Transfer from other components of equity to retained earnings	(118)	183	64	—	—	—
Total transactions with owners	(118)	183	919	(230,206)	(9,089)	(239,295)
As of December 31, 2024	(13,820)	—	1,130,446	4,821,805	316,027	5,137,833

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the year ended December 31, 2023	For the year ended December 31, 2024
Cash flows from operating activities		
Profit before tax	1,253,384	1,298,811
Depreciation and amortization	319,608	359,230
Impairment loss	100,890	21,704
Increase (decrease) in asset retirement obligations	9,597	(2,515)
Finance costs (income)	(139,194)	(27,021)
Foreign exchange loss (gain)	(12,437)	(7,043)
Share of loss (profit) of investments accounted for using equity method	(18,389)	(104,831)
Decrease (increase) in inventories	4,204	718
Decrease (increase) in trade and other receivables	75,828	(17,795)
Increase (decrease) in trade and other payables	(28,888)	(15,571)
Other operating activities	6,243	16,869
Subtotal	1,570,847	1,522,554
Interest received	107,978	120,453
Dividends received	9,079	21,424
Interest paid	(63,059)	(58,938)
Income taxes paid	(836,716)	(950,756)
Net cash provided by (used in) operating activities	788,130	654,737
Cash flows from investing activities		
Payments into time deposits	(38,145)	(180,689)
Proceeds from withdrawal of time deposits	26,831	223,306
Payments for acquisition of exploration and evaluation assets	(47,985)	(47,678)
Payments for acquisition of development and production assets	(202,665)	(244,404)
Payments for purchases of other property, plant and equipment	(1,484)	(8,979)
Payments for purchases of investments	(432,325)	(293,284)
Proceeds from sale and redemption of investments	312,727	315,499
Payments for purchases of investments accounted for using the equity method	(76,549)	(23,916)
Payments for acquisition of businesses	—	(40,907)
Net decrease (increase) in short-term loans receivable	(1,999)	1,531
Long-term loans made	(4,027)	(76,629)
Collection of long-term loans receivable	152,153	93,379
Other investing activities	(6,645)	(7,628)
Net cash provided by (used in) investing activities	(320,116)	(290,401)



(Millions of yen)

Accounts	For the year ended December 31, 2023	For the year ended December 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in commercial papers	—	79,980
Net increase (decrease) in short-term borrowings	20,121	(23,230)
Proceeds from long-term borrowings	102,895	75
Repayments of long-term borrowings	(403,599)	(143,405)
Repayments of lease liabilities	(20,119)	(24,160)
Purchase of treasury stock	(99,999)	(130,000)
Cash dividends paid	(90,147)	(100,248)
Capital contribution from non-controlling interests	11,792	7,138
Cash dividends paid to non-controlling interests	(8,294)	(16,087)
Other financing activities	80	0
Net cash provided by (used in) financing activities	<u>(487,272)</u>	<u>(349,937)</u>
Net increase (decrease) in cash and cash equivalents	(19,258)	14,398
Cash and cash equivalents at beginning of the year	208,238	201,149
Effect of exchange rate changes on cash and cash equivalents	12,169	26,126
Cash and cash equivalents at end of the year	<u>201,149</u>	<u>241,675</u>

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Segment Information)

(1) Overview of reportable segments

The operating segments of the Group are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance. Operating segments are not aggregated in determining reportable segments.

In addition, as the main business of the Group is the global exploration, development, production and sales of oil and natural gas, and loans and investments in companies engaged in such activities, namely the oil and natural gas business (hereinafter “Oil & Gas”), the Group classifies the reportable segments as “Oil & Gas Japan” and “Oil & Gas Overseas,” and the “Oil & Gas Overseas” segment is further classified as “Ichthys Project,” which is a major operator project of the Group, and “Other Projects,” which is comprised of other overseas projects. The “Other” category consists of businesses that are not included in the reportable segments, including the five net-zero businesses.

Effective from the year ended December 31, 2024, certain businesses previously included in the “Other” category have been reclassified under the “Oil & Gas Japan” reportable segment because of organizational restructuring on October 1, 2024. The segment information for the year ended December 31, 2023 has also been restated to reflect this change.

The reportable segments and other category are as follows:

Reportable segments, etc.		Main business and project name
Oil & Gas Japan		Minami-Nagaoka Gas Field, Naoetsu LNG Terminal, etc.
Oil & Gas Overseas	Ichthys Project	Ichthys LNG Project in Australia and exploration of surrounding area
	Other Projects	Projects in Australia (excluding the Ichthys LNG Project), Southeast Asia, Europe, Abu Dhabi, and other areas
Other		Five net-zero businesses, crude oil sales agency and brokerage business, etc.

(2) Revenue and performance by segment

Reportable segment profit is presented in profit attributable to owners of parent of the consolidated statement of profit or loss. Intersegment transactions are carried out at arm’s length price.

For the year ended December 31, 2023

(Millions of yen)

	Reportable segments			Other *1	Total	Adjustments *2	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	246,940	373,173	1,528,264	16,138	2,164,516	—	2,164,516
Intersegment revenue	—	20,446	—	8,693	29,140	(29,140)	—
Total	246,940	393,619	1,528,264	24,832	2,193,657	(29,140)	2,164,516
Exploration expenses	(7,112)	(8,976)	(9,811)	—	(25,901)	—	(25,901)
Share of profit (loss) of investments accounted for using equity method *3	—	39,219	6,614	(27,444)	18,389	—	18,389
Finance income	12	191,271	22,772	1,710	215,766	1,544	217,310
Finance costs	(846)	(29,437)	(44,757)	(2,474)	(77,516)	(600)	(78,116)
Income tax expense	(15,831)	(87,610)	(796,261)	(3,599)	(903,303)	(17,504)	(920,807)
Segment profit (loss)	42,425	309,898	746	(16,716)	336,354	(14,645)	321,708
(Other items)							
Depreciation and amortization	19,905	128,596	168,547	341	317,390	2,218	319,608
Impairment loss *3	—	—	100,890	—	100,890	—	100,890
Investments for exploration and development, etc. *4	10,975	104,254	142,527	77,357	335,115	—	335,115

- Notes:
- The “Other” category consists of the operating segments that are not included in the reportable segments, and includes the five net-zero businesses, etc.
  - Adjustments are as follows:
    - Adjustments of segment profit (loss) include corporate profit (loss) of ¥(14,949) million that is not allocated to reportable segments or the “Other” category and elimination of intersegment transactions of ¥303 million. Corporate profit (loss) mainly consists of foreign exchange gains (losses) of ¥(2,738) million managed on a Group-wide basis and ¥(17,504) million as the portion of the amount of the income tax expense of the parent and the financial subsidiary attributable to all companies.
    - Adjustments of depreciation and amortization are depreciation and amortization that are not allocated to reportable segments or the “Other” category.
    - “Impairment loss” consists of impairment loss on oil and gas assets, and impairment loss on investments accounted for using the equity method are included in “Share of profit (loss) of investments accounted for using the equity method.”
    - Investments for exploration and development, etc., consist of mainly payments for acquisition of exploration and evaluation assets and development and production assets among oil and gas assets, and the total amount incurred during the fiscal year for payments to acquire shares to participate and make additional investments in projects such as oil, natural gas, and renewable energy. The amount corresponding to the Group’s investment stake in Ichthys LNG Pty Ltd, a jointly controlled entity, is included in this amount.

For the year ended December 31, 2024

(Millions of yen)

	Reportable segments			Other *1	Total	Adjustments *2	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	216,953	373,263	1,657,921	17,699	2,265,837	—	2,265,837
Intersegment revenue	—	21,924	—	7,026	28,951	(28,951)	—
Total	216,953	395,187	1,657,921	24,726	2,294,789	(28,951)	2,265,837
Exploration expenses	(1,803)	(42,790)	(8,756)	—	(53,350)	—	(53,350)
Share of profit (loss) of investments accounted for using equity method	—	93,257	14,213	(2,639)	104,831	—	104,831
Finance income	3	116,745	26,220	2,524	145,493	3,997	149,491
Finance costs	(893)	(58,600)	(54,689)	(4,785)	(118,969)	(3,499)	(122,469)
Income tax expense	(5,365)	(46,982)	(810,736)	2,574	(860,509)	(4,063)	(864,573)
Segment profit (loss)	13,663	248,239	165,711	(14,545)	413,069	14,274	427,344
(Other items)							
Depreciation and amortization	18,920	130,331	206,619	490	356,361	2,868	359,230
Impairment loss *3	—	1,954	19,749	—	21,704	—	21,704
Investments for exploration and development, etc. *4	14,325	119,122	177,777	8,314	319,540	—	319,540

- Notes:
- The “Other” category consists of the operating segments that are not included in the reportable segments, and includes the five net-zero businesses, etc.
  - Adjustments are as follows:
    - Adjustments of segment profit (loss) include corporate profit (loss) of ¥14,311 million that is not allocated to reportable segments or the “Other” category and elimination of intersegment transactions of ¥(36) million. Corporate profit (loss) mainly consists of foreign exchange gains (losses) of ¥13,968 million managed on a Group-wide basis and ¥(4,063) million as the portion of the amount of the income tax expense of the parent and the financial subsidiary attributable to all companies.
    - Adjustments of depreciation and amortization are depreciation and amortization that are not allocated to any reportable segment or the “Other” category.
  - “Impairment loss” consists of impairment loss on oil and gas assets.
  - Investments for exploration and development, etc., consists of mainly payments for acquisition of exploration and evaluation assets and development and production assets among oil and gas assets, and the total amount incurred during the fiscal year for payments to acquire shares to participate and make additional investments in projects such as oil, natural gas, and renewable energy. The amount corresponding to the Group’s investment stake in Ichthys LNG Pty Ltd, a jointly controlled entity, is included in this amount.

(Per Share Information)

Basic and diluted earnings per share are calculated based on the following:

	For the year ended December 31, 2023	For the year ended December 31, 2024
Profit attributable to owners of parent (Millions of yen)	321,708	427,344
Profit not attributable to common stock of parent		
Dividends on Class A stock (Millions of yen)	(0)	(0)
Profit used to calculate basic earnings per share (Millions of yen)	321,708	427,344
Profit adjustments (Millions of yen)	—	—
Profit used to calculate diluted earnings per share (Millions of yen)	321,708	427,344
Average number of shares of common stock during the period (Shares)	1,294,325,142	1,237,578,149
Effect of dilutive potential shares of common stock		
Board Incentive Plan Trust (Shares)	897,292	848,454
Average number of dilutive potential shares (Shares)	1,295,222,434	1,238,426,603
Basic earnings per share (Yen)	248.55	345.31
Diluted earnings per share (Yen)	248.38	345.07

Note: The Company's shares (common stock) held by the Board Incentive Plan Trust are recognized as treasury stock, and thus the number of shares is deducted from the average number of shares of common stock during the period when calculating basic earnings per share and diluted earnings per share.

(Significant Subsequent Events)

None

#### 4. Supplementary Information

##### (1) Production, Orders Received and Sales Performance

The change in reportable segments has been made from the year ended December 31, 2024, and the figures disclosed for the year ended December 31, 2023 have been prepared based on the categories after the change.

##### 1) Actual production

The following table shows actual production by segment:

Segment		Category	For the year ended December 31, 2023	For the year ended December 31, 2024
Oil & Gas Japan		Crude oil	0.9MMbbls (2.5Mbbbls per day)	0.8MMbbls (2.2Mbbbls per day)
		Natural gas	34.4Bcf (94.3MMcf per day)	30.1Bcf (82.3MMcf per day)
		Subtotal	7.2MMboe (19.7Mboe per day)	6.3MMboe (17.2Mboe per day)
		Iodine	541.4t	558.4t
		Electric power generation	183.8million kWh	189.3million kWh
Oil & Gas Overseas	Ichthys Project	Crude oil	12.3MMbbls (33.7Mbbbls per day)	11.8MMbbls (32.3Mbbbls per day)
		Natural gas	354.2Bcf (970.5MMcf per day)	344.2Bcf (940.5MMcf per day)
		Subtotal	80.4MMboe (220.2Mboe per day)	78.0MMboe (213.3Mboe per day)
	Other Projects	Crude oil	126.5MMbbls (346.6Mbbbls per day)	127.9MMbbls (349.4Mbbbls per day)
		Natural gas	87.4Bcf (239.4MMcf per day)	101.1Bcf (276.3MMcf per day)
		Subtotal	142.5MMboe (390.4Mboe per day)	146.5MMboe (400.4Mboe per day)
		Sulfur	153.1Mtons	159.7Mtons
	Other		Electric power generation	1,542.6million kWh
Total		Crude oil	139.7MMbbls (382.8Mbbbls per day)	140.5MMbbls (383.9Mbbbls per day)
		Natural gas	476.1Bcf (1,304.3MMcf per day)	475.5Bcf (1,299.1MMcf per day)
		Subtotal	230.1MMboe (630.3Mboe per day)	230.9MMboe (630.8Mboe per day)
		Iodine	541.4t	558.4t
		Sulfur	153.1Mtons	159.7Mtons
		Electric power generation	1,726.4million kWh	2,272.0million kWh

Notes: 1. The volume of LPG produced overseas is included in “Crude oil.”

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. The production by the Company’s affiliates, etc. is included in the figures above.

4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company’s interest share are 147.1 MMbbls (403.1 Mbbbls per day) of crude oil, 486.0 Bcf (1,331.4 MMcf per day) of natural gas, and in total 239.5 MMboe (656.0 Mboe per day) for the year ended December 31, 2023, and 147.9 MMbbls (404.2 Mbbbls per day) of crude oil, 477.9 Bcf (1,305.8 MMcf per day) of natural gas, and in total 239.8 MMboe (655.2 Mboe per day) for the year ended December 31, 2024.

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.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment		Category	For the year ended December 31, 2023		For the year ended December 31, 2024	
			Sales volume	Revenue	Sales volume	Revenue
Oil & Gas Japan		Crude oil	412Mbbls	4,539	317Mbbls	3,725
		Natural gas (excluding LPG)	91,840MMcf	222,351	91,961MMcf	192,781
		Other		20,048		20,447
		Subtotal		246,940		216,953
Oil & Gas Overseas	Ichthys Project	Crude oil	12,526Mbbls	144,859	12,343Mbbls	150,739
		Natural gas (excluding LPG)	327,735MMcf	228,313	309,674MMcf	222,523
		Subtotal		373,173		373,263
	Other Projects	Crude oil	125,086Mbbls	1,448,005	126,319Mbbls	1,544,937
		Natural gas (excluding LPG)	60,239MMcf	77,040	72,032MMcf	109,591
		Other		3,218		3,392
Subtotal		1,528,264		1,657,921		
Other		Crude oil	—	10,564	—	12,662
		Natural gas (excluding LPG)	—	181	—	283
		Other		5,393		4,753
		Subtotal		16,138		17,699
Total		Crude oil	138,024Mbbls	1,607,968	138,978Mbbls	1,712,064
		Natural gas (excluding LPG)	479,814MMcf	527,887	473,667MMcf	525,180
		Other		28,660		28,593
		Total		2,164,516		2,265,837