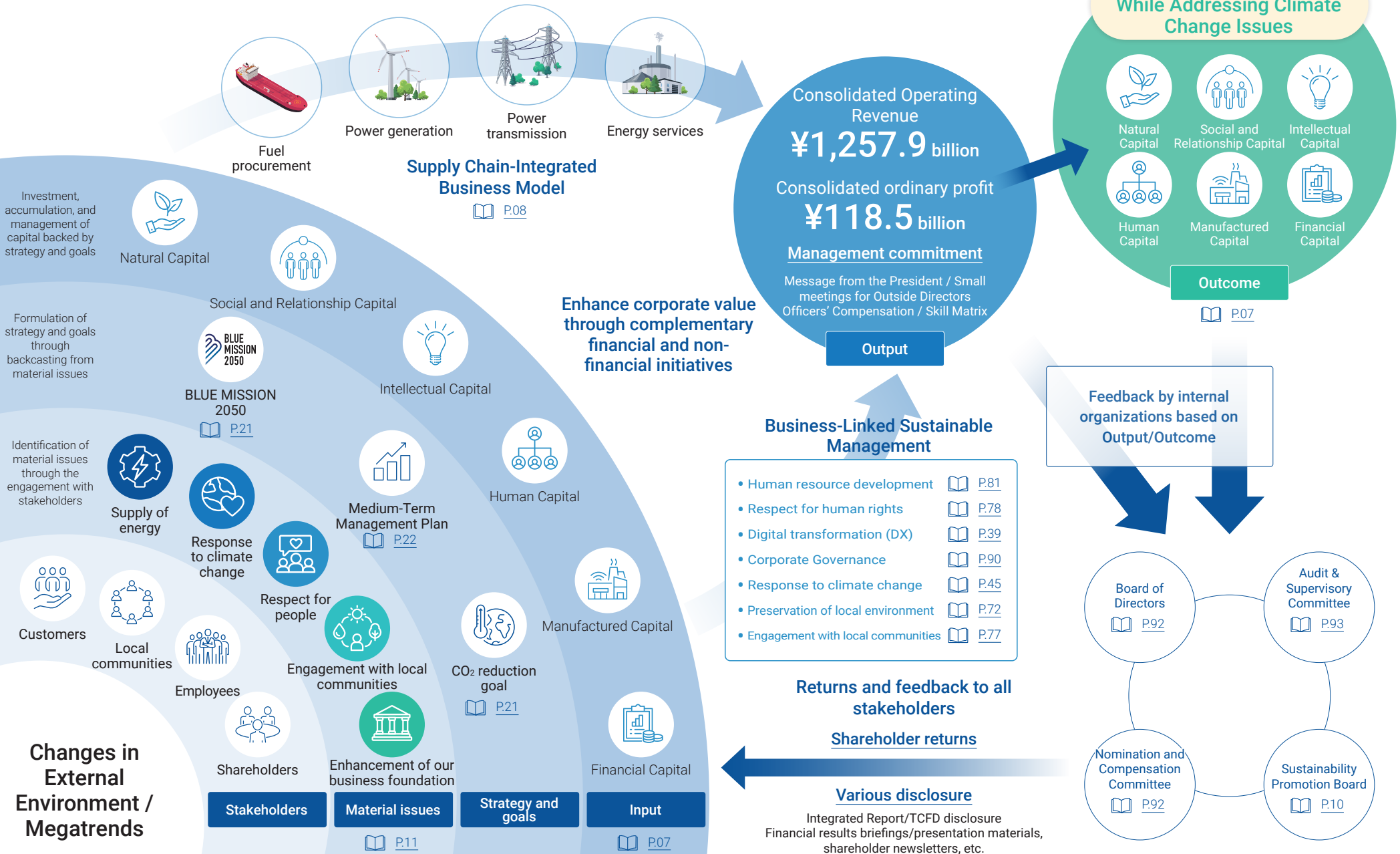
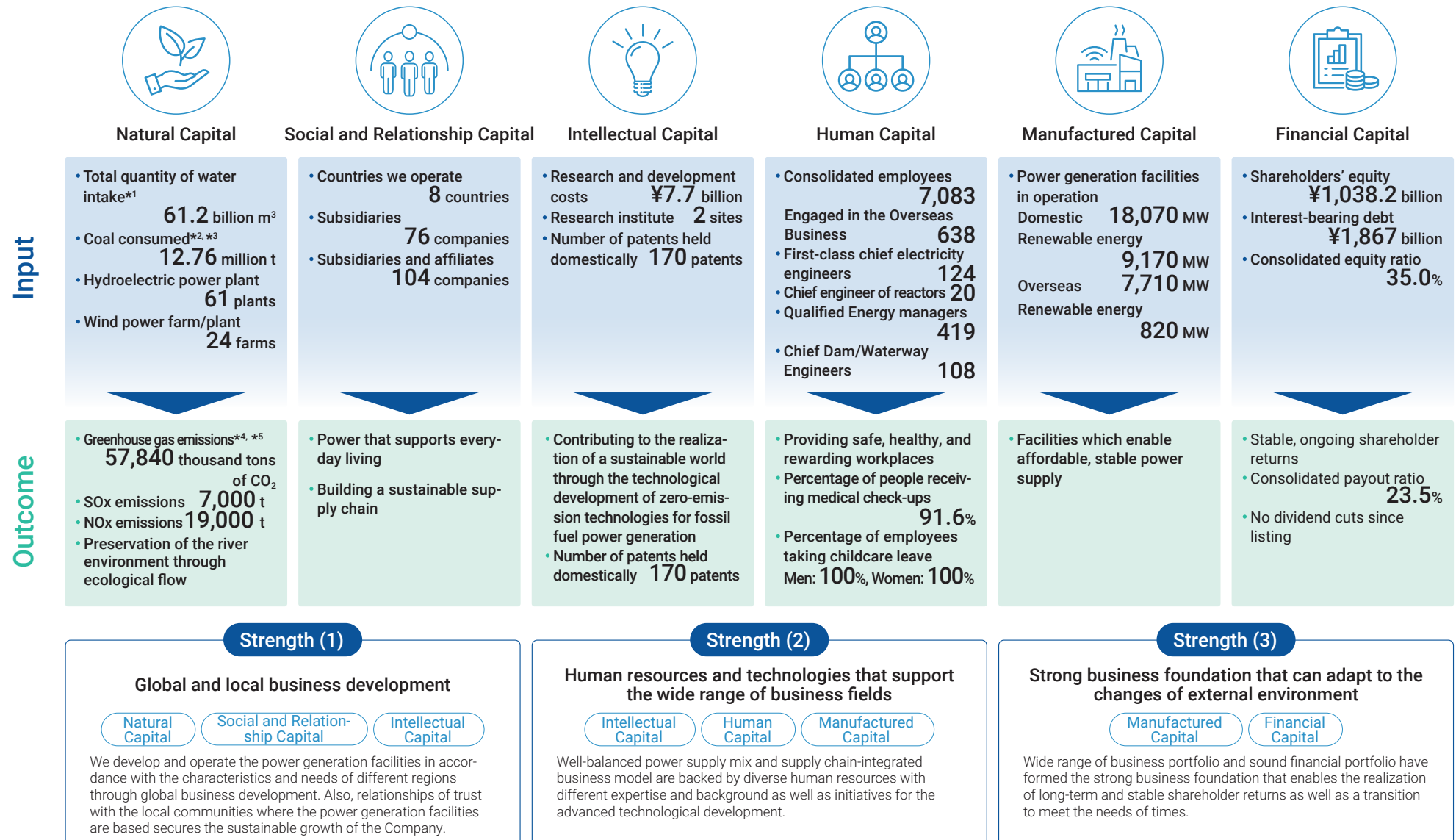


# Value Creation Process



# Value Creation Process

## Capital that has strength



\*1 Consolidated subsidiaries, including those operating at home and abroad, are included in the figure for J-POWER and Electric Power Business and Electric Power-Related Business, etc.

\*2 Consolidated subsidiaries, including those operating at home and abroad, are included in the figure for J-POWER and Electric Power Business and Electric Power-Related Business, etc. (Consolidated subsidiaries are considered in terms of investment ratio.)

\*3 Dry coal: 28 MJ/kg equivalent

\*4 The figure includes J-POWER and domestic consolidated subsidiaries and equity-method affiliates in Electric Power Business, Electric Power-Related Business, etc. (Consolidated subsidiaries and equity-method affiliates are considered in terms of investment ratio.)

\*5 Total of Scope 1, 2, and 3