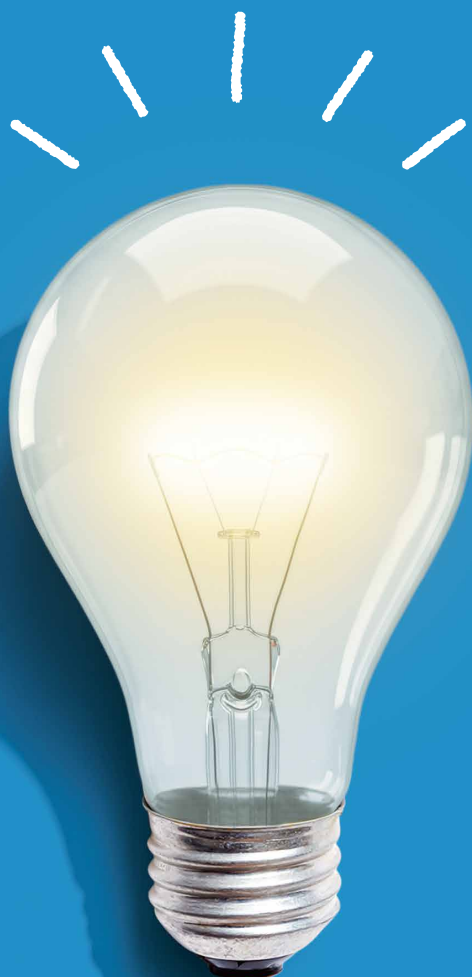


J-POWER

CORPORATE BROCHURE | 2026-2027

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



 **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 safeguard the future of the Earth.

We are working to ensure your happiness and to make the world a better place...

Empowering today and transforming tomorrow.

J-POWER powers the world!

Sakuma Dam (Shizuoka Prefecture)

Message

For more than 70 years, J-POWER has worked for the efficient and stable supply of electricity and expanded its business globally, guided by a corporate philosophy that 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."

Amid significant changes in the global landscape, including rising geopolitical risks and a structural shift in energy supply and demand, we are faced with the challenge of balancing energy security, economic efficiency, environmental responsibility and other issues in order to achieve a sustainable society. Based on J-POWER BLUE MISSION 2050, formulated in 2021, we have been working to realize a carbon-neutral and hydrogen society by 2050, including initiatives to develop renewable energy and other carbon-free power sources and to further advance decarbonization technologies for thermal power generation.

We will continue to leverage the comprehensive technologies and expertise we have cultivated, while boldly pursuing new innovations, and further enhance our efforts as an energy company committed to creating a better future.

加藤 英彰

Representative Director President and Chief Executive Officer



Hideaki Kato
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 in 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 to create a better tomorrow.



Shokawa Cherry Trees

The two giant azuma-higan cherry trees on the banks of Miboro Lake (created through the construction of 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 that lies at the heart of J-POWER's corporate philosophy.

Photo by Shoichi Maekawa

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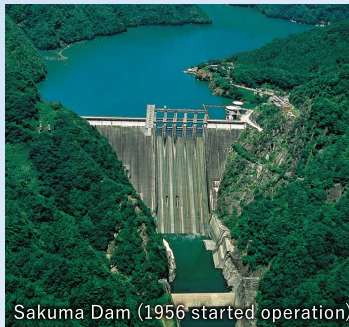
25-26 Financial Information/
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J-POWER Company History

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)

1962

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

1979

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

2003

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
- 2026 Kitakyushu Hibikinada Offshore Wind Farm started operation



Kitakyushu Hibikinada Offshore Wind Farm

Photo: Hibiki Wind Energy Co., Ltd.

2021

Post war recovery

North-South divide

Rapid economic growth

Oil shock

Adoption of Kyoto Protocol

Adoption of Paris Agreement

Carbon neutral declaration by Japan

1952

1969

1994

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



Matsushima Thermal Power Station

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 (now Prime Market) 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

J-POWER Group's Operations in JAPAN

Power generation facilities

98 projects

Capacity

17,640 MW

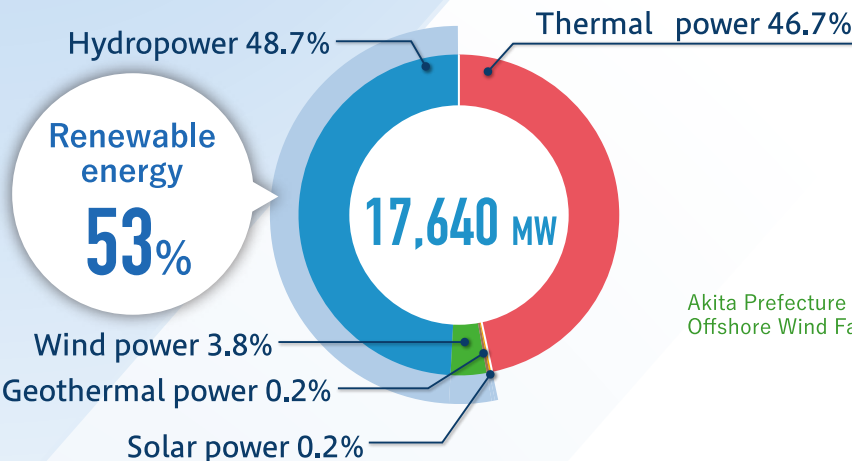
Hydropower Domestic power generation capacity share

Second largest share

Wind power Domestic power generation capacity share

Second largest share

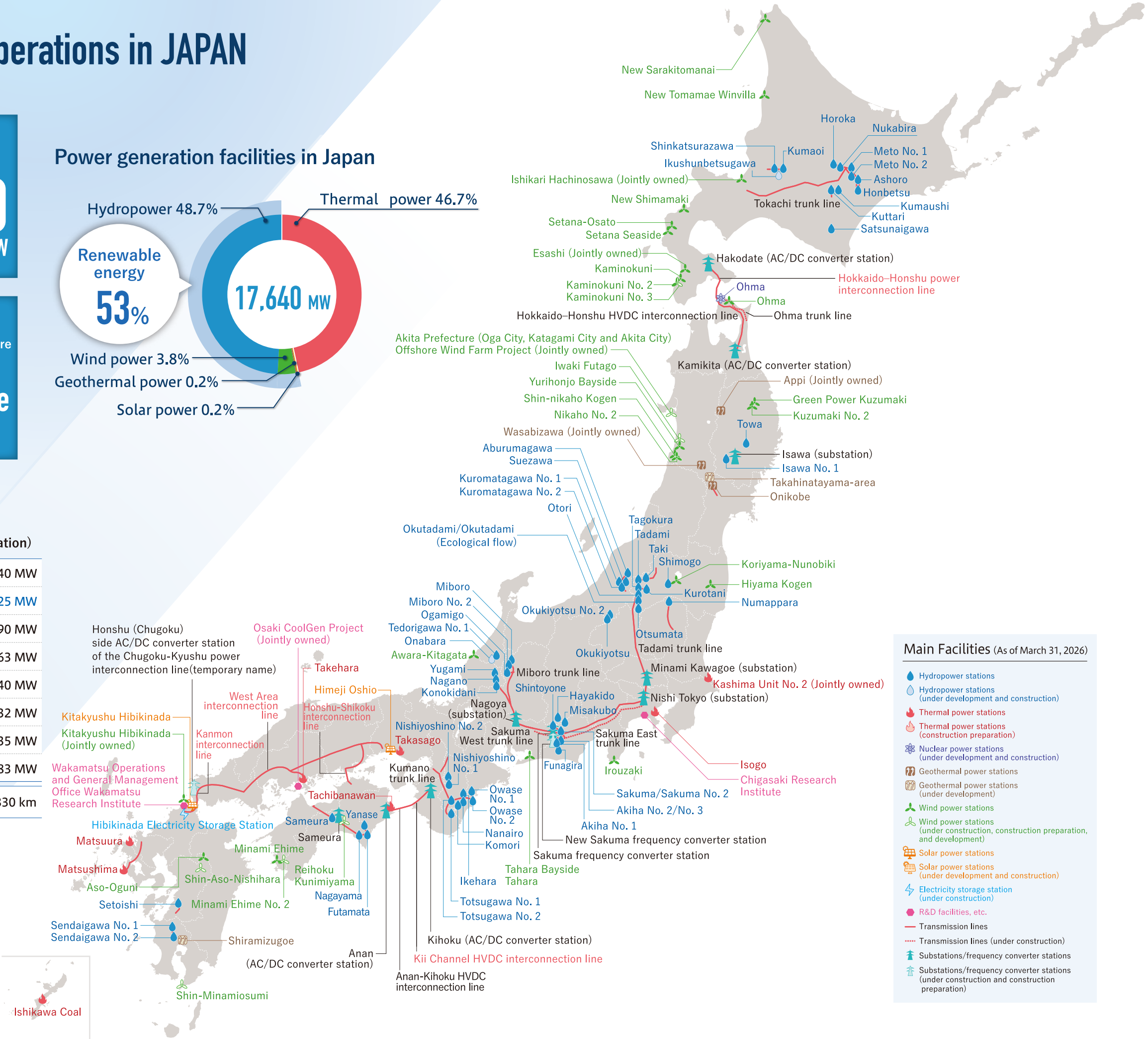
Power generation facilities in Japan



J-POWER Group Facilities

(As of March 31, 2026) (Owned capacity base/in operation)

Power generation facilities	98 projects	Capacity 17,640 MW
• Renewable energy	89	9,325 MW
└ Hydropower stations	61	8,590 MW
└ Wind power stations	23	663 MW
└ Geothermal stations	3	40 MW
└ Solar power stations	2	32 MW
• Thermal power stations	8	8,235 MW
• Demonstration test equipment	1	83 MW
Telecommunication network	Total circuit length 5,830 km	



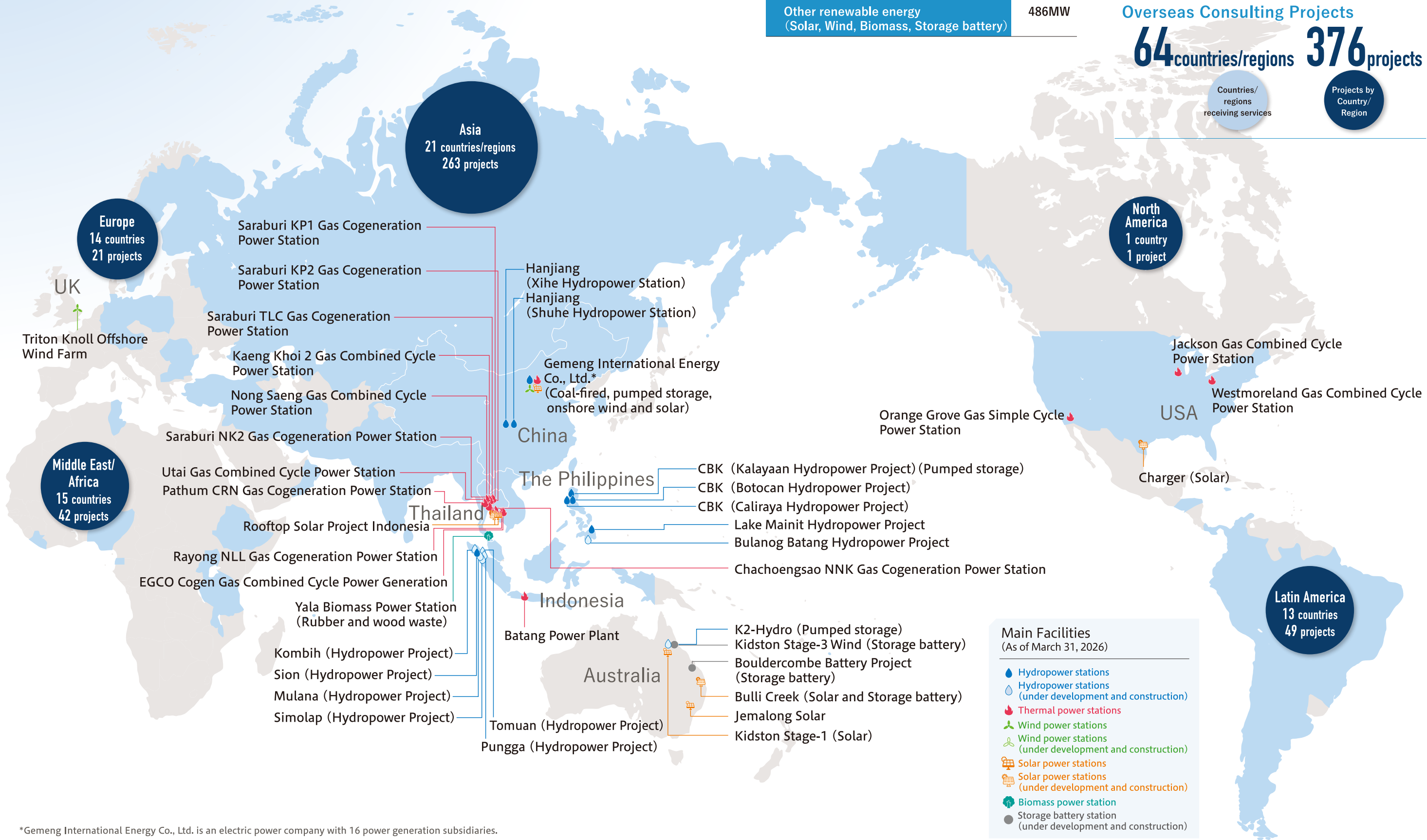
J-POWER Group's Global Business Operations

J-POWER Group Facilities
(Owned capacity/in operation)
(As of March 31, 2026)

Power generation facilities (capacity)	5,911MW
Hydropower stations	155MW
Thermal power stations	5,270MW
Other renewable energy (Solar, Wind, Biomass, Storage battery)	486MW

Overseas Power
Generation Projects **44** projects
* Under development and construction
Capacity **5,911** MW

Overseas Consulting Projects
64 countries/regions **376** projects
Countries/
regions
receiving services
Projects by
Country/
Region



*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

Three Action Plans

01

Expansion of CO₂-free power sources

- Further expansion of renewable energy
- Steady promotion of nuclear power generation

02

Push for zero-emission power sources

- Conversion from thermal power generation to CO₂-free hydrogen power generation
- Production and supply of CO₂-free hydrogen
- CCS

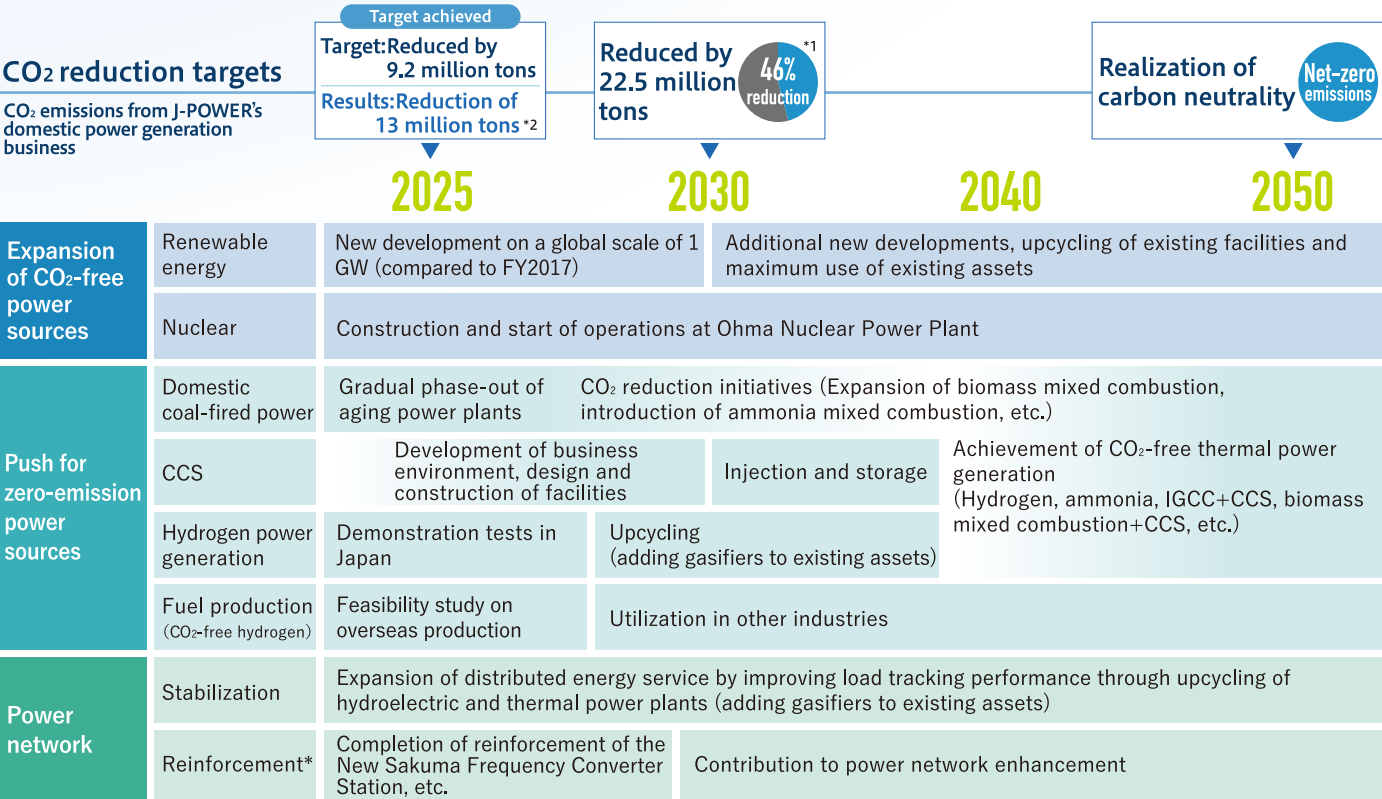
03

Power network stabilization and enhancement

- Stabilizing power network
- Power network enhancement*

* The power network enhancement is to be implemented by J-POWER Transmission Network Co., Ltd.

BLUE MISSION 2050 Road Map
Seeking to reduce CO₂ emissions by 46%*¹ by 2030 and achieve virtually zero CO₂ emissions from our power generation business by 2050.



*¹ Compared to the results for 2013 *² Preliminary figures as of May 2026 *³ The power network enhancement is to be implemented by J-POWER Transmission Network Co., Ltd.

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.

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 hydrogen generation.

Renewable energy

Changes in capacity due to weather conditions
Reliance on distant sources

Adjustable power sources such as pumped storage power and hydropower generation

Stabilization of power networks

Upcycling

Reduce CO₂ emissions quickly and economically by upcycling, which involves introducing the latest technology to increase the value of existing power plants.

Partially added

Partially improved

[Latest technology]

Gasification equipment

Ammonia

Biomass

Digital technology

New technology

Existing equipment

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 CO₂-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.

After the renewal work, the maximum water usage will increase and power generation output will increase from 350 MW to 400 MW.

NEXUS® Sakuma Project (Shizuoka Prefecture)

A next-generation hydroelectric power station that creates new value and energy

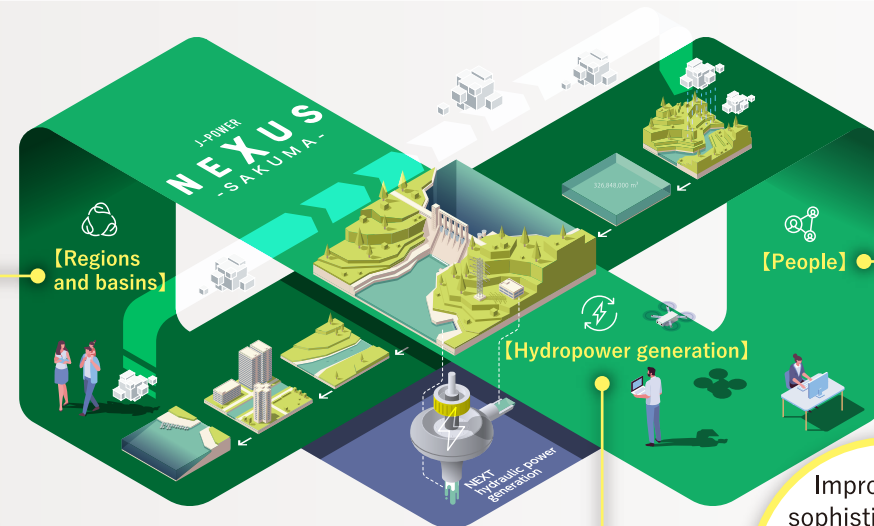
This project involves renovating the Sakuma Power Station, which has supported the supply of electricity since it began operation in 1956, and transforming it into a next-generation hydroelectric power station.

Increasing power generation output from 350 MW to 400 MW by applying the latest technology to aging equipment. We aim to evolve the power station into a "next-generation hydroelectric power plant" that creates new value and energy. To achieve this, we are proceeding to rebuild the site not only as a power supply source but also as a "hub for regional coexistence" that creates value together with the local community.

Co-creating new value with the understanding and cooperation of local communities

Renovating facilities to increase output and fundamentally resolve existing issues

Improving the sophistication and efficiency of maintenance work, and creating the time and motivation to take on new challenges



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 by the local community.



Setana-Osato 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 (at the time of construction)



Kaminokuni No. 2 Wind Farm (Hokkaido Prefecture)

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. The Kitakyushu Hibikinada Offshore Wind Farm*1 (Fukuoka Prefecture), the largest offshore wind farm in Japan, commenced operation in March 2026. We are also collaborating with other companies in a new development*2 in Akita Prefecture.

*1 Joint venture with Kyuden-Mirai Energy Company, Hokutaku Co., Ltd., SAIBU Gas Co., Ltd., and Kraftia Corporation

*2 The Akita Prefecture (Oga City, Katagami City and Akita City) Offshore Wind Farm Project is a joint venture with JERA Nex bp Japan LLC, Tohoku Electric Power Co., Inc. and ITOCHU Corporation.



Kitakyushu Hibikinada Offshore Wind Farm (Fukuoka Prefecture)

Photo: Hibiki Wind Energy Co., Ltd.

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, CO₂-free energy source that delivers steady output year-round, regardless of weather conditions.

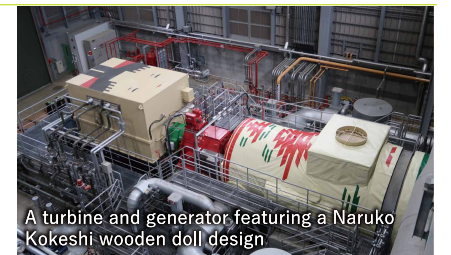
J-POWER currently operates a large-scale geothermal power station utilizing its experience in long-term operations and extensive knowledge. We are also engaged in geothermal resource surveys aimed at developing new geothermal power generation sources.



Onikobe Geothermal Power Station (Miyagi Prefecture)

Equipment Renewal

The Onikobe Geothermal Power Station in Osaki City, Miyagi Prefecture, the equipment for which underwent a complete renewal in 2023, has made a fresh start as a facility with strong connections to the local community. The plant's turbines and generators feature designs of the regions famous Naruko Kokeshi wooden dolls.



A turbine and generator featuring a Naruko Kokeshi wooden doll design

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)



Kitakyushu Hibikinada Solar Power Station (Fukuoka Prefecture)

Global Business

Contributing to the sustainable development of Japan and the world

J-POWER has 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.”



Triton Knoll Offshore Wind Farm (UK)

Overseas Power Generation

J-POWER is currently participating in many overseas power generation projects, and as of March 31, 2026 had approximately 5,911 MW of owned capacity, mainly in Asia and the USA. 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 USA, where we support their construction and operation.

Furthermore, we established a new overseas subsidiary in Indonesia in January 2025. Demand for electricity in Indonesia is steadily growing, and we will contribute to achieving carbon neutrality by expanding our power generation business using renewable energy sources.



Renewable energy projects in USA

J-POWER has decided to construct the Charger Solar Project in southern Texas (USA). With a planned capacity of 394 MW, this facility will rank as one of the top 20 solar plants in the United States and is expected to meet rapidly increasing demand for electricity.



Photo: PT Bhimasena Power Indonesia

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 ultra-supercritical (USC) high-efficiency coal-fire technology with a low environmental burden.



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, 2026).

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 substation 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. The photo shows a preliminary geological survey for the construction contract.



Nam Ngum 1 Hydropower Station (Laos)

J-POWER is participating in a joint venture with Nippon Koei Co., Ltd. and a consulting firm in Laos that is planning to expand Laos' first hydroelectric power station.

Nuclear Power

Seeking a steady supply of large-scale CO₂-free electric power

Nuclear power is an important CO₂-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)

Building nuclear power plants 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 MW	May 2008	To be determined
Site area	Reactor type	Fuel	
About 130 ha	Advanced boiling water reactor (ABWR)	Enriched uranium and uranium-plutonium mixed oxide (MOX*)	

*Mixed oxide fuel

Telecommunications

Creating a highly reliable telecommunications network

J-POWER's power facilities, distributed across Japan, are interconnected primarily by information and communication networks utilizing microwave radio and fiber optics. These networks support the stable operation of power facilities by providing functions such as transmission line protection and remote monitoring and control for power plants. Our microwave radio relay stations are a part of a highly reliable network, ensuring uninterrupted communication, even during earthquakes, typhoons, or other natural disasters.



Odanosawa Microwave Radio Relay Stations (Aomori Prefecture)

Thermal Energy and Hydrogen Initiatives

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 CO₂ emissions, and are using these technologies to produce hydrogen and contribute to the building of a hydrogen-based society with the aim of achieving carbon neutrality.



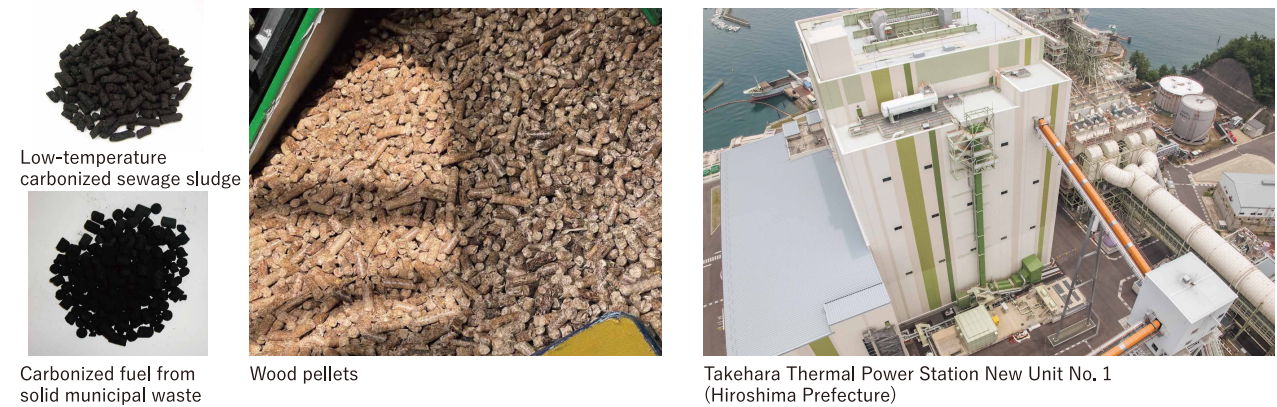
Isogo Thermal Power Station (Kanagawa Prefecture)

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 the installation of the latest equipment. CO2 emissions have been reduced by about 20%, compared to before installation. In addition, we have achieved further CO2 reductions by adding 10% biomass fuel to the mix. We intend to implement mixed combustion of biomass such as wood pellets and sewage sludge.

*Gross thermal efficiency (LHV: lower heating value)

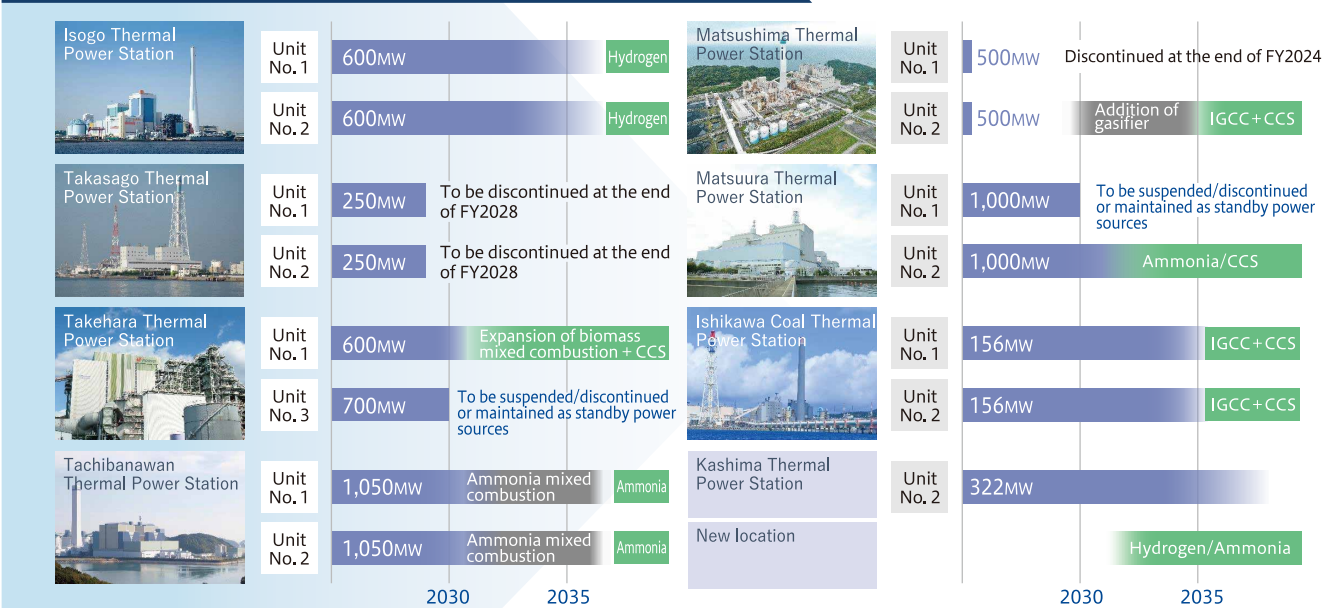
Example of biomass fuel



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 CO2-free energy sources* both in Japan and overseas. As such, we are endeavoring to achieve lower carbon emissions and encourage decarbonization while contributing to a sustainable power supply. Note: This applies to our domestic renewable energy, CO2-free thermal power generation and the 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.



Ammonia Strategy

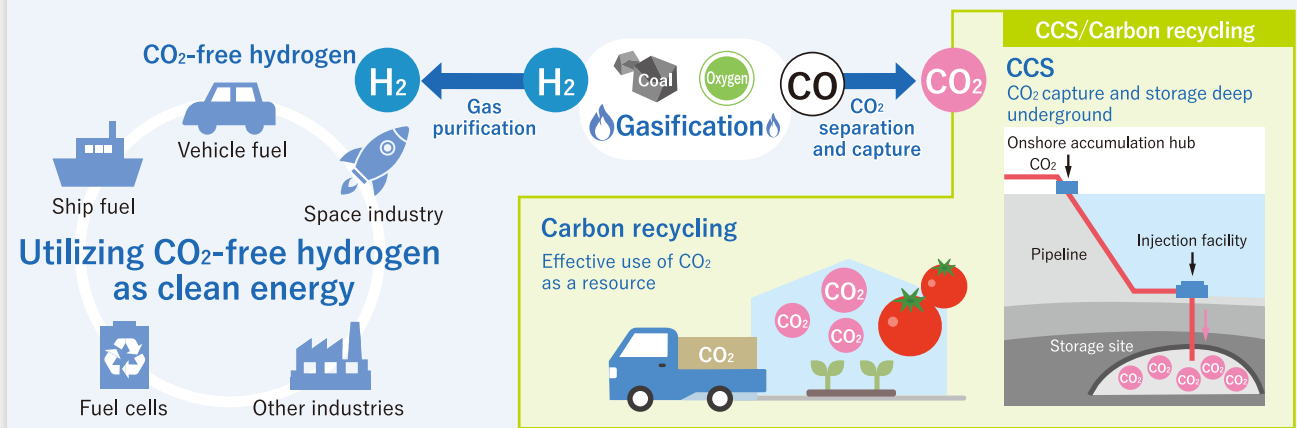
J-POWER is promoting the use of ammonia for power generation as a fuel that emits no CO2 during combustion and can be burned directly in coal-fired boilers. We are also engaged in securing a diverse range of decarbonization technologies for the entire supply chain from upstream to downstream.

Engagement in the realization of CO2-free hydrogen

Hydrogen does not emit CO2 during use, and has attracted significant attention from many industries, such as shipping, steel manufacturing and chemical production. J-POWER is working to develop CO2-free hydrogen, which does not emit CO2 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 CO2 generated and stores it deep underground. We are also working on establishing a large-scale, sustainable supply of CO2-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.

*A type of coal with limited uses

Initiatives for achieving CO2-free hydrogen



CCS Project

J-POWER is advancing preparations for the realization of a CCS project, which involves capturing CO2 emitted from facilities such as thermal power plants and storing it underground, through initiatives such as exploring and evaluating storage sites and designing CO2 separation and capture facilities. Currently, we are conducting surveys, design work, and other activities through the “Advanced CCS Projects” initiative, an initiative of the Japan Organization for Metals and Energy Security (JOGMEC).

Osaki CoolGen Project

J-POWER and The Chugoku Electric Power Co., Inc. are cooperating on the Osaki CoolGen Project, demonstrating technologies such as those for the production of high-concentration hydrogen gas, CO2 capture at over 90% and power generation with approximately 40% hydrogen co-firing (oxygen blown IGCC). 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%. Moreover, by storing and reusing the captured CO2, we will be able to achieve “negative emissions” and contribute to reducing CO2 in the atmosphere.

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



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 CO2 separation and capture technology proven in the Osaki CoolGen Project and applying and broadening the use of new technologies while utilizing existing facilities and infrastructure, we aim to achieve economical and rapid CO2 reductions while maintaining a stable supply of electricity.

*J-POWER GENESIS VISION: a project to realize carbon neutrality using CO2-free hydrogen (trademark registration pending)



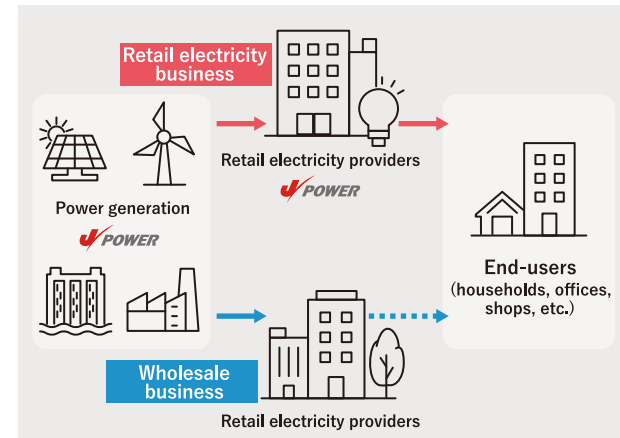
Energy Solution Business

J-POWER operates power generation businesses across Japan that draw on diverse energy sources, including hydroelectric, thermal, and renewable energy.

Utilizing the knowledge gained from these businesses, we provide various services that directly and indirectly support the decarbonization of society as a whole, beyond just supplying electricity.

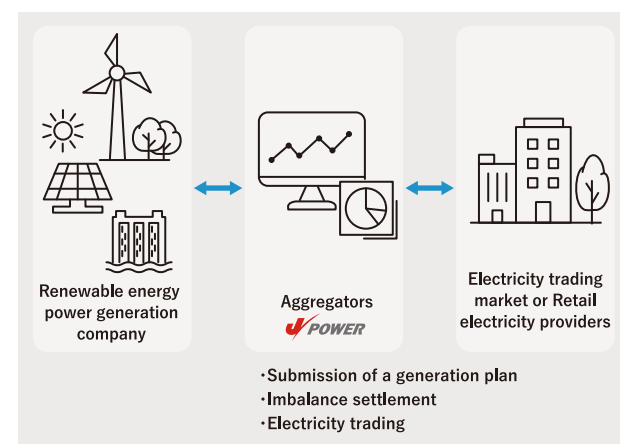
Retail Power Business and Wholesale Business

J-POWER supplies electricity to customers nationwide (excluding Okinawa Prefecture) in collaboration with companies that have established customer bases. In addition, we engage in the wholesaling of electricity to retail electricity providers nationwide, offering services tailored to the diverse needs of a wide range of customers.



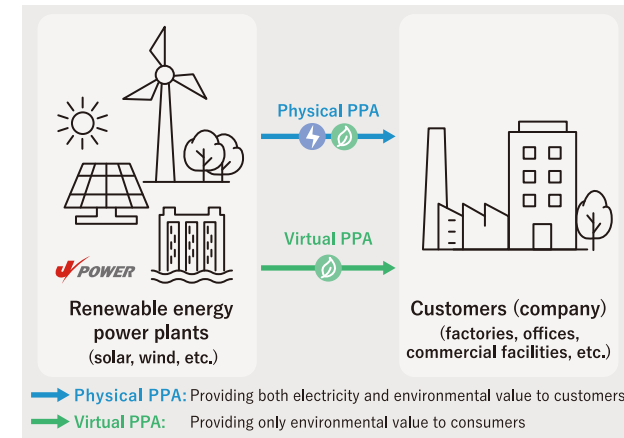
Renewable Energy Aggregation Services

Leveraging our extensive know-how in the development and operation of renewable energy facilities, we provide services that support power generation forecasting and electricity trading for renewable energy power plants constructed and owned by power generation companies. In addition to the operation of our own power generation capabilities, we contribute to the decarbonization of society as a whole by supporting the development and operation of renewable energy facilities owned by other companies.



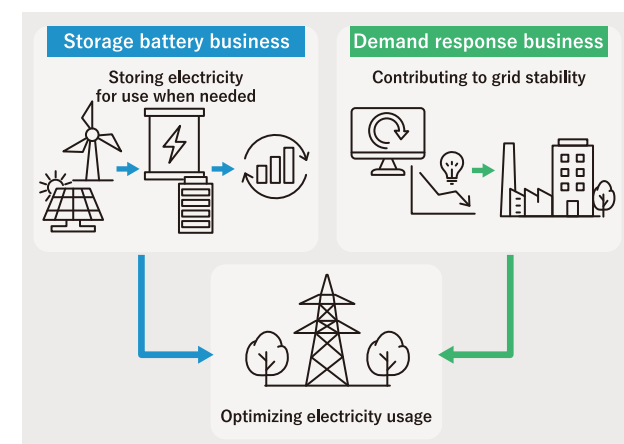
Corporate PPA (Power Purchase Agreement)

J-POWER is promoting corporate PPAs that provide environmental value directly to customers, with the aim of supporting their stable procurement of renewable energy over the long term. In addition, by leveraging our development capabilities across diverse power sources and regions, we provide environmental value tailored to each customer's needs.



Storage Batteries and Demand Response

Through the installation and operation of large-scale storage battery systems and contracted operation of energy storage facilities owned by other companies, J-POWER performs charging and discharging operations based on supply-demand conditions and grid status. We are also implementing demand response utilizing customer-side equipment. In this way, we are able to adjust the supply-demand gap caused by fluctuations in renewable energy output, and stabilize the power grid by expanding its capacity to accept such energy, contributing to the expansion of renewable energy adoption.



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 basic 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 Local Communities

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

Local facilities across the country conduct a variety of community engagement activities, such as Power Plant Open Days and outreach classes at schools. In addition to organizing tours that allow participants to experience the coexistence of energy and the environment, they also actively engage in disaster recovery support and cleanup activities.

In the lobby on the first floor of J-POWER's headquarters, we promote coexistence with the local community by hosting events such as panel exhibitions showcasing our power plants and their host municipalities, as well as product fairs featuring local specialties.



Guided tours of Ishikawa Coal Thermal Power Station



Study tours for primary school children



Disaster recovery support activities



Cleanup activities



Panel exhibition in the headquarters' lobby



Local products fair held in front of the headquarters building

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



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).

Financial Information

Consolidated Balance Sheet (As of March 31, 2026)

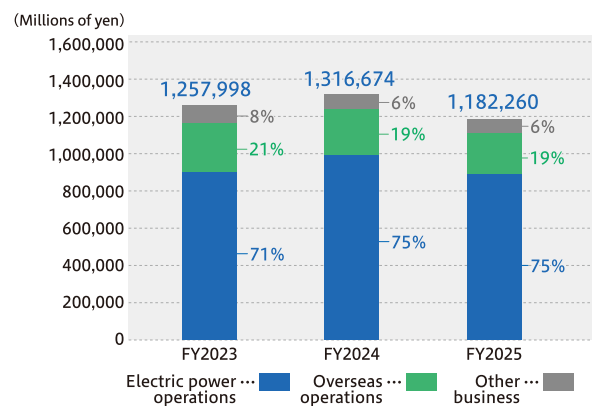
● Assets		Unit: Millions of yen	
	Year ended March 31, 2025	Year ended March 31, 2026	
Non-current assets	2,995,032	3,073,458	
Electric utility plants and equipment	1,085,212	1,071,256	
Overseas business facilities	529,667	515,501	
Other non-current assets	89,404	85,718	
Construction in progress	693,372	774,903	
Nuclear fuel	77,556	78,377	
Investments and other assets	519,818	547,700	
Current assets	673,708	666,243	
Total assets	3,668,740	3,739,701	

● Liabilities and Net Assets		Unit: Millions of yen	
	Year ended March 31, 2025	Year ended March 31, 2026	
Non-current liabilities	1,791,881	1,806,997	
Current liabilities	413,357	398,227	
Total liabilities	2,205,238	2,205,224	
Shareholders' equity	1,111,520	1,131,506	
Accumulated other comprehensive income	224,513	273,961	
Non-controlling interests	127,467	129,008	
Total net assets	1,463,502	1,534,476	
Total liabilities and net assets	3,668,740	3,739,701	

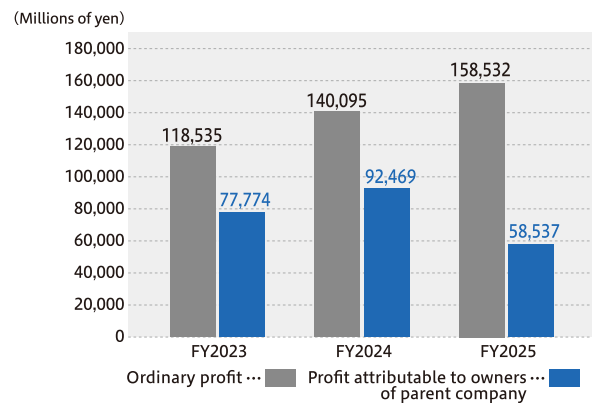
Consolidated Statements of Income (From April 1, 2025 to March 31, 2026)

Unit: Millions of yen		
	Year ended March 31, 2025	Year ended March 31, 2026
Operating revenue	1,316,674	1,182,260
Operating expenses	1,178,363	1,081,267
(Operating income)	138,310	100,992
Non-operating income	39,976	97,396
Non-operating expenses	38,192	39,857
Total ordinary revenues	1,356,651	1,279,657
Total ordinary expenses	1,216,555	1,121,125
Ordinary profit	140,095	158,532
Profit before income taxes	140,095	106,714
Income taxes-current	28,795	46,915
Income taxes-deferred	8,769	△14,033
Profit	102,530	73,833
Profit attributable to non-controlling interests	10,060	15,296
Profit attributable to owners of parent company	92,469	58,537

● Sales (consolidated)



● Earnings (consolidated)



Consolidated Statement of Cash Flow (April 1, 2025 to March 31, 2026)

Unit: Millions of yen		
	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from operating activities	250,335	224,265
Cash flows from investing activities	△122,830	△193,248
Cash flows from financing activities	△133,697	△64,219
Effect of exchange rate changes on cash and cash equivalents	8,614	8,982
Net increase (decrease) in cash and cash equivalents	2,422	△24,220
Cash and cash equivalents at beginning of period	370,663	373,085
Cash and cash equivalents at end of period	373,085	348,865

Electricity Sales (FY2025)

Amount of electricity sold:
81,144 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	1,994 (As of March 31, 2026)
Website	www.jpowers.co.jp/english

● Directors (As of June 25, 2026)

Representative Director and Chairman	Toshifumi Watanabe
Representative Director President and Chief Executive Officer	Hideaki Kato
Representative Director (Executive Vice President)	Yoshikazu Shimada
Directors (Executive Vice Presidents)	Osamu Hagiwara Ryoji Sekine Shoichi Echigo Jun Harada
Directors (Executive Managing Officers)	Kazuo Kato
Directors	Takashi Yokomizo Akiko Murai Keisuke Sadamori
Director, Audit & Supervisory Committee Members	Hideo Kimura Takashi Miyahara (Outside Director) Kimiko Oga (Outside Director) Shizuo Abe (Outside Director)

Major Group Companies (As of April 1, 2026)

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, 2026)

- 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)
- JP Generation Australia Pty. Ltd. (Australia)
- J-POWER VIETNAM Co., Ltd. (Vietnam)
- PT JPOWER GENERATION INDONESIA (Indonesia)



Electric Power Development Co., Ltd.
www.jpowers.co.jp/english

Please check
our official website
for more
information.

