J-POWER

CORPORATE BROCHURE

2025-2026

**Better power for a better life,
now and in the future**

J-POWER Group

Better power for a better life, now and in the future

Electricity is an essential element in today's world.
However, without sustainable energy solutions, we cannot protect the Earth's future.
We are working to ensure your happiness and make the world a better place…
Empowering today and transforming tomorrow.
J-POWER powers world!

Sakuma Dam (Shizuoka Prefecture)

Message

As a part of its corporate philosophy, J-POWER has established our Mission: "We will meet people's needs for energy without fail, and play our part to ensure the sustainable development of Japan and the rest of the world." For more than 70 years, this mission has guided us as we have worked to provide efficient and stable supplies of electric power and to develop our businesses globally.
Today, ensuring stable energy supplies while also working to address climate change has become our most important challenge in terms of achieving the sustainability of the human civilization going forward.
Under these circumstances, we formulated J-POWER "BLUE MISSION 2050," and are stepping up efforts to achieve our goals of carbon neutrality and the realization of a hydrogen-based society in 2050.
By leveraging the comprehensive technologies and knowledge we have built up in Japan and internationally over many years, we will work even harder to innovate and to meet global demand for both stable supplies of energy and for action on climate change as an energy company that is committed to creating a better future.

T. Watanabe
Toshifumi Watanabe
Representative Director and Chairman

H. Kanno
Hitoshi Kanno
Representative Director President
and Chief Executive Officer

Toshifumi Watanabe
Representative Director
and Chairman

Hitoshi Kanno
Representative Director President
and Chief Executive Officer

Corporate Philosophy

Our Mission

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

Our Credo

- We value integrity and pride, which drive everything we do.
- We pursue harmony with the environment, and thrive in the trust of the communities where we live and work.
- We regard profits as the source of our growth, and share the fruits with society.
- We refine our knowledge constantly, to be the pioneering leader in technologies and wisdom.
- We unite diverse personalities and passions as one, and dare create a better tomorrow.

Shokawa Cherry Trees

The two giant azuma-higan cherry trees on the banks of Miboro Lake (created by building Miboro Dam, in Gifu Prefecture) are believed to be more than 450 years old. In 1959, Tatsunosuke Takasaki, J-POWER's first President, visited this area during construction of the Miboro Dam. While there, he worked with the local community to devise a plan to save these ancient trees from being submerged by the new dam. His intention was to offer some comfort to the villagers whose community would soon be under water. In a remarkable and unprecedented turn of events, the two trees were successfully transplanted, thanks to a massive cooperative effort. Later they were named the Shokawa Cherry Trees. For more than half a century, we have maintained this spirit, which lies at the heart of J-POWER's corporate philosophy.

Photo by Shoichi Maekawa

Contents

Company History

Development of large-scale hydropower generation

In line with the Electric Power Development Promotion Law, implemented in July 1952 to ease Japan's power shortages in the post-war years, J-POWER was established in September of the same year, and started to develop large-scale hydropower generation.

- 1952 Electric Power Development Co., Ltd. (J-POWER) was established
- 1956 Sakuma Power Station started operation
- 1959 Tagokura Power Station started operation
- 1960 Okutadami Power Station started operation
- 1961 Miboro Power Station started operation


Sakuma Dam (1956 started operation)

Development of large-scale pumped storage power stations Construction of high-capacity transmission lines

Power demand peaks in the summer were becoming more intense; J-POWER responded by developing large-scale pumped storage power generation and high-capacity transmission lines.

- 1969 Hanna Line (500kV) started operation
- 1972 Shintoyone Pumped Storage Power Station started operation
- 1973 Numappara Pumped Storage Power Station started operation
- 1975 Onikobe Geothermal Power Station started operation
- 1978 Okukiyotsu Pumped Storage Power Station started operation
- 1979 Hokkaido-Honshu Interconnection Line (Hakodate-Kamikita Power Converter Station) started operation

New technologies and overseas operations

With demand for power growing, J-POWER focused on improving overall power generation efficiency and the stable supply of energy. Also, we started promoting a wide range of business activities both in Japan and internationally, responding to global environmental issues and globalization.

- 1994 Honshu-Shikoku Interconnection Line started operation
- 2000 Participated in Roi-Et Biomass Power Station (Thailand)
- 2000 Tachibanawan Thermal Power Station started operation
- 2000 Tomamae Winvilla Wind Farm started operation
- 2002 Test operations of Energy Application for Gas Liquid and Electricity (EAGLE) project were launched

1952 Post war recovery
1962 North-South divide
1969 Rapid economic growth
1979 Oil shock
1994 Adoption of Kyoto Protocol
2003
2021 Adoption of Paris Agreement / Carbon neutral declaration by Japan

Overseas technological cooperation and development of domestic coal-fired power generation

Utilizing its technological capabilities, J-POWER provided technical support to countries and regions and started to develop domestic coal-fired power plants.

- 1962 Tacna Hydropower Project (Peru)
- 1963 Wakamatsu Thermal Power Station started operation
- 1965 Sakuma Frequency Converter Station started operation
- 1967 Isogo Thermal Power Station and Takehara Thermal Power Station started operation
- 1968 Takasago Thermal Power Station started operation


Tacna Hydropower Project (Peru)

Use of imported coal to generate thermal power

Due to the growing need to diversify energy sources, J-POWER constructed Japan's first large-scale coal-fired power station using imported coal. We also acquired the rights to several overseas coal mines, thereby ensuring the stable procurement of fuel.

- 1979 Signed a memorandum of understanding for rights to develop the Blair Athol Coal Mine in Australia
- 1981 Matsushima Thermal Power Station started operation
- 1983 Takehara Thermal Power Station (Unit No. 3) started operation
- 1986 Ishikawa Coal Thermal Power Station started operation
- 1990 Matsuura Thermal Power Station started operation

Privatization and a new "J-POWER"

J-POWER continued growing through its contribution to the sustainable development of Japan and the world, engaging in a variety of business ventures, including the development of renewable energy sources such as wind power and full-scale overseas power generation operations.

- 2003 The Electric Power Development Promotion Law was abolished
- 2004 J-POWER fully privatized, with its shares listed on the First Section of the Tokyo Stock Exchange
- 2005 Participated in CBK Hydropower Generation Project (The Philippines)
- 2006 Participated in Tenaska Frontier Power Station (USA)
- 2007 Koriyama-Nunobiki Wind Farm started operation
- 2007 Kaeng Khoi 2 Gas-fired Power Station started operation (Thailand)
- 2008 Started construction of Ohma Nuclear Power Station
- 2010 Orange Grove Power Station started operation (USA)
- 2016 Konokidani Power Station (medium-scale hydropower) started operation
- 2017 Yurihonjo Bayside Wind Farm started operation
- 2019 Wasabizawa Geothermal Power Station started operation
- 2020 Takehara Thermal Power Station New Unit No. 1 and Kashima Thermal Power Station Unit No. 2 both started operation


Koriyama Nunobiki Kogen Wind Farm

Creating a carbon neutral and hydrogen-based world

Based on the comprehensive technical capabilities J-POWER has developed over many years, we are taking on the global challenge of creating a carbon neutral and hydrogen-based world.

- 2021 J-POWER "BLUE MISSION 2050" formulated
- 2021 Participated in Renewable Energy Project (Australia)
- 2022 Triton Knoll Offshore Wind Farm Project started operation (UK)
- 2022 Jackson Gas Combined Cycle Power Station started operation (USA)
- 2023 Onikobe Geothermal Power Station replacement work completed
- 2024 Appi Geothermal Power Plant started operation
- 2024 Kaminokuni No. 2 Wind Farm started operation
- 2024 Himeji Oshio Solar Power Station started operation
- 2025 Kitakyushu Hibikinada Solar Power Station started operation


Kaminokuni No. 2 Wind Farm

J-POWER Group's Operations in JAPAN

Power generation facilities
98 projects

Capacity
18,100 MW

Hydropower Domestic power generation capacity share
Second largest share

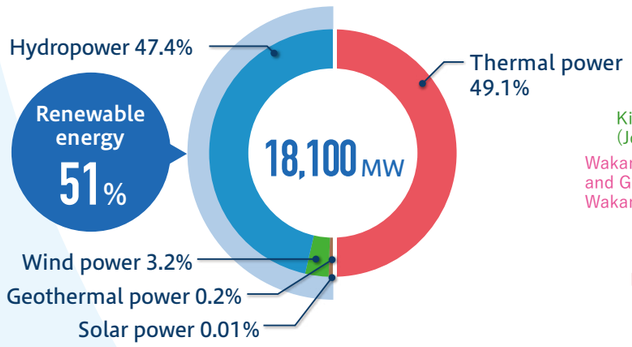
Wind power Domestic power generation capacity share
Second largest share

J-POWER Group Facilities

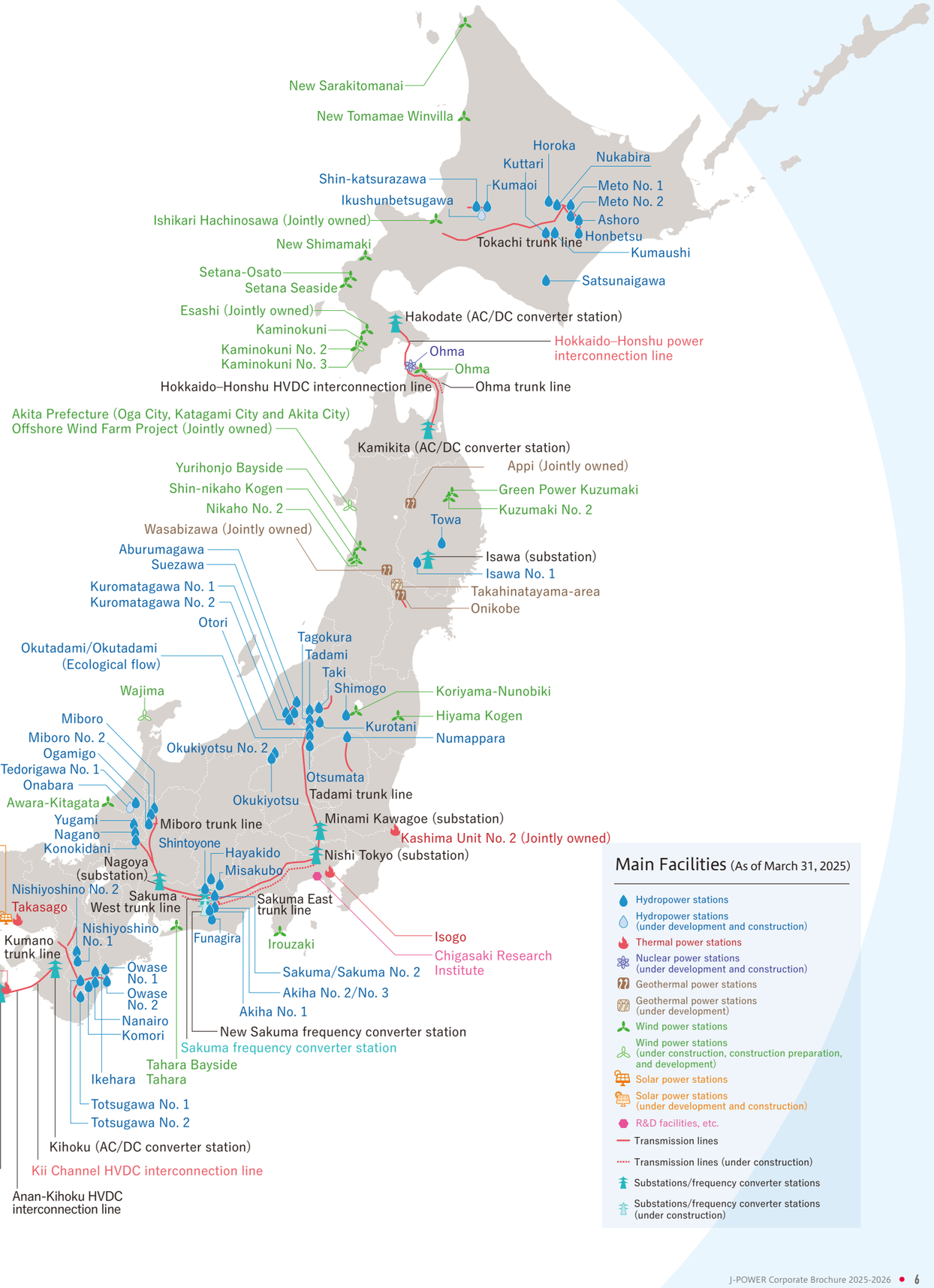
(As of March 31, 2025) (Owned capacity base/in operation)

Power generation facilities	98 projects	Capacity 18,100 MW
・Renewable energy	88	9,211 MW
∟ Hydropower stations	61	8,582 MW
∟ Wind power stations	23	587 MW
∟ Geothermal stations	3	40 MW
∟ Solar power stations	1	2 MW
・Thermal power stations	9	8,810 MW
・Demonstration test equipment	1	83 MW
Telecommunication network		Total circuit length 5,833 km

Power generation facilities in Japan



*1 Matsushima Thermal Power Station Unit No. 2 was closed in April 2025 and Unit No.1 was demolished in May 2025 in preparation for the GENESIS Matsushima Plan.
*2 Tosa Power Station was demolished in April 2025.



Main Facilities (As of March 31, 2025)

- Hydropower stations
- Hydropower stations (under development and construction)
- Thermal power stations
- Nuclear power stations (under development and construction)
- Geothermal power stations
- Geothermal power stations (under development)
- Wind power stations
- Wind power stations (under construction, construction preparation, and development)
- Solar power stations
- Solar power stations (under development and construction)
- R&D facilities, etc.
- Transmission lines
- Transmission lines (under construction)
- Substations/frequency converter stations
- Substations/frequency converter stations (under construction)

J-POWER Group's Global Business Operations

J-POWER Group Facilities
(Owned capacity/in operation)

(As of March 31, 2025)

Power generation facilities (capacity)	7,577 MW
Hydropower stations	511 MW
Thermal power stations	6,600 MW
Other renewable energy (Solar, Wind, Biomass, Storage)	466 MW

Overseas Power Generation Projects 43 projects
* Under development and construction

Capacity 7,577MW

Overseas Consulting Projects
64 countries/regions 376 projects

Countries/regions receiving services

Projects by Country / Region

Asia
21 countries/regions
263 projects

Europe
14 countries
21 projects

Middle East/Africa
15 countries
42 projects

North America
1 country
1 project

Latin America
13 countries
49 projects

UK
Triton Knoll Offshore Wind Farm

China
Saraburi KP1 Gas Cogeneration Power Station
Saraburi KP2 Gas Cogeneration Power Station
Saraburi TLC Gas Cogeneration Power Station
Kaeng Khoi 2 Gas Combined Cycle Power Station
Nong Saeng Gas Combined Cycle Power Station
Saraburi NK2 Gas Cogeneration Power Station
Utai Gas Combined Cycle Power Station
Pathum CRN Gas Cogeneration Power Station
Rooftop Solar Project Indonesia
Rayong NLL Gas Cogeneration Power Station
EGCO Cogen Gas Combined Cycle Power Generation
Yala Biomass Power Station (Rubber and wood waste)
Kombih (Hydropower Project)
Sion (Hydropower Project)
Mulana (Hydropower Project)
Simolap (Hydropower Project)
Hanjiang (Xihe Hydropower Station)
Hanjiang (Shuhe Hydropower Station)
Gemeng International Energy Co., Ltd.* (Coal-fired, pumped storage, onshore wind and solar)

Thailand

The Philippines
CBK (Kalayaan Hydropower Project) (Pumped storage)
CBK (Botocan Hydropower Project)
CBK (Caliraya Hydropower Project)
Lake Mainit Hydropower Project
Bulanog Batang Hydropower Project

Chachoengsao NNK Gas Cogeneration Power Station

Indonesia
Batang Power Plant
Tomuan (Hydropower Project)
Pungga (Hydropower Project)

Australia
K2-Hydro (Pumped storage)
Kidston Stage-3 Wind (Onshore wind)
Bouldercombe Battery Project (Storage)
Bulli Creek (Solar power and battery)
Kidston Stage-1 (Solar)
Jemalong Solar

USA
Jackson Gas Combined Cycle Power Station
Elwood Gas Simple Cycle Power Station
Westmoreland Gas Combined Cycle Power Station
Green Country Gas Combined Cycle Power Station
Orange Grove Gas Simple Cycle Power Station
Tenaska Frontier Gas Combined Cycle Power Station
Refugio Solar
Fluvanna Gas Combined Cycle Power Station

Main Facilities (As of March 31, 2025)
- Hydropower stations
- Hydropower stations (under development and construction)
- Thermal power stations
- Wind power stations
- Wind power stations (under development and construction)
- Solar power stations
- Solar power stations (under development and construction)
- Biomass power station
- Storage (under development and construction)

*Gemeng International Energy Co., Ltd. is an electric power company with 16 power generation subsidiaries.

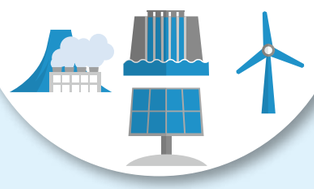
BLUE MISSION 2050

Realizing a carbon neutral and hydrogen-based society

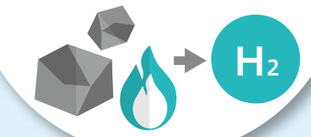
The J-POWER Group formulated J-POWER "BLUE MISSION 2050" to accelerate its engagement in tackling climate change.
We are working to maintain a stable supply of energy, while introducing the latest technologies and taking on challenges in new business fields. We are fully utilizing our creativity in proactively engaging in the transition to carbon neutrality.

Three Action Plans

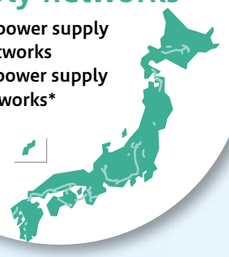
01 More CO_2-free power sources
Increase renewable energy
Constantly promote nuclear power



02 Zero emissions from power sources
Promote CO_2-free hydrogen power generation
Produce and supply CO_2-free hydrogen



03 Expand power supply networks
Stabilize power supply networks
Improve power supply networks*

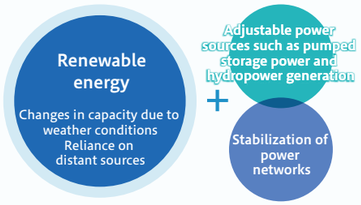


* Improving power supply networks is an initiative of J-POWER Transmission Network Co., Ltd.

Implementation Priorities

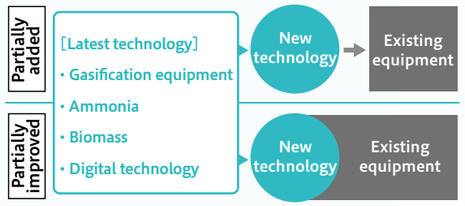
Acceleration

We will accelerate the development of renewable energy, both in Japan and overseas. We will also support the expansion of renewable energy in Japan by using adjustable power sources such as pumped storage power and hydropower generation.



Upcycling

Reduce CO_2 emissions quickly and economically by upcycling, which involves introducing the latest technology to increase the value of existing power plants.



BLUE MISSION 2050 Road Map

Seeking to reduce CO_2 emissions by 46%*1 by 2030 and achieve virtually zero CO_2 emissions from our power generation business by 2050.

CO_2 reduction targets
CO_2 emissions from J-POWER's domestic power generation business

- Reduced by 9.2 million tons*1 — 19% reduction — 2025
- Reduced by 22.5 million tons*1 — 46% reduction — 2030
- Attaining carbon neutrality — Net zero emissions — 2050

		2025	2030	2040	2050
Increase CO_2-free power sources	Renewable energy	Domestic annual power generation to increase by 4 billion kWh, new global development	Additional new development and upcycling of existing facilities		
	Nuclear power	Construction and start of operations at the Ohma Nuclear Power Plant			
Zero emissions from power sources	Domestic coal thermal power	Sequential phasing out of aging plants Development of low carbon power (Increase in biomass mixed fuel; introducing ammonia mixed fuel, etc.)			
	CCS	Improvements to the business environment, design and construction of facilities	Injection & storage	CO_2-free thermal power generation (Hydrogen, ammonia, IGCC + CCS, biomass mixed fuel + CCS, etc.)	
	Hydrogen power generation	Demonstration test in Japan	Upcycle (addition of gas-fired furnaces to existing facilities)		
	Fuel production (CO_2-free hydrogen)	Considering demonstration tests overseas	Adoption by other industries		
Power supply networks	Stabilization	Increase in hydroelectric power, improvements to load followability by upcycling (adding gas-fired furnaces to existing facilities), and an increase in decentralized energy services.			
	Improvements*2	Complete upgrades to the New Sakuma Frequency Converter Station, etc.	Contribution to enhanced power supply networks		

*1 Compared to the results for 2013 *2 Improving power supply networks is an initiative of J-POWER Transmission Network Co., Ltd.

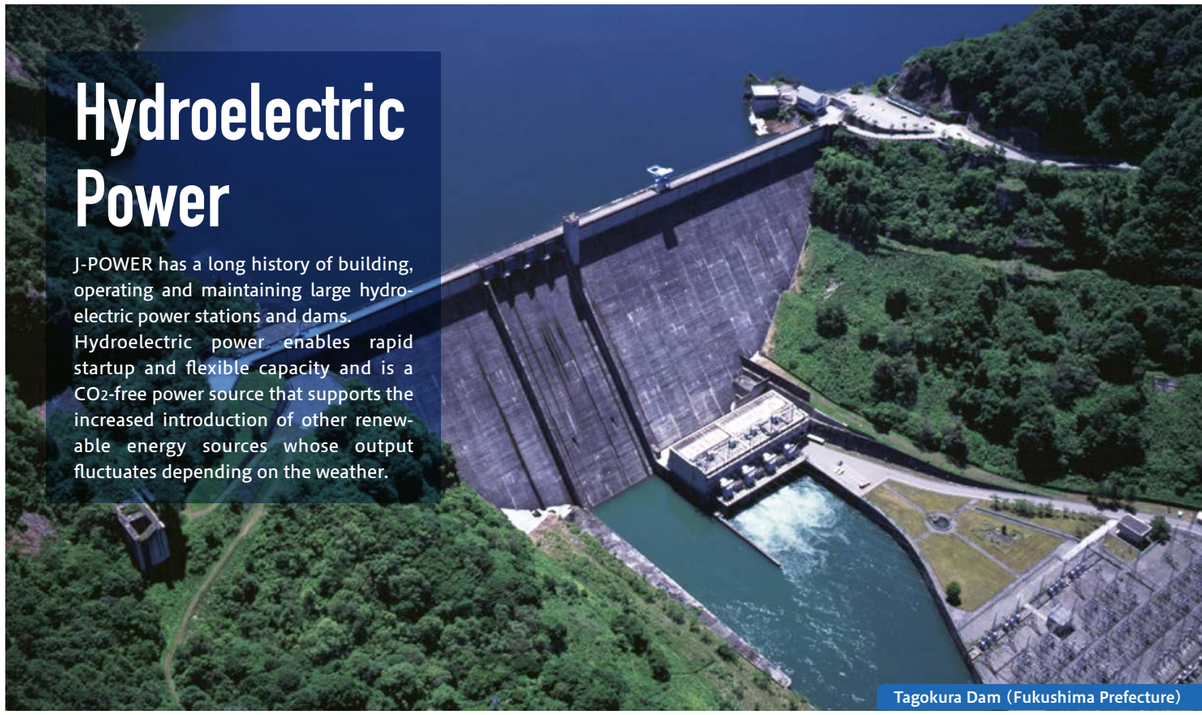
Renewable Energy

With the power of the earth

J-POWER is a renewable energy company with one of the largest market shares in Japan.
We have a history of about 70 years working with power produced from the Earth.
Currently, renewable energy accounts for approximately 50% of the output of J-POWER's domestic power generation facilities. Furthermore, we are engaged in new developments with the aim of increasing annual power generation in our domestic business by 4 billion kWh* by FY2030.

*Compared to FY2022

〉〉〉Kaminokuni Wind Farm (Hokkaido Prefecture)



Hydroelectric Power

J-POWER has a long history of building, operating and maintaining large hydroelectric power stations and dams.
Hydroelectric power enables rapid startup and flexible capacity and is a CO_2-free power source that supports the increased introduction of other renewable energy sources whose output fluctuates depending on the weather.

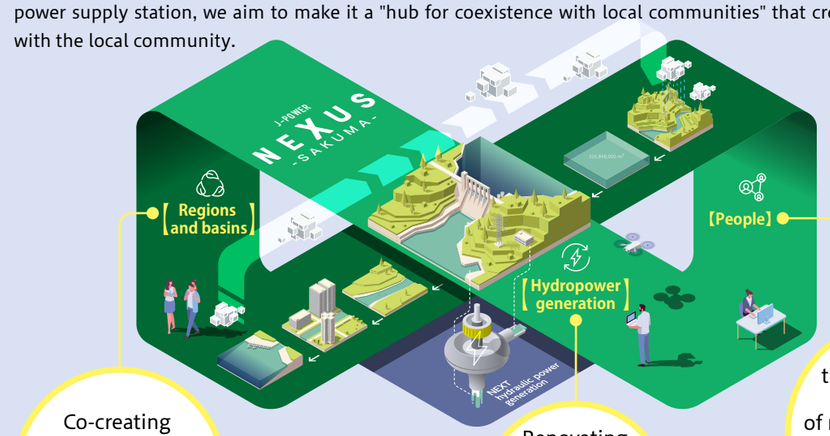
Tagokura Dam (Fukushima Prefecture)

Maximizing renewable domestic energy

Japan is a country with few energy resources, so the new development of small and medium-scale hydroelectric power plants and repowering (replacement of all main equipment) of existing aging power stations is necessary to maximize the use of owned water resources.

NEXUS®Sakuma Project (Shizuoka Prefecture)
A next-generation hydroelectric power station that creates new value and energy

This project involves renovating the Sakuma Power Station, which has supported the supply of electricity since it began operation in 1956, and transforming it into a next-generation hydroelectric power station. Rather than just a power supply station, we aim to make it a "hub for coexistence with local communities" that creates value together with the local community.



Wind Power

J-POWER was one of the first companies to develop and operate large-scale wind farms.
By leveraging our integrated technical capabilities, which allow us to handle everything from surveying to construction, operation, and maintenance, as well as the wealth of knowledge and experience we have gained over many years, we aim to become a windfarm (power plant) operator that is well-known to the local community.

Setana Offshore Wind Farm (Hokkaido Prefecture)

New developments and renovations

J-POWER is proactively developing new wind farm power stations. We are currently working on new developments in many locations, including the Minami Ehime No. 2 Wind Farm in Ehime Prefecture.
We are also engaged in replacement work (equipment renovation) that incorporates the installation of the latest, highly efficient equipment. In March 2025, we started work on the renewal of Minami Osumi Wind Farm in Kagoshima Prefecture (rated output 4,300 kW x 5 units).

Kaminokuni No. 2 Wind Farm

Kaminokuni No. 2 Wind Farm (at the time of construction)

The challenge of offshore wind power generation

Offshore wind is generally more effective for power generation because offshore winds are more stable, and full-scale adoption of this resource is also expected in Japan, a country surrounded by the sea.
J-POWER was invited to participate in the Triton Knoll Offshore Wind Farm Project in the UK from the construction phase. It is recognized as one of the best in its class and is already in commercial operation.
In Japan, construction commenced on Kitakyushu Hibikinada Offshore Wind Farm*1 in Fukuoka Prefecture in March 2023. We are also collaborating with other companies in new developments*2 in Akita Prefecture.

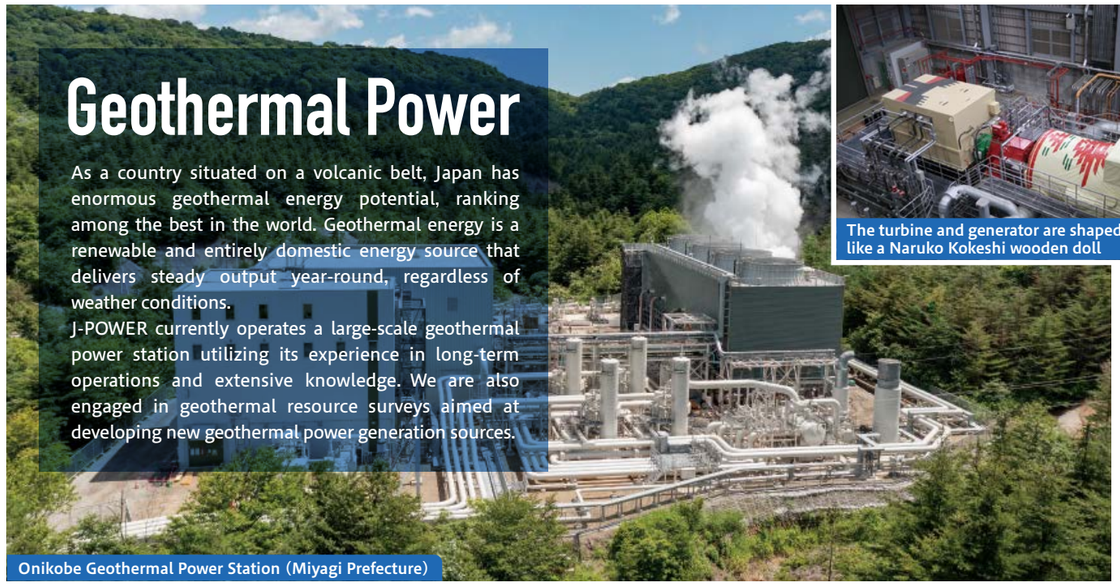
Kitakyushu Hibikinada Offshore Wind Farm (under construction)

Photo: Hibiki Wind Energy Co., Ltd.

*1 Joint project with Kyuden-Mirai Energy Company, Hokutaku Co., Ltd., SAIBU Gas Co., Ltd., and Kyudenko Corporation.
*2 Akita Prefecture (Oga City, Katagami City and Akita City) Offshore Wind Farm Project is a joint project with JERA Co., Inc., Tohoku Electric Power Co., Inc. and ITOCHU Corporation.

Geothermal Power

As a country situated on a volcanic belt, Japan has enormous geothermal energy potential, ranking among the best in the world. Geothermal energy is a renewable and entirely domestic energy source that delivers steady output year-round, regardless of weather conditions.
J-POWER currently operates a large-scale geothermal power station utilizing its experience in long-term operations and extensive knowledge. We are also engaged in geothermal resource surveys aimed at developing new geothermal power generation sources.

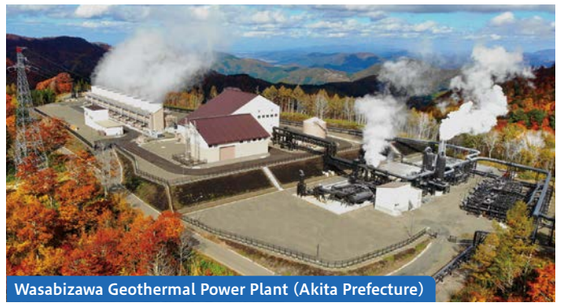


Onikobe Geothermal Power Station (Miyagi Prefecture)

The turbine and generator are shaped like a Naruko Kokeshi wooden doll

Appi Geothermal Power Plant (Iwate Prefecture)

*Joint venture with Mitsubishi Materials Corporation and Mitsubishi Gas Chemical Company, Inc.



Wasabizawa Geothermal Power Plant (Akita Prefecture)

*Joint venture with Mitsubishi Materials Corporation and Mitsubishi Gas Chemical Company, Inc.

Solar Power

Solar power generation is a clean energy form of power generation using sunlight.
J-POWER is promoting the development of solar power generation both domestically and internationally, and is engaged in expanding the introduction of renewable energy through a variety of power sources.

Himeji Oshio Solar Power Station (Hyogo Prefecture)

Topics

J-POWER will leverage its expertise in renewable energy to meet customer needs through a variety of sales formats for renewable energy, such as virtual Power Purchase Agreements (PPAs)*, thereby contributing to the realization of carbon neutrality.

*Virtual PPA: A method for customers to procure only the environmental value of renewable energy generated at dedicated power plants built outside the customer's premises.

Engagement in Thermal Energy and Hydrogen

Leading technical developments for zero emissions from thermal power sources

J-POWER is supporting Japan's society and economy through renewable energy and thermal power generation. By utilizing coal, a resource found worldwide that can be stored for extended periods of time, we are contributing to Japan's energy security and electric power supply resilience.
At the same time, we are developing technologies to reduce CO_2 emissions and we are using these technologies to produce hydrogen and contribute to the building of a hydrogen-based society with the aim of achieving carbon neutrality.

〉〉〉Matsuura Thermal Power Plant (Nagasaki Prefecture)

High level of efficiency in power generation and use of biomass

Takehara Thermal Power Station New Unit No. 1, which started operation in June 2020, achieved a power generation efficiency rating of about 48%*, the best in its class by international standards, after we installed the latest equipment. CO_2 emissions have been reduced by about 20%, compared to before installation.
In addition, we have achieved CO_2 reductions by adding 10% biomass fuel. We intend to implement mixed combustion of biomass such as wood pellets and sewage sludge.

*Gross thermal efficiency (LHV: lower heating value)

Example of biomass fuel

Low-temperature carbonized sewage sludge

Carbonized fuel from solid municipal waste

Wood pellets

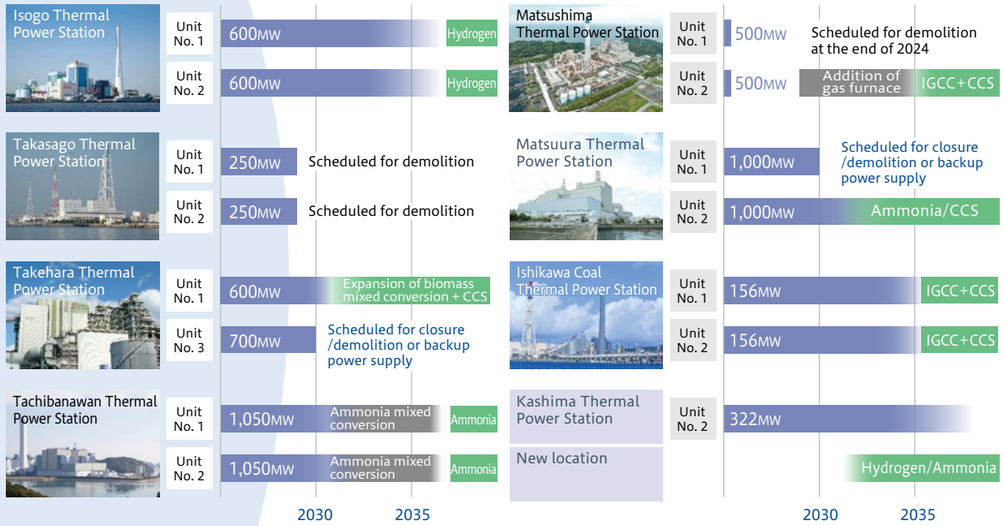
Takehara Thermal Power Station New Unit No. 1 (Hiroshima Prefecture)

Japan's thermal power generation transition

J-POWER is committed to advancing Japan's transition to thermal power generation to accelerate carbon neutrality after 2030. We plan to phase out inefficient coal-fired power stations and optimize technology at highly efficient coal-fired power stations to meet the requirements of each location.
We plan to move toward a business model focused on CO_2-free energy sources* both in Japan and overseas and we have endeavored to achieve lower carbon emissions and encourage decarbonization while contributing to a sustainable power supply.

*Involving our domestic renewable energy, CO_2-free thermal power generation and Ohma Nuclear Power Plant.

Transition road map for our domestic thermal power generation

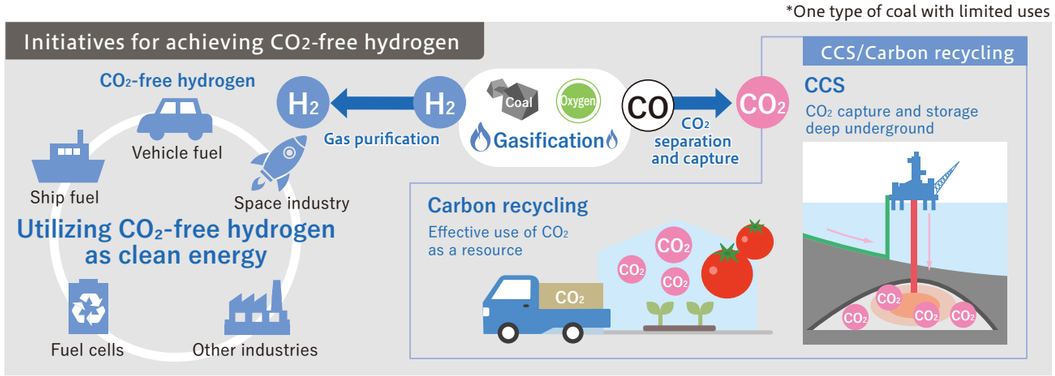


This plan will be updated, revised and refined, depending on prerequisites such as the government's green transformation (GX) policies (basic energy plan, global warming countermeasures, NDC, etc.), the supply and demand for electricity, the electricity system design, and the progress of industrial development.

Engagement in the realization of CO_2-free hydrogen

Hydrogen does not emit CO_2 when used and has attracted significant attention from many industries, such as shipping, steel manufacturing and chemical production. J-POWER is working to develop CO_2-free hydrogen, which does not emit CO_2 even during production, by combining coal gasification technology, which it has been researching for many years, with carbon capture and storage (CCS) technology, which captures CO_2 generated and stores it deep underground.
We are also working on establishing a large-scale, sustainable supply of CO_2-free hydrogen. For example, we have conducted a study of clean hydrogen production business using brown coal*, a resource with limited applications. We are also considering the production and export of hydrogen using renewable energy sources.

*One type of coal with limited uses



Osaki CoolGen Project

J-POWER and The Chugoku Electric Power Co., Inc. are cooperating on the Osaki CoolGen Project. We are successfully producing high-concentration hydrogen gas, capturing over 90% of CO_2 and approximately 40% hydrogen mixed co-firing gasification (oxygen blown IGCC).
Moreover, by storing and reusing the captured CO_2, we will be able to achieve negative emissions and contribute to reducing CO_2 in the atmosphere.
In FY2024, we undertook a demonstration project* in which woody biomass (pellets) and coal were combusted at a co-firing gasification rate of up to 50%.

*Implemented as a project assisted by the New Energy and Industrial Technology Development Organization (NEDO)


Osaki CoolGen Corporation demonstration test facility (Hiroshima Prefecture)

Commercialization

GENESIS Matsushima Plan

The GENESIS* Matsushima Plan involves installing new gasification equipment at the existing Matsushima Thermal Power Plant Unit No. 2 to upcycle the plant, making it possible to generate electricity using gases including hydrogen.
In addition, by adopting CO_2 separation and capture technology proven in the Osaki CoolGen Project and applying and expanding new technologies while utilizing existing facilities and infrastructure, we aim to achieve economical and rapid CO_2 reductions while maintaining a stable supply of electricity.

*J-POWER GENESIS VISION: a project to realize carbon neutrality using CO_2-free hydrogen (trademark registration pending)


Matsushima Thermal Power Station (Nagasaki Prefecture)

Ammonia Strategy

J-POWER is promoting the use of ammonia as a fuel for power generation. When burned, ammonia does not emit CO_2 and can be used as-is in coal-fired boilers.
We are also actively securing decarbonization technologies both upstream and downstream in the supply chain. We have successfully secured the right to implement a large-scale green hydrogen and ammonia production project in Oman, as part of a consortium with the UK's YamnaCo Ltd. and France's EDF Group.

Nuclear Power

Seeking a steady supply of large-scale CO_2-free electric power

Nuclear power is an important CO_2-free power source that makes stable, large-scale power generation possible. It can be both a reliable energy supply and an effective response to climate change. We are committed to the Ohma Nuclear Power Plant project and are placing top priority on safety.

Ohma Nuclear Power Plant under construction (Aomori Prefecture)

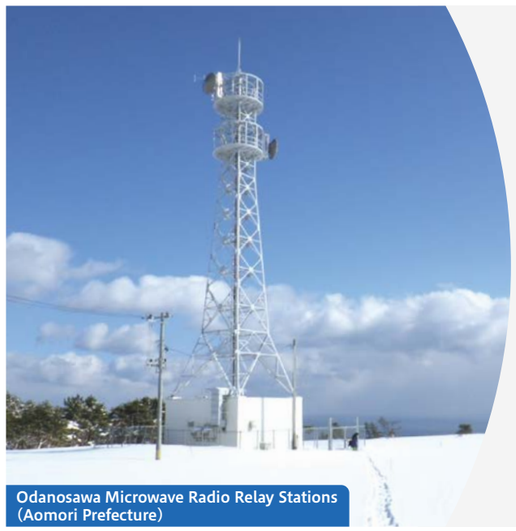
Aiming to build a nuclear power plant with the world's highest level of safety

The Ohma Nuclear Power Plant is an important power plant as it supports the supply of safe and extremely reliable electricity and is a key component in the nuclear fuel cycle, which reuses plutonium and uranium obtained from reprocessing spent fuel. On December 16, 2014, J-POWER submitted an application to the Nuclear Regulation Authority (NRA) requesting permission to alter the reactor installation license. This was necessary to comply with new safety standards adopted in the wake of the accident at the Fukushima Daiichi Nuclear Power Plant. The application is under review by the NRA. We are also using a plant operator simulator and are providing education and training to improve operating skills and the ability to respond to accidents. We are making every effort throughout the company to build safe nuclear power plants.

Plan Overview

Location	Capacity	Start of construction	Start of commercial operation
Ohma-machi, Shimokita-gun, Aomori Prefecture	1.383 GW	May 2008	To be determined
Site area	**Reactor type**	**Fuel**	
About 130ha	Advanced boiling water reactor (ABWR)	Enriched uranium and uranium-plutonium mixed oxide (MOX*)	

* Mixed Oxide


Odanosawa Microwave Radio Relay Stations (Aomori Prefecture)

Telecommunications

Creating a highly reliable telecommunications network

J-POWER maintains a telecommunications network that connects electric power plants around Japan, mainly via microwave and fiber optics. This network is used in our transmission line protection system, and facilitates the remote monitoring and control of power stations and other systems that support stable operation and management of power equipment.
Our microwave radio relay stations form a highly reliable network, ensuring uninterrupted communication, even during earthquakes, typhoons, or other natural disasters.

Global Business

Contributing to the sustainable development of Japan and the world

J-POWER has been engaged in a range of projects in Japan since its founding more than 60 years ago.
We also operate worldwide based on our mission of playing our part in "the sustainable development of Japan and the rest of the world."

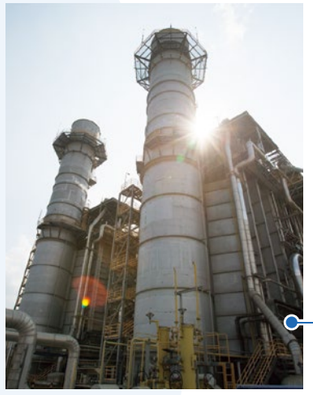
Overseas Power Generation

J-POWER is currently participating in many overseas power generation projects and had approximately 7,580 MW of owned capacity as of March 31, 2025, mainly in Asia and the US. Up to now, we have participated in a number of large-scale projects in various countries and regions, and the technology and knowledge acquired overseas is also employed in projects in Japan.
We are also working on several renewable energy projects in Australia and the US, where we support their construction and operation.
Furthermore, we established a new overseas subsidiary in Indonesia in January 2025. In Indonesia, electricity demand is steadily growing, and we will contribute to achieving carbon neutrality by expanding our power generation business using renewable energy sources.


Photo: Genex Power Limited

Renewable energy projects in Australia

J-POWER has acquired a stake in Genex Power Limited (Mongolia), a renewable energy developer, and is participating in various projects in areas such as solar power, onshore wind power and pumped storage power generation.



Kaeng Khoi 2 Gas Combined Cycle Power Station (Thailand)

In Thailand, J-POWER owns a total of 13 power stations, including large-scale gas fired and biomass power stations (As of March 31, 2025)

Batang Power Plant (Indonesia)

The Batang Power Plant uses Indonesian sub-bituminous coal, and also employs two of the largest boilers (1,000 MW) in Indonesia. The plant utilizes high-efficiency coal-fire technology with a low environmental burden.

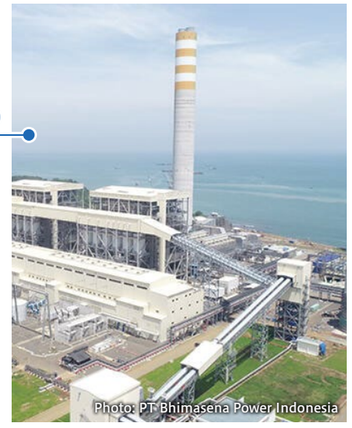


Photo: PT Bhimasena Power Indonesia


Triton Knoll Offshore Wind Farm (UK)

Overseas Consulting Services

J-POWER has been commissioned by the Japan International Cooperation Agency (JICA), foreign government agencies, and private companies to provide a variety of technical consulting services related to power plants and power transmission and transformation facilities. Our first overseas consulting service project was in 1962, and since then we have been involved in 376 projects in 64 countries and regions.
[Technical Services Examples] ・Foundational Survey ・Feasibility Study ・Basic Design ・Detailed Design ・Construction Supervision

Submarine Cable System Development Project to Samui Island (Thailand)

This project involves laying the country's first ultra high voltage submarine cable. Boring surveys and other activities are currently underway in preparation for the start of construction.

Nam Ngum 1 Hydropower Station (Laos)

J-POWER is participating in a joint venture with Nippon Koei Co., Ltd. and a consultant firm in Laos that is planning Laos' first hydraulic power station expansion project.

Power Transmission and Transformation

J-POWER 送変電

Connecting the electric system for the whole of Japan

We established J-POWER Transmission Network Co., Ltd. to implement the legally required separation of power transmission/distribution based on the Electricity Business Act.
This move also ensures a greater degree of independence for power transmission.
Contributing to the cross-regional management of Japan's national grid.

Improving power transmission and the power networks

J-POWER Transmission Network Co., Ltd. operates approximately 2,400 km of transmission lines and 9 transmission substations/converter stations. As the use of renewable energy increases, improvements to the electric power network are essential to deliver power from generating stations to areas with heavy demand. J-POWER Transmission Network Co., Ltd. is working to increase the capacity of the Sakuma Frequency Converter Station based on plans announced by the Organization for Cross-regional Coordination of Transmission Operators in June 2016. It will result in an increase in the transmitted power capacity from 300 MW to 600 MW.

Kanmon interconnection line

Sakuma Frequency Converter Station (Shizuoka Prefecture)

Transmission lines
2,410km

9 locations
Transmission substations/ Converter stations

Frequency converter station capacity increased from
300MW
▼
600MW

Implementing Innovation and Creating New Business

The cutting edge of power

J-POWER is taking on new initiatives in line with the times to contribute to achieving carbon neutrality in Japan and the world, as well as to ensure an uninterrupted supply of energy.

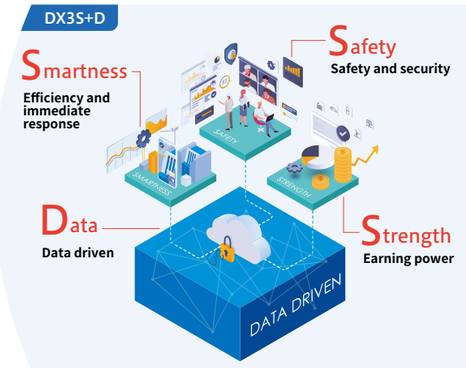
Inspecting wind turbines using autonomous drones

Digital Transformation (DX)

The J-POWER Group has adopted the DX 3S+D vision, which aims to realize the three elements of "Safety," "Smartness" and "Strength" that support the company and its employees based on "Data." Phase II (from FY2024) of the Medium-Term Plan for DX Promotion, focuses on the following three key measures.

①Thorough business process transformation	②Establishment of a platform for data utilization	③Development of DX human resources and a digital environment

In addition, from FY2025 we will focus on considering the commercialization of AI data centers for critical social infrastructure operators in order to create "Strength" (earning power).



Energy Solution Business

Retail power companies
Selling electricity to customers nationwide (excluding Okinawa) in collaboration with companies that have a strong customer base.

Environmental Value Solutions and Decarbonization Support
Supporting the decarbonization of customers and retail electricity providers by offering a variety of renewable energy options.

Renewable Energy Aggregation Services
Leveraging our extensive renewable energy development and operation expertise, we provide services related to power generation forecasting and power trading for power plants constructed and owned by renewable energy power generation companies.

Demand Response (DR)
We aggregate the demand facilities owned by our customers and request power saving during times of tight supply and demand, thereby contributing to a stabile balance between power supply and demand.

Links with startup companies

By combining our assets and know-how with the technologies and ideas of startup companies, we are helping to resolve operational issues, expand our areas of operation and create new business opportunities.

Mainly investing in startup companies and collaborative initiatives

Green Earth Institute Co., Ltd.
Initiatives for a multi-business project, including the production of biomass fuel from oil palm tree waste.

SIRC Co., Ltd.
Initiatives for the joint development of measuring devices for individual equipment that support the widespread adoption of demand response systems.

AREANO INC.
Initiatives to create new businesses, such as community coexistence and rental businesses, using the company's highly functional and stylish trailer homes.

Nippon Fiber Corporation KK
Manufacture of high-performance fibers using coal ash from thermal power plants, and working toward their commercialization.

TOWING Co., Ltd.
Initiatives using "Soratan," a high-performance bio-charcoal developed using technology that enables the efficient selection and cultivation of unused biomass and soil-derived microorganisms.

Other new business (water business)

Our water business, which we built up from scratch, is now in its 20th year. Based on our experience with the Samukawa and Edogawa River private finance initiative (PFI) and simple water supply operations, we propose sustainable renewal and maintenance models for small and medium-sized water purification plants that utilize a public-private partnership (PPP).
Most recently, we were selected as the preferred negotiating party for the reconstruction of Uedera Water Purification Plant in Shiso City, Hyogo Prefecture.

Contributing to Society

The corporate activities of the J-POWER Group are supported by the local communities in which we operate, and we are engaged in many social activities in an effort to be a good corporate citizen that is trusted and appreciated.

Coexistence with local communities

We take part in many local community events*1 such as festivals and cleanup drives, and we offer guided tours of power plants*2 All divisions of our company are engaged in such activities, which also include study tours*3 and workshops*4 to promote awareness of energy and the environment. We also sponsor sports events and music concerts*5 in the communities in which our facilities are located.


*1 Snow clearing volunteers


*4 Supporting the Japan Para Sports Association


*3 Study tours for primary school children


*5 Concerts in local communities


*1 Tree planting activities


*2 Tours of power plants

Contributing to the international community

We actively participate in activities at the international level, including those tailored to the needs of the areas where power plants are located.
Additionally, we offer support at the community level, including medical services, building infrastructure, environmental education, and support for local businesses and skills training. We are working to create the foundations that will enable local communities to become self-reliant and grow sustainably.


Educational support activities in Indonesia

Employment support activities for indigenous people in Australia

Educational support activities in the USA


Establishment of an Agricultural Learning Support center*

*An initiative by Gulf JP NS, a local Thai business company (J-POWER holds a 60% stake).

Five Material Issues

The J-POWER Group's business activities contribute to the realization of a prosperous society based on its corporate philosophy.
In 2021, we identified five material issues that are important to the Group. By steadily addressing these issues, we will contribute to the realization of a prosperous society and the achievement of the SDGs.

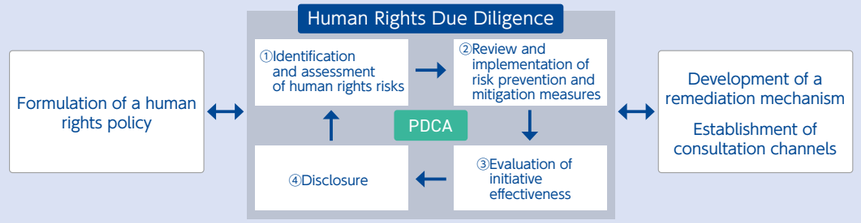
Supply of energy
Response to climate change
Respect for people
Engagement with local communities
Enhancement of our business foundations

Topics

Framework for Initiative to Respect Human Rights

Respect for people

The J-POWER Group established the J-POWER Group Basic Policy on Human Rights in June 2022, as it is keenly aware of its responsibility to respect the human rights of those whom its business activities may affect.
Based on this policy, we promote efforts to respect human rights for all stakeholders, including those within our supply chain, by implementing measures based on human rights risk assessments and the establishment of consultation channels, while implementing the PDCA (plan–do–check–act) cycle.



Financial Information

Consolidated Balance Sheet (As of March 31, 2025)

Assets

Unit: millions of yen

	Year ended March 31, 2024	Year ended March 31, 2025
Non-current assets	2,785,551	2,995,032
Electric utility plants and equipment	1,092,687	1,085,212
Overseas business facilities	463,421	529,667
Other non-current assets	89,664	89,404
Construction in progress	576,118	693,372
Nuclear fuel	77,101	77,556
Investments and other assets	486,557	519,818
Current assets	690,254	673,708
Total assets	3,475,805	3,668,740

Liabilities and Net Assets

Unit: millions of yen

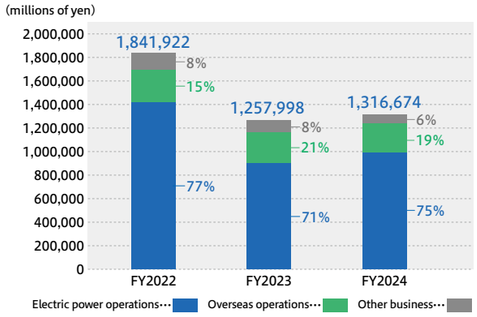
	Year ended March 31, 2024	Year ended March 31, 2025
Non-current liabilities	1,793,412	1,791,881
Current liabilities	349,257	413,357
Total liabilities	2,142,670	2,205,238
Shareholders' equity	1,038,258	1,111,520
Accumulated other comprehensive income	177,720	224,513
Non-controlling interests	117,156	127,467
Total net assets	1,333,135	1,463,502
Total liabilities and net assets	3,475,805	3,668,740

Consolidated Statements of Income (From April 1, 2024 to March 31, 2025)

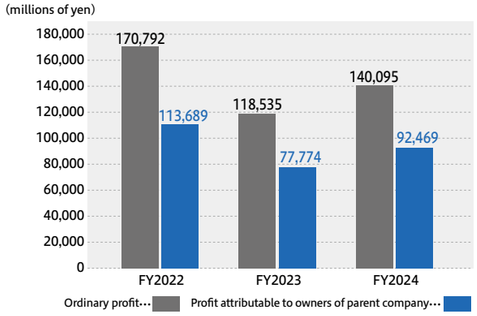
Unit: millions of yen

	Year ended March 31, 2024	Year ended March 31, 2025
Operating revenue	1,257,998	1,316,674
Operating expenses	1,152,293	1,178,363
(Operating income)	105,704	138,310
Non-operating income	49,518	39,976
Non-operating expenses	36,687	38,192
Total ordinary revenues	1,307,516	1,356,651
Total ordinary expenses	1,188,981	1,216,555
Ordinary profit	118,535	140,095
Profit before income taxes	118,535	140,095
Income taxes-current	27,393	28,795
Income taxes-deferred	6,446	8,769
Profit	84,695	102,530
Profit attributable to non-controlling interests	6,920	10,060
Profit attributable to owners of parent company	77,774	92,469

Sales (consolidated)



Earnings (consolidated)



Consolidated Statement of Cash Flow (April 1, 2024 to March 31, 2025)

Unit: millions of yen

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities	254,021	250,335
Cash flows from investing activities	△161,954	△122,830
Cash flows from financing activities	△65,864	△133,697
Effect of exchange rate change on cash and cash equivalents	10,167	8,614
Net increase (decrease) in cash and cash equivalents	36,368	2,422
Cash and cash equivalents at beginning of period	334,294	370,663
Cash and cash equivalents at end of period	370,663	373,085

Electricity Sales (FY2024)

Amount of electricity sold:
858,100 GWh

Corporate Data

Corporate Profile

Business Category	Electricity Business
Date of Incorporation	September 16, 1952
Head Office	6-15-1 Ginza, Chuo-ku, Tokyo 104-8165, Japan Tel: 81-3-3546-2211
Capital	180,502 million yen
Employees	1,899 (As of March 31, 2025)
Website	www.jpower.co.jp/english

Directors (As of June 26, 2025)

Representative Director and Chairman	Toshifumi Watanabe
Representative Director President and Chief Executive Officer	Hitoshi Kanno
Representative Director (Executive Vice President)	Yoshikazu Shimada
Directors (Executive Vice Presidents)	Osamu Hagiwara Hiroshi Sasatsu Isshu Kurata Ryoji Sekine
Directors (Executive Managing Officers)	Hideaki Kato
Directors	Tomonori Ito John Buchanan Takashi Yokomizo
Director, Audit & Supervisory Committee Members	Hideo Kimura Hiroshi Fujioka (Outside Director) Kimiko Oga (Outside Director) Shizuo Abe (Outside Director)

Major Group Companies (As of April 1, 2025)

Company name	Main business activities
J-POWER Transmission Network Co., Ltd.	Power transmission business, etc.
J-POWER Business Service Corporation	Welfare facility management, building maintenance, general affairs and labor affairs contracting, computer software development, import and sale of fuel for power generation, etc.
J-POWER HYTEC Co., Ltd.	Construction, engineering, design, consulting and maintenance inspections of hydropower stations, transmission lines and substations, real estate indemnity, land survey, civil engineering work, general architecture, project management, etc.
J-POWER Generation Service Co., Ltd.	Operation of thermal power plants, sales of fly ash, maritime transport of coal for thermal power plants, etc.
J-POWER Telecommunication Service Co., Ltd.	Construction and maintenance of electronic and telecommunication facilities, telecommunications business, etc.
J-POWER Design Co., Ltd.	Design, supervision, and investigation of buildings and structures, architectural consulting services, etc.

Major Overseas Subsidiaries (As of April 1, 2025)

- J-POWER Consulting (China) Co., Ltd. (China)
- J-POWER USA Development Co., Ltd. (USA)
- J-POWER Generation (Thailand) Co., Ltd. (Thailand)
- JP Renewable Europe Co. Ltd. (UK)
- J-POWER Australia Pty. Ltd. (Australia)
- J-POWER VIETNAM Co., Ltd. (Vietnam)
- PT JPOWER GENERATION INDONESIA (Indonesia)

J-POWER Group

BLUE MISSION 2050

Please check our official website for more information!

www.jpower.co.jp/english

Electric Power Development Co., Ltd.

Waterless Printing, Naturally.

TOYO INK nonVOC

FSC www.fsc.org MIX Paper from responsible sources FSC® C017928

November 2025