

A vertical collage of seven images representing different energy sources and infrastructure: a dam, a wind turbine, a power plant, a power substation, a power transmission tower, a city skyline at sunset, and a city skyline at night.

# J-POWER GROUP INTEGRATED REPORT 2023

The Corporate Philosophy of the J-POWER Group states

**We will meet people's needs for energy without fail, and play our part in the sustainable development of Japan and the rest of the world.**

Our Credo

**Integrity and pride**

We value integrity and pride, which drive everything we do.

**Harmony with the environment**

We pursue harmony with the environment, and thrive in the trust of communities where we live and work.

**Growth**

We regard profits as the source of our growth, and share the fruits with the society.

**Continuing to improve**

We refine our knowledge constantly, to be the pioneering leader in technologies and wisdom.

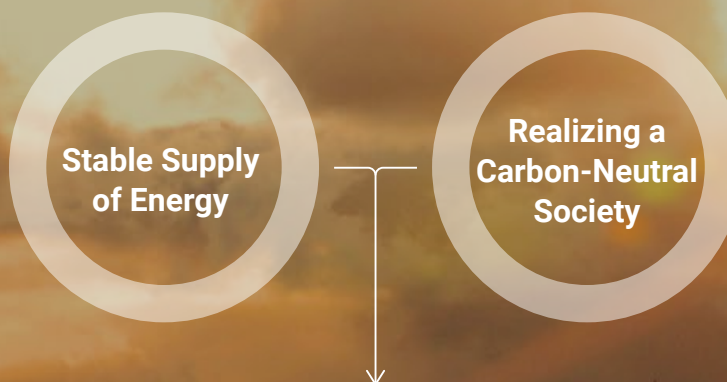
**Dare to create**

We unite diverse personalities and passions as one, and dare create a better tomorrow.

## Mission

# Balancing a Stable Energy Supply and Climate Change Response

J-POWER bears the responsibility of the stable supply of electric power while meeting the needs of the time through the development of power networks and diversified power sources, including hydroelectric, thermal, geothermal, wind, and solar power. Through our well-balanced power supply portfolio and diversified technologies, we are striving to achieve carbon neutrality.



J-POWER is committed to the development of renewable energy sources as well as the enhancement of the power network necessary to achieve its goal of carbon neutrality in 2050. In conjunction with these efforts, we will advance the development of nuclear power and CO<sub>2</sub>-free hydrogen power generation, contributing to a stable energy supply and steady reduction of CO<sub>2</sub>.

## Creation of Social Value

### Transitioning to carbon neutrality while realizing a prosperous society by maintaining a stable supply of energy

For humans to exist and thrive on Earth well into the future, a reliable energy source and a solution to the climate change issue are both necessary. By becoming carbon neutral while preserving energy supplies through 2050, the J-POWER Group will contribute to the sustainable growth of human civilization.

# The interests of our stakeholders and society as a whole are taken into consideration while developing strategic scenarios

The J-POWER Group's materiality is identified on the basis of issues facing society and the social environment. To achieve materiality, we pursue specific initiatives under our long-term strategy and roadmap, J-POWER "BLUE MISSION 2050." The Group boasts a wide range of options to accomplish our mission even if the business environment should change.

Social Issues and Social Environment Engagement with Stakeholders

Material Issues     

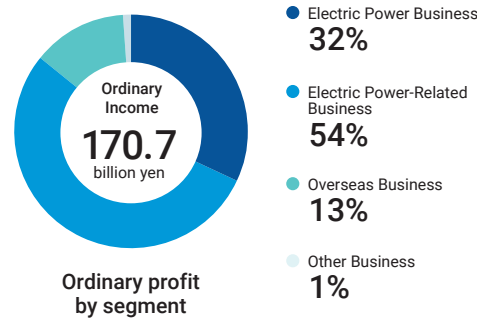
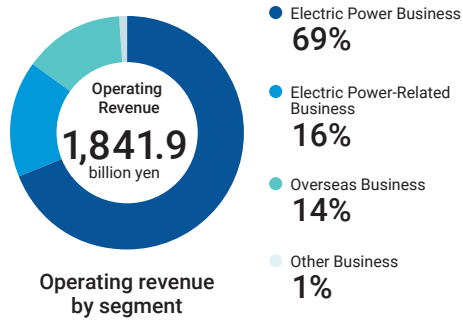
Action through business  
J-POWER "BLUE MISSION 2050"  
Medium-Term Management Plan  
Goals for Material Issues (KPIs)

Improving Corporate Value and Contributing to the Promotion of Sustainability throughout Society

# Overview of FY2022

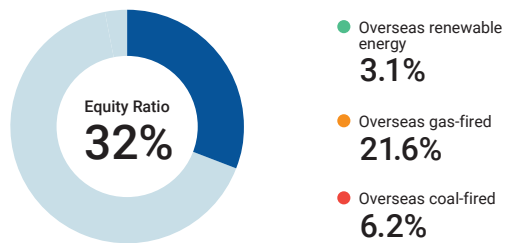
Operating Revenue  
**1,841.9** billion yen

Ordinary Income  
**170.7** billion yen

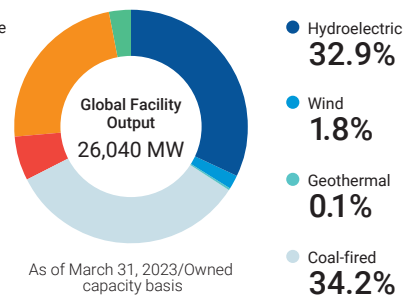


Note: Percentages for operating revenue and ordinary income for each segment are percentages of the simple sum of the unadjusted segment figures.

## Stable Financial Base



## Well-Balanced Portfolio



## A leading renewable energy provider

Hydroelectric history

**70**  
years

Geothermal history

**50**  
years

Wind power history

**20**  
years

Share of hydroelectric and wind power generation capacity

**No. 2** in Japan  
As of March 31, 2023

## Integrated Strengths

Diverse expertise in research, project development, siting, construction, operation, maintenance, power sales, and portfolio management

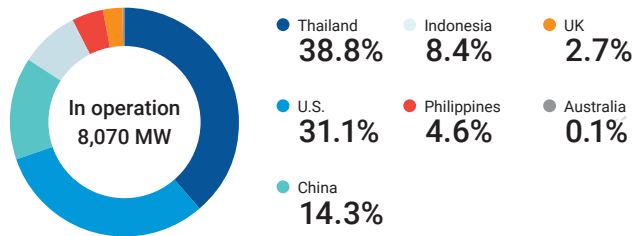
## Unique equipment and technology

- Electric power network that connects all of Japan \* Operated by J-POWER Transmission Network Co., Ltd.  
2,400 km of nationwide transmission lines and cross-regional interconnection facilities  
Extensive knowledge of submarine DC power transmission
- Technologies to realize CO<sub>2</sub>-free hydrogen  
Producing hydrogen from coal and aiming for production of CO<sub>2</sub>-free hydrogen with CCS

# Global Business Foundation

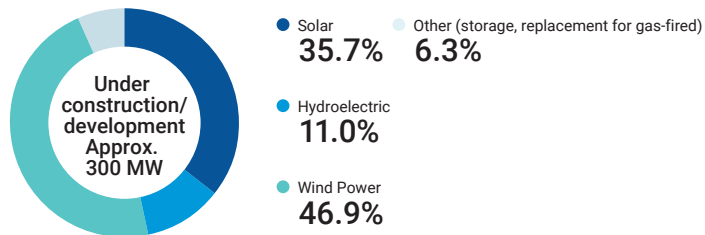
As of March 31, 2023/Owned capacity basis

Widely expanded mainly in Thailand and the U.S.



## Acceleration and expansion of the development of renewable energies

Expanding new renewable energy sources from the profits and knowledge gained  
(Renewable energy accounts for 95% of new projects)



## Supporting our Business Base with Stable Profits

**34.8%** Five-year average

Overseas business as a percentage of ordinary profit

### The United States

In operation 11 projects  
**2,510 MW**  
Under construction/under development 1 project  
**100 MW**

### The United Kingdom

In operation 1 project  
**210 MW**  
Offshore

### China

In operation 4 projects  
**1,150 MW**  
Onshore

### Thailand

In operation 14 projects  
**3,130 MW**  
Under construction/under development 2 projects  
**20 MW**  
Replacement

### The Philippines/Indonesia

In operation 5 projects  
**1,050 MW**  
Under construction/under development 1 project  
**10 MW**

In operation 2 projects  
**10 MW**  
Under construction/under development 3 projects  
**160 MW**

### Australia



## Editorial Policy

The J-POWER Group began releasing integrated reports in fiscal 2019. Through these reports, we work to present financial and non-financial information in a systematic and highly readable format aimed at explaining how we will achieve the value we create to society and enhance our corporate value.

### Reporting Period

April 1, 2022 to March 31, 2023  
(also contains reporting on important matters after this period)

### Publication of Previous Report

August 31, 2022

### Guidelines Referenced, etc.

- GRI Standards (Global Reporting Initiative)
- International Integrated Reporting Framework (ISSB)
- SASB Standards (ISSB)
- Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry)

### Forward-Looking Statements

Statements in this integrated report, other than those of historical fact, are forward-looking statements about the future performance of the J-POWER Group that are based on management's assumptions and beliefs in light of information currently available, and involve both known and unknown risks and other uncertainties. Actual events and results may differ materially from those anticipated in these statements.

### Presentation of Monetary Amounts and Other Figures

For monetary amounts and electric power sales volumes, figures less than the indicated unit are rounded down. For other amounts, figures less than the indicated unit are rounded to the nearest unit unless otherwise mentioned. Therefore, the sums may not total 100% in the composition ratio.

## Relationship with other reports



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