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Please note that if there is any discrepancy, the Japanese version  
will take priority.



# Summary of FY2024 Earnings Results

2025/5/9

# Forward Looking Statements

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

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

## \*Display of Figures

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

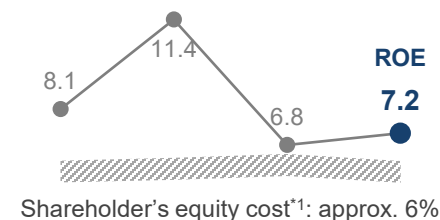


## Approach to improve cooperate value

# Transition of main indexes

## Return on invested capital

ROE / Shareholder's equity cost\*1 %

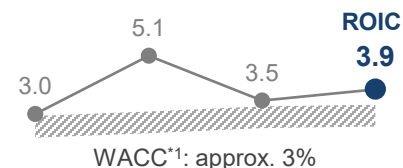


21 22 23 24

ROE has been remained over the shareholder's equity cost

## Return on invested capital

ROIC / WACC\*1 %



21 22 23 24

ROIC has been remained over WACC

## Market valuation

Term-end PBR Times



21 22 23 24

Remained low by approx. 0.4 times

## Market valuation

Term-end PER Times

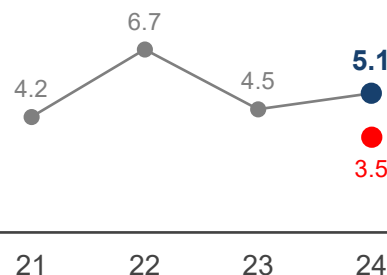


21 22 23 24

Remained low by approx. 5 times

## Return on invested capital

Performing asset ROIC %



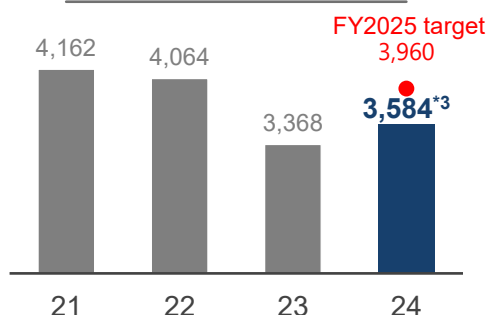
21 22 23 24

Remained over 3.5% set in mid-term business plan\*2

## CO2emissions

Domestic power generation business CO2emissions 10 thousand t-CO2

4,877: Achievement in FY 2013

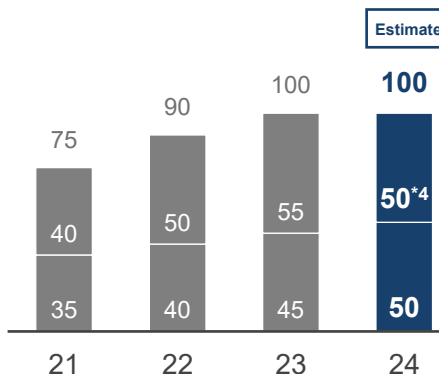


21 22 23 24

Remained below the target level in FY 2025

## Shareholder return

Dividend amount per share Yen

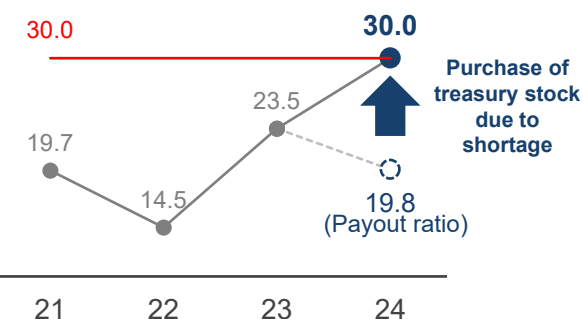


21 22 23 24

Continued stable dividend

## Shareholder return

Total payout ratio %



21 22 23 24

Achieved 30% in the total payout ratio

\*1 Recognized that the return indicated by indexes including the inverse of PER over this level is required from the market on CAPM-base \*2 Mid-term business plan 2024-2026 \*3 Preliminary figures \*4 FY 2024 term-end dividend will be reported as the item on the agenda of the 73rd shareholders meeting

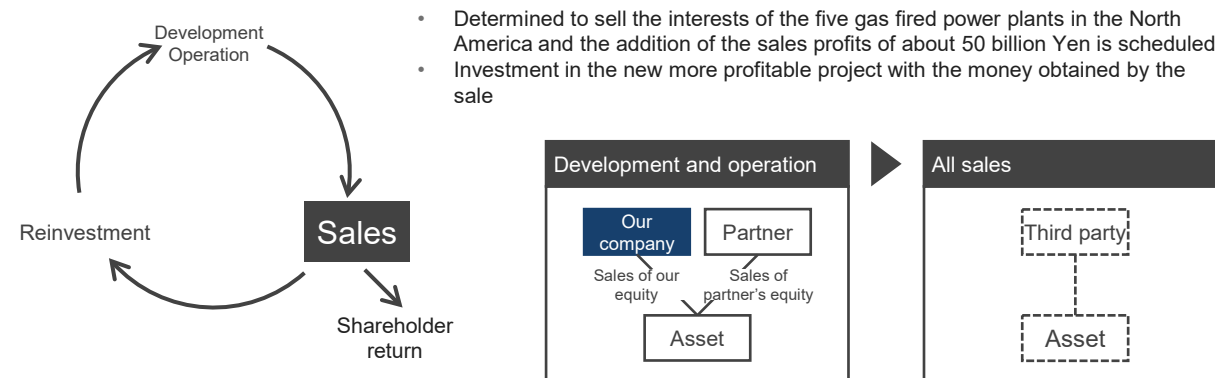
# Approach to improve capital efficiency

Launched the approach to improve ROIC depending on business characteristics and change in the asset portfolio is in progress on a large scale in the North America

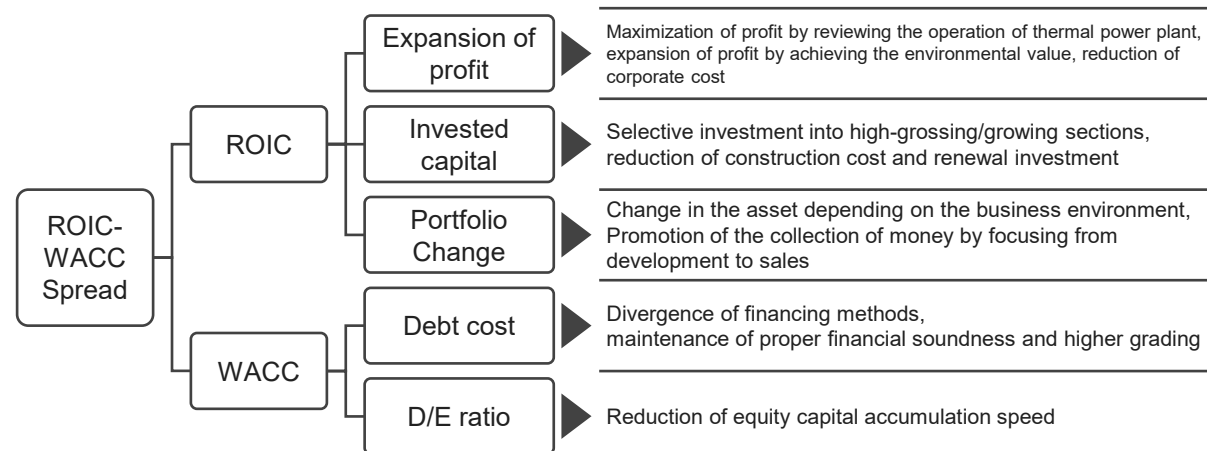
## ROIC by segment

	FY 2023			FY 2024		
	ROIC	Profit and loss <sup>*1</sup>	Invested capital <sup>*2</sup>	ROIC	Profit and loss <sup>*1</sup>	Invested capital <sup>*2</sup>
Power generation business	3.1%	301	9,760 (-)	6.8%	670	9,856 (-)
Transmission-transformation of electric energy business <sup>*3</sup>	3.8%	65	1,736 (-)	2.0%	34	1,725 (-)
Business related to electric power	40.3%	315	782 (-)	23.3%	192	824 (-)
Overseas business	6.2%	494	7,973 (-)	4.7%	395	8,458 (-)
Other businesses	3.2%	2	51 (-)	9.1%	5	48 (-)
Common costs, etc.		-163	8,354 (6,532)		-155	8,568 (7,121)
<b>Total</b>	<b>3.5%</b>	<b>1,014</b>	<b>28,656 (6,532)</b>	<b>3.9%</b>	<b>1,040</b>	<b>29,479 (7,121)</b>

## Change in asset portfolio



## Approach to maximize ROIC-WACC spread



<sup>\*1</sup> Business division NOPAT+Business division equity in net income of affiliates <sup>\*2</sup> Business division fixed assets, figures in the parentheses in the lower line indicate the sum of construction in process and nuclear fuel and the included number of the upper line <sup>\*3</sup> J-POWER Transmission Network Co.,Ltd. is in charge of the business of transmission-transformation of electric energy

# Shareholder return update

Introducing “Total payout ratio” and focusing stable dividend as well as implementing the flexible shareholder return to aim at improvement in capital efficiency

## Change of “Basic concept of shareholder return”

### Current

Strive to enhance stable and continuous return with 30% consolidated payout ratio as a guide, except for the short-term earnings variation factors, taking into consideration the profit level, earnings estimates, and financial conditions, etc.



### After the change

Strive to enhance stable and continuous return with 30% total payout ratio as a guide, taking into consideration the profit level, earnings estimates, and financial conditions, etc.



### Continuation

In the period of mid-term business plan of FY 2024-2026, regard 100 Yen per share as the lower limit

## Purchase of treasury stock

Accelerate the additional shareholder returns for the three-year total,  
**Determine to purchase treasury stock by 20,000 million Yen**

### Dividend only

FY 2024  
Total return ratio | **22.0%**



### Dividend + Purchase of treasury stock

FY 2024  
Total payout ratio | **30.0%**

Dividend 18.3 billion Yen

Purchase treasury stock 9.4 billion Yen

Purpose	Improvement in capital efficiency and enhancement of shareholder return
Total amount (Upper limit)	20,000 million Yen
Period	September 1, 2025-March 31, 2026
Method	(1) Market buying at Tokyo Stock Exchange (2) Market buying by Tokyo Stock Exchange Trading Network System (ToSTNeT-3)

# Capital allocation update

Enhance strategic investment and shareholder return while refraining financing by the improved business cash flow

## Allocation planning 2024-2026

Hundred million Yen

### Mid-term business plan

Cash in

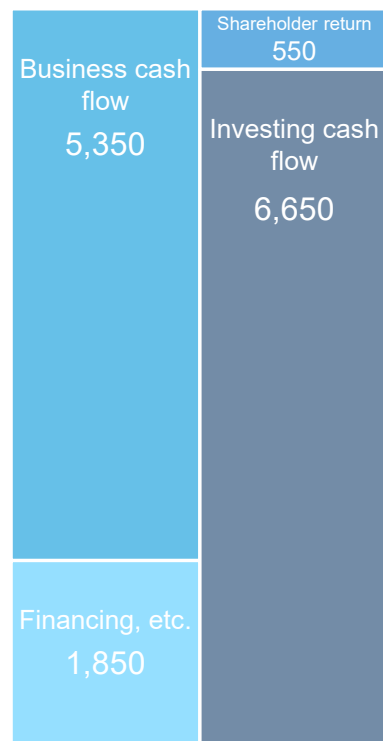
Cash out



### This time update

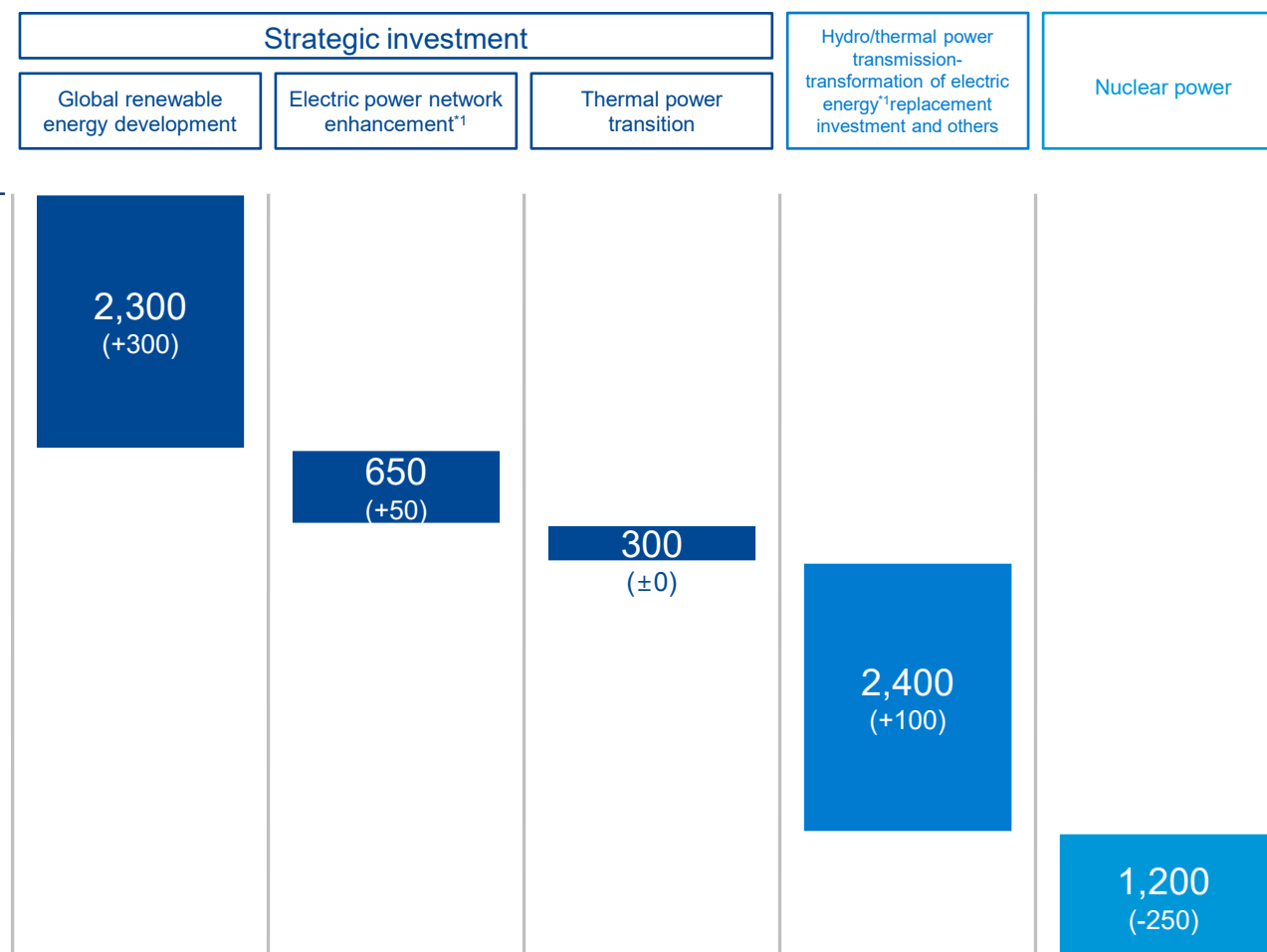
Cash in

Cash out



## Investing cash flow breakdown

Hundred million Yen

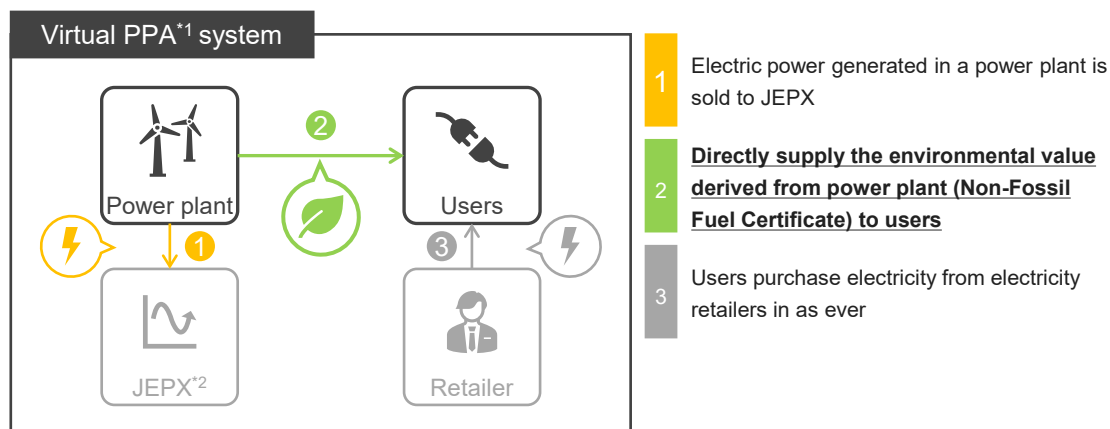
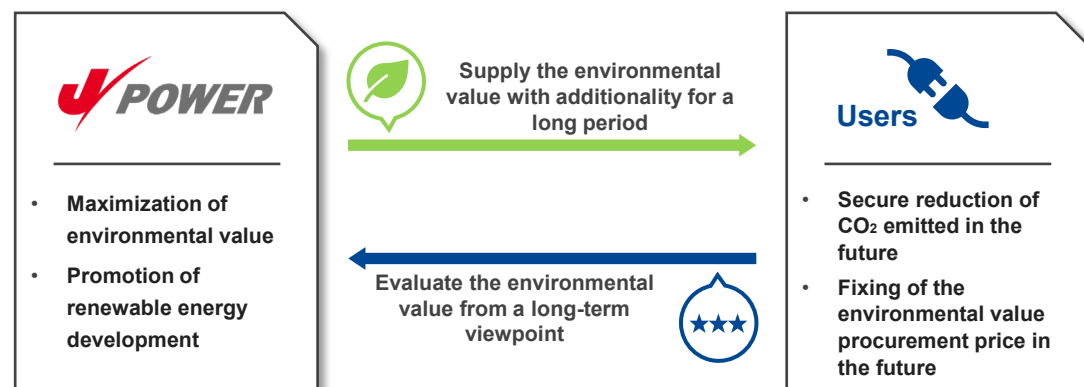


# Approach in growing field | Renewable energy business

Positively developing corporate PPA business to maximize the environmental value

## Maximization of environmental value

Directly contribute to decarbonization of users while maximizing the environment value by using corporate PPA system



## Steady establishment of corporate PPA achievements

Agree the corporate PPA with KDDI and Tokyo Metro in FY 2024  
At present, about ten cases of corporate PPA is concluded or under discussion



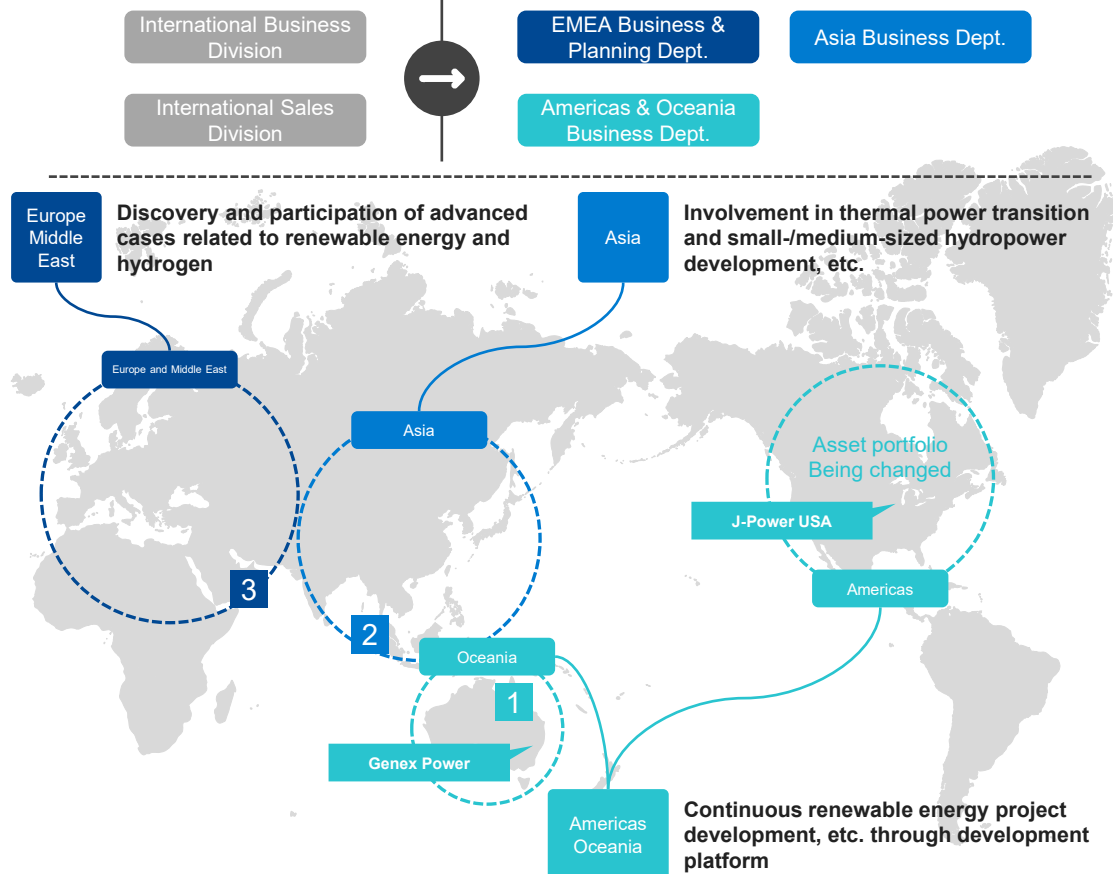
# Approach in the growing field | Overseas business

Expanding the scale and area of overseas business by establishing the flexible and efficient business promotion system

## Establishment of business promotion system

Reorganize International Business Headquarter into the three-divisions system by area and promote the increasing new development projects and diversified business

flexibly and efficiently



## Expansion of scale and area

Challenging the transition of business model while expanding the business scale and area focusing on renewable energy

1

Promoting the development of renewable energy in Australia through Genex Power, consolidated subsidiary

**Kidston Stage3 Wind**  
258 MW Wind power

**Bulli Creek**  
775 MW Solar power

**K2-Hydro**  
250 MW Water pumping

2

Invested to Mulya Energi Lestari to participate in the hydroelectric business in Indonesia

3

Made a successful bid for the business right of green hydrogen/ammonia manufacturing in Oman and established SPC with partners

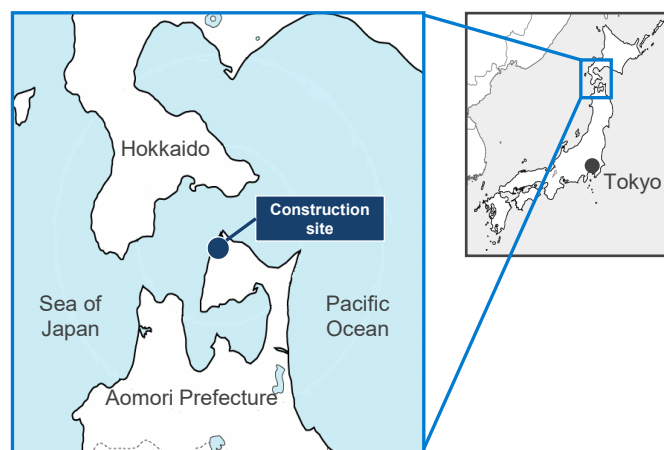
# Ohma Nuclear Power Project

Conformity inspection is steadily in progress, as the estimated tsunami height was assessed to be generally appropriate. Aiming at the early starting of the construction to enhance safety measures

## Project outline

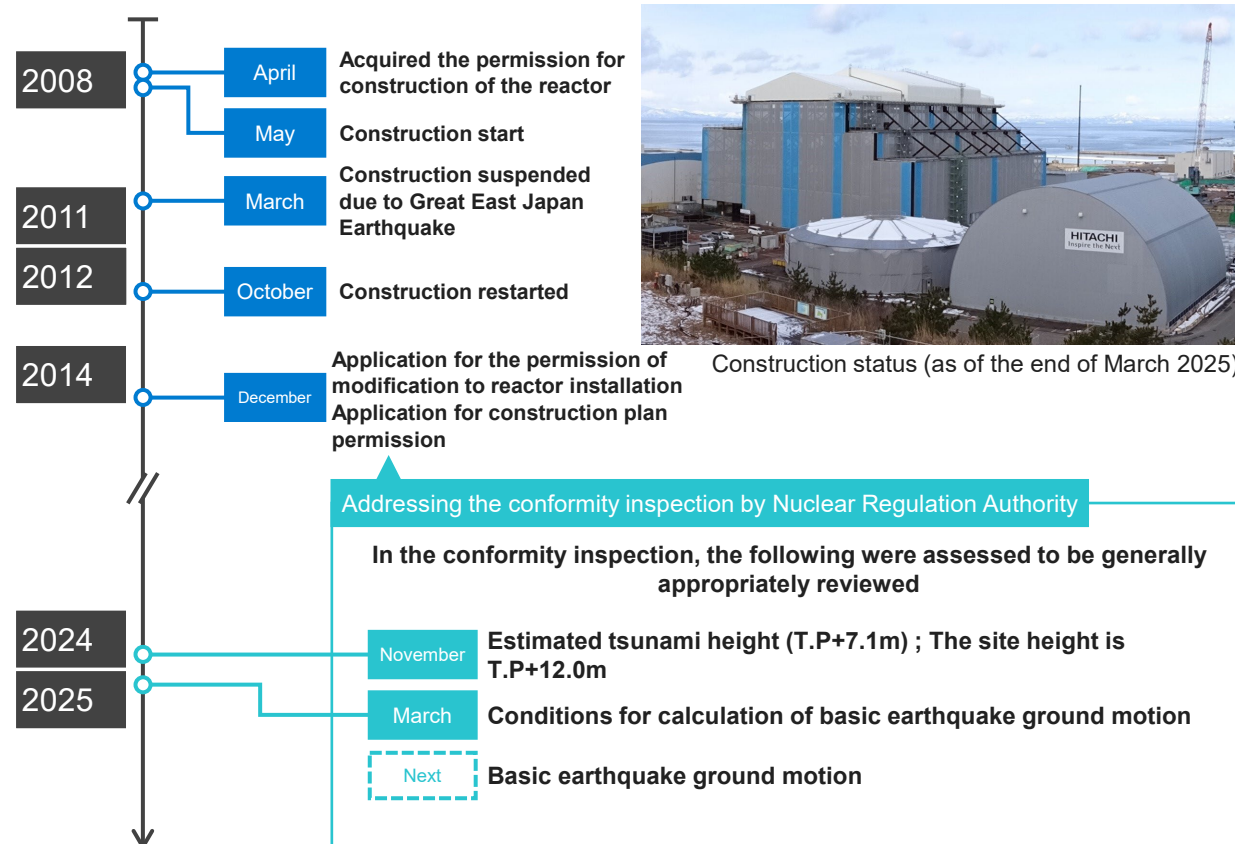
Promoting the project while giving the highest priority to the security of safety, taking into consideration the use of the long-term decarbonized power source auction system

Site	Ohma-machi, Shimokita-gun, Aomori Prefecture
Electric-generating power	1,383 MW
Reactor type	Advanced Boiling Water Reactor (ABWR)
Fuel type	Enriched uranium and mixed uranium-plutonium oxide (MOX)
Time of starting operation	Not yet determined



## Actual process

Steadily in progress, as the estimated height of tsunami coming to power plant, caused by disasters, was assessed to be generally appropriate in the conformity inspection in November 2024  
Currently dealing with the inspection related to the basic earthquake ground motion



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# 1. Summary of FY2024 Earnings Results

# Summary of FY2024 Earnings Results

Increased revenue and Increased profit

- Operating Revenue is almost same as FY2023.
- Increased profit due to improvement of income and expense in power generation business ("Thermal Power" and "Other").

(Unit: billion yen)							
Consolidated	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-yearchange		Y2024 Forecast*1 (Apr.-Mar.)	Comparison with the forecast	
Operating Revenue	1,257.9	1,316.6	58.6	4.7 %	1,334.0	(17.3)	(1.3)%
Operating Profit	105.7	138.3	32.6	30.8 %	113.0	25.3	22.4 %
Ordinary Profit	118.5	140.0	21.5	18.2 %	127.0	13.0	10.3 %
Profit attributable to owners of parent	77.7	92.4	14.6	18.9 %	88.0	4.4	5.1 %
Non-consolidated	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-yearchange		Y2024 Forecast*1 (Apr.-Mar.)	Comparison with the forecast	
Operating Revenue	843.2	930.5	87.3	10.4 %	947.0	(16.4)	(1.7)%
Operating Profit	5.1	54.7	49.5	964.4 %	32.0	22.7	71.1 %
Ordinary Profit	55.1	107.4	52.2	94.8 %	88.0	19.4	22.1 %
Profit	52.3	93.2	40.8	78.1 %	78.0	15.2	19.5 %

\*1 Earnings forecast released on January 31, 2025

# Key Data (Electric Power Sales)

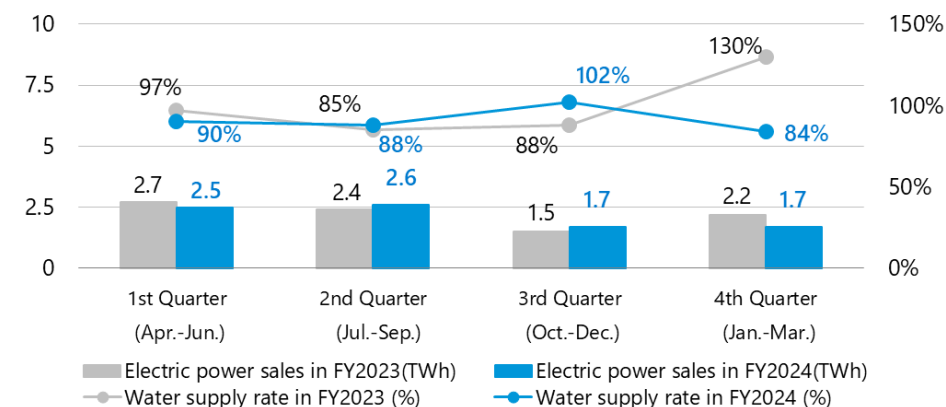
	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	60.3	67.8	7.5	12.4 %
Renewable Energy	10.2	10.0	(0.1)	(1.9)%
Hydroelectric Power	9.0	8.6	(0.3)	(4.2)%
Wind Power	1.1	1.3	0.1	16.4 %
Geothermal Power and Solar Power	0.1	0.1	(0.0)	(7.8)%
Thermal Power	38.4	41.2	2.8	7.4 %
Other <sup>*1</sup>	11.6	16.5	4.8	41.6 %
Overseas business <sup>*2</sup>	19.8	17.9	(1.9)	(9.7)%
Water supply rate	96%	91%	(5points)	
Load factor	55%	58%	+3points	

\*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

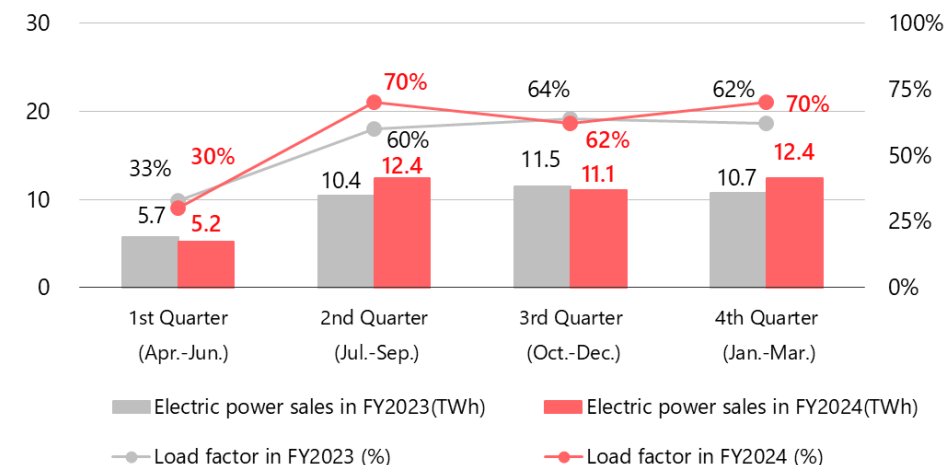
\*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

## Electric Power Sales for each Quarter

### [Domestic Hydroelectric Power]

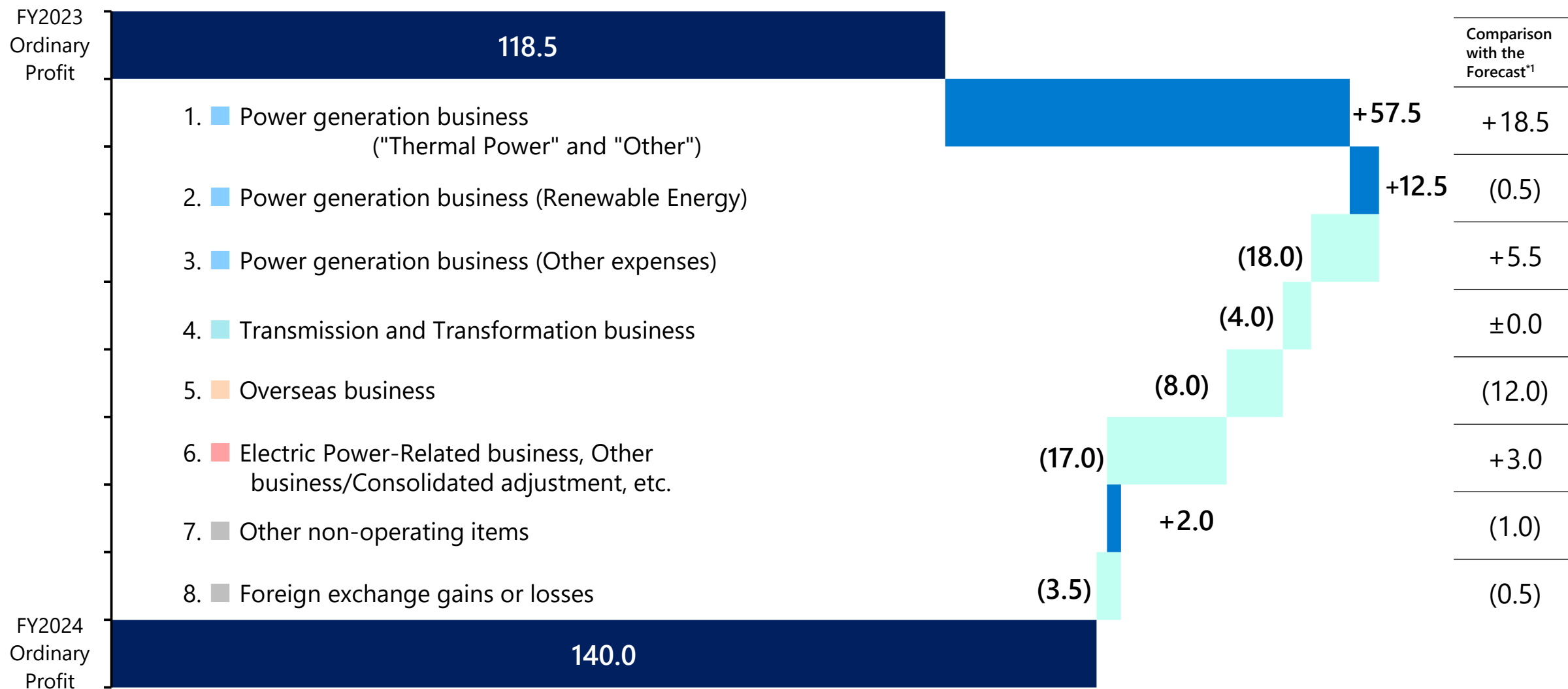


### [Domestic Thermal Power]



# FY2024 Earnings Results (Main Factors for Change)

(Unit: billion yen)



Corresponding segments

■ Power Generation business 
 ■ Transmission and Transformation business 
 ■ Overseas business 
 ■ Electric Power-Related business & Other business 
 ■ Contains multiple segments

\*1 Earnings forecast released on January 31, 2025

# Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

(Unit: billion yen)

## 1. Power generation business ("Thermal Power" and "Other") +57.5

- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants +28.0
- Increase in gross profits from JEPX / Retailers sales +24.5
- Effect of capacity market and power generation charge, etc. +5.0

(Reference) JEPX average price (Apr.-Mar.)  
FY2023: approx.11yen/kWh, FY2024: approx.12yen/kWh

## 2. Power generation business (Renewable Energy) +12.5

- Increase in revenue of renewable energy

## 3. Power generation business (Other expenses) (18.0)

- Increase in facilities maintenance cost (15.0)
- Decrease in labor costs +5.0  
➢ Decrease due to amortization of actuarial differences in retirement benefits, etc.
- Other (8.0)  
➢ Increase in depreciation cost, etc.

## 4. Transmission and Transformation business (4.0)

- Increase in subcontracting costs and loss on disposal of fixed assets

1. Power generation business ("Thermal Power" and "Other") : ("Thermal Power" and "Other" revenue)-(Fuel cost+Cost of purchasing electricity from other companies+Waste disposal costs, etc.)+Share of profit and loss of entities accounted for using equity method of Thermal power  
2. Power generation business (Renewable Energy) : (Hydropower/Geothermal power/Wind power electricity sales revenue+Non-fossil value sales revenue)-Cost of purchasing electricity from other companies+Share of profit and loss of entities accounted for using equity method of Renewable power  
3. Power generation business (Other expenses) : Facilities maintenance costs, Labour costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

## 5. Overseas business (8.0)

- Jackson Generation Power Plant in the U.S. +2.0
- Consolidated subsidiary projects in Thailand +6.5
- Acquisition-related expenses for Genex, etc. (2.5)
- Share of profit of entities accounted for using equity method (14.0)  
➢ Rebound loss of gain on sale of land in North America, etc.

## 6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (17.0)

- Decrease in profit from a subsidiary in Australia that owns coal mining interests due to a decline in coal sales prices

(Reference) Australian thermal coal spot price (Jan.-Dec.)  
FY2023: approx.USD170/t, FY2024: approx.USD135/t

## 7. Other non-operating items +2.0

- Gain on sales of fixed assets
- Increase in interest income, etc.

## 8. Foreign exchange gains or losses (3.5)

- Foreign exchange valuation gain on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. (0.5)

Q3 Foreign exchange rate (THB/USD)

	At the end of December of the previous year	At the end of December
FY2023	34.56	34.22
FY2024	34.22	33.99

Exchange Rate Sensitivity  
• 0.1 THB /USD appreciation (depreciation) results in an exchange gain (loss) of 270 million yen.

\*The fiscal year of overseas subsidiaries is from January to December

# Sales and Ordinary Profit by Segment, Exchange Rates

## Power generation business

Increased profits by responding to changes in the operational pattern of thermal power plants

## Overseas business

Rebound decrease in temporary profit from share of profit of entities accounted for using equity

## Electric Power-Related business & Other business

Decreased profits due to a decline in coal prices at a subsidiary in Australia that owns coal mining interests

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)
Foreign exchange rate		
(Yen/USD) at the end of December	141.83	158.18
(Yen/THB) at the end of December	4.13	4.64
(Yen/AUD) at the end of December	96.94	98.50
(THB/USD) at the end of December	34.22	33.99

(Unit: billion yen)

Sales by segment	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-year change	
Power generation business	855.6	945.7	90.0	10.5 %
Transmission and Transformation business	48.9	49.8	0.9	1.9 %
Overseas business	259.2	244.6	(14.5)	(5.6)%
Electric Power-Related business & Other business	94.1	76.4	(17.7)	(18.8)%

\*Sales figures for external customers.

Ordinary profit by segment	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-year change	
Power generation business	20.3	68.5	48.1	236.4 %
Transmission and Transformation business	7.3	2.8	(4.4)	(61.2)%
Overseas business	44.3	34.5	(9.8)	(22.1)%
Electric Power-Related business & Other business	47.3	34.7	(12.6)	(26.7)%

\*Figures before elimination of inter-segment transactions.

# Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Year-on-year change	Main factors for change
<b>Operating Revenue</b>	<b>1,257.9</b>	<b>1,316.6</b>	<b>58.6</b>	
Electric power business	899.4	988.6	89.2	
Overseas business	259.2	244.6	(14.5)	
Other business	99.2	83.3	(15.9)	
<b>Operating Expenses</b>	<b>1,152.2</b>	<b>1,178.3</b>	<b>26.0</b>	Electric power business +45.8, Overseas business (20.1), Other business +0.3
<b>Operating Profit</b>	<b>105.7</b>	<b>138.3</b>	<b>32.6</b>	
<b>Non-operating Revenue</b>	<b>49.5</b>	<b>39.9</b>	<b>(9.5)</b>	
Share of profit of entities accounted for using equity method	24.5	14.4	(10.0)	
Foreign exchange gains	3.6	0.1	(3.4)	
Other	21.3	25.3	4.0	
<b>Non-operating Expenses</b>	<b>36.6</b>	<b>38.1</b>	<b>1.5</b>	
Interest expenses	30.9	33.0	2.0	
Other	5.7	5.1	(0.5)	
<b>Ordinary Profit</b>	<b>118.5</b>	<b>140.0</b>	<b>21.5</b>	Power generation business +48.2, Transmission and Transformation business (4.5), Overseas business (9.8), Electric Power-Related business & Other business (12.6)
Total income taxes	33.8	37.5	3.7	
<b>Profit attributable to owners of parent</b>	<b>77.7</b>	<b>92.4</b>	<b>14.6</b>	

# Consolidated: Balance Sheet

(Unit: billion yen)

	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	Change from prior year end	Main factors for change
<b>Non-current Assets</b>	<b>2,785.5</b>	<b>2,995.0</b>	<b>209.4</b>	
Electric utility plant and equipment	1,092.6	1,085.2	(7.4)	
Overseas business facilities	463.4	529.6	66.2	GENEX
Other non-current assets	89.6	89.4	(0.2)	
Construction in progress	576.1	693.3	117.2	GENEX
Nuclear fuel	77.1	77.5	0.4	
Investments and other assets	486.5	519.8	33.2	Long-term investments +29.2 (Includes impact of foreign exchange revaluation +29.0)
<b>Current Assets</b>	<b>690.2</b>	<b>673.7</b>	<b>(16.5)</b>	
<b>Total Assets</b>	<b>3,475.8</b>	<b>3,668.7</b>	<b>192.9</b>	
Interest-bearing debt	1,867.0	1,879.0	11.9	Non-consolidated (76.5), Subsidiaries +88.5
Other	275.6	326.1	50.5	
<b>Total Liabilities</b>	<b>2,142.6</b>	<b>2,205.2</b>	<b>62.5</b>	
Shareholders' equity	1,038.2	1,111.5	73.2	Foreign currency translation adjustment +45.7
Accumulated other comprehensive income	177.7	224.5	46.7	Valuation difference on available-for-sale securities +3.9 Deferred gains or losses on hedges +0.9 Remeasurements of defined benefit plans (3.8)
Non-controlling interests	117.1	127.4	10.3	
<b>Total Net Assets</b>	<b>1,333.1</b>	<b>1,463.5</b>	<b>130.3</b>	
D/E ratio (x)	1.5	1.4		
Shareholders' equity ratio	35.0%	36.4%		



## 2. Summary of FY2025 Earnings Forecast

# Summary of FY2025 Earnings Forecast

- Although profit is estimated to gain on sale of North American gas-fired power equity, decrease in profit because of the fall of coal price at a subsidiary in Australia that owns coal mining interests.

(Unit: billion yen)

Consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Operating Revenue	1,316.6	1,212.0	(104.6)	(7.9)%
Operating Profit	138.3	92.0	(46.3)	(33.5)%
Ordinary Profit	140.0	119.0	(21.0)	(15.1)%
Profit attributable to owners of parent	92.4	89.0	(3.4)	(3.8)%
Non-consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Operating Revenue	930.5	864.0	(66.5)	(7.2)%
Operating Profit	54.7	27.0	(27.7)	(50.7)%
Ordinary Profit	107.4	124.0	16.5	15.4 %
Profit	93.2	117.0	23.7	25.5 %

## Key Data & Earnings Forecasts by segment

- Power generation business : Decrease in profit due to the effect of the suspension and decommissioning of Matsushima thermal power plant, and the fall of capacity market prices.
- Transmission and Transformation business: Decrease in profit due to the decrease in revenue, and the increase of repair costs, etc.
- Overseas business : Increase in profit due to the gain on sale of North American gas-fired power equity
- Electric Power-Related business & Other business : Decrease in profit due to the fall of coal price at a subsidiary in Australia that owns coal mining interests.

(Unit: billion yen)

Sales by segment	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Power generation business	945.7	879.0	(66.7)	(7.1)%
Transmission and Transformation business	49.8	49.0	(0.8)	(1.7)%
Overseas business	244.6	221.0	(23.6)	(9.7)%
Electric Power-Related business & Other business	76.4	63.0	(13.4)	(17.6)%

\*Sales figures for external customers.

Ordinary profit by segment	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Power generation business	68.5	27.0	(41.5)	(60.6)%
Transmission and Transformation business	2.8	2.0	(0.8)	(29.5)%
Overseas business	34.5	70.5	35.9	104.3 %
Electric Power-Related business & Other business	34.7	19.5	(15.2)	(43.8)%

\*Figures before elimination of inter-segment transactions.

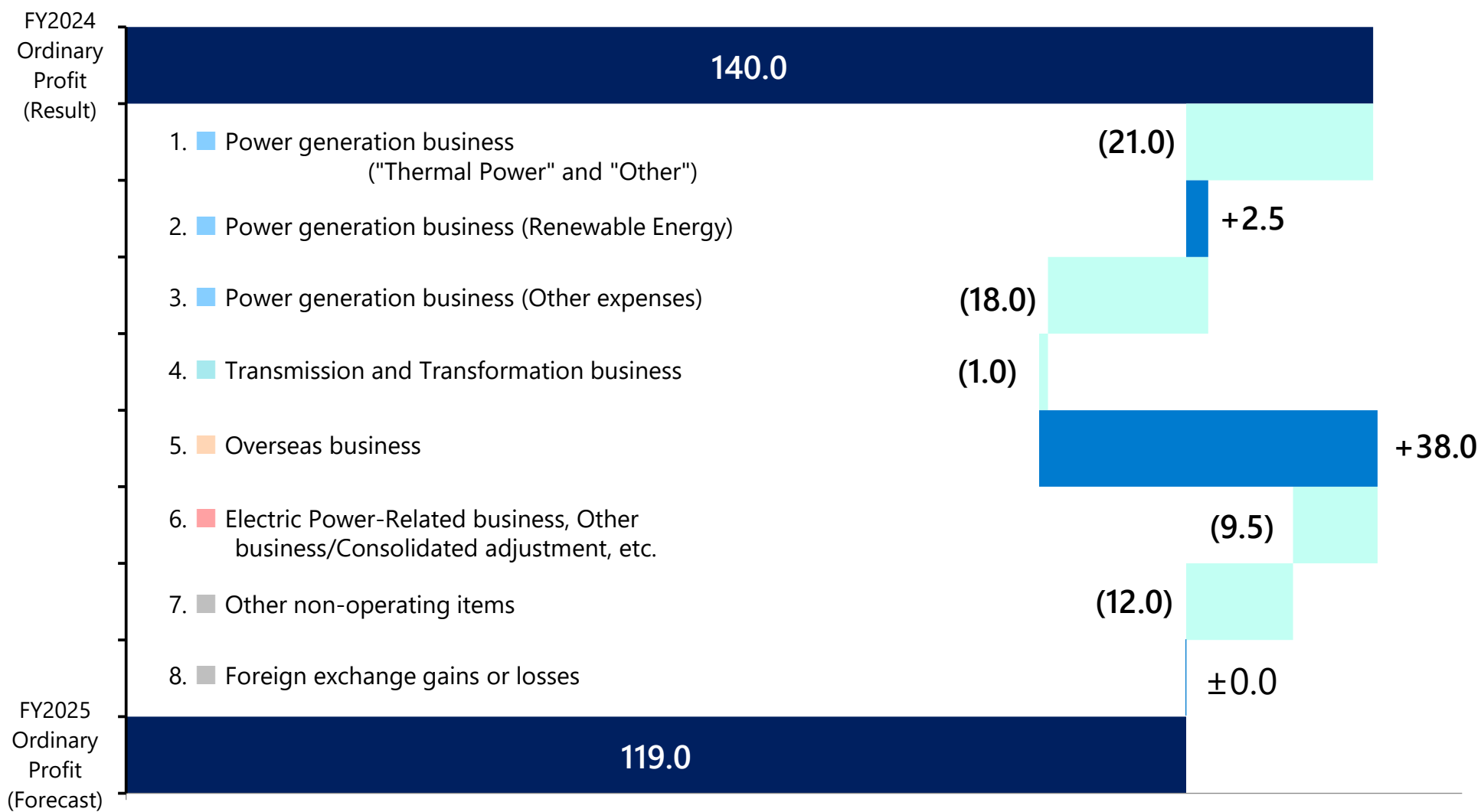
	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Electric Power Sales (TWh)				
Power generation business	67.8	67.6	(0.2)	-0.3%
Renewable Power	10.0	10.7	0.7	0.0%
Hydroelectric Power	8.6	9.3	0.7	8.1%
Wind Power	1.3	1.3	0.0	0.0%
Geothermal Power and Solar Power	0.1	0.1	0.0	0.0%
Thermal Power	41.2	41.6	0.4	1.0%
Other <sup>*1</sup>	16.5	15.3	(1.2)	(7.3)%
Overseas business <sup>*2</sup>	17.9	17.0	(0.9)	(5.0)%
Water supply rate	91%	100%		
Load factor	58%	69%		
Foreign exchange rate				
(Yen/USD) at the end of December	158.18	145.00		
(Yen/THB) at the end of December	4.64	4.30		
(Yen/AUD) at the end of December	98.50	90.00		

\*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

\*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

# FY2025 Earnings Forecast (Main Factors for Change)

(Unit: billion yen)



Corresponding segments

■ Power Generation business 
 ■ Transmission and Transformation business 
 ■ Overseas business 
 ■ Electric Power-Related business & Other business 
 ■ Contains multiple segments

# Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit Forecast

(Unit: billion yen)

## 1. Power generation business ("Thermal Power" and "Other") (21.0)

- Effect of the suspension and decommissioning of Matsushima thermal power plant, etc. (16.0)
- Decrease in unplanned outages (Tachibanawan thermal power plant, etc.) +12.0
- Rebound decrease in fuel balance, and increase in waste disposal costs, etc. (14.0)
- Effect of capacity market and power generation charge, etc. (7.0)
- Increase in gross profits from JEPX / Retailers sales +4.0

## 2. Power generation business (Renewable Energy) +2.5

- Increase in revenue of renewable energy +2.5

## 3. Power generation business (Other expenses) (18.0)

- Increase in facilities maintenance cost (10.0)
- Increase in labor cost (4.5)
- Other (3.5)

(Reference)  
JEPX average  
price (Apr-Mar)  
FY2024:  
approx.  
12 yen/kWh  
FY2025(forecast):  
approx.  
10~13 yen/kWh

## 4. Transmission and Transformation business (1.0)

- Decrease in revenue
- Increase in repair cost, etc.

1. Power generation business ("Thermal Power" and "Other") : ("Thermal Power" and "Other" revenue)-(Fuel cost+Cost of purchasing electricity from other companies+Waste disposal costs, etc.)+Share of profit and loss of entities accounted for using equity method of Thermal power  
2. Power generation business (Renewable Energy) : (Hydropower/Geothermal power/Wind power electricity sales revenue+Non-fossil value sales revenue)-Cost of purchasing electricity from other companies+Share of profit and loss of entities accounted for using equity method of Renewable power  
3. Power generation business (Other expenses) : Facilities maintenance costs, Labour costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

## 5. Overseas business +38.0

- Jackson Generation Power Plant in the U.S. +4.5  
Increase in capacity charge +6.5  
Foreign exchange rate impact, etc. (2.0)
- Consolidated subsidiary projects in Thailand (8.0)  
Decrease in fixed income, etc. (5.5)  
Foreign exchange rate impact, etc. (2.5)
- Other consolidated subsidiaries (2.5)
- Share of profit of entities accounted for using equity method, etc. +44.0  
➢ Gain on sale of North American gas-fired power equity +50.0  
➢ Batang, Triton Knoll, etc. (6.0)

### Exchange Rate Sensitivity

- 1 yen/USD depreciation (appreciation) ⇒ approximately 360 million yen increase in profit (decrease in profit)
- 0.1 yen/THB depreciation (appreciation) ⇒ approximately 500 million yen increase in profit (decrease in profit)

## 6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (9.5)

- Decrease in profit from a subsidiary in Australia that owns coal mining interests due to a decline in coal sales prices

(Reference) Australian thermal coal spot price (Jan-Dec)  
FY2024: approx.USD135/t FY2025(forecast): approx.USD115/t

## 7. Other non-operating items (12.0)

- Rebound loss of gain on sales of fixed assets, etc.

## 8. Foreign exchange gains or losses ±0.0

## Appendix



# (1) Financial Data Contents

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# (1) -1. Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating revenue</b>	<b>9,091</b>	<b>10,846</b>	<b>18,419</b>	<b>12,579</b>	<b>13,166</b>
Electric utility operating revenue	7,313	8,764	14,179	8,994	9,886
Overseas business operating revenue	1,380	1,451	2,775	2,592	2,446
Other business operating revenue	397	630	1,464	992	833
<b>Operating expenses</b>	<b>8,313</b>	<b>9,976</b>	<b>16,580</b>	<b>11,522</b>	<b>11,783</b>
<b>Operating profit</b>	<b>777</b>	<b>869</b>	<b>1,838</b>	<b>1,057</b>	<b>1,383</b>
<b>Non-operating income</b>	<b>112</b>	<b>225</b>	<b>247</b>	<b>495</b>	<b>399</b>
Share of profit of entities accounted for using equity method	27	142	91	245	144
Foreign exchange gains	6	-	-	36	1
Other	77	82	156	213	253
<b>Non-operating expenses</b>	<b>280</b>	<b>366</b>	<b>378</b>	<b>366</b>	<b>381</b>
Interest expenses	237	224	273	309	330
Foreign exchange losses	-	75	11	-	-
Other	43	66	93	57	51
<b>Ordinary profit</b>	<b>609</b>	<b>728</b>	<b>1,707</b>	<b>1,185</b>	<b>1,400</b>
Extraordinary income	94	-	-	-	-
Extraordinary losses	57	-	-	-	-
<b>Profit attributable to owners of parent</b>	<b>223</b>	<b>696</b>	<b>1,136</b>	<b>777</b>	<b>924</b>

## (1) -2. Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating activities</b>	<b>1,679</b>	<b>1,283</b>	<b>1,558</b>	<b>2,540</b>	<b>2,503</b>
Profit before income taxes	646	728	1,707	1,185	1,400
Depreciation	964	969	1,076	1,103	1,164
Share of (profit) loss of entities accounted for using equity method	(27)	(142)	(91)	(245)	(144)
<b>Investing activities</b>	<b>(1,432)</b>	<b>(1,788)</b>	<b>(1,508)</b>	<b>(1,619)</b>	<b>(1,228)</b>
Purchase of non-current assets	(1,592)	(1,352)	(1,448)	(1,158)	(1,239)
Investments and loan advances	(25)	(497)	(78)	(93)	(123)
<b>Financing activities</b>	<b>70</b>	<b>840</b>	<b>960</b>	<b>(658)</b>	<b>(1,336)</b>
<b>Free cash flow</b>	<b>246</b>	<b>(504)</b>	<b>49</b>	<b>920</b>	<b>1,275</b>

# (1) -3. Consolidated: Segment Information

(Unit: 100 million yen)

		FY2020	FY2021	FY2022	FY2023	FY2024	YoY
Power generation	Sales	7,060	8,544	13,937	8,755	9,673	918
	Ordinary profit	160	274	541	203	685	481
Transmission and transformation	Sales	507	498	506	495	504	8
	Ordinary profit	89	63	56	73	28	(44)
Electric power-related	Sales	2,086	744	1,656	1,196	1,026	(169)
	Ordinary profit	44	172	867	471	340	(130)
Overseas	Sales	1,380	1,451	2,775	2,592	2,446	(145)
	Ordinary profit	308	220	226	443	345	(98)
Other	Sales	184	210	293	172	181	8
	Ordinary profit	10	12	18	1	6	4
Subtotal	Sales	11,219	11,448	19,168	13,212	13,833	620
	Ordinary profit	613	743	1,711	1,193	1,405	212
Elimination*	Sales	(2,128)	(602)	(749)	(632)	(666)	(33)
	Ordinary profit	(4)	(15)	(3)	(7)	(5)	2
Consolidated	Sales	9,091	10,846	18,419	12,579	13,166	586
	Ordinary profit	609	728	1,707	1,185	1,400	215

## "Power generation business"

Primarily involved in the power generation business of the J-POWER Group and in the maintenance and operation of power generation facilities.

## "Transmission and transformation business"

Electric power transmission service provided by J-POWER Transmission.

## "Electric power-related business"

The core activities involve peripheral businesses necessary for the operation of power plants, such as the import and transportation of coal.

## "Overseas business"

Overseas power generation business, overseas consulting business

## "Other business"

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

\* Elimination of intersegment sales

## (1) -4. Consolidated: Key Ratios and Key Data

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>(PL)</b> Operating revenue	9,091	10,846	18,419	12,579	13,166
Operating profit	777	869	1,838	1,057	1,383
Ordinary profit	609	728	1,707	1,185	1,400
Profit attributable to owners of parent	223	696	1,136	777	924
<b>(BS)</b> Total assets	28,420	30,662	33,627	34,758	36,687
Construction in progress	5,882	6,765	5,721	5,761	6,933
Shareholders' equity	8,092	9,160	10,847	12,159	13,360
Net assets	8,537	9,641	11,928	13,331	14,635
Interest-bearing debt	16,646	17,864	18,858	18,670	18,790
<b>(CF)</b> Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(1,228)
Free cash flow	246	(504)	49	920	1,275
(Ref) CAPEX* <sup>1</sup>	(1,715)	(1,321)	(1,218)	(1,198)	(1,324)
(Ref) Depreciation	964	969	1,076	1,103	1,164
ROA (%)	2.2	2.5	5.3	3.5	3.9
ROA (ROA excl. Construction in progress) (%)	2.8	3.1	6.6	4.2	4.8
ROE (%)	2.8	8.1	11.4	6.8	7.2
EPS (¥)	122.16	380.70	621.50	425.31	505.64
BPS (¥)	4,420.70	5,004.62	5,931.99	6,649.42	7,305.66
Performing assets ROIC (%)	-	-	-	4.5	5.1
Shareholders' equity ratio (%)	28.5	29.9	32.3	35.0	36.4
D/E ratio (x)	2.1	2.0	1.7	1.5	1.4
Number of shares issued* <sup>2</sup> (thousand)	183,048	183,048	182,861	182,869	182,876

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

## (1) -5. Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating revenue</b>	<b>5,899</b>	<b>7,900</b>	<b>13,707</b>	<b>8,432</b>	<b>9,305</b>
<b>Electric power business</b>	<b>5,838</b>	<b>7,810</b>	<b>13,533</b>	<b>8,359</b>	<b>9,217</b>
Sold power to retailers	-	6	11	2	105
Sold power to other suppliers	5,660	7,672	13,373	8,214	8,980
Other	177	132	149	142	132
<b>Incidental business</b>	<b>61</b>	<b>89</b>	<b>173</b>	<b>73</b>	<b>88</b>
<b>Operating expenses</b>	<b>5,120</b>	<b>7,721</b>	<b>13,241</b>	<b>8,380</b>	<b>8,758</b>
<b>Electric power business</b>	<b>5,065</b>	<b>7,637</b>	<b>13,075</b>	<b>8,315</b>	<b>8,680</b>
Personnel expense	318	201	206	250	201
Amortization of the actuarial difference in retirement benefits	28	(70)	(75)	(39)	(125)
Fuel cost	1,937	2,985	7,621	4,228	3,633
Repair and maintenance cost	441	515	419	409	484
Depreciation	552	559	589	595	597
Other	1,814	3,375	4,238	2,831	3,763
<b>Incidental business</b>	<b>55</b>	<b>84</b>	<b>166</b>	<b>65</b>	<b>77</b>
<b>Operating profit</b>	<b>778</b>	<b>178</b>	<b>465</b>	<b>51</b>	<b>547</b>

## (1) -5. Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

【Amortization of the actuarial gain or loss】	FY2020	FY2021	FY2022	FY2023	FY2024
Opening balance (a)	42	(103)	(109)	(58)	(183)
Amortization* (b)	28	(70)	(75)	(39)	(125)
Amount accrued for the current year (c)	(116)	(77)	(23)	(164)	(68)
Closing balance (d)=(a)-(b)+(c)	(103)	(109)	(58)	(183)	(126)

【Repair and maintenance cost】	FY2020	FY2021	FY2022	FY2023	FY2024
Hydroelectric	134	122	122	113	129
Thermal	290	374	278	276	328
Renewable and others	-	-	-	1	8
Others	16	18	18	18	18
Total	441	515	419	409	484

【Depreciation and amortization cost】	FY2020	FY2021	FY2022	FY2023	FY2024
Hydroelectric	155	159	170	170	178
Thermal	356	357	376	370	361
Renewable and others	-	-	0	16	17
Others	40	42	41	38	40
Total	552	559	589	595	597

\* Actuarial differences is amortized by the declining-balance method over two years from the year following the year in which they occurred.

# (1) -6. Non-consolidated: Balance Sheet

	(Unit: million yen)	
	FY2023 End of FY	FY2024 End of FY
<b>Assets</b>		
Non-current assets	2,163,426	2,235,382
Electric utility plant and equipment	854,179	837,765
Hydroelectric power production facilities	396,572	401,565
Thermal power production facilities	377,962	356,481
Renewable power production and other facilities	18,902	17,629
Communication facilities	7,541	7,698
General facilities	53,200	54,390
Incidental business facilities	2,296	2,375
Non-operating facilities	798	799
Construction in progress	464,881	479,905
Construction in progress	464,881	479,905
Nuclear fuel	77,101	77,556
Nuclear fuel in processing	77,101	77,556
Investments and other assets	764,168	836,980
Long-term investments	68,693	73,940
Long-term investment for subsidiaries and associates	662,271	727,385
Long-term prepaid expenses	2,702	3,771
Prepaid pension expenses	-	10,885
Deferred tax assets	30,500	21,068
Allowance for doubtful accounts	-	(70)
Current assets	369,698	324,958
Cash and deposits	64,090	60,034
Accounts receivable-trade	39,468	56,865
Other accounts receivable	1,282	2,433
Short-term investments	149,992	105,027
Supplies	58,176	50,433
Prepaid expenses	1,941	2,271
Short-term receivables from subsidiaries and associates	12,032	14,455
Other current assets	42,714	33,438
<b>Total assets</b>	<b>2,533,125</b>	<b>2,560,341</b>

Note) For consolidated balance sheet, please refer to the Financial Results disclosed on May 9, 2025

	(Unit: million yen)	
	FY2023 End of FY	FY2024 End of FY
<b>Liabilities</b>		
Non-current liabilities	1,414,420	1,315,811
Bonds payable	727,596	651,497
Long-term borrowings	643,612	625,096
Long-term accrued liabilities	5,887	5,989
Lease liabilities	42	20
Long-term debt to subsidiaries and associates	1,925	1,604
Provision for retirement benefits	26,547	23,443
Asset retirement obligations	6,339	6,214
Other non-current liabilities	2,469	1,945
Current liabilities	293,018	344,566
Current portion of non-current liabilities	172,001	190,185
Short-term borrowings	7,950	7,950
Accounts payable-trade	8,452	10,552
Accounts payable-other	11,357	22,394
Accrued expenses	12,552	14,095
Accrued taxes	11,374	14,385
Deposits received	575	465
Short-term debt to subsidiaries and associates	67,103	70,611
Other advances	1,334	971
Other current liabilities	315	12,952
<b>Total liabilities</b>	<b>1,707,438</b>	<b>1,660,377</b>
<b>Net assets</b>		
Shareholders' equity	799,280	873,306
Share capital	180,502	180,502
Capital surplus	109,904	109,904
Legal capital surplus	109,904	109,904
Retained earnings	509,236	583,249
Legal retained earnings	6,029	6,029
Other retained earnings	503,207	577,219
Reserve for special disaster	79	54
Exchange-fluctuation preparation reserve	1,960	1,960
General reserve	432,861	452,861
Retained earnings brought forward	68,305	122,343
Treasury shares	(362)	(349)
Valuation and translation adjustments	26,406	26,657
Valuation difference on available-for-sale securities	25,485	28,600
Deferred gains or losses on hedges	920	(1,943)
<b>Total net assets</b>	<b>825,687</b>	<b>899,964</b>
<b>Total liabilities and net assets</b>	<b>2,533,125</b>	<b>2,560,341</b>

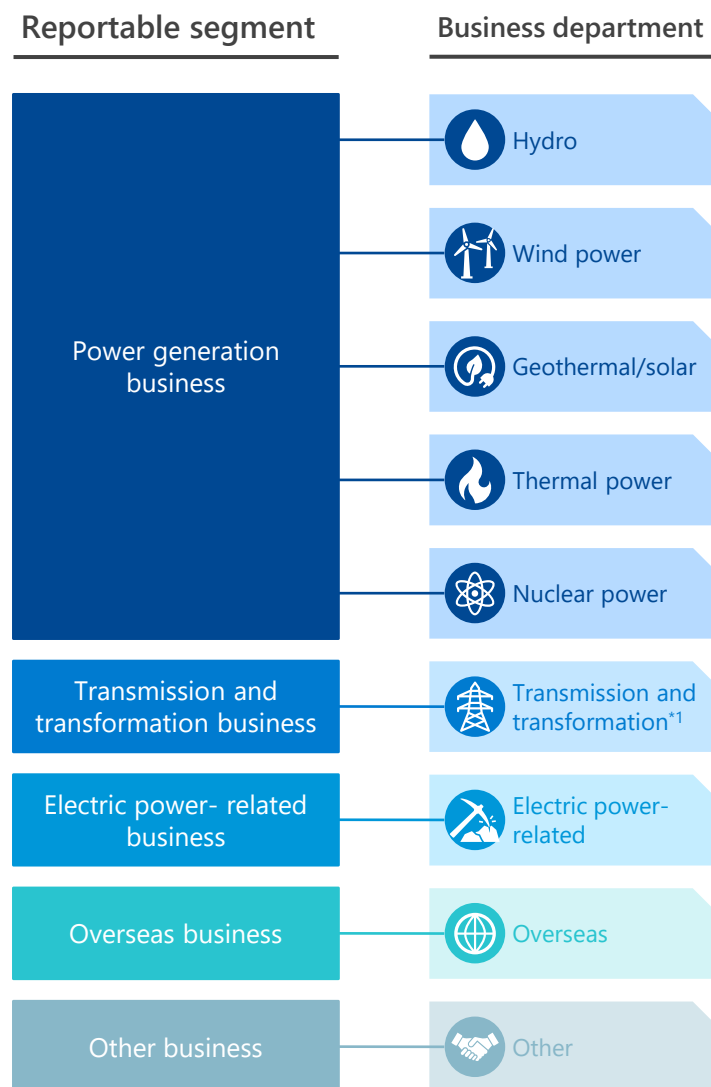
# (1) -7. Non-consolidated: Statement of Income

	(Unit: million yen)	
	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)
Operating revenue	843,229	930,592
Electric utility operating revenue	835,924	921,783
Sold power to retailers	253	10,549
Sold power to other suppliers	821,456	898,007
Other electricity revenue	14,213	13,226
Incidental business operating revenue	7,304	8,809
Operating revenue-consulting business	1,267	1,788
Operating revenue-coal sale business	4,911	5,913
Operating revenue-other businesses	1,125	1,107
Operating expenses	838,086	875,853
Electric utility operating expenses	831,527	868,055
Hydroelectric power production expenses	65,361	69,398
Thermal power production expenses	541,469	492,930
Renewable power production and other expenses	2,242	3,426
Purchased power from other suppliers	153,046	205,550
Selling expenses	1,730	2,402
Communicating expenses	4,726	4,863
General and administrative expenses	52,591	50,237
Expenses for third party's power transmission service	2,757	31,440
Enterprise tax	7,601	7,804
Incidental business operating expenses	6,558	7,797
Operating expenses-consulting business	887	1,239
Operating expenses-coal sale business	4,789	5,692
Operating expenses-other businesses	881	866
Operating profit	5,142	54,739

	(Unit: million yen)	
	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)
Non-operating income	66,862	67,310
Financial revenue	54,684	59,266
Dividend income	50,052	53,902
Interest income	4,632	5,363
Non-operating revenue	12,177	8,044
Gain on sales of non-current assets	4,604	5,486
Miscellaneous revenue	7,572	2,557
Non-operating expenses	16,833	14,592
Financial expenses	12,335	12,623
Interest expenses	12,175	12,560
Bond issuance cost	159	63
Non-operating expenses	4,498	1,968
Loss on sales of non-current assets	14	576
Miscellaneous loss	4,483	1,391
Total ordinary revenue	910,091	997,903
Total ordinary expenses	854,919	890,445
Ordinary profit	55,171	107,457
Profit before income taxes	55,171	107,457
Income taxes-current	28	5,339
Income taxes-deferred	2,800	8,885
Total income taxes	2,829	14,224
Profit	52,342	93,232

Note) For consolidated statement of income, please refer to the Financial Results disclosed on May 9, 2025

# (1) -8. Consolidated: Capital Efficiency Related Indicators



	FY2022	FY2023	FY2024	3-Year Average
<b>Segment-Specific ROA</b>				
Power generation business	2.5%	0.9%	3.0%	2.1%
Transmission and transformation business	2.3%	2.9%	1.1%	2.1%
Electric power-related business	52.7%	22.7%	15.0%	30.2%
Overseas business	2.7%	4.8%	3.3%	3.6%
Other business	10.3%	1.0%	4.0%	5.1%
Company-wide	5.3%	3.5%	3.9%	4.2%

\*ROA= Operating Profit / Average Annual Assets

## Company-wide

Non-performing assets	Interest-bearing debt
Performing assets	Shareholders' equity

Performing assets ROIC  
In FY2024

**5.1%**

## Performing assets ROIC

$$= \frac{\text{NOPAT}^{*2} + \text{investment gain (loss) on equity method}}{\text{Interest-bearing debt} + \text{shareholders' equity} - \text{non-performing assets}}$$

\*1 The transmission and transformation business is an initiative of J-POWER Transmission.

\*2 After-tax operating income (including non-operating and extraordinary gains/losses that can be directly charged to business departments)

# (1) -9. Monthly Electricity Sales: Domestic Power Generation Business (Thermal Power)

## ▶ Apr. 2023 - Mar. 2024 Results (cumulative)

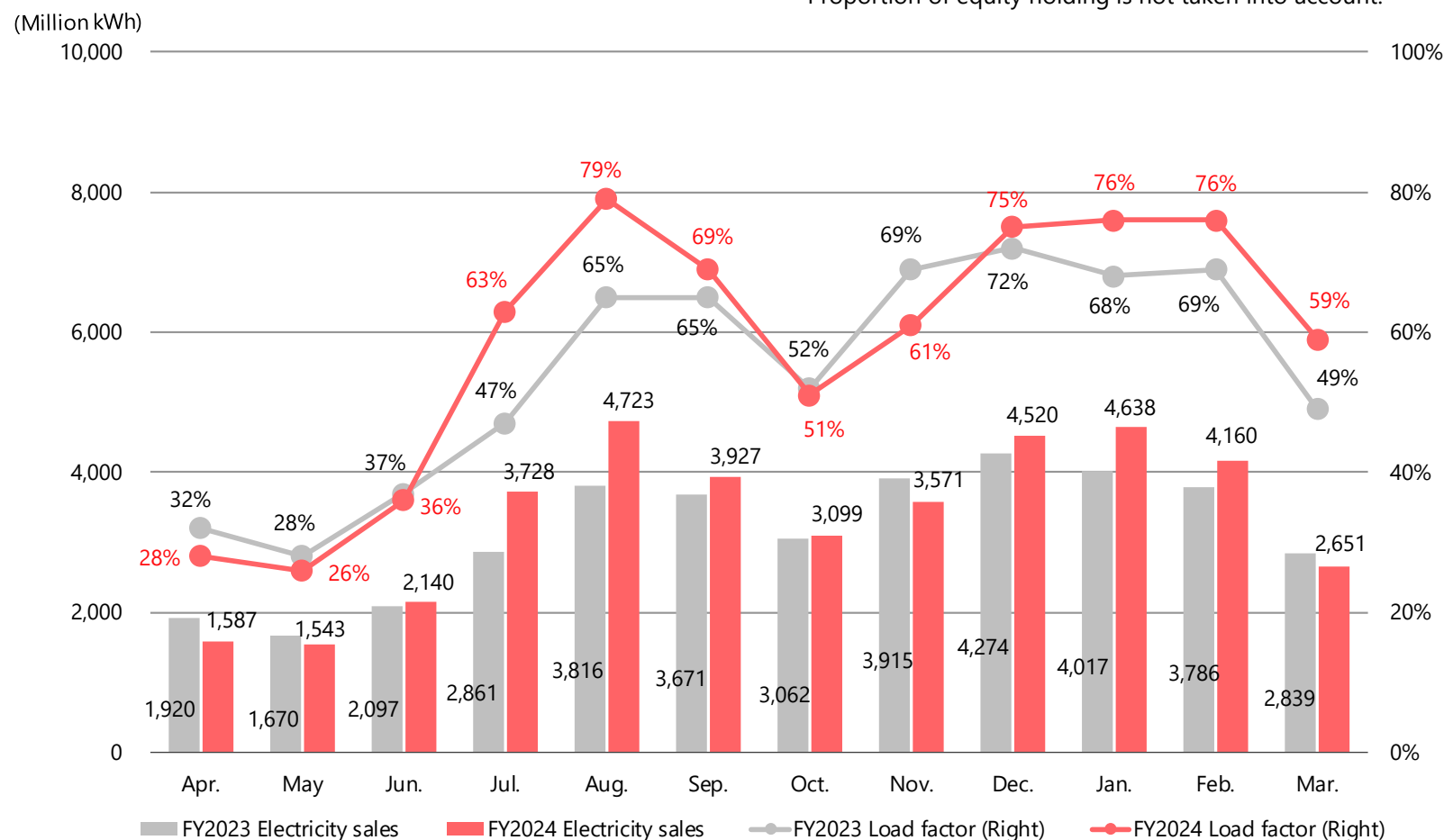
Load factor ⇒ 55%  
Electricity sales ⇒ 37.9 TWh

## ▶ Apr. 2024 - Mar. 2025 Results (cumulative)

Load factor ⇒ 58%  
Electricity sales ⇒ 40.2 TWh

\* Load factor of thermal power shows the results for non-consolidated only.

\* Proportion of equity holding is not taken into account.

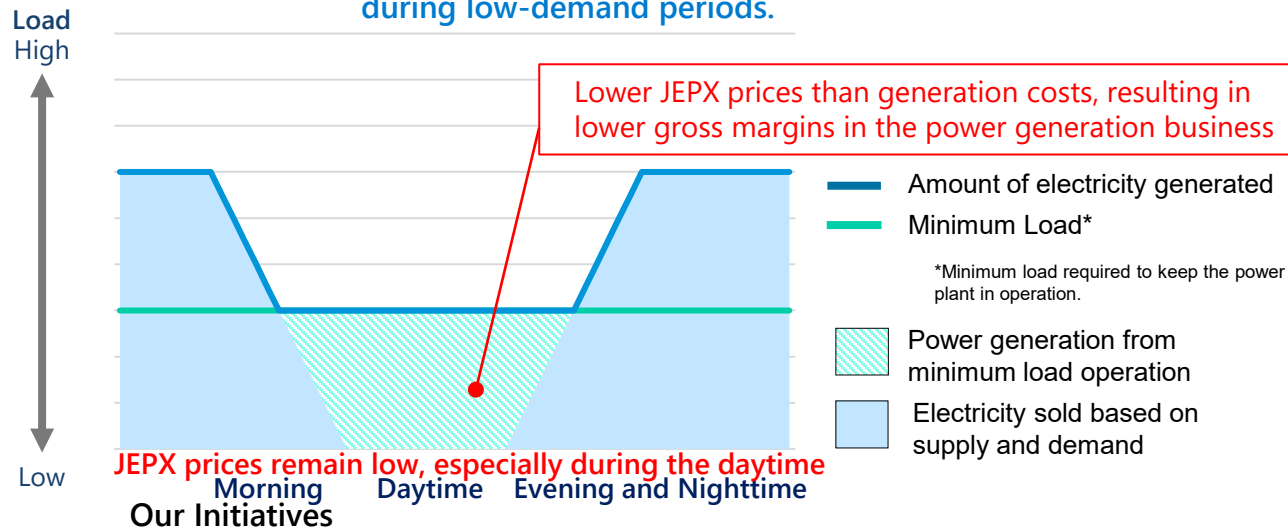


# Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross margin of electric power business (Domestic) in the Current Fiscal Year

## Change in Operational Pattern

- Increased generation from renewable energy sources in western Japan and the restart of nuclear power plants have led to lower generation from thermal power plants, especially during the daytime during low-demand periods
- On the other hand, solar power generation decreases during the evening and nighttime hours, which must be supplemented by load-following middle power sources.
- In the case of our coal-fired thermal power plants, the output is reduced to the minimum load during the daytime, and the load is increased to meet the increase in demand mainly from the evening to nighttime hours.  
(The role of coal-fired power is changing from a traditional base power source to a middle power source.)

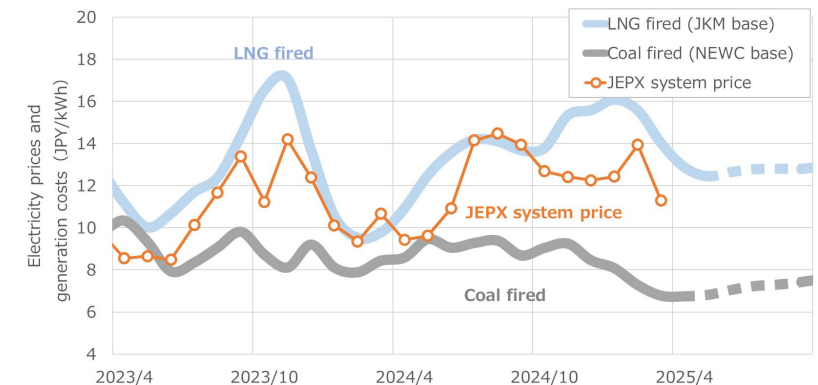
Image of the daily operating pattern of thermal power plants during low-demand periods.



- Implementing initiatives to improve operational performance, including lowering minimum loads.
- Operational shutdowns on a weekly basis, based on forecasts of electricity supply and demand and market prices.
- Implement initiatives to reduce fuel costs, such as coal blending

## Relation to resource price trends

Fluctuations in resource prices



- Fuel price difference between LNG and coal affects gross margins of coal-fired power generation
- From the end of 2022 to mid-2023, the fuel price difference between LNG and coal narrowed and reversed, making it difficult to secure gross margins for coal-fired power generation.
- Generation costs calculated from actual and futures prices after the second half of 2023 are LNG-fired > Coal-fired

# (1) -9. Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)

## ▶ Apr. 2023 - Mar. 2024 Results (cumulative)

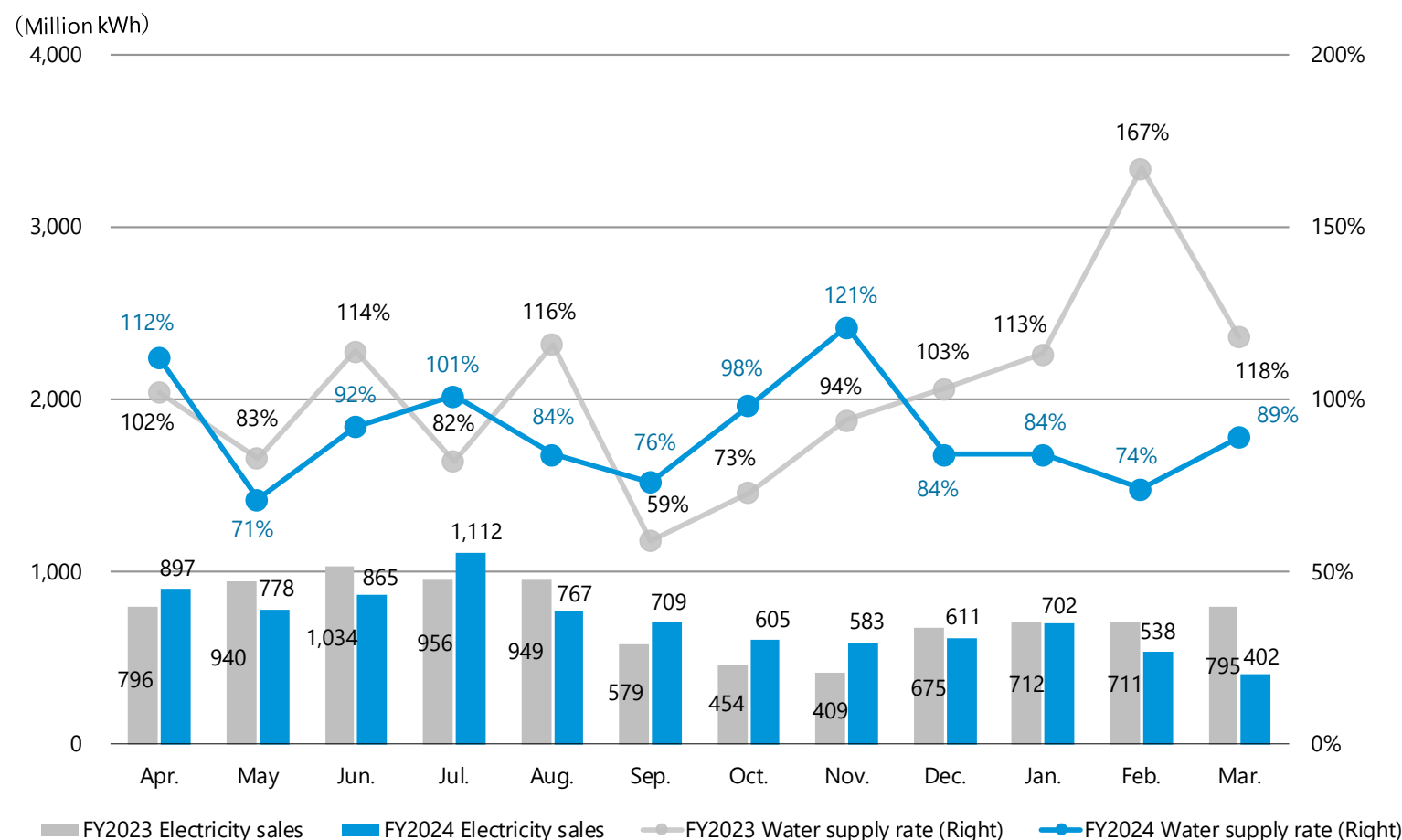
Water supply rate ⇒ 96%

Electricity sales ⇒ 9.0 TWh

## ▶ Apr. 2024 - Mar. 2025 Results (cumulative)

Water supply rate ⇒ 91%

Electricity sales ⇒ 8.5 TWh

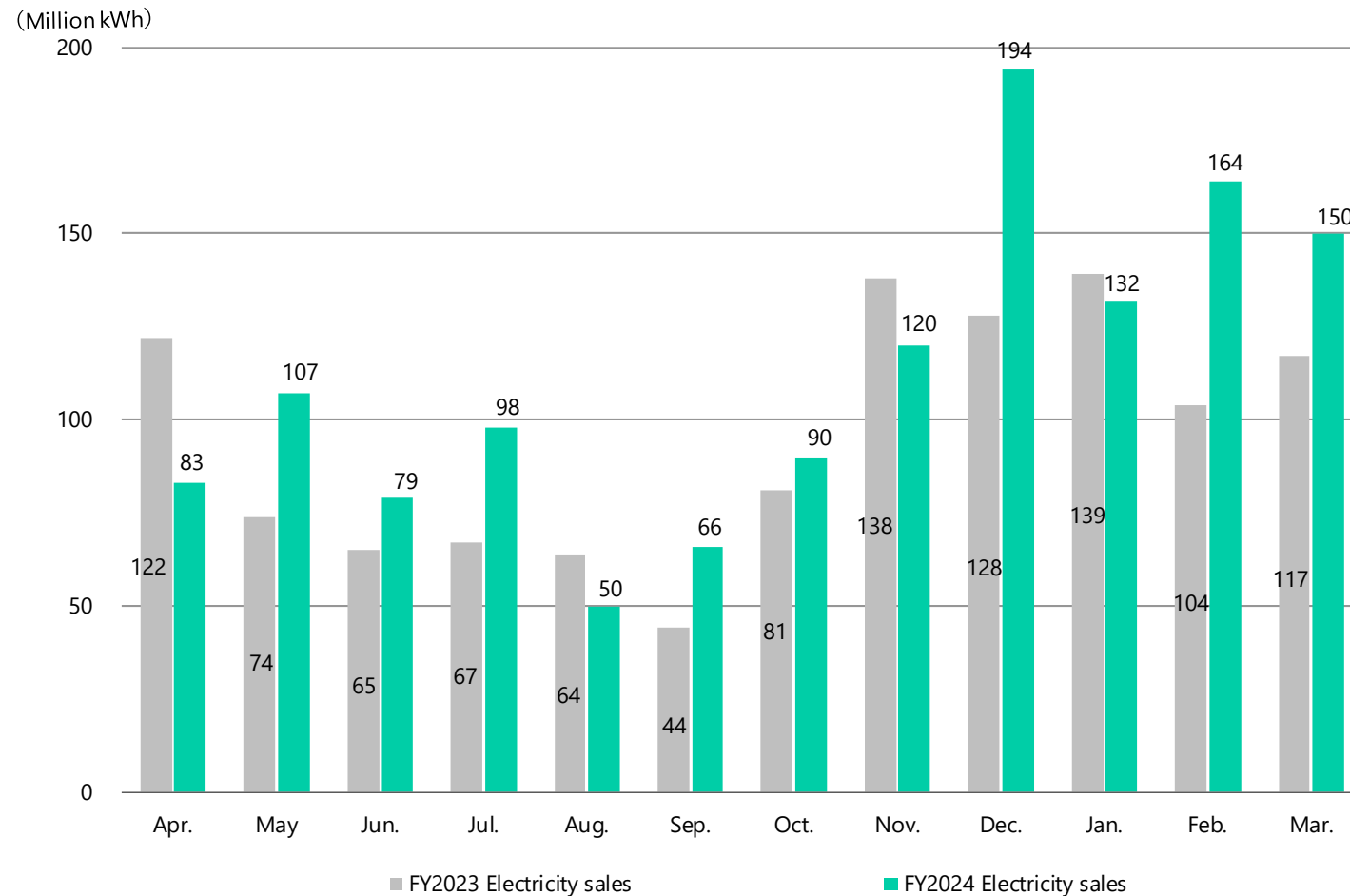


# (1) -9. Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)

Apr. 2023 - Mar. 2024 Results (cumulative) ⇒ 1.14 TWh

Apr. 2024 - Mar. 2025 Results (cumulative) ⇒ 1.33 TWh

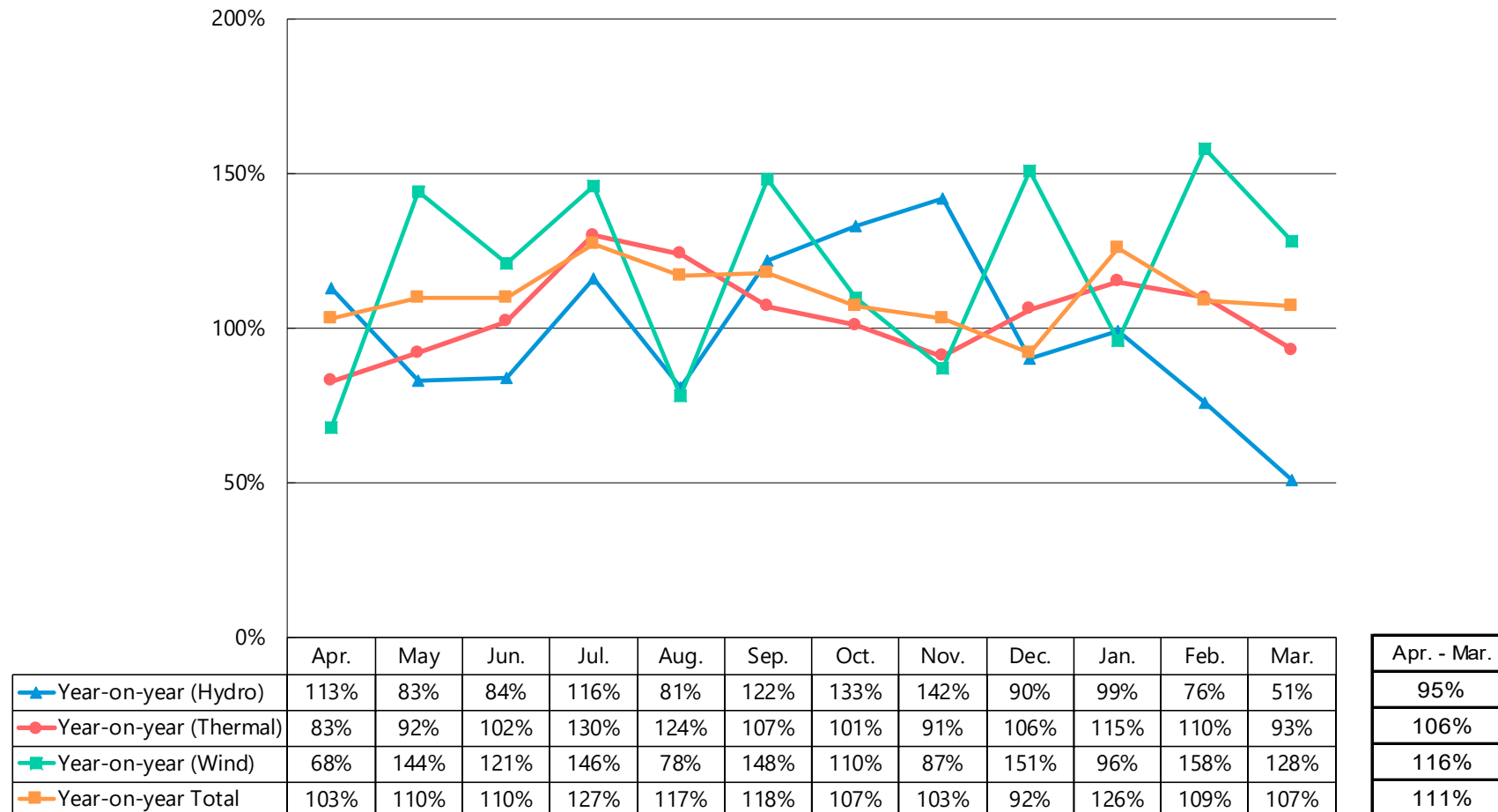
\* Proportion of equity holding is not taken into account.



## (1) -9. Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2023 - Mar. 2024 Total Results (cumulative) ⇒ 60.1 TWh

Apr. 2024 - Mar. 2025 Total Results (cumulative) ⇒ 66.7 TWh



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

## (2) Business Data Contents

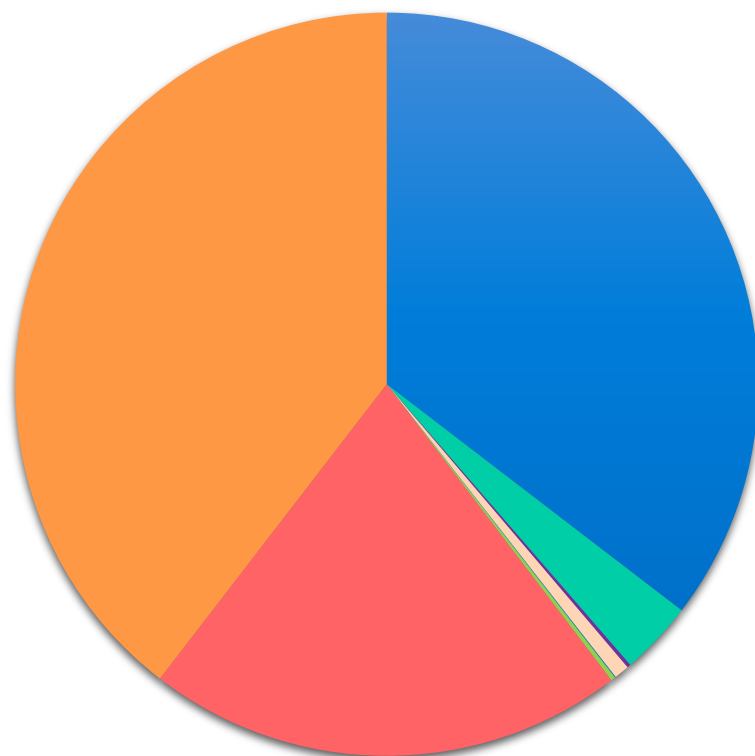
1.	Overview of J-POWER Group Power Generation Facilities	...	41	6.	Hydrogen production and use in existing thermal power plants GENESIS Matsushima	...	51
	Domestic Electric Power Business Facilities	...	42	7.	Initiatives for practical application of CCS	...	52
	Overseas Power Generation Projects	...	44	8.	Global Business Expansion and J-POWER Group's Integrated Strengths	...	54
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2.	Main Flow of Domestic Electricity Business	...	47	10.	Contributing to the enhancement of power networks	...	57
3.	Expansion of Renewable Energy	...	48	11.	Investments for Transition	...	58
4.	Renewable Energy Development Projects in Japan	...	49	12.	J-POWER Group's Green/Transition Finance Framework	...	59
5.	Upcycling to next-generation hydropower plants NEXUS Sakuma Project	...	50				

## (2) -1. Overview of J-POWER Group Power Generation Facilities

(As of March 31, 2025)

The balanced power generation portfolio composed of diverse power sources and regions

**Total : 25,681MW**



■ Hydroelectric ■ Wind ■ Geothermal ■ Solar  
■ Biomass ■ Battery ■ Gas ■ Coal

Hydroelectric : 9,094MW

➤ Japan(8,582MW), Philippines, Indonesia

Wind : 825MW

➤ Japan(587MW), Offshore wind in U.K.

Geothermal : 40MW

➤ 3 sites in Japan

Solar : 170MW

➤ Japan, Australia, Thailand

Biomass : 10MW

➤ Thailand

Battery : 50MW

➤ Australia

Gas : 5,335MW

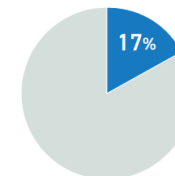
➤ Thailand and U.S.A

Coal : 10,157MW

➤ Japan(8,893MW), and Indonesia

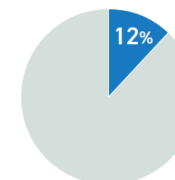
Share of hydroelectric power generation capacity  
No.2 in Japan

**8,582MW**

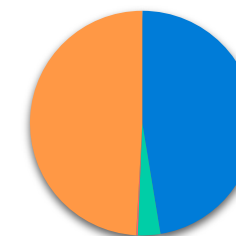


Share of wind power generation capacity  
No.2 in Japan

**587MW**



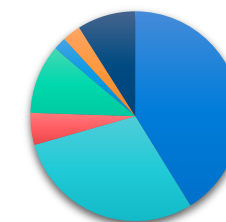
**Domestic Power Generation Capacity**



Subtotal  
**18,104MW**

■ Hydroelectric ■ Wind ■ Geothermal ■ Solar ■ Coal

**Overseas Power Generation Capacity**



Subtotal  
**7,577MW**

■ Thailand ■ U.S.A ■ Philippines ■ China  
■ Australia ■ U.K. ■ Indonesia

## (2) -1. Domestic Electric Power Business Facilities (As of March 31, 2025)

Hydroelectric: 61 power plants, 8,582MW\*1

Power plant	Location	Beginning of operation	Capacity (MW)
Shimogo	Fukushima	1988	1,000
Okutadami	Fukushima	1958	560
Otori	Fukushima	1963	182
Tagokura	Fukushima	1959	400
Okukiyotsu	Niigata	1978	1,000
Okukiyotsu No.2	Niigata	1996	600
Numappara	Tochigi	1973	675
Shintoyone	Aichi	1972	1,125
Sakuma	Shizuoka	1956	350
Miboro	Gifu	1961	215
Nagano	Fukui	1968	220
Tedorigawa No.1	Ishikawa	1979	250
Ikehara	Nara	1964	350
Sendaigawa No.1	Kagoshima	1965	120
Other 47 power plants			

\*1 Including 3,275MW of pure pumped storage type.

\*2 Owned capacity: Output capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio).

Wind Power: 23wind farms, 587MW\*2

Wind farm	Location	Ownership	Output capacity (MW)
Setana Osato	Hokkaido	100%	50.0
Kaminokuni	Hokkaido	100%	28.0
Green Power Kuzumaki	Iwate	100%	21.0
Kuzumaki No.2	Iwate	100%	44.6
Nikaho No.2	Akita	100%	41.4
Koriyama-Nunobiki Kogen	Fukushima	100%	66.0
Hiyama Kogen	Fukushima	100%	28.0
Irouzaki	Shizuoka	100%	34.0
Tahara Bayside	Aichi	100%	22.0
Awara-Kitagata	Fukui	100%	20.0
Minami Ehime	Ehime	100%	28.5
Other 12 wind farms			

## (2) -1. Domestic Electric Power Business Facilities (As of March 31, 2025)

Thermal (J-POWER): 7 power plants, 8,412MW

	Power plant (Location)		Beginning of operation	Capacity (MW)
Coal	Isogo (Kanagawa)	New No.1	2002	600
		New No.2	2009	600
	Takasago (Hyogo)	No.1	1968	250
		No.2	1969	250
	Takehara (Hiroshima)	New No.1	2020	600
		No.3	1983	700
	Tachibanawan (Tokushima)	No.1	2000	1,050
		No.2	2000	1,050
	Matsushima <sup>*2</sup> (Nagasaki)	No.1	1981	500
		No.2	1981	500
	Matsuura (Nagasaki)	No.1	1990	1,000
		No.2	1997	1,000
	Ishikawa Coal (Okinawa)	No.1	1986	156
		No.2	1987	156

Thermal (Others): 3 power plants, 481MW<sup>\*1</sup>

Power plant	Location	Fuel	Ownership	Output capacity (MW)
Tosa <sup>*3</sup>	Kochi	Coal	45%	167
Kashima	Ibaraki	Coal	50%	645
Osaki CoolGen	Hiroshima	Coal	50%	166

Geothermal: 3 power plants, 40MW<sup>\*1</sup>

Power plant	Location	Ownership	Output capacity (MW)
Onikobe	Miyagi	100%	15
Appi	Iwate	15%	15
Wasabisawa	Akita	50%	46

\*1 Owned capacity: Output capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio).

\*2 Matsushima No.1 was abolished in May, 2025, and NO.2 was shut down in April, 2025, for GENESIS Matsushima.

\*3 Tosa was abolished in April, 2025.

## (2) -1. Overseas Power Generation Projects (As of March 31, 2025)

Project	Type		Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Purchase agreement valid through
Thailand (13 projects)			5,558		3,123		
EGCO Cogen	CCGT*2		74	20%	15	EGAT/ Companies in the industrial park etc.	Each company
	Biomass						
Yala	(Rubber wood waste)		20	49%	10	EGAT	2031
Kaeng Khoi 2	CCGT*2		1,468	49%	719	EGAT	2033
Rooftop Solar	Solar		5	60%	3	Companies in the industrial park etc.	-
7 SPPs*1	CCGT*2	Consolidated Subsidiaries	790	57.7%	456	EGAT/ Companies in the industrial park etc.	2038
Nong Saeng	CCGT*2		1,600	60%	960	EGAT	2039
U-Thai	CCGT*2		1,600	60%	960	EGAT	2040
United States (6 projects)			5,211		2,225		
Tenaska Frontier	CCGT*2		830	31%	257	ERCOT market and MISO market	-
Elwood Energy	SCGT*3		1,350	50%	675	PJM market	-
Green Country	CCGT*2		795	50%	398	SPP market	-
Orange Grove	SCGT*3		96	50%	48	San Diego Gas & Electric	2035
Westmoreland	CCGT*2		940	25%	235	PJM market	-
Jackson generation	CCGT*2	Consolidated Subsidiaries	1,200	51%	612	PJM market	-
Australia (3 projects)			150		150		
Kidston Stage 1	Solar		50	7.7%	4	NEM market	-
Gemaron Solar	Solar	Consolidated Subsidiaries	50	7.7%	4	NEM market	-
Bouldercombe	Storage		50	7.7%	4	NEM market	-

\*1 7 SPP projects (KP1,KP2,TLC,NNK,NLL,CRN,NK2). J-POWER holds 45% stake in NLL and 60% stake in other 6 plants.

\*2 CCGT:Combined Cycle Gas Turbine \*3 SCGT:Simple Cycle Gas Turbine

## (2) -1. Overseas Power Generation Projects (As of March 31, 2025)

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Purchase agreement valid through
<b>China (3 projects)</b>		<b>10,267</b>		<b>809</b>		
Hanjiang (Xihe, Shuhe)	Hydro	450	27%	122	Shaanxi EPCO	1 year update * 1
Gemeng* 2	Wind, solar, pumping, coal-fired	9,817	7%	687	Shanxi EPCO	-
<b>Other countries (5 projects)</b>		<b>3,622</b>		<b>1,269</b>		
Triton Knoll (UK)	Offshore Wind	857	25%	214	Orsted	2037
Batang (Indonesia)	Coal-fired	2,000	34%	680	PLN	2047
Sion (Indonesia)	Hydro (run-of-river system)	12	13.9%	1.7	PLN	2045
CBK (3 projects) (Philippines)	Hydro / pumping	728	50%	364	Philippine Electric Power Corporation	2026
Lake Mainit Hydro (Philippines)	Hydro	25	40%	10	ANECO	2048

\*1 Although the power sales contract is renewed for one year, in principle, continuous power sales during the operation period will be carried out according to the "Transmission Network Connection Management Agreement" separately concluded with the power transmission and distribution company at the provincial level.

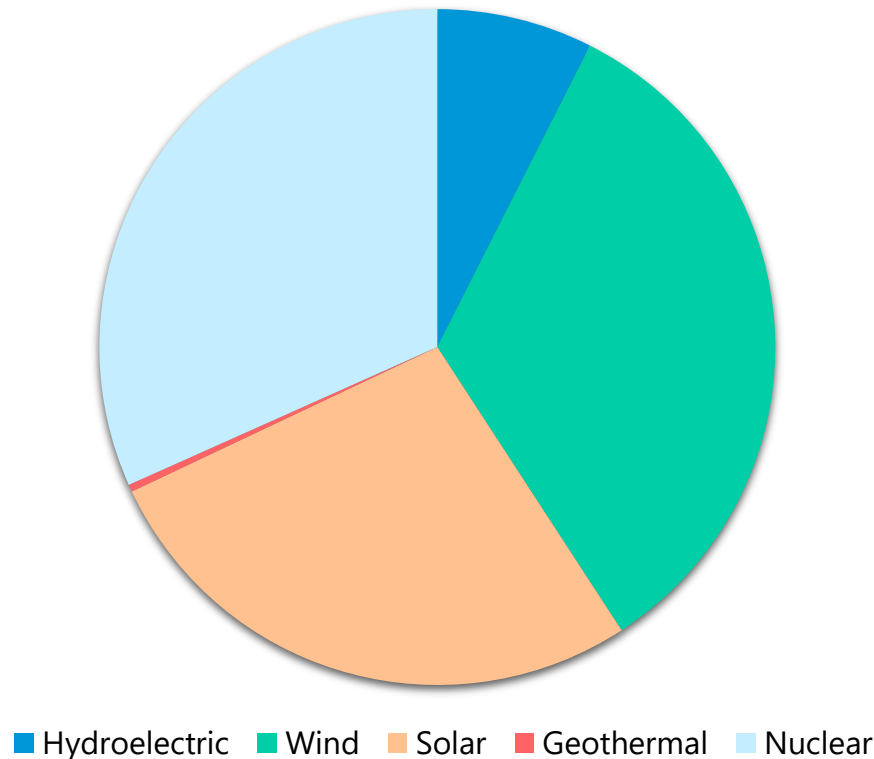
\*2 Gemeng International Energy Co., Ltd. is an electric power company that owns 16 power generation companies.

## (2) -1. Under Construction/Development Projects

(As of December 31, 2025)

Working on the transition of a business portfolio centered on renewable energy

**Total : 4,365MW**



**Hydroelectric : 326MW**

- Australia : under construction of 250MW pumped storage power plant
- Indonesia: Construction and development of small- and medium-scale hydroelectric power generation on the island of Sumatra
- Japan : Aiming to increase output by upgrading existing equipment

**Wind : 1,456MW**

- Two offshore wind projects in Japan
- Intermittent new development and replacement of onshore wind Japan
- Australia : Developing 258 MW onshore wind power

**Solar : 1,185MW**

- Australia : Developing large-scale solar power plants with battery storage
- U.S. : Developing a large-scale solar power plant in Texas
- Japan : Constructing solar power plants utilizing idle land
- Thailand : Installing rooftop solar panels at existing PPA customer

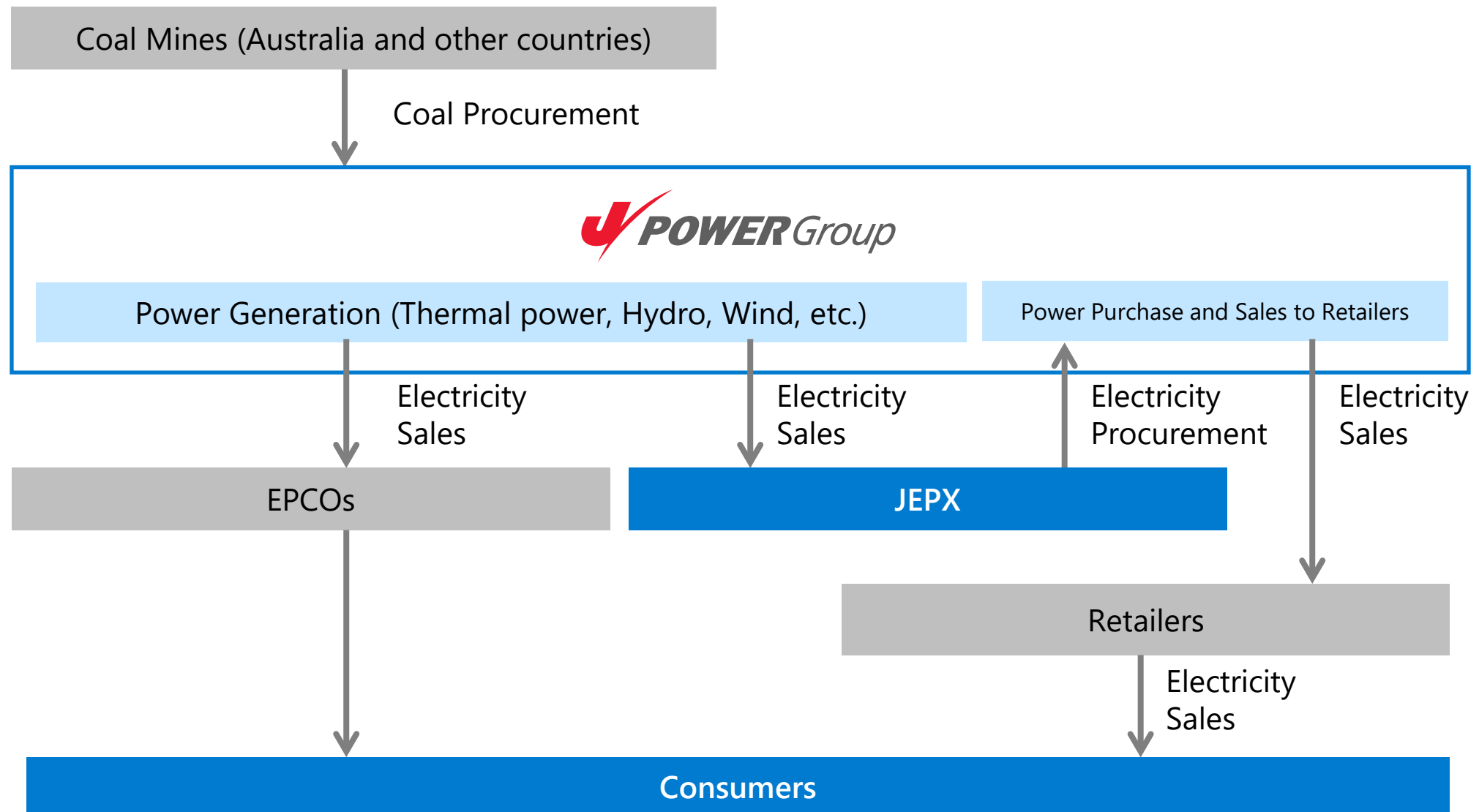
**Geothermal : 15MW**

- Takahinata-yama area Geothermal Power Plant in Japan Miyagi

**Nuclear : 1,383MW**

- Ohma nuclear power plant in Japan Aomori

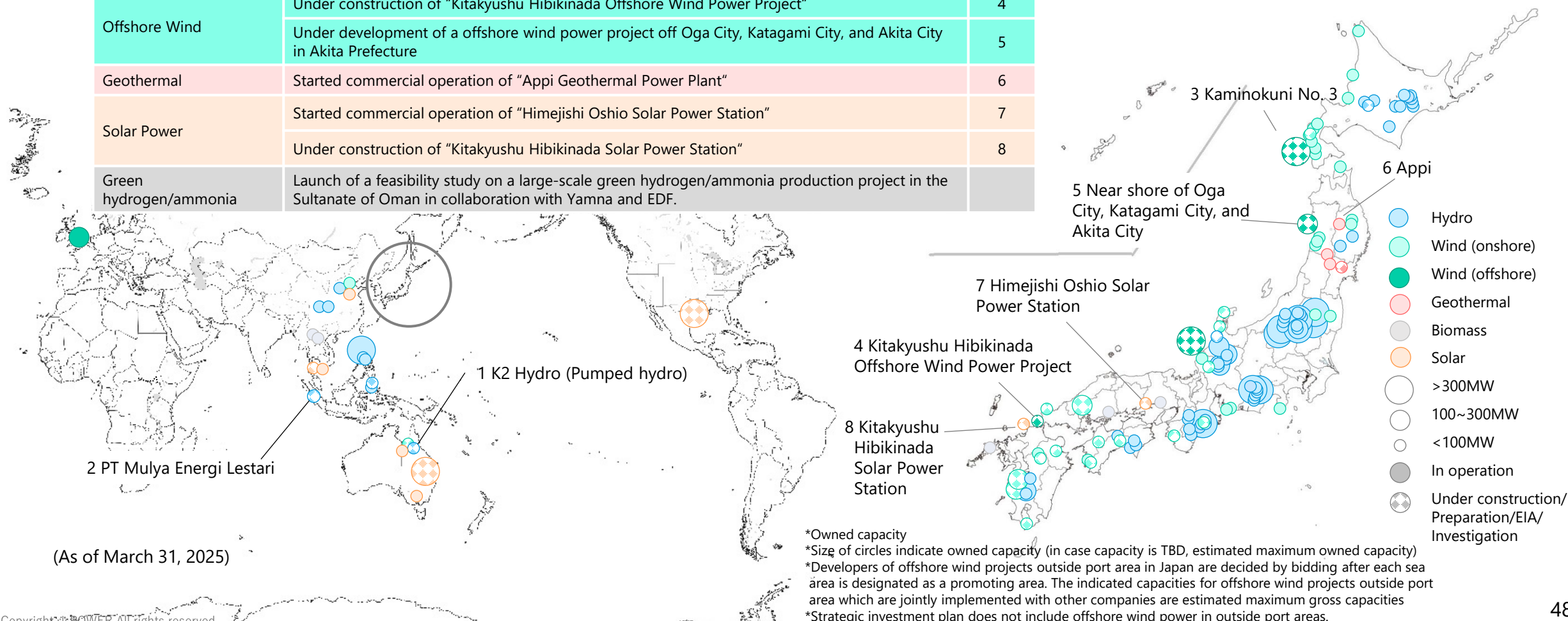
## (2) -2. Main Flow of Domestic Electricity Business



## (2) -3. Expansion of Renewable Energy

### Latest Status of Our Initiatives

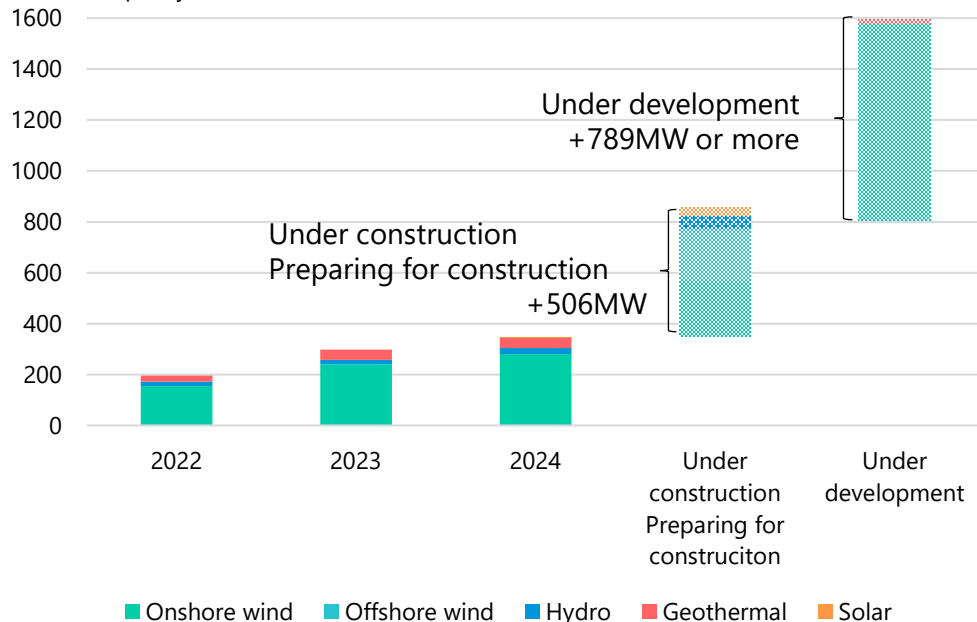
Hydro	Under construction of "K2 Hydro" in Australia (Pumped hydro)	1
	Investment in PT Mulya Energi Lestari, a hydropower project company in Indonesia.	2
Onshore Wind	Conclusion of Virtual PPA with KDDI, Providing Environmental Value from "Kaminokuni No. 3 Wind Farm"	3
Offshore Wind	Under construction of "Kitakyushu Hibikinada Offshore Wind Power Project"	4
	Under development of a offshore wind power project off Oga City, Katagami City, and Akita City in Akita Prefecture	5
Geothermal	Started commercial operation of "Appi Geothermal Power Plant"	6
Solar Power	Started commercial operation of "Himejishi Oshio Solar Power Station"	7
	Under construction of "Kitakyushu Hibikinada Solar Power Station"	8
Green hydrogen/ammonia	Launch of a feasibility study on a large-scale green hydrogen/ammonia production project in the Sultanate of Oman in collaboration with Yamna and EDF.	



## (2) -4. Renewable Energy Development Projects in Japan

### Projects in Japan

(Owned capacity, MW)



\*Capacity in operation from FY2017

\*Replacements of onshore wind are included

\*Domestic offshore wind power in outside port areas includes only publicly solicited bids



Renewable energy power generation in Japan  
+4 billion kWh per year  
by FY2030 compared to FY2022

Improved revenue

Maximization of environmental value  
through corporate PPAs, etc.

Corporate PPAs with  
consumers who highly  
appreciate environmental value

Diverse renewable energy  
power aggregation

Improvement of power  
generation forecasting  
technology

### List of projects under construction/under development

#### Onshore wind

+993MW or more

587MW

Under construction

Minami Ehime No. 2 (Ehime)  
New Minamiosumi  
(Kagoshima)

Preparing for construction

Wajima (Ishikawa)  
New Asonishihara (Kumamoto)  
Kaminokuni No.3 (Hokkaido), etc.

Under environmental impact  
assessment and planning

Reihoku Kunimiyama  
(Kochi)

#### Offshore wind

+205MW

Under development

##### Kitakyushu-Hibikinada\*1

Start of operation: FY2025 (planned)

Start of construction: March 2023

Port area

Max. 220MW

(Rated power output 9.6MW\*25 units)

Owned capacity 40%=Max. 88MW



Project area

\*We will consider and respond to each location for open tendering toward the more realization of offshore wind power in outside port area.

##### Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture\*2

Start of operation: June 2028(planned)

Project area  
(The promotion area)


Outside port area

Max. 315MW

Rated output 15MW\*21 units

Owned capacity 37%=Max. approx.116MW

\*1 Conducted jointly with Kyuden Mirai Energy Company, Incorporated, Hokutaku Co., LTD, Saibu Gas Co. Ltd. and Kyudenko Corp.

\*2 Conducted jointly with JERA Co., Inc., Tohoku Electric Power Co., Inc., and ITOCHU Corporation

#### Hydro

+52MW

8,582MW

Under construction

Ikushunbetsugawa (Hokkaido) , Onabara (Ishikawa) ,  
Modernization of Nagayama Unit 1 (Kochi) etc.

Preparing for construction

Nexus Sakuma  
(Shizuoka)

#### Geothermal

+15MW

40MW

Under research for resource quantity  
Takahinatayama-area (Miyagi)

#### Solar

+30MW

2MW

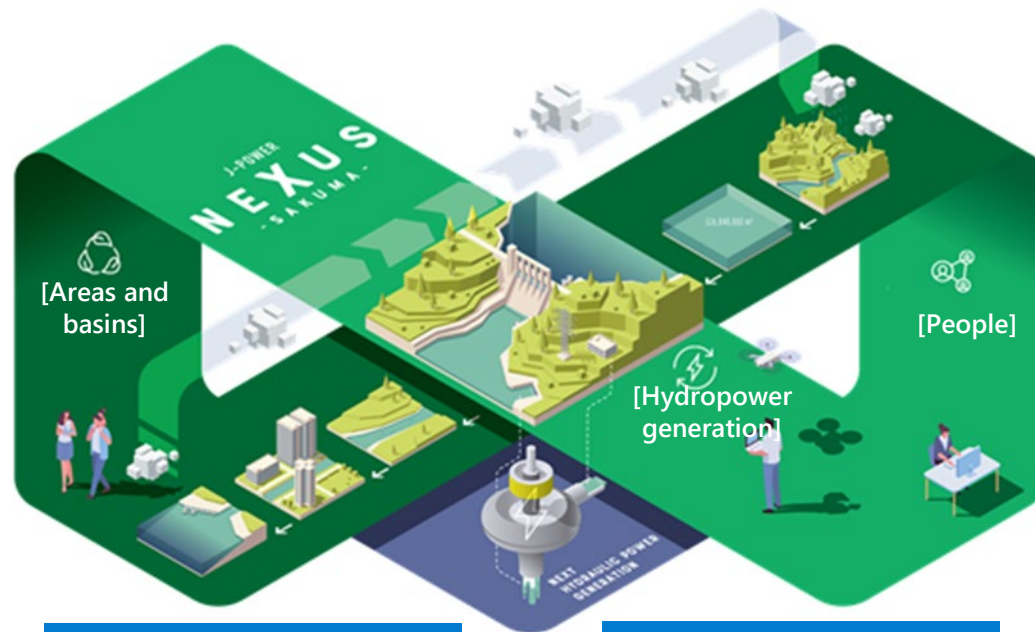
Under construction

Kitakyushushi Hibikinada (Fukuoka)

## (2) -5. Upcycling to next-generation hydropower plants NEXUS Sakuma project

- Under the NEXUS Sakuma project, increase the amount of water used for power generation to achieve a maximum output of +50 MW and an annual output of +55 GWh.
- Contributes to the stable supply of electricity in both Eastern Japan area and Western Japan area by utilizing the characteristics of generators that can operate at both 50 Hz and 60 Hz.

### NEXUS Sakuma project



**Phase 1 construction**  
Start of work in 2026  
Completion of work in 2030

**Phase 2 construction**  
Start of work in 2031  
Completion of work in 2035

#### [Accomplishment schematic view]

- ✓ It depicts a circulation image of hydropower generation/areas and basins/people in conjunction with each other around a power plant based on an infinity symbol and the circulation flow of atmospheric air and water.

### "Next-generation hydropower plants" that bring new values and energy



#### Hydropower generation

By applying modern technologies to renovate aged facilities, we aim to further increase both output and amount in electricity to be generated, as well as to drastically solve issues in the existing facilities.



#### Areas and basins

To deploy our sustainable hydropower business under the understanding and cooperation by those who are living in the involving areas, we live together with them in the basins around our facilities and take efforts to create together new values.



#### People

With a fusion of the local employees' force (people) and digital technologies, we realize highly-advanced, highly-efficient maintenance services, as well as we create time and motivation for new challenges.

### Sakuma power plant (present)



Shizuoka Tenryugawa river system

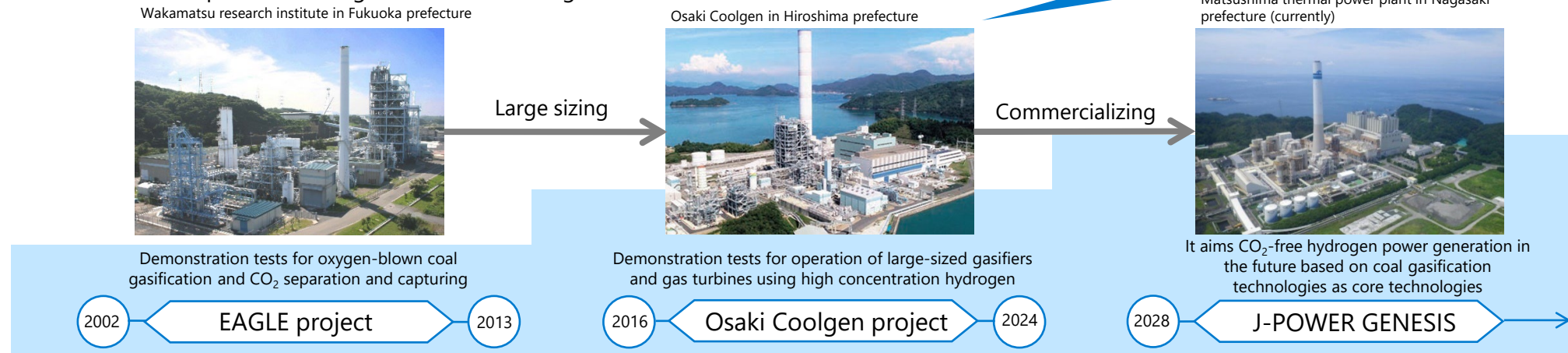
Maximum output	350MW
Annual power generation	Approx. 1,400GWh
Basin area	4,156.5km <sup>2</sup>
Total water storage capacity	326.85 million m <sup>3</sup>
Other	Power supply to both 50 and 60 Hz areas

## (2) -6. Hydrogen production and use in existing thermal power plants GENESIS Matsushima

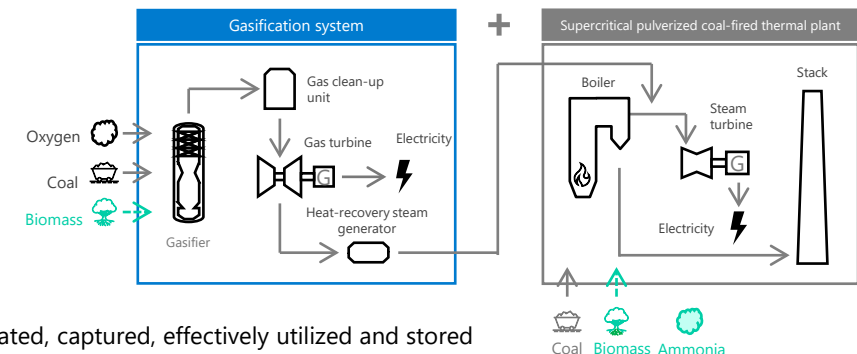
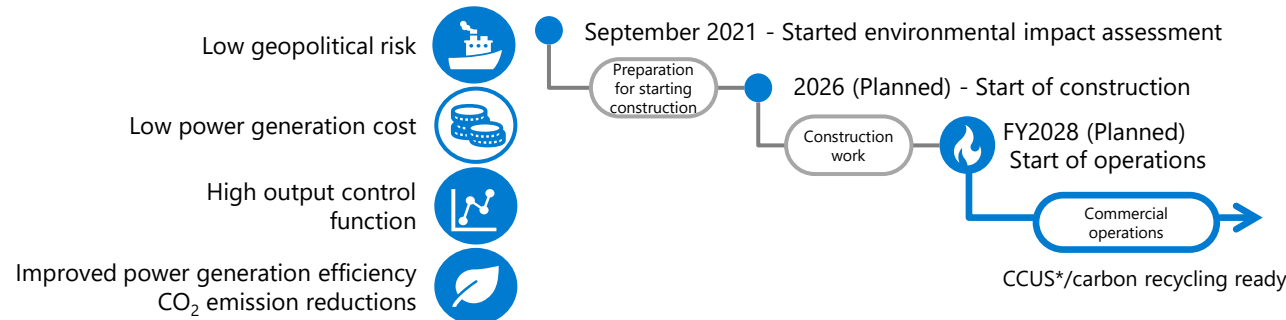
- First step toward CO<sub>2</sub>-free hydrogen power generation by commercializing the technology demonstrated in Osaki CoolGen Project.
- Upcycling by adding a gasification system to the existing facility of Matsushima thermal power plant. Enabling production and generation of electricity from gas containing hydrogen
- GENESIS Matsushima aims to start construction in 2026 and operation in FY2028.

World's first demonstration test of biomass Co-gasification with CO<sub>2</sub> separation and capturing type oxygen-blown IGCC Begins

### Flow of research and development of coal gasification technologies



### GENESIS Matsushima



\*Carbon dioxide Capture, Utilization and Storage, meaning that CO<sub>2</sub> is separated, captured, effectively utilized and stored

## (2) -7. Initiatives for practical application of CCS

- J-POWER is working on the possibility of starting a CCS project to capture, transport, and store CO<sub>2</sub> from thermal power plants.
- In February 2023, J-POWER, ENEOS Corporation, and ENEOS Xplora Inc. (FKA JX Nippon Oil & Gas Exploration Corporation) have established "West Japan Carbon dioxide Storage Survey Co., Ltd." to promote preparations for commercialization, including exploration and evaluation for the selection of candidate sites for CO<sub>2</sub> storage. In October 2024, the CCS business plan (No.1) proposed by 4 companies including West Japan Carbon Storage Survey Corporation has been selected for JOGMEC public offering project related to "Japanese Advanced CCS Projects" and signed an acceptance agreement with JOGMEC.
- Additionally, an acceptance agreement has been concluded for Southern Offshore of Malay Peninsula CCS project in Malaysia (No.2), which involves capturing CO<sub>2</sub> from the exhaust gases of thermal power plants owned by J-POWER and Kyushu Electric Power in Kyushu area, and storing it at the CO<sub>2</sub> storage site being developed by Mitsui & Co., offshore of Malay Peninsula.

### Overview of selected CCS project plan No.1



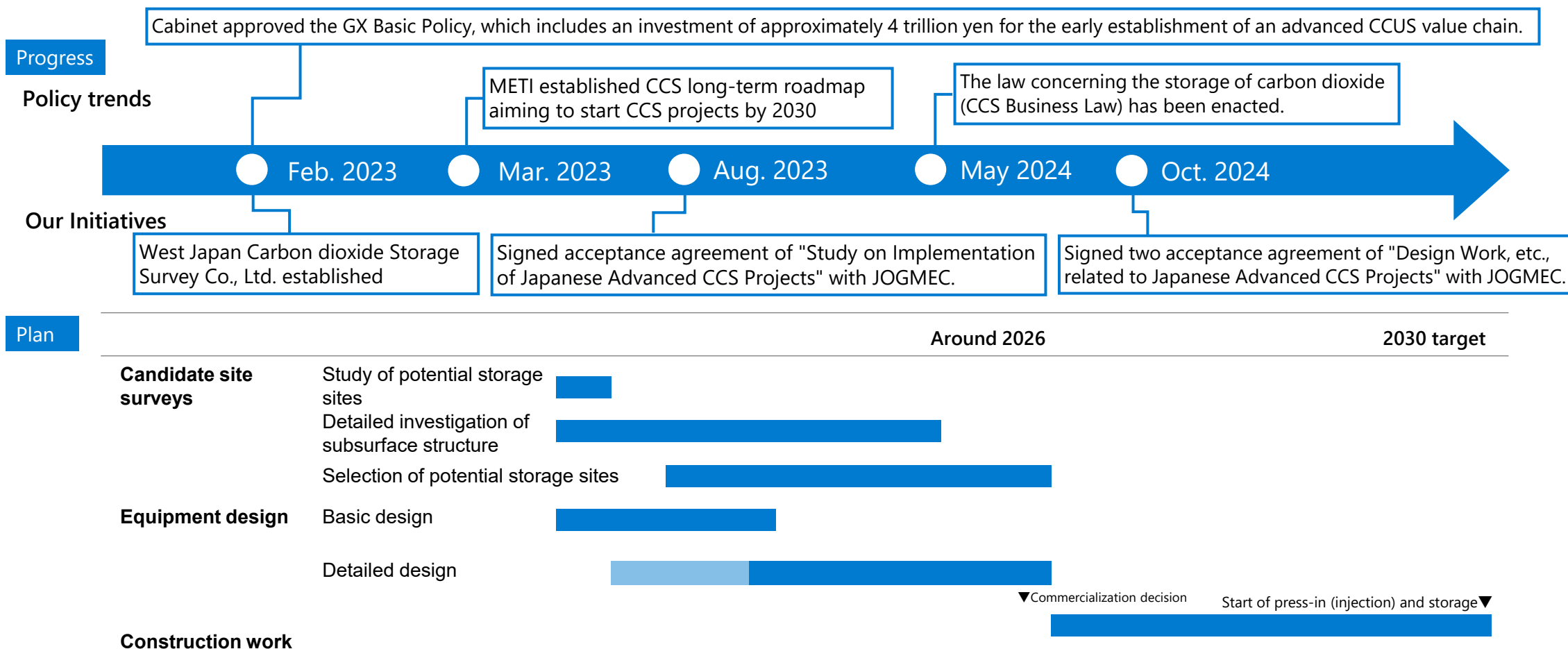
Proposer	J-POWER, ENEOS, ENEOS Xplora, and West Japan Carbon Storage Survey
Emission Sources	Refineries and thermal power plants in the Setouchi and Kyushu regions
Transport Method	Vessels and pipelines
Candidate sites for CO <sub>2</sub> storage	Off the western in Kyushu (offshore saline aquifers)
Storage Volume	Approx. 1.7 million tons/year
Feature of the project	Offshore Western Kyushu CCS will use a hub-and-cluster approach to link multiple CO <sub>2</sub> emission sources and offshore storage sites, targeting emissions from refineries and power plants in a wide area of western Japan, including Setouchi region.

### Overview of selected CCS project plan No.2

Proposer	J-POWER, Mitsui & Co., Chugoku Electric Power, Kansai Electric Power, Cosmo Oil, Kyushu Electric Power, Resonac, UBE Mitsubishi Cement
Emission Sources	Multiple industries including power generation, chemical, cement, and oil refining in the Kinki, Chugoku, and Kyushu regions, among others
Transport Method	Vessels and pipelines
Candidate sites for CO <sub>2</sub> storage	Off the east coast of Malay Peninsula in Malaysia (offshore depleted oil and gas fields, aquifers)
Storage Volume	Approx. 5 million tons/year
Feature of the project	Southern Offshore of Peninsular Malaysia CCS will promote large scale CO <sub>2</sub> capture projects from multiple scalable CO <sub>2</sub> clusters across industries in western Japan, then transport captured CO <sub>2</sub> overseas to a hub in Peninsular Malaysia for permanent sequestration at offshore storage sites, with closely working with Petronas and TotalEnergies.

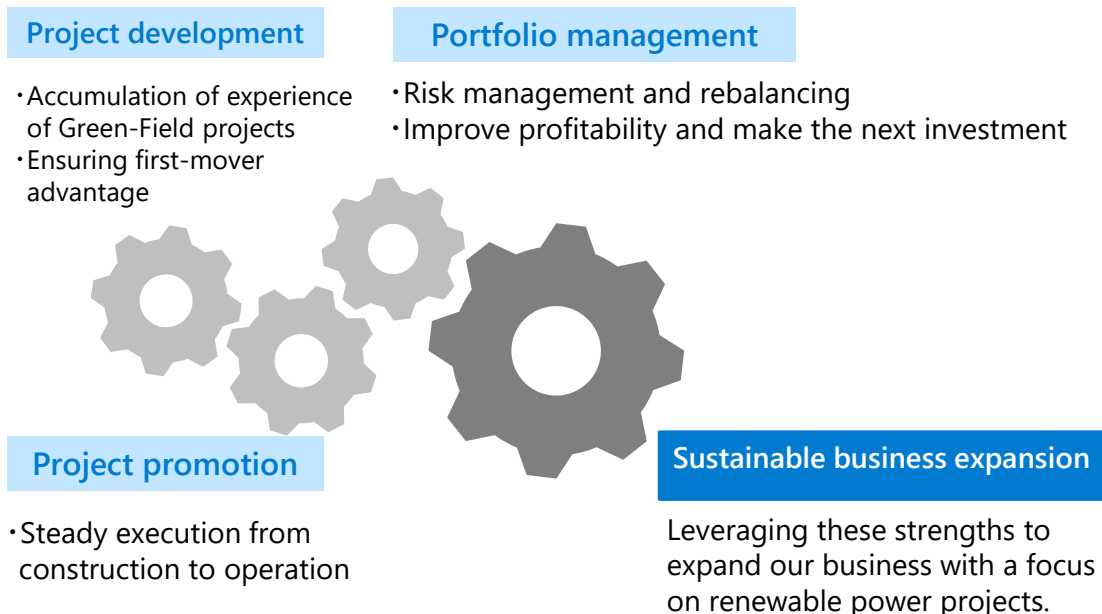
## (2) -7. Initiatives for practical application of CCS










- It will take nearly 10 years—from the investigation of candidate sites to the start of press-in (injection) and storage—for surveys, design, and construction.
- By starting as early as possible, we will contribute to CO<sub>2</sub> reduction in Japan.
- To achieve an early resolution of our goals, we will coordinate and collaborate with all stakeholders to resolve issues, such as business environment improvement, CCS chain formation, and reducing costs.



## (2) -8. Global Business Expansion and J-POWER Group's Integrated Strengths

- The J-POWER group is expanding its overseas business based on and combining its unique strengths in (1) project development, (2) project promotion, and (3) portfolio management (profitability improvement and risk management).
- J-POWER group as a developer acquires wide knowledge and earns profits through development of Green-Field projects, steady progress of construction projects, and stable operation. As change of business situation, we revise our portfolio such as rebalancing investments for ensuring profitability and business sustainability.
- Based on valuable knowledge and revenue from our existing projects, J-POWER group continues development of new projects mainly renewable power project. Through these new projects, J-POWER continues global business expansion and contribution to achieve carbon neutrality.



New projects under construction, development, investigation	
<b>USA</b>	
<ul style="list-style-type: none"> <li>• Development of solar power plants (Refugio)</li> </ul>	
<b>Asia</b>	  
<ul style="list-style-type: none"> <li>• Development and construction of rooftop solar in Thailand</li> <li>• Examination of biomass business development in Vietnam</li> <li>• Development of hydroelectric power generation projects in Philippines (Bulanog Batang Hydro)</li> <li>• Development of hydroelectric power generation projects in Indonesia</li> </ul>	
<b>Australia</b>	  
Multiple renewable energy development projects by consolidated subsidiary Genex <ul style="list-style-type: none"> <li>• Development of onshore wind (Kidston Stage-3 Wind)</li> <li>• Construction of pumped storage power plant (K2-Hydro)</li> <li>• Development of combined solar/batteries projects (Bulli Creek)</li> </ul>	
<b>Middle East</b>	 
<ul style="list-style-type: none"> <li>• Launch of a feasibility study on a large-scale green hydrogen/ammonia production project in the Sultanate of Oman</li> </ul>	

## (2) -9. Overview of Overseas Projects under Development

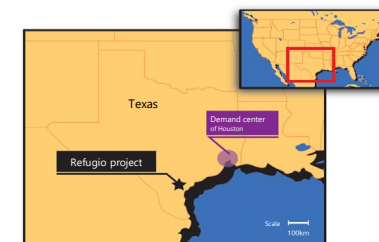
(As of March 31, 2025)

Project	Overview
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### Refugio (USA)

Capacity: 375MW  
Type: Solar  
Ownership: 100%  
Status: Under development  
Start of operation (planned): After 2026

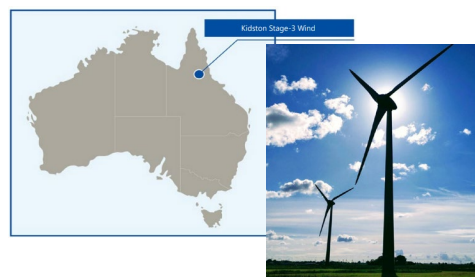
- Refugio is located close to Houston, a high power demand area
- Development issues such as procedures for land acquisition, permits have been largely resolved



### Project related to Genex

- On July 31, 2024, J-POWER acquired Genex Power Limited, an Australian company engaged in the development, construction, and operation of renewable energy and energy storage facilities, as a wholly-owned subsidiary.
- Multiple renewable energy projects are being developed in Australia through Genex.

### Kidston Stage-3 Wind



Capacity: 258MW  
Type: Onshore wind  
Start of operation (planned): 2027

### Bulli Creek



Capacity: 775MW  
Type: Solar power\*  
Start of operation (planned): 2027


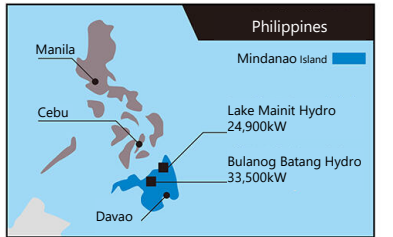
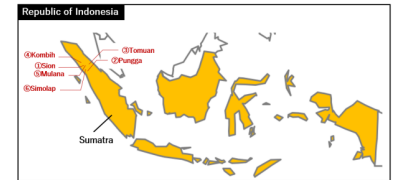

### K2-Hydro



Capacity: 250MW  
Type: Pumped hydro  
Start of operation (planned): 2026

\*Plans to develop up to 2,000MW of solar power and batteries combined (At present, only 775MW of solar power development phase 1 is included)

## (2) -9. Overview of Overseas Projects under Development

Project	Overview	
<b>Rooftop solar [GJP1] (Thailand)</b>  Capacity: Total 8.4MW (9 projects) Type: Solar Ownership: 60% Status: Under development and construction Start of operation: Each project will commence commercial operation after 2025	<ul style="list-style-type: none"> <li>Utilizing the business foundation formed by large-scale gas-fired development</li> <li>Work for decentralized power sources to accommodate growing requirements of customers for decarbonization</li> <li>Aiming to supply CO<sub>2</sub>-free energy by installing solar photovoltaic systems on customers' factory roofs</li> </ul>	
<b>Hydroelectric power generation projects in Mindanao (Philippines)</b>  Bulanog Batang Hydro Capacity: 33.9MW Type: Hydro (run-of-river system) Ownership: 40% Status: Under development Start of operation (planned): 2030	<ul style="list-style-type: none"> <li>J-POWER acquired a portion of the shares of subsidiaries of Markham Resources Corporation (MRC), a power generation company in the Philippines, in order to participate in the development of the Lake Mainit and Bulanog Batang hydroelectric power generation projects in Mindanao Island, the Philippines.</li> <li>Mindanao has many undeveloped hydropower sites. The development of these sites is expected to help shift the island's electricity supply from fossil fuel-derived power sources, currently the major contributor, to carbon-free power sources. Both projects will play a role in this shift.</li> <li>Lake Mainit Hydro has started commercial operation in March 2023.</li> </ul>	
<b>Hydroelectric power generation projects in Sumatra (Indonesia)</b>  Type: Hydro (run-of-river system) 5projects Start of operation (planned): 2025~2027	<ul style="list-style-type: none"> <li>J-POWER acquired a 27.23% stake in PT Mulya Energi Lestari, an Indonesian power generation company, and are participating in hydropower projects in Sumatra and other regions.</li> <li>Currently, one project has commenced operations, while five projects are under construction and development.</li> </ul>	
<b>Large-scale green hydrogen/ammonia production project (Oman)</b> Salalah area, Sultanate of Oman Type: • Approx. 4.5 GW of wind and solar capacity coupled with battery storage • Approx. 2.5 GW electrolyser Status: • Under a feasibility study	<ul style="list-style-type: none"> <li>Consortium formed with Yamna and EDF to bid for the right to implement a large-scale green hydrogen/ammonia production project in the Sultanate of Oman.</li> <li>Business development agreement, etc. signed with Hydrom, responsible for the development of green hydrogen projects in the country.</li> <li>Aiming to produce approximately 1 million tonnes of green ammonia per year by making use of abundant renewable energy resources.</li> </ul>	

## (2) -10. Contributing to the enhancement of power networks

- Pursue business opportunities that contribute to the augmentation of power networks to support massive introduction of renewable energy
- Promote efforts to strengthen resilience in light of the increasing severity of natural disasters

### Transmission and transformation facilities

- ✓ J-POWER Transmission owns and operates critical transmission and transformation facilities throughout Japan, including the cross-regional interconnection facilities that interconnect the grids of different electric power companies.

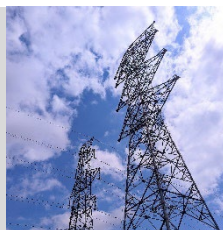
Facilities in operation	Transmission lines	Substations	4 locations
	Total length: Approximately 2,400km		
	AC/DC converter stations	Frequency converter stations	1 location
	4 locations		

### Construction of the New Sakuma Frequency Converter Station and others

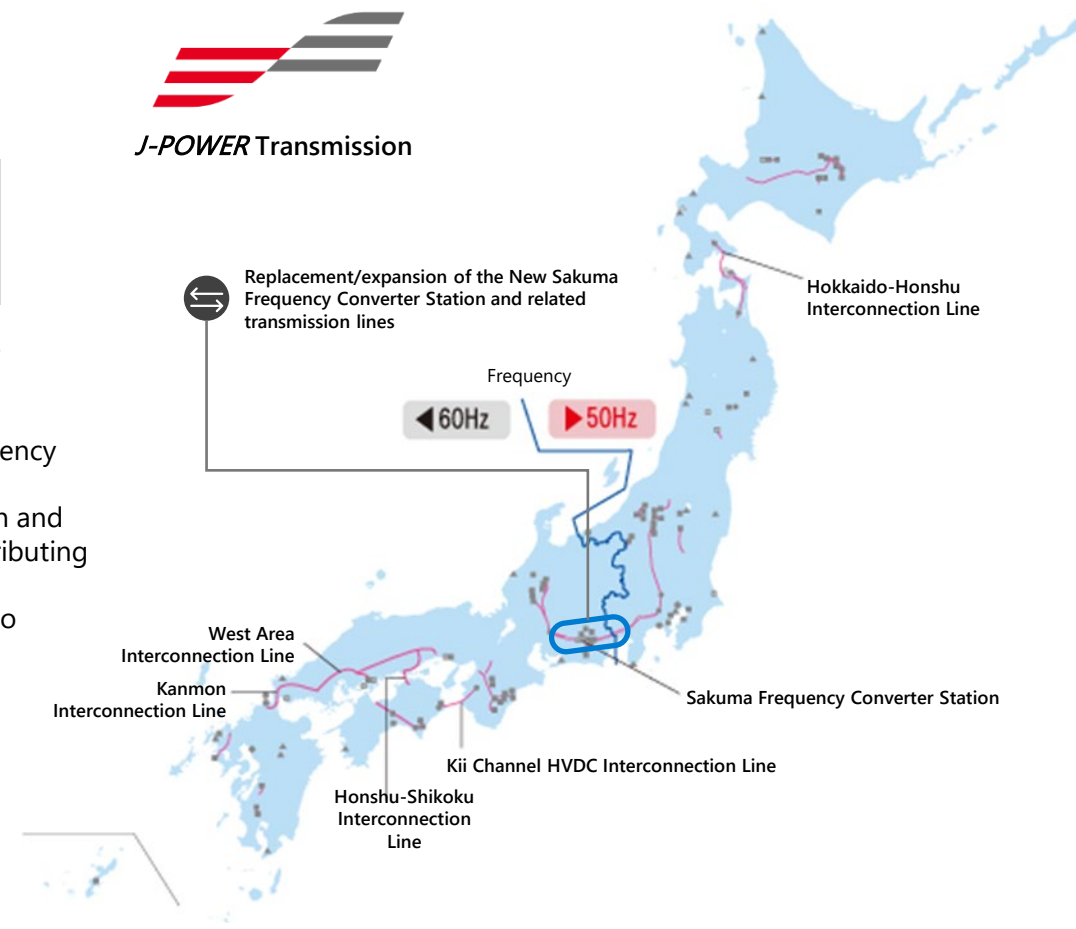
Start of construction in April 2022  
Operation scheduled to start in FY2027  
(From FY2025 Electricity Supply Plans )

- ✓ J-POWER will steadily promote the replacement/expansion of the New Sakuma Frequency Converter Station and related transmission lines to meet consumers' expectations for enhancing the capability to interchange electric power between 50Hz in eastern Japan and 60Hz in western Japan. J-POWER will continue to pursue business opportunities contributing to strengthening power networks.
- ✓ Today's most pressing issues also include the need to sophisticate maintenance due to strengthen resilience against intensifying natural disasters. J-POWER will continue to contribute to a stable power supply through these efforts.

In the construction phase		Construction of the New Sakuma Frequency Converter Station and others
		- New Sakuma Frequency Converter Station 300MW
		- Sakuma East Trunk Line, etc. Approx. 138km



### J-POWER Transmission



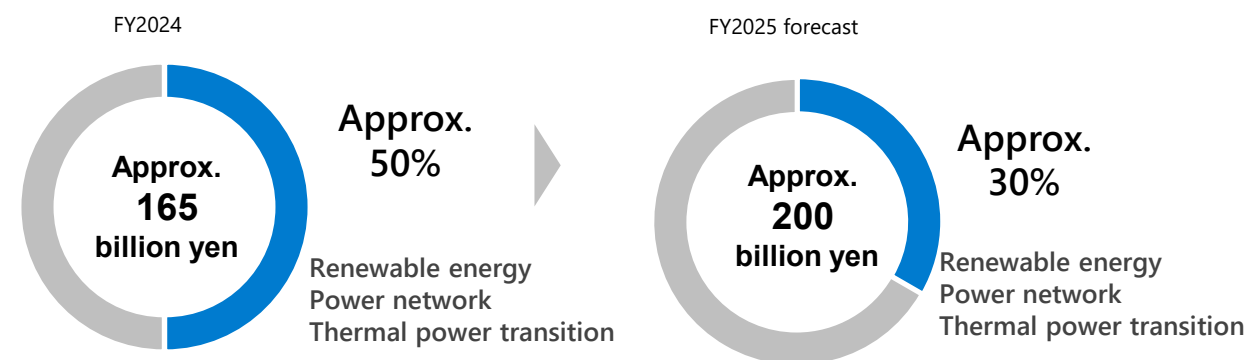
## (2) -11. Investments for Transition

### Investment result and forecast Investment Cash Flow

Towards a carbon-neutral society, three initiatives in BLUE MISSION 2050

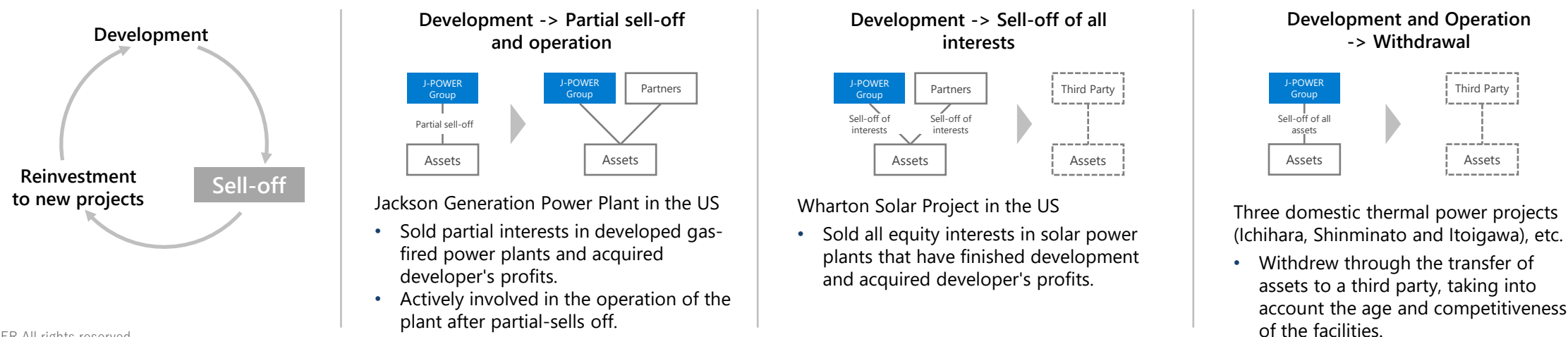
Expansion of CO <sub>2</sub> -free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO <sub>2</sub> -free hydrogen power generation
	CO <sub>2</sub> -free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

\*The below figures are current estimates and may change depending on future conditions.  
\*The below graphs do not include the recovery of investments and loans in the investment CF.



### Efforts for improvements in capital efficiency

We are working to improve capital efficiency by not only holding assets for the long term, but also replacing our business portfolio as appropriate, for example by selling assets and reinvesting in new projects using the proceeds from the sale. Through the introduction of ROIC, we will also build a system to measure capital efficiency by business and take appropriate improvement measures.



## (2) -12. J-POWER Group's Green/Transition Finance Framework

### Potential Funding Objectives of Green/Transition Finance (Use of Proceeds instruments)

\*Potential Funding Objectives of Green Finance

\*The use of funds is defined on a case-by-case basis, undecided at this time.

J-POWER "BLUE MISSION 2050" Initiatives		Potential Funding Objectives
CO <sub>2</sub> -free Hydrogen energy	Hydrogen power generation	Upcycling (adding gasifier to existing assets) Upcycling (CO <sub>2</sub> separation and capture units) CO <sub>2</sub> -free hydrogen power generation facilities*
	Fuel production (CO <sub>2</sub> -free hydrogen)	CO <sub>2</sub> -free hydrogen power production facilities*
CO <sub>2</sub> -free power generation	Renewable energy	Hydro, wind, geothermal, solar*
	Nuclear power	The Ohma Nuclear Power Plant
Power network	Stabilization	Distributed energy service*
	Enhancement	Frequency converter station, etc. Network for renewable energy
Domestic coal-fired power plants		Gradual phasing out of aging plants
		Power generation facilities for mixed/mono combustion with biomass, ammonia, etc.

### Possible Candidates for Sustainability Targets of Transition Finance (General Corporate Purpose instruments)

KPI: Key Performance Indicator <sup>*1</sup>	SPT: Sustainability Performance Target <sup>*2</sup>
CO <sub>2</sub> emissions reduction from J-POWER Group's domestic power generation business	1.FY2025: -9.2 million tons 2.FY2030: -46%/-22.5 million tons (Both targets 1 and 2 compared to the actual emissions in FY2013)

\*1 KPI stands for Key Performance Indicator.

\*2 SPT stands for Sustainability Performance Target, which is set as a target for a key performance indicator (KPI).

Examples of Transition-Linked Loan Financing			
Borrowing date	September 29, 2023	September 29, 2023	February 29, 2024
Borrowing amount	10 billion yen	10 billion yen	10 billion yen
Borrowing period	7 years	10 years	7 years
Lender	Domestic financial institutions	Domestic financial institutions	Domestic financial institutions
Third-party evaluator	DNV BUSINESS ASSURANCE JAPAN K.K.		

\*Revised J-POWER Group Green/Transition Finance Framework in July 2023. The revised framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K., a third-party evaluation organization, for conformance with various standards related to green finance, transition finance, and sustainability-linked finance.

\*Our framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K., ANNEX-second party opinion, for setting up additional SPTs, and alignment status with updated CTFH2023 after framework evaluation.

\*SPT (either or both 1. and 2.) and various conditions, including changes in interest rate terms based on achievement of goals are determined on individual occasions.



Electric Power Development Co.,Ltd.

<https://www.jppower.co.jp/english/>