The English version is a translation of the original Japanese version.
Please note that if there is any discrepancy, the Japanese version will take priority.

Summary of FY2022 1st Quarter Earnings Results

2022/7/29

Electric Power Development Co., Ltd.

Forward Looking Statements

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or appropriateness.

※Display of Figures

✓All figures are consolidated unless stated otherwise.

✓Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

Progress of Renewable Energy Development Projects worldwide

- Triton Knoll Offshore Wind Power Project started commercial operation
- Completed renewal constructions of Shinkatsurazawa/ Kumaoi hydroelectric powerplant
- Renewal and new constructions of 7 Onshore Wind Powerplants are under development in Japan
- Renewal work of Onikobe geothermal powerplant has reached its final phase

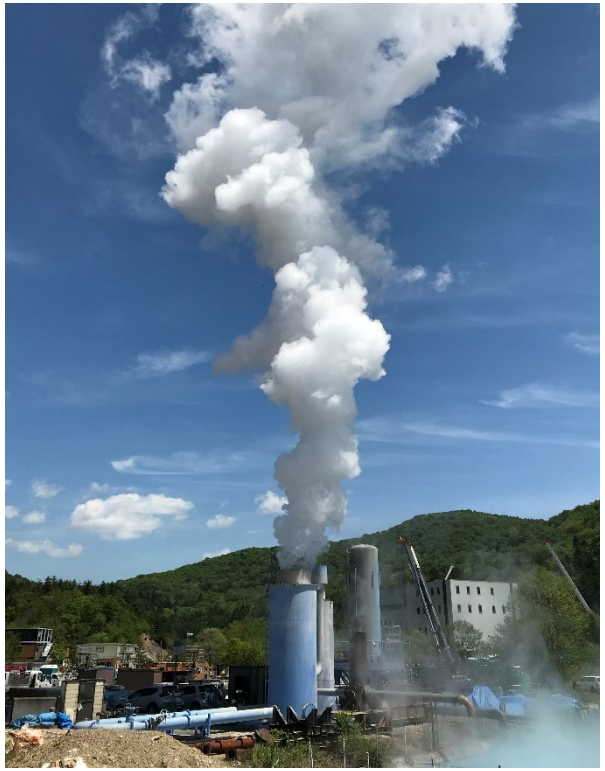
※ Completed development and sold ownership of Wharton solar project (USA)

See Appendix P.15-17 for details »

Triton Knoll Offshore Wind Power

Shinkatsurazawa hydroelectric powerplant

New Tomamae Onshore Wind Power



Onikobe Replacement

Table of Contents

Summary of FY2022 First Quarter Earnings Results

Increase revenue and profit

■ Main reason for increase in consolidated operating revenue
- Rising electricity sales price
- Increase in sales of a subsidiary in Australia that owns coal mining interests due to soaring coal prices

■ Main reason for decrease in consolidated operating profit
- Increase in fuel costs due to time lag of fuel cost adjustments
- Decrease in sales in JEPX
- Increase in other expenses

■ Main reason for increase in consolidated ordinary profit
- Dissolved exchange losses and increased exchange gains

(Unit: billion yen)

Consolidated	FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	191.7	323.3	131.5	68.6 %
Operating Profit	21.5	19.5	(2.0)	(9.5)%
Ordinary Profit	19.8	21.4	1.6	8.1 %
Profit attributable to owners of parent	14.0	13.0	(0.9)	(7.0)%

Non-consolidated	FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	113.9	228.0	114.1	100.2 %
Operating Profit	6.9	(3.3)	(10.2)	-
Ordinary Profit	33.8	11.5	(22.3)	(65.9)%
Profit	32.9	12.0	(20.8)	(63.3)%

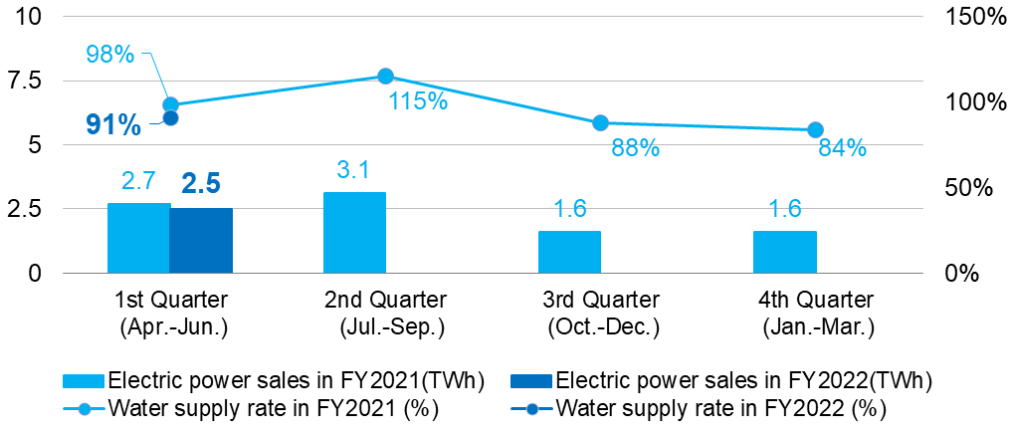
Key Data (Electric Power Sales)

	FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	14.7	14.0	(0.6)	(4.5)%
Hydroelectric Power	2.7	2.5	(0.1)	(6.6)%
Thermal Power	7.8	8.3	0.4	6.2 %
Wind Power	0.2	0.2	(0.0)	(10.5)%
Other*1	3.8	2.8	(0.9)	(24.5)%
Overseas Business*2	3.4	2.5	(0.8)	(25.5)%
Water supply rate	98%	91%	(7) points	
Load factor *3	44%	47%	+3 points	

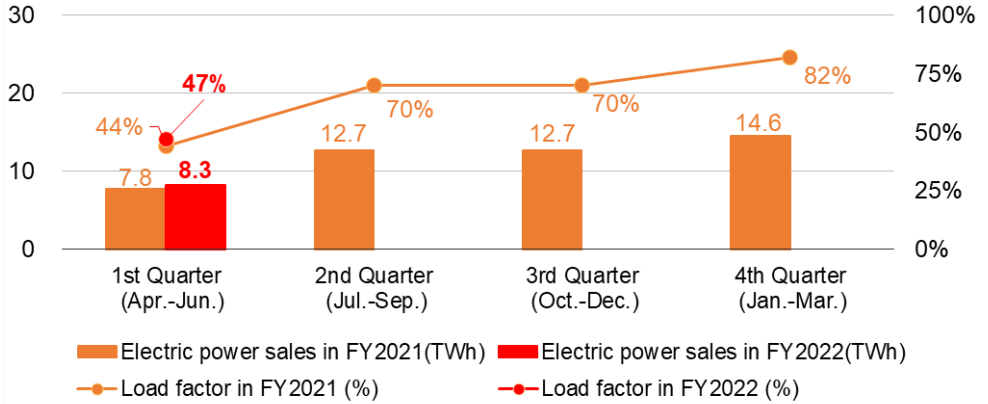
*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)
*3 Load factor of thermal power shows the results for non-consolidated only

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)

■ Electric Power Business

- Total electricity sales volume of the electric power business slightly decreased
  The sales volume from Thermal power plants increased due to high load factor
  The sales volume from hydroelectric power plants and to retailers decreased
- Increase in sales to EPCO due to soaring resource prices and sales to whole sales market due to rising JEPX prices

■ Overseas Business

- Increase in overseas electricity sales due to rising sales price

■ Other Business

- Increase in sales of a subsidiary in Australia that owns coal mining interests due to soaring coal prices

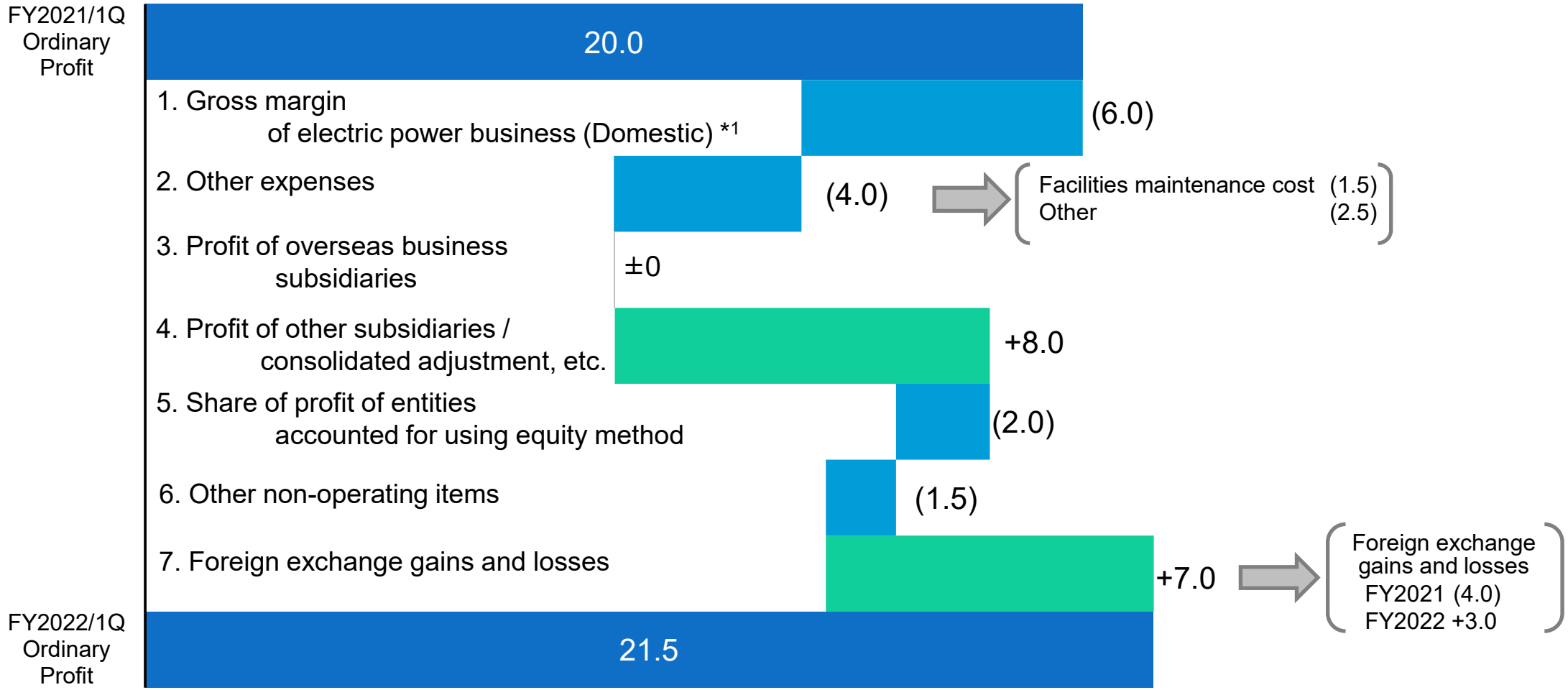
	FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue (Billion yen)	191.7	323.3	131.5	68.6 %
Electric Power Business	143.7	237.2	93.4	65.0 %
Electric Power Sales	131.1	223.3	92.2	70.3 %
Renewables*1	33.1	35.5	2.3	7.2 %
Transmission / Transformation	11.9	12.2	0.2	2.3 %
Overseas Business*2	36.3	58.5	22.1	60.9 %
Other Business*3	11.5	27.6	16.0	138.1 %

		FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)
Foreign exchange rate			
(Yen/US$)	at the end of March	110.71	122.39
(Yen/THB)	at the end of March	3.54	3.68
(THB/US$)	at the end of March	31.34	33.30

*1 Hydroelectric and wind power
*2 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)
*3 “Other Business” is composed of “Electric Power-Related Business” segment and “Other Business“ segment

FY2022 First Quarter Earnings Results (Main Factors for Change)

(Unit: billion yen)



*1 Gross margin of electric power business (Domestic) : Domestic electric power business revenue (hydro, thermal, wind and other) – fuel costs, etc.

Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

(Unit: billion yen)

1.Gross margin of electric power business (Domestic) (6.0)

- Decrease in unplanned outages
- Wholesale contracts with EPCOs: Increase in fuel costs due to time lag of fuel cost adjustments
- Others(JEPX, etc.)
- Increase sales of renewable energy

2.Other expenses (4.0)

- Increase in facilities maintenance cost (1.5)
- Increase in cost in various items (2.5)

3.Profit of overseas business subsidiaries ±0.0

- Power generation projects in Thailand ±0.0
  Decrease in fixed income
  Dissolved exchange losses and increased exchange gains (3.54JPY/THB→3.68JPY/THB)

4. Profit of other subsidiaries / consolidated adjustment, etc. +8.0

- Increase in profit from a subsidiary in Australia that owns coal mining interests due to soaring coal prices

5.Share of profit of entities accounted for using equity method (2.0)

Overseas

- Decrease in profit in US projects, etc. (2.0)

Domestic ±0.0

6.Other non-operating items (1.5)

- Decrease in gain on valuation of derivatives

7.Foreign exchange gains and losses*1 +7.0

- Q1 2021 (4.0) → Q1 2022 +3.0

Foreign exchange rate(THB/USD)

	At the end of December of the previous year	At the end of March*2
FY2021	30.04	31.34
FY2022	33.42	33.30

Foreign exchange rate(JPY/USD)

At the end of March	1Q (At the end of March)
122.39	136.68

*1 Foreign exchange valuation gains and losses mainly on US dollar-denominated debt in power generation projects in Thailand and US dollar-denominated loan in overseas businesses

*2 The settlement period of overseas subsidiaries is from January to December

Consolidated: Revenue / Expenditure Comparison

(Unit: billion yen)

	FY2021 1st Quarter (Apr.-Jun.)	FY2022 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	**191.7**	**323.3**	**131.5**	
Electric power business	143.7	237.2	93.4	
Overseas business	36.3	58.5	22.1	
Other business	11.5	27.6	16.0	
Operating Expenses	**170.1**	**303.8**	**133.6**	Electric power business +103.6, Overseas business +21.7, Other business +8.1
Operating Profit	**21.5**	**19.5**	**(2.0)**	
Non-operating Revenue	**8.7**	**8.6**	**(0.0)**	
Share of profit of entities accounted for using equity method	5.4	3.4	(2.0)	
Foreign exchange gains	-	2.9	2.9	
Other	3.2	2.2	(0.9)	
Non-operating Expenses	**10.4**	**6.6**	**(3.7)**	
Interest expenses	5.6	5.7	0.0	
Foreign exchange losses	4.1	-	(4.1)	
Other	0.5	0.9	0.4	
Ordinary Profit	**19.8**	**21.4**	**1.6**	Electric power business (7.3), Overseas business +1.1, Other business +10.2
Total income taxes	5.1	6.1	1.0	
Profit attributable to owners of parent	**14.0**	**13.0**	**(0.9)**	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2021 End of FY	FY2022 End of 1Q	Change from prior year end	Main factors for change
Non-current Assets	**2,594.8**	**2,651.2**	**56.4**	
Electric utility plant and equipment	1,076.9	1,074.2	(2.6)	
Overseas business facilities	271.3	287.1	15.7	
Other non-current assets	92.2	98.6	6.3	
Construction in progress	676.5	689.7	13.1	
Nuclear fuel	75.8	75.8	0.0	
Investments and other assets	401.8	425.5	23.7	Long-term investments +26.0 (Includes impact of foreign exchange revaluation)
Current Assets	**471.3**	**613.9**	**142.6**	
Total Assets	**3,066.1**	**3,265.2**	**199.0**	
Interest-bearing debt	1,786.4	1,905.9	119.5	Non-consolidated +100.2, Subsidiaries and others +19.2.
Other	315.6	330.5	14.8	
Total Liabilities	**2,102.0**	**2,236.4**	**134.4**	
Shareholders' equity	870.8	876.5	5.7	
Accumulated other comprehensive income	45.2	96.9	51.7	Foreign currency translation adjustment +29.1, Deferred gains or losses on hedges+23.9,
Non-controlling interests	48.0	55.2	7.1	
Total Net Assets	**964.1**	**1,028.7**	**64.6**	

D/E ratio (x)	2.0	2.0
Shareholders' equity ratio	29.9%	29.8%

Summary of FY2022 Earnings Forecast

✓ We do not change the earnings forecast released on May 11, 2022.

(Unit: billion yen)

	Consolidated			
	FY2021 Result	FY2022 Forecast	Comparison with FY2021 result	
Operating Revenue	1,084.6	1,431.0	346.3	31.9 %
Operating Profit	86.9	110.0	23.0	26.5 %
Ordinary Profit	72.8	100.0	27.1	37.3 %
Profit attributable to owners of parent	69.6*	67.0	(2.6)	(3.9)%

(Unit: billion yen)

	Non-consolidated			
	FY2021 Result	FY2022 Forecast	Comparison with FY2021 result	
Operating Revenue	790.0	1,098.0	307.9	39.0 %
Operating Profit	17.8	31.0	13.1	73.2 %
Ordinary Profit	58.2	56.0	(2.2)	(3.9)%
Profit	73.6*	49.0	(24.6)	(33.5)%

* Increased due to recording of deferred tax assets, etc.

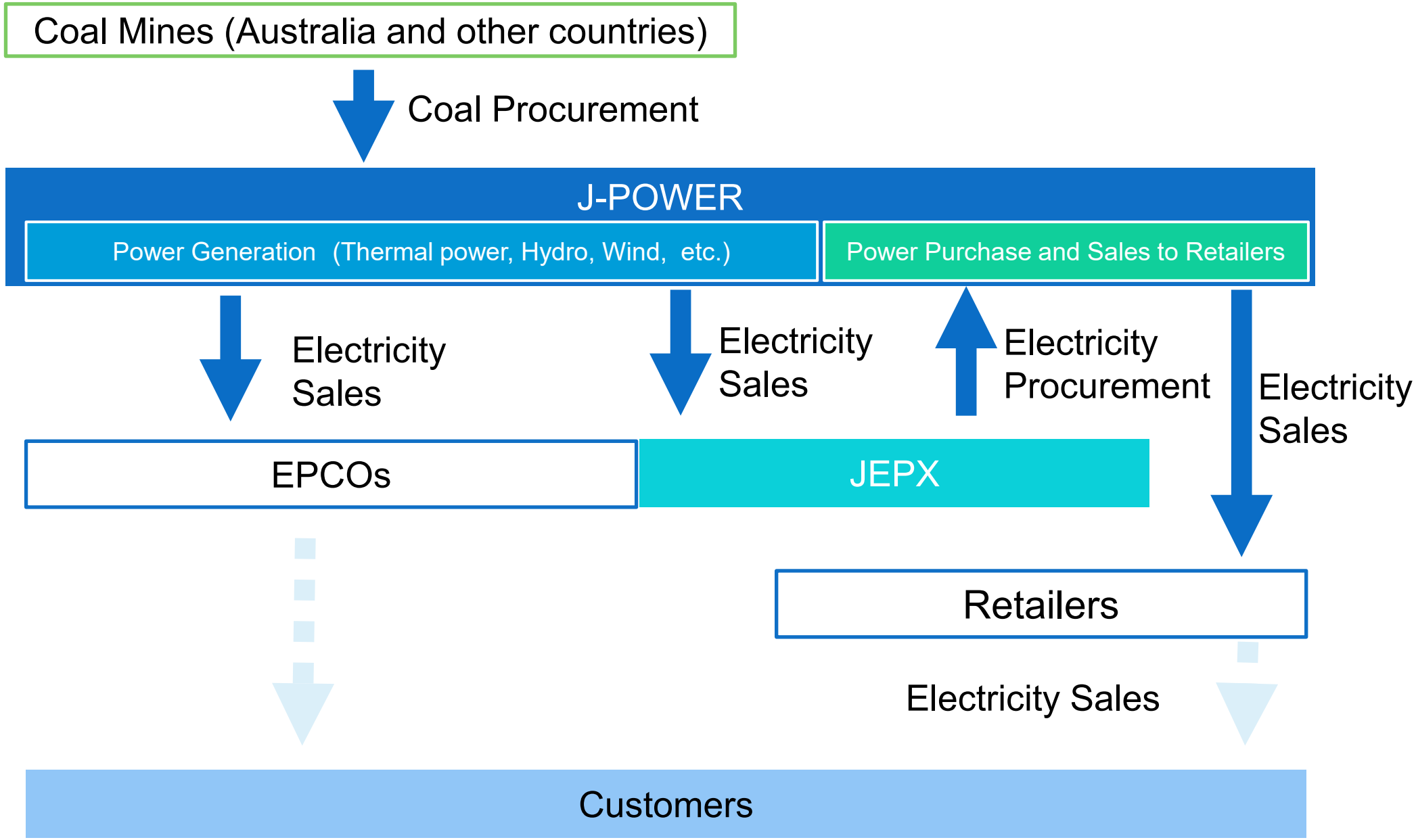
	Cash dividends per share		
	Interim	Year end	Annual
FY2021	35 yen	40 yen	75 yen
FY2022 (forecast)	40 yen	40 yen	80 yen

Triton Knoll Offshore Wind Power Project, UK

Appendix

(2) Business Data Contents

(2) -1. Main Flow of Domestic Electricity Business

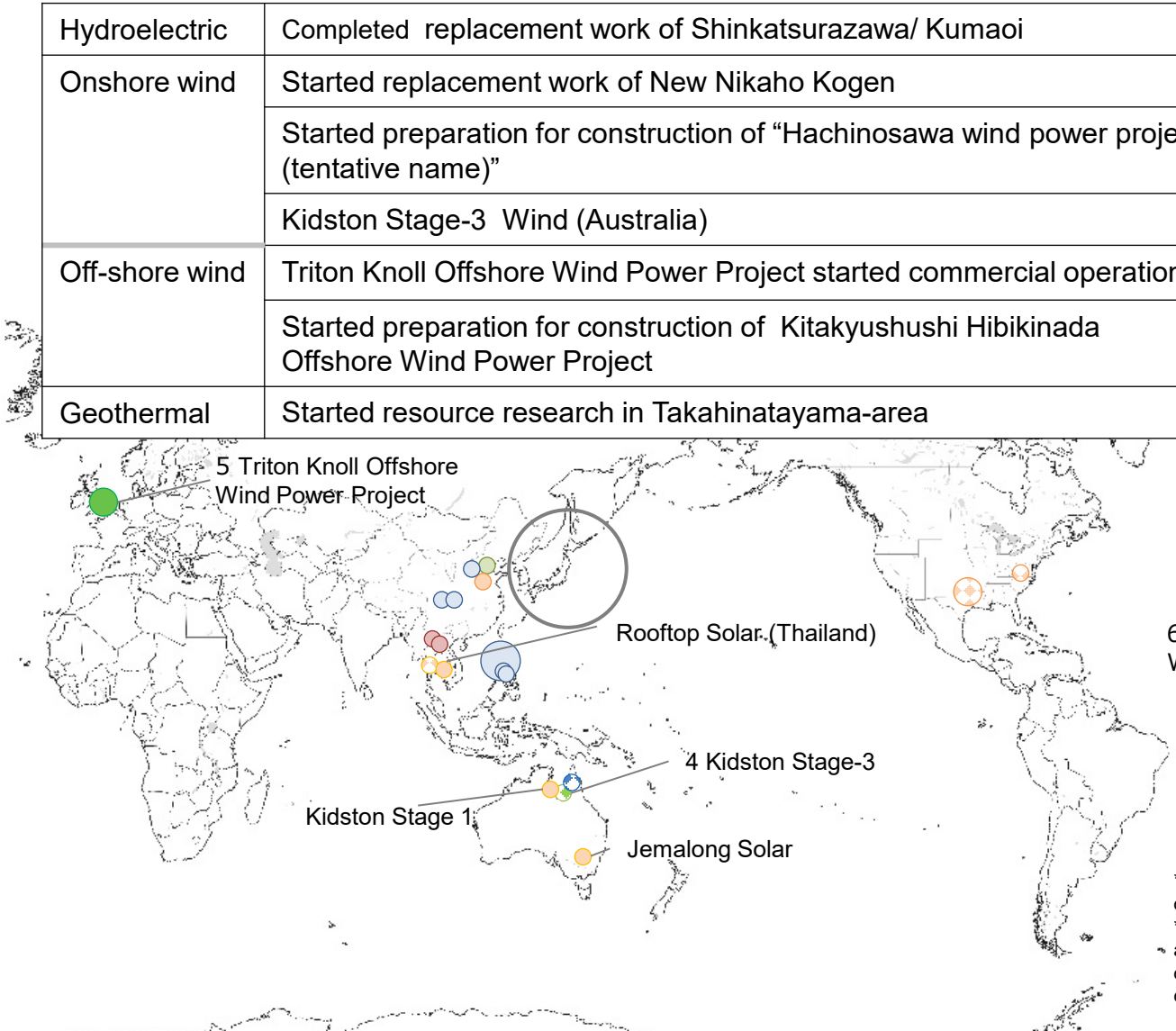


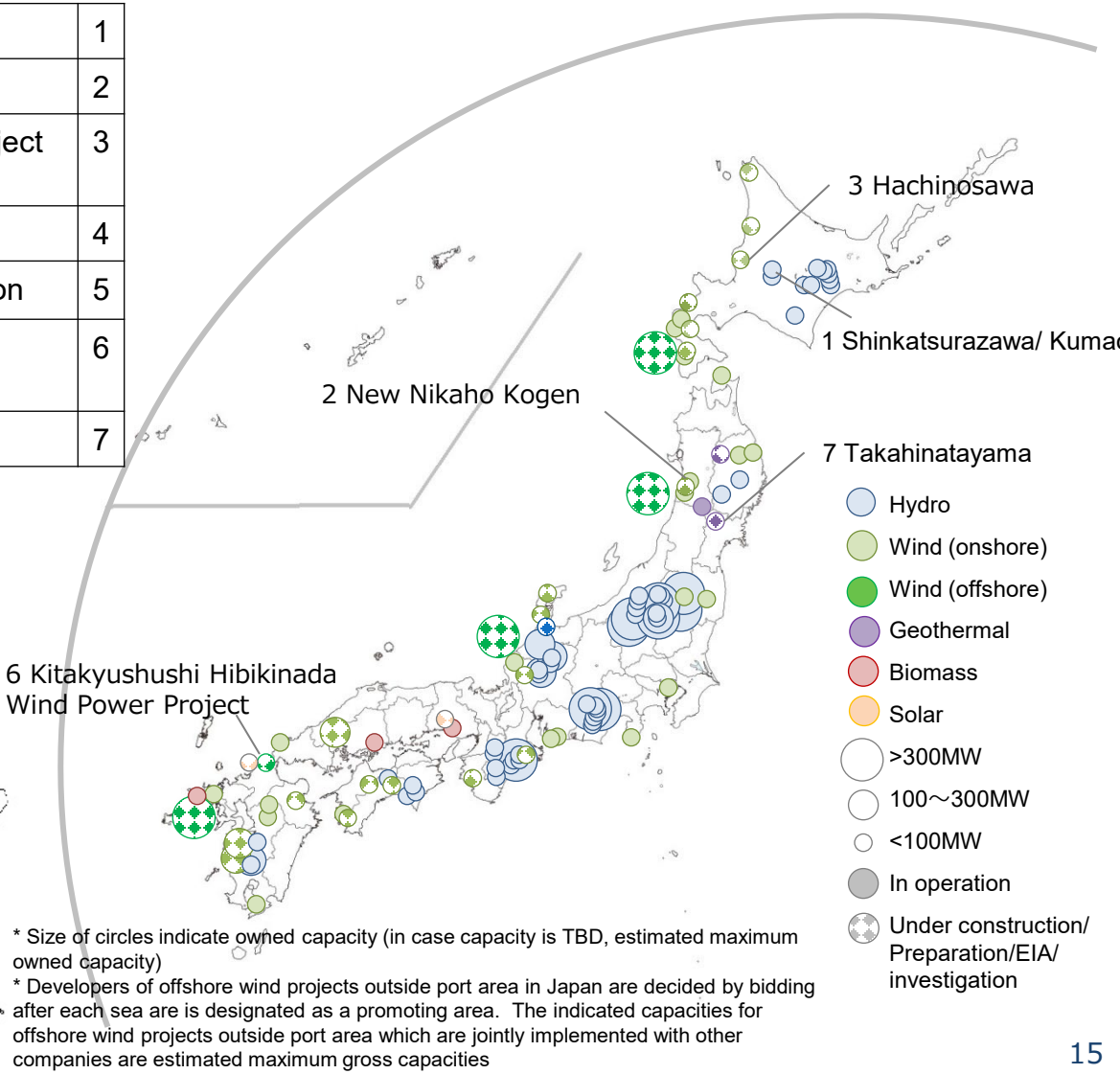
(2) -2. Expansion of Renewable Energy

Progress in FY2022 1Q

(As of June 30,2022)

Hydroelectric	Completed replacement work of Shinkatsurazawa/ Kumaoi	1
Onshore wind	Started replacement work of New Nikaho Kogen	2
	Started preparation for construction of “Hachinosawa wind power project (tentative name)”	3
	Kidston Stage-3 Wind (Australia)	4
Off-shore wind	Triton Knoll Offshore Wind Power Project started commercial operation	5
	Started preparation for construction of Kitakyushushi Hibikinada Offshore Wind Power Project	6
Geothermal	Started resource research in Takahinatayama-area	7



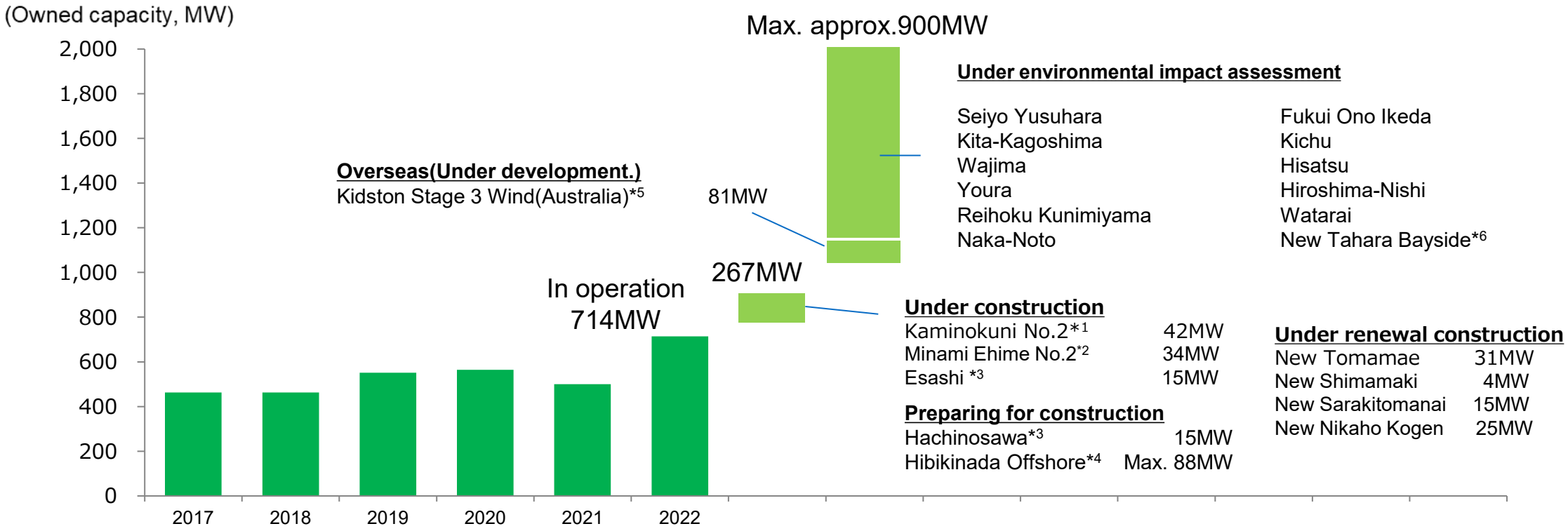


* Size of circles indicate owned capacity (in case capacity is TBD, estimated maximum owned capacity)
* Developers of offshore wind projects outside port area in Japan are decided by bidding after each sea are is designated as a promoting area. The indicated capacities for offshore wind projects outside port area which are jointly implemented with other companies are estimated maximum gross capacities

(2) -3. Renewable Energy Development Projects (Wind)

(As of June 30,2022)

Onshore and offshore (port area)



Overseas(Under development.)
Kidston Stage 3 Wind(Australia)*5

Under environmental impact assessment

Seiyo Yusuhara
Kita-Kagoshima
Wajima
Youra
Reihoku Kunimiyama
Naka-Noto
Fukui Ono Ikeda
Kichu
Hisatsu
Hiroshima-Nishi
Watarai
New Tahara Bayside*6

Under construction

Kaminokuni No.2*1	42MW
Minami Ehime No.2*2	34MW
Esashi *3	15MW

Preparing for construction

Hachinosawa*3	15MW
Hibikinada Offshore*4	Max. 88MW

Under renewal construction

New Tomamae	31MW
New Shimamaki	4MW
New Sarakitomanai	15MW
New Nikaho Kogen	25MW

Offshore (outside port area)

Under research for development	Saikai Offshore*7 Hiyama-area Offshore Awara Offshore*8 Yuza Offshore *9	Max. approx. 1,850MW in total

*1 Presents only phase 1 construction. Total plan amounts up to 120.4MW
*2 Total plan amounts up to 40.8MW
*3 Conducted jointly with SymEnergy Inc. Owned capacity considering future share of SymEnergy Inc.
*4 Conducted jointly with Kyuden Mirai Energy Company,Incorporated, Hokutaku Co., LTD, Saibu Gas Co. Ltd. and Kyudenko Corp.
*5 Conducted jointly with Genex Power Limited. The owned capacity includes 7.7% stake in Genex in addition to the 50% stake held by the Company under the development funding agreement.
*6 Estimated capacity increase with replacement
*7 Conducted jointly with SUMITOMO CORPORATION
*8 Conducted jointly with Mitsui Fudosan Co., Ltd.
*9 Joint environment assessment as a consortium.

(2) -4. Renewable Energy Development Projects (Hydro, Geothermal, Solar)

(As of June 30, 2022)

Hydro

Project	Capacity	Ownership	Owned capacity	Note
Ashoro Repowering	-	100%	-	Completion of construction : FY2022 (planned)
Ogamigo Repowering	20.0MW→21.3MW	100%	20.0MW→21.3MW	Completion of construction : FY2023 (planned)
Nagayama Repowering	37.0MW→39.5MW	100%	37.0MW→39.5MW	Completion of construction : FY2025 (planned)
Onabara	1.0MW	100%	1.0MW	Start of operation : FY2024 (planned)
K2 Hydro (Australia, Pumped hydro)	250MW	7.7%	19.3MW	Start of operation : 2024 (planned)

Geo-thermal

Project	Capacity	Ownership	Owned capacity	Note
Onikobe Replacement	14.9MW	100%	14.9MW	Start of operation: April 2023 (planned)
Appi	14.9MW	15%	2.2MW	Start of operation: April 2024 (planned)
Takahinatayama-area	-	-	-	Under research for development

Solar

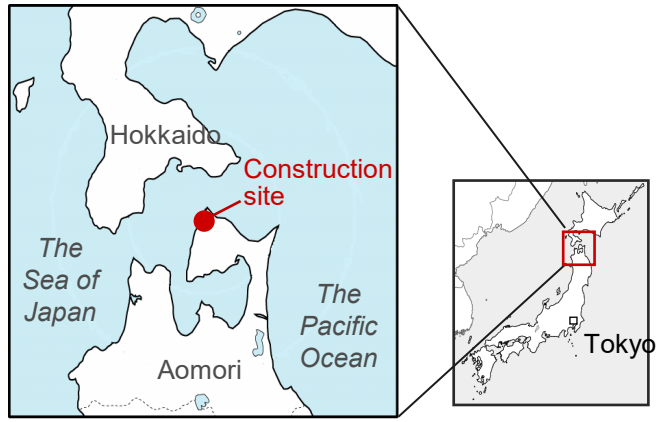
Project	Capacity	Ownership	Owned capacity	Note
Kitakyushushi Hibikinada (JPN)	30MW	100%	30MW	Start of operation: FY2024 (planned)
Himejishi Oshio (JPN)	2MW	100%	2MW	Start of operation: FY2023 (planned)
Refugio (USA)	400MW	25%	100.0MW	Start of operation: After 2023 (planned)
Birchwood（USA）	50MW	50%	25MW	-
Rooftop solar (Thailand, 2 projects)	total 1.6MW	60%	1.0MW	Start of operation : After 2022 (planned)

(2) -5. Ohma Nuclear Power Project

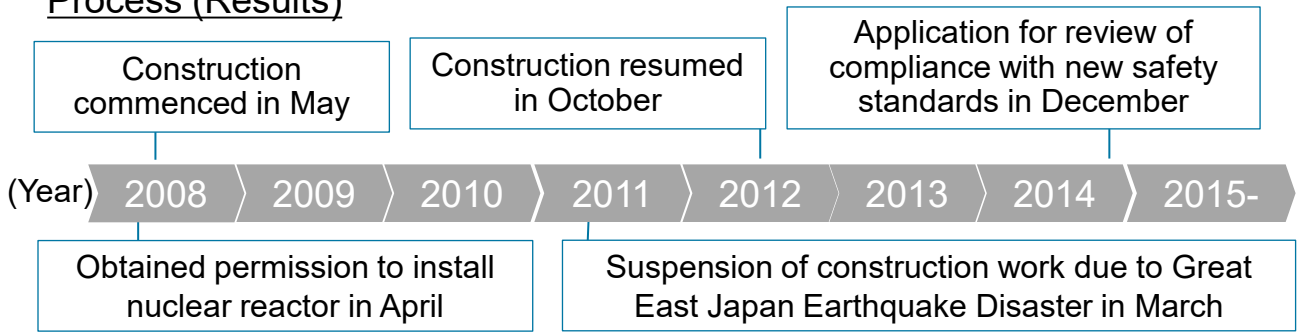
- In December 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards
- The impact of earthquakes and Tsunamis are being reviewed by NRA
- Sincerely respond to compliance reviews and aim to restart full scale construction work quickly
- Strive for more polite information communication and mutual communication so that we can gain the understanding and trust of the community

Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



Process (Results)



Status of construction (as of June 30, 2022)

* Nuclear Regulation Authority

(2) -6. Osaki CoolGen Project

- 3 step demonstration test that manufactures coal gasification gas containing hydrogen and uses it to generate electricity is underway.
- In the 1st step, test of gas containing hydrogen (28%) turbine combined cycle was confirmed world's highest level net generating efficiency (LHV) and high adjustment capability.
- In the 2nd step, hydrogen rich gas (85% ※) produced by CO_2 separation and capture from coal gasification gas (CO_2 recovery rate of 90% or more, CO_2 recovery purity of 99% or more) was confirmed.
- In the 3rd step from April 2022, We try to further efficiency power generating by combining with 2nd step equipment and fuel cell modules(SOFC).
- Try to obtain a prospect of achieving a net thermal efficiency (LHV) of approximately 66% while capturing 90% of CO_2 in a 500 MW-class commercial unit.

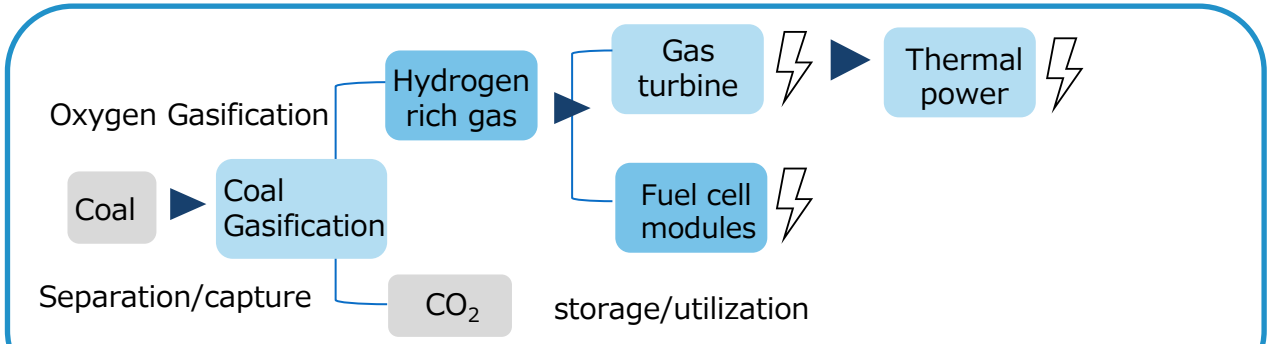


Image of oxygen-blown IGFC (Integrated Coal Gasification Fuel Cell Combined Cycle)

Fuel cell modules
Solid Oxide Fuel Cell (SOFC)
Capacity : 1.2MW class
(600kW class SOFC X2)

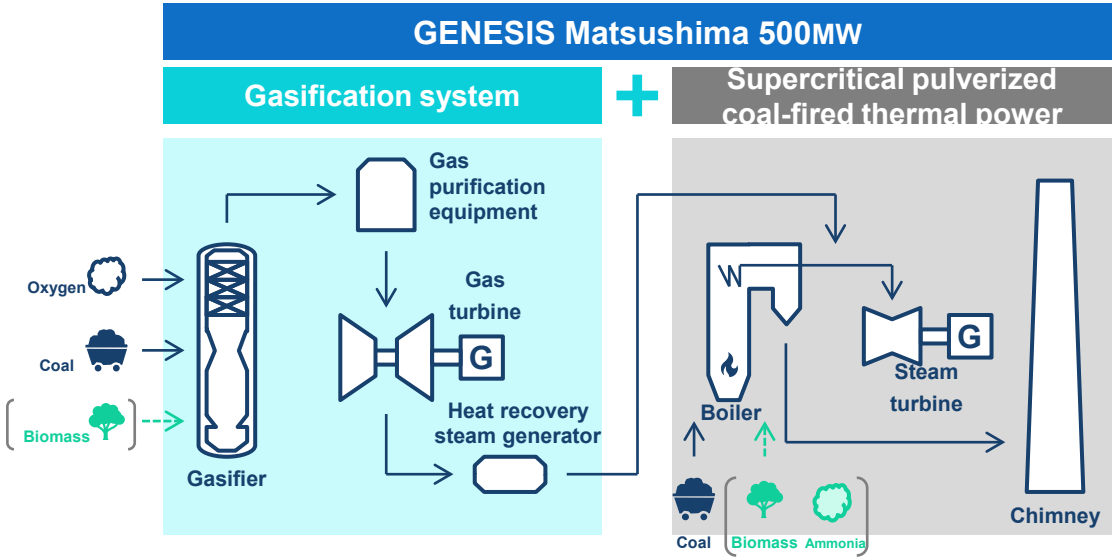
Company	Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)
Generation type	166MW Oxygen-blown IGCC (Gas turbine: 1,300℃ class)

* This concentration rate is after CO_2 separation and capture. Because of limitation of the turbine unit ability, at the time of power generation, concentration rate would be lower.

The project is subsidized by NEDO (the New Energy and Industrial Technology Development Organization), a national research and development organization.

(2) -7. Upcycling Existing Thermal Power Plants –GENESIS Matsushima

- J-POWER will take the first step in CO_2-free hydrogen power generation at the Matsushima Plant that paved the way for using imported coal after the oil crisis.
- J-POWER will realize reducing environmental loads as early as possible by applying new technologies to the existing assets in an economically viable way while maintaining a stable power supply.
- On December 24, 2021, it received Minister of METI's opinion regarding planning stage environment consideration document. Currently preparing form of environmental assessment method



GENESIS Matsushima

Low geopolitical risk	Maintained benefit			Low geopolitical risk
Low power generation cost	Maintained benefit			Low power generation cost
High output control function		Retrofitted gas turbine		Stable baseload electricity source
Improved power generation efficiency CO_2 emission reductions		Added gasification system		CO_2 emissions
				Existing Matsushima Thermal Power Plant

September 2021- Started Environmental impact assessment

Preparation for starting construction

2024(Planned)- Start of construction

Construction work

FY2026 (Planned) Start of operations

Commercial operations

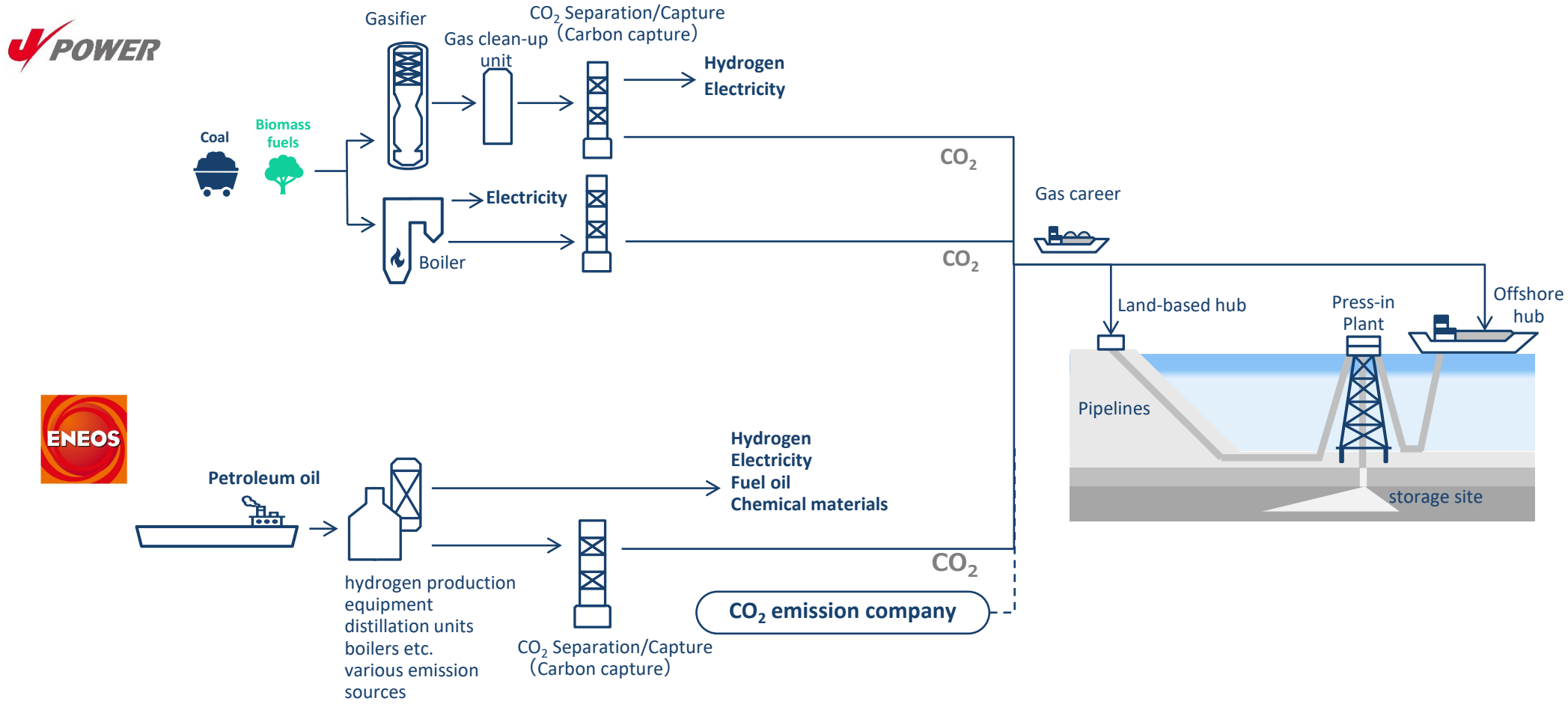
CCUS*/ carbon recycling ready

* CCUS：Carbon Capture, Utilization, and Storage

(2) -8. Beginning Feasibility Study for Large-scale CCS in Japan

As major CO_2 emitters, we will take the lead in CCS and contribute to a stable supply of energy and carbon neutrality. We will take on the challenge of beginning largescale CCS in 2030 by joining forces with businesses that emit CO_2 and by collaborating and coordinating with construction, equipment, and transportation companies.

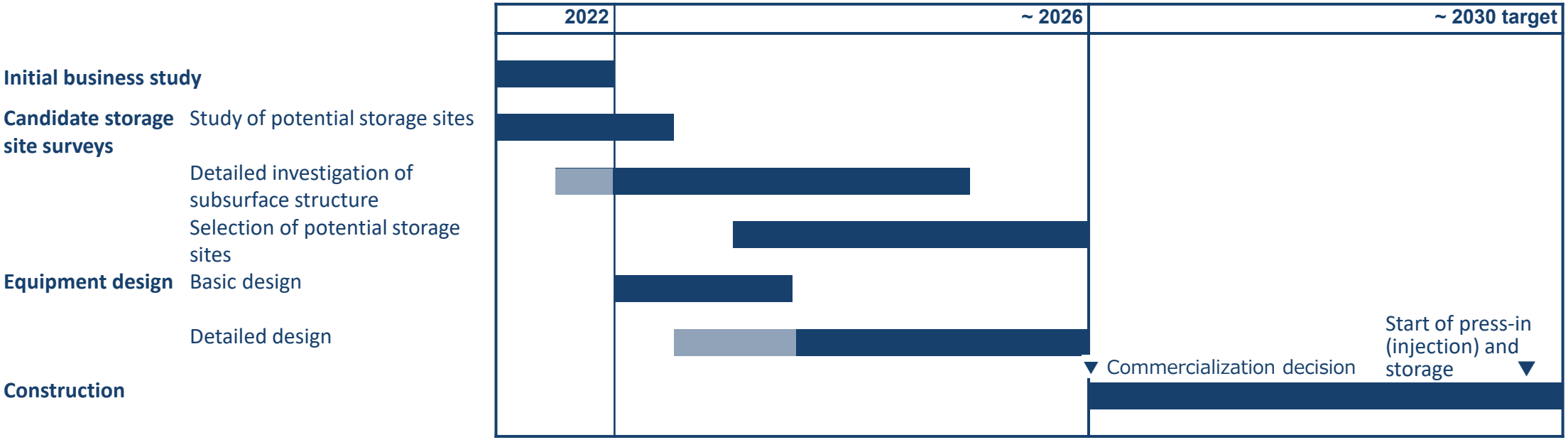
Concept



(2) -8. Beginning Feasibility Study for Large-scale CCS in Japan

plan

- A feasibility study will be done in western Japan, the location of ENEOS and J-POWER's emission sources and where CO_2 sequestration potential is anticipated.
- It will take nearly 10 years—from the investigation of candidate storage sites to the start of press-in (injection) and storage—for surveys, design, and construction.
- By starting as early as possible, we will contribute to CO_2 reduction in Japan from 2030

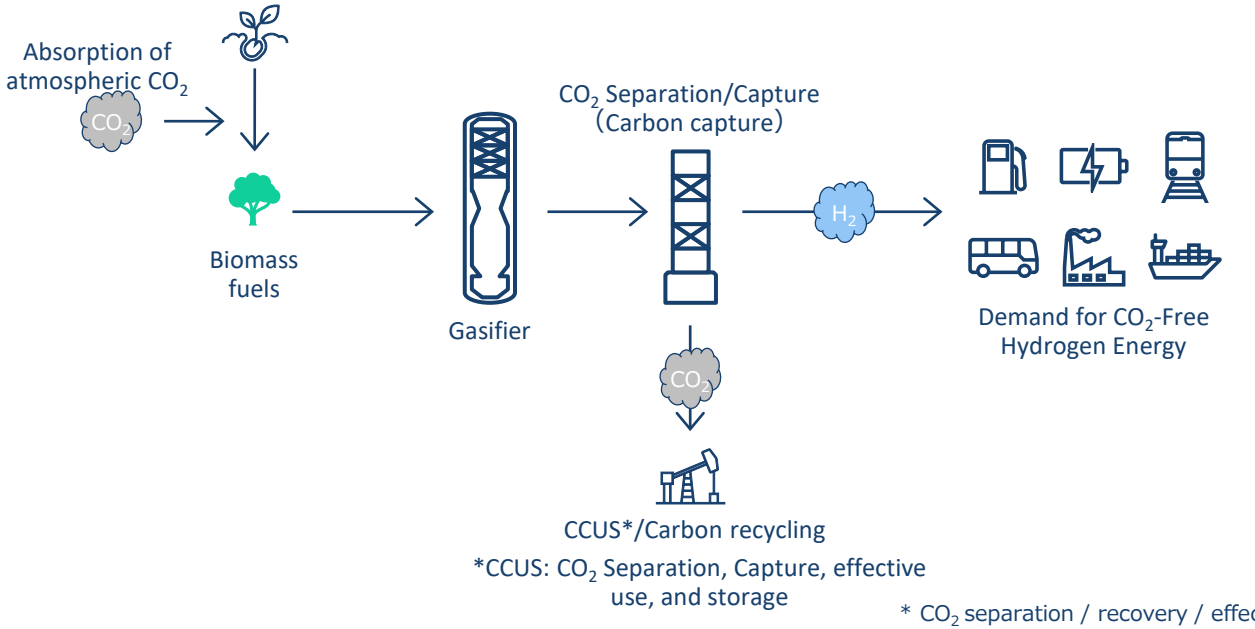


- To achieve an early resolution of our goals, we will coordinate and collaborate with all stakeholders to resolve issues, such as business environment improvement, CCS chain formation, and reducing costs

(2) -9. Beginning the Study for an Integrated Demonstration of CO_2-Negative Hydrogen Production from Biomass

CO_2-free hydrogen will be produced by splitting biomass into hydrogen and CO_2 using gasification technology and then separating out and capturing the CO_2.
Separated and captured CO_2 will be pressed-in (injected) and stored underground using existing oil and gas fields to achieve negative emissions.

Concept



* CO_2 separation / recovery / effective use / storage

Plan

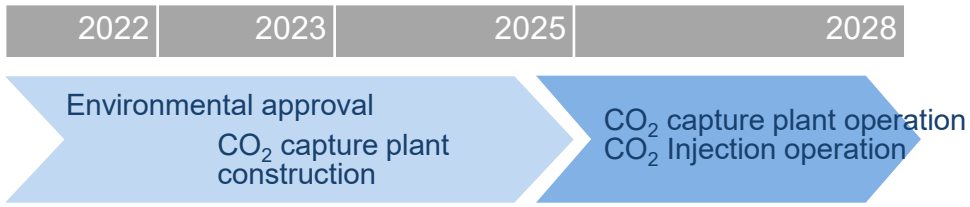
- We will begin a feasibility study this fiscal year to develop biomass gasification technology using scrap wood and other biomass produced locally for local consumption.
- In the late 2020s, we intend to start a demonstration project combining CCUS with the production of hydrogen from biomass using gasification technology.

FY2022 Feasibility study, design, and construction		**By the late 2020s** CO_2-free hydrogen production demonstration
Considering obtaining biomass (scrap wood, etc.)	→	Demonstration of the local production for local consumption model including hydrogen use
Investigating biomass gasification technology	→	Establishing CO_2-free hydrogen production technology
Considering CCUS at existing oil and gas fields	→	CCUS demonstration for early implementation

(2) -10. Participation in CO_2 Capture, Transportation, and Storage Project in Queensland, Australia

- Participated in Glencore's CTSCo* Carbon Capture and Storage (CCS) Project in Queensland, Australia, focusing on capturing CO_2 from coal-fired power station, transporting and storing.
- Australia's first CCS project for coal-fired power emissions, a demonstration project aimed at technical verification from CO_2 capture to storage. Aim to start storing up to 110,000 tCO_2 per year from 2025.
- 500 million tons of CO_2 storage potential is available in the area. This project will contribute to economic development and job creation by creating new industries for blue hydrogen production in Australia.

Project Status

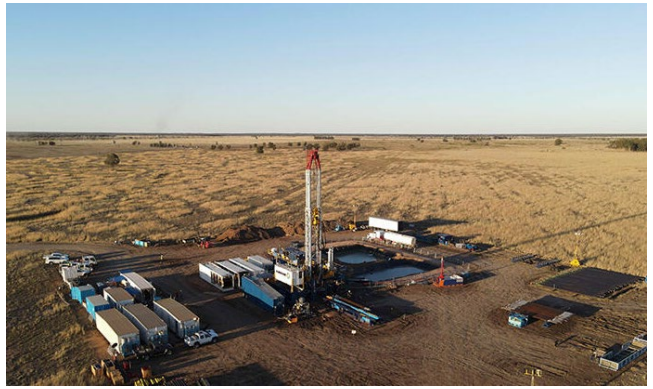


Project partners

Australian Government, LETA, anlecr&d, J-POWER, GLENCORE, Marubeni

*1 Carbon Transport and Storage Company（CTSCo）is a Glencore wholly owned company. J-POWER and Marubeni each fund A$10 million in this project.

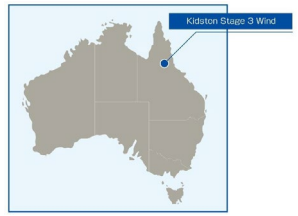
Rendered image of the proposed CO_2 capture plant and Millmerran Power Station in Queensland, Australia



CO_2 injection site near Moonie in Queensland, Australia

(2) -11. Overview of Overseas Projects under Development (As of June 30, 2022)

Project	Overview
Central Java (Indonesia) Capacity: 2,000MW (1,000MW x 2) Type: Coal-fired (USC) Ownership: 34% Status: Under construction Start of operation: Late 2022(planned)	• IPP project (newly developed coal-fired power plant) awarded through international tender in Indonesia in 2011. • The plan is to construct a high-efficiency coal-fired power plant in Batang city, Central Java Province. • After startup of operation, the plant will sell electricity to Indonesia's state-owned electric power utility for a period of 25 years.
Refugio / Birchwood (USA) Capacity: Solar: 400MW (Refugio), 500MW (Birchwood) Storage: 190MW (Birchwood) Ownership: 25%(Refugio), 50%(Birchwood) Status: Under development Start of operation: After 2023	• Refugio is located close to Houston, a high power demand area • Birchwood is developing solar generation and energy storage projects in Virginia after closing Birchwood Power in March 2021, which is the coal-fired power plant and J-POWER has owned 50% of its interest • Execution of Joint Development Agreement with Fortress Investment Group, LLC
Kidston Stage-3 Wind (Australia) Capacity: 150MW Type: Onshore wind Ownership: 50%* Status: Under development Start of operation: 2025	• First renewable project in Australia for J-POWER • J-POWER executes Joint Development Agreement with Genex Power Limited for New Wind Project in May 2022. • Leveraging J-POWER's domestic and international wind energy expertise and Genex's renewable energy development capabilities in Australia
Rooftop solar (2 projects, Thailand) Capacity: total 1.6MW Type: Solar Ownership: 60% Status: Under development Start of operation: Each project will commence commercial operation after 2022	• Utilizing the business foundation formed by large-scale gas-fired development • Work for decentralized power sources to accommodate growing requirements of customers for decarbonization • Aiming to supply CO_2-free energy by installing solar photovoltaic systems on customers' factory roofs



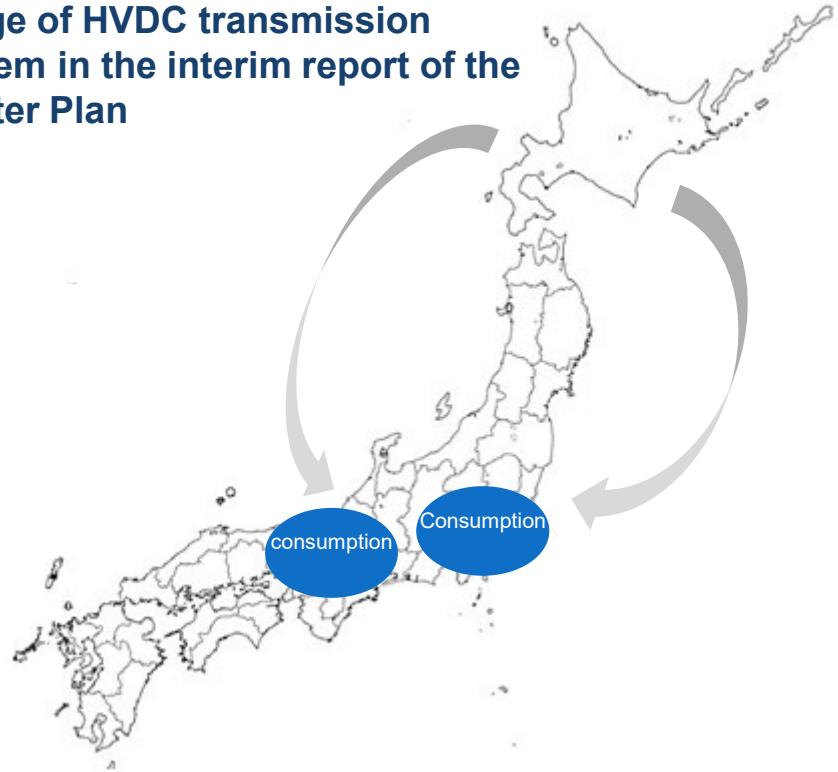
*The owned capacity which includes 7.7% stake in Genex in addition to the 50% stake held by the Company under the development funding agreement is 53.9%

(2) -12. Actions Taken towards HVDC Transmission System

- Japanese government is currently examining “Master Plan” (reinforcement of the national grids) considering the future power development in order to largely expand the renewable energy and secure the resilience.
- Utilization of offshore wind power requires long-distance transmission of massive power to the point of consumption. Therefore, the introduction of HVDC transmission system, which has benefits from the viewpoint of cost, efficiency flexibility of the operation and stability of the grids, is being studied.
- J-POWER Transmission Network Co., Ltd. (J-POWER Transmission), a wholly owned subsidiary of J-POWER, is appointed together with Research Institute for Ocean Economics and Eukote Energy LLC to carry out “the study on the establishment and operation of HVDC transmission system from the offshore wind power” by the New Energy and Industrial Technology Development Organization.

Study Period	From July 2021 to March 2022
Study Content	1.Study on detailed roots for the HVDC transmission system 2.Study on the facility required for HVDC transmission system 3.Study on the cost and schedule for HVDC transmission system 4.Study on the status of overseas HVDC transmission system

Image of HVDC transmission system in the interim report of the Master Plan



J-POWER Group’s HVDC transmission system facilities

- J-POWER Transmission owns and maintains Hokkaido-Honshu HVDC Link and Kii-Channel HVDC Link* (including submarine cables).
- J-POWER Transmission succeeded in constructing Japan's first ultra-high voltage DC power transmission facility and developing a DC CV cable.

*Jointly owned with Kansai Transmission and Distribution, Inc. and Shikoku Electric Power Transmission & Distribution Company, Incorporated

Prepared by J-POWER based on the material of the Master Plan Study Committee, Organization for Cross-regional Coordination of Transmission Operators （dated May 20, 2021）

Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2018	FY2019	FY2020	FY2021	FY2021 1Q	FY2022 1Q
Operating revenue	**8,973**	**9,137**	**9,091**	**10,846**	**1,917**	**3,233**
Electric utility operating revenue	6,937	6,841	7,313	8,764	1,437	2,372
Overseas business operating revenue	1,410	1,790	1,380	1,451	363	585
Other business operating revenue	625	505	397	630	115	276
Operating expenses	**8,185**	**8,301**	**8,313**	**9,976**	**1,701**	**3,038**
Operating profit	**788**	**836**	**777**	**869**	**215**	**195**
Non-operating revenue	**188**	**265**	**112**	**225**	**87**	**86**
Share of profit of entities accounted for using equity method	96	113	27	142	54	34
Other	92	152	84	82	32	52
Non-operating expenses	**292**	**320**	**280**	**366**	**104**	**66**
Interest expenses	263	262	237	224	56	57
Other	28	57	43	141	47	9
Ordinary profit	**685**	**780**	**609**	**728**	**198**	**214**
Extraordinary income	-	-	94	-	-	-
Extraordinary losses	-	124	57	-	-	-
Profit attributable to owners of parent	**462**	**422**	**223**	**696**	**140**	**130**

Non-consolidated: Operating Revenues & Expenses

(Unit: 100 million yen)

	FY2018	FY2019	FY2020	FY2021	FY2021 1Q	FY2022 1Q
Operating revenue	**6,469**	**5,712**	**5,899**	**7,900**	**1,139**	**2,280**
Electric power business	**6,336**	**5,638**	**5,838**	**7,810**	**1,112**	**2,212**
Sold power to retailers	-	-	-	6	-	2
Sold power to other suppliers	5,806	5,104	5,660	7,672	1,084	2,172
Other*	529	533	177	132	27	37
Incidental business	**133**	**74**	**61**	**89**	**26**	**67**
Operating expenses	**6,282**	**5,464**	**5,120**	**7,721**	**1,070**	**2,313**
Electric power business	**6,157**	**5,397**	**5,065**	**7,637**	**1,045**	**2,249**
Personnel expense	324	358	318	201	49	52
Amortization of the actuarial difference in retirement benefits	(14)	24	28	(70)	(17)	(18)
Fuel cost	2,890	2,332	1,937	2,985	346	1,028
Repair and maintenance cost	697	666	441	515	84	110
Depreciation and amortization cost	510	527	552	559	140	145
Other	1,734	1,512	1,814	3,375	424	911
Incidental business	**125**	**66**	**55**	**84**	**25**	**64**
Operating profit	**186**	**248**	**778**	**178**	**69**	**(33)**

*1 “Other” shows transmission revenue and other electricity revenue. Due to the split of transmission business in April 2020, “Other” for FY2020 and FY2021 show only other electricity revenue

Consolidated: Segment Information

(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2022 1Q	Sales	2,377	540	585	92	3,595	(361)	3,233
	Sales to customers	2,372	190	585	85	3,233	-	3,233
	Ordinary profit	24	113	92	4	234	(19)	214
FY2021 1Q	Sales	1,443	376	363	48	2,231	(314)	1,917
	Sales to customers	1,437	74	363	41	1,917	-	1,917
	Ordinary profit	98	11	81	3	194	4	198
year-on-year change	Sales	934	163	221	43	1,363	(47)	1,315
	Sales to customers	934	116	221	43	1,315	-	1,315
	Ordinary profit	(73)	101	11	1	40	(24)	16

"Electric Power Business"

Mainly J-POWER group's electric power generation business and transmission/ transformation business. The majority of consolidated revenue is derived from this segment.

"Electric Power-Related business"

These focus on peripheral business essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal. Intra-group transactions account for a large portion of this segment, such as Company's power plant maintenance, coal transportation activities.

"Overseas business"

Overseas power generation business, overseas engineering and consulting business

"Other business"

Diversified business such as telecommunication, environmental and the sale of coal

* Elimination includes elimination of intersegment transactions

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2018	FY2019	FY2020	FY2021	FY2021 1Q	FY2022 1Q
Operating activities	**1,484**	**1,592**	**1,679**	**1,283**	**(52)**	**(755)**
Profit before income taxes	685	655	646	728	198	214
Depreciation and amortization	799	830	964	969	242	252
Share of (profit) loss of entities accounted for using equity method	(96)	(113)	(27)	(142)	(54)	(34)
Investing activities	**(1,704)**	**(1,617)**	**(1,432)**	**(1,788)**	**(533)**	**(313)**
Purchase of non-current assets	(1,060)	(1,495)	(1,592)	(1,352)	(252)	(245)
Payments of investment and loans receivable	(744)	(109)	(25)	(497)	(316)	(10)
Free cash flow	**(220)**	**(24)**	**246**	**(504)**	**(586)**	**(1,069)**

Consolidated: Key Ratios and Key Data

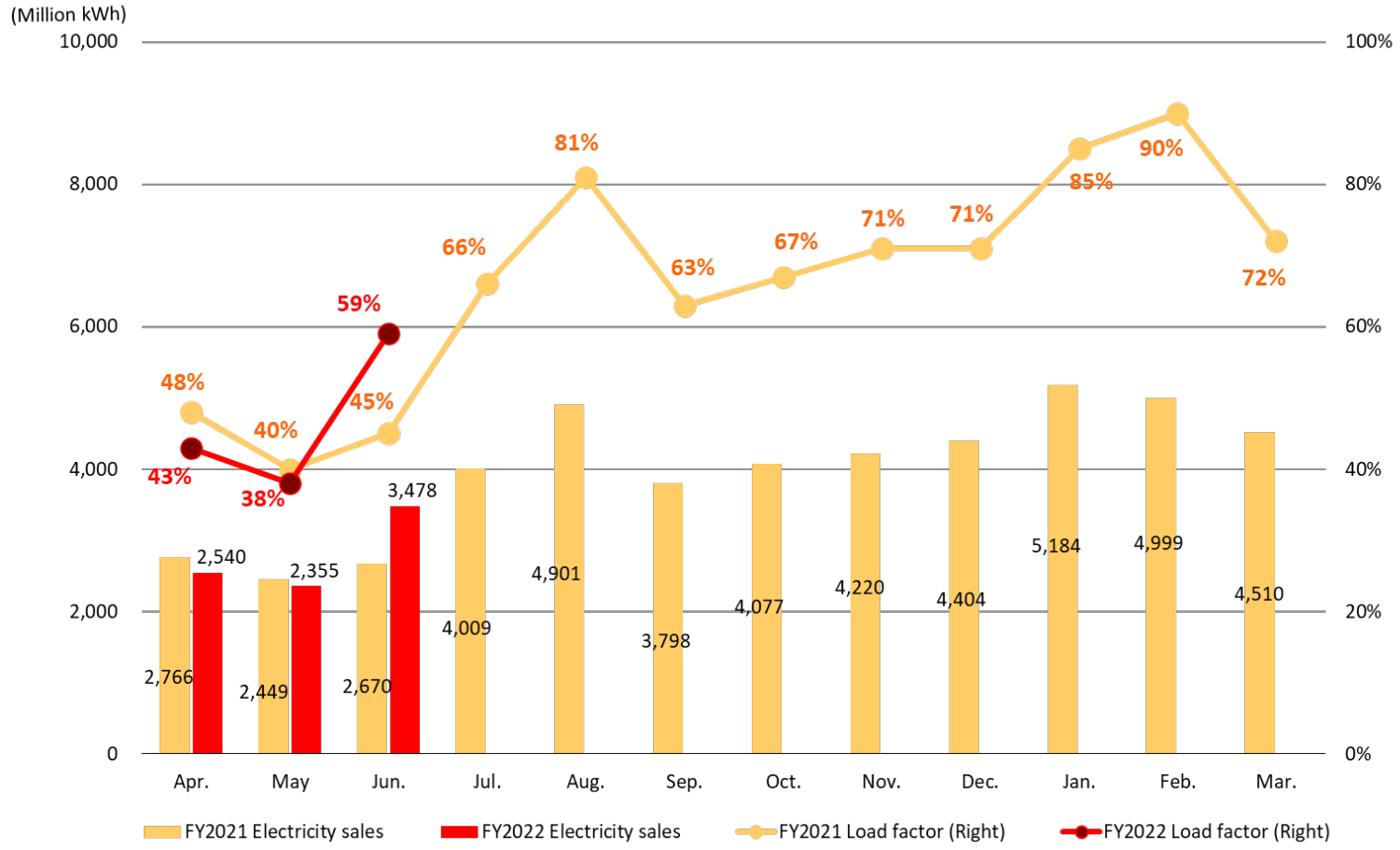
(Unit: 100 million yen)

		FY2018	FY2019	FY2020	FY2021	FY2021 1Q	FY2022 1Q
(PL)	Operating revenue	8,973	9,137	9,091	10,846	1,917	3,233
	Operating profit	788	836	777	869	215	195
	Ordinary profit	685	780	609	728	198	214
	Profit attributable to owners of parent	462	422	223	696	140	130
(BS)	Total assets	27,661	28,053	28,419	30,661	29,002	32,652
	Construction in progress	5,820	6,471	5,882	6,765	6,101	6,897
	Shareholders' equity	7,974	8,077	8,091	9,160	8,493	9,735
	Net assets	8,455	8,573	8,536	9,641	8,969	10,287
	Interest-bearing debt	16,428	16,484	16,646	17,864	17,160	19,059
(CF)	Investing activities	(1,704)	(1,617)	(1,432)	(1,788)	(533)	(313)
	Free cash flow	(220)	(24)	246	(504)	(586)	(1,069)
	(Ref) CAPEX*1	(1,077)	(1,626)	(1,715)	(1,321)	(235)	(242)
	(Ref) Depreciation and amortization	799	830	964	969	242	252
ROA (%)		2.5	2.8	2.2	2.5	-	-
ROA (ROA excl. Construction in progress) (%)		3.2	3.6	2.8	3.1	-	-
ROE (%)		5.8	5.3	2.8	8.1	-	-
EPS (¥)		252.68	230.96	121.85	380.70	76.59	71.22
BPS (¥)		4,356.54	4,412.84	4,420.39	5,004.31	4,640.30	5,318.28
Shareholders' equity ratio (%)		28.8	28.8	28.5	29.9	29.3	29.8
D/E ratio (x)		2.1	2.0	2.1	2.0	2.0	2.0
Number of shares issued*2 (thousand)		183,048	183,048	183,048	183,048	183,048	183,048

*1 Capital expenditure: Increase in tangible and intangible non-current assets
*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

Monthly Electricity Sales: Domestic Power Generation Business (Thermal Power)

- Apr. 2021 - Jun. 2021 Results (cumulative)
  Load factor ⇒ 44%
  Electricity sales ⇒ 7.8 TWh
- Apr. 2022 - Jun. 2022 Results (cumulative)
  Load factor ⇒ 47%
  Electricity sales ⇒ 8.3 TWh

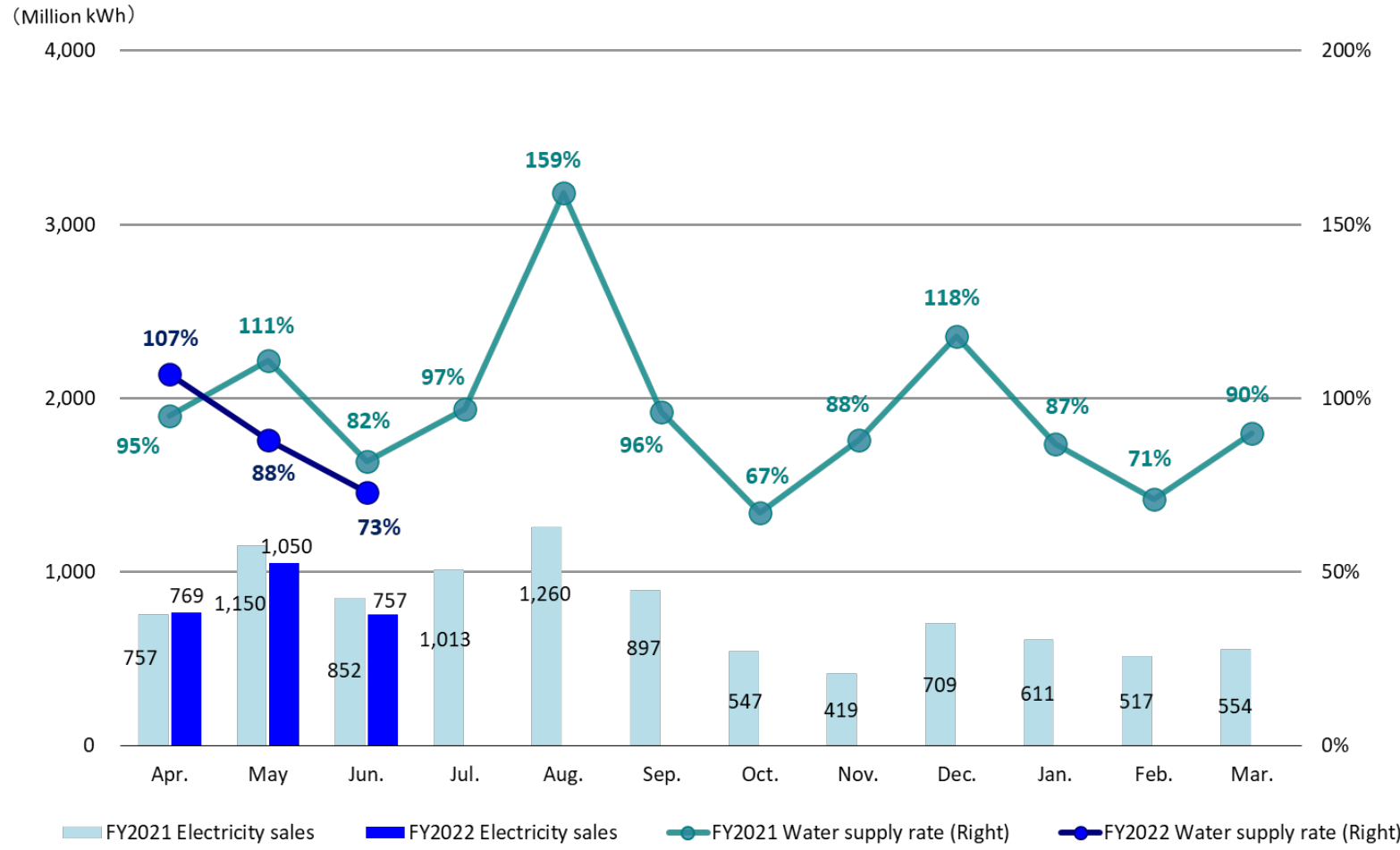


* Load factor of thermal power shows the results for non-consolidated only.
* Proportion of equity holding is not taken into account.

Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)

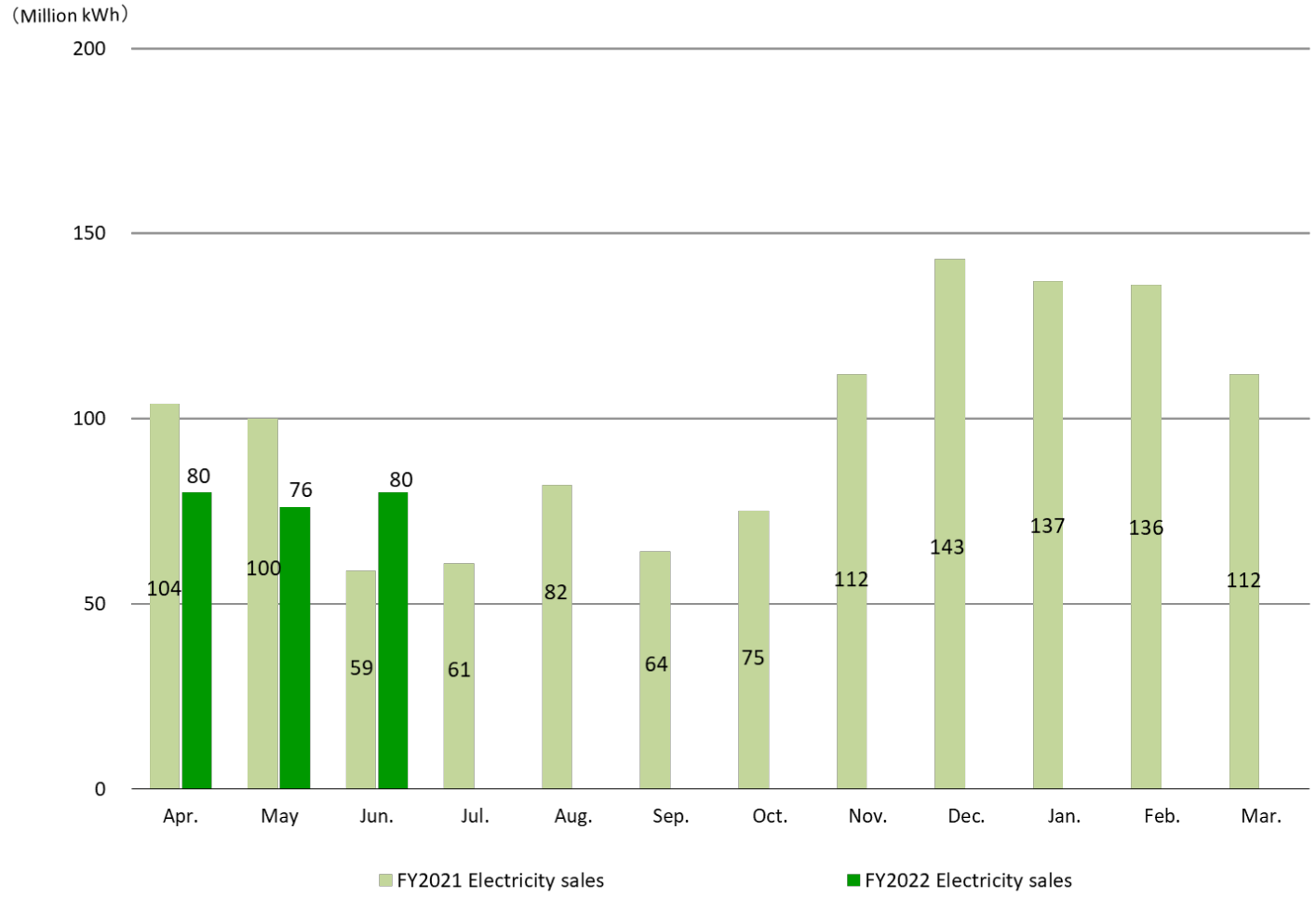
- Apr. 2021 - Jun. 2021 Results (cumulative)
  Water supply rate ⇒ 98%
  Electricity sales ⇒ 2.7 TWh

- Apr. 2022 – Jun. 2022 Results (cumulative)
  Water supply rate ⇒ 91%
  Electricity sales ⇒ 2.5 TWh



Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)

- Apr. 2021 - Jun. 2021 Results (cumulative) ⇒ 0.26 TWh
- Apr. 2022 - Jun. 2022 Results (cumulative) ⇒ 0.23 TWh



* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales: Domestic Power Generation Business

- Apr. 2021 - Jun. 2021 Total Results (cumulative) ⇒ 14.7 TWh
- Apr. 2022 - Jun. 2022 Total Results (cumulative) ⇒ 14.0 TWh

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Year-on-year (Hydro)	102%	91%	89%									
Year-on-year (Thermal)	92%	96%	130%									
Year-on-year (Wind)	77%	76%	135%									
Year-on-year Total	87%	90%	111%									

Apr. - Jun.
93%
106%
90%
96%

* Total volume includes electricity sales volume of hydro, thermal, wind and electricity procured from wholesale electricity market, etc.

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