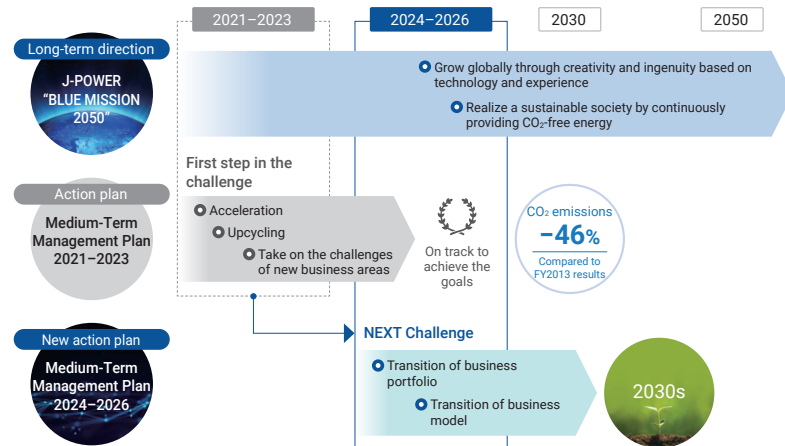


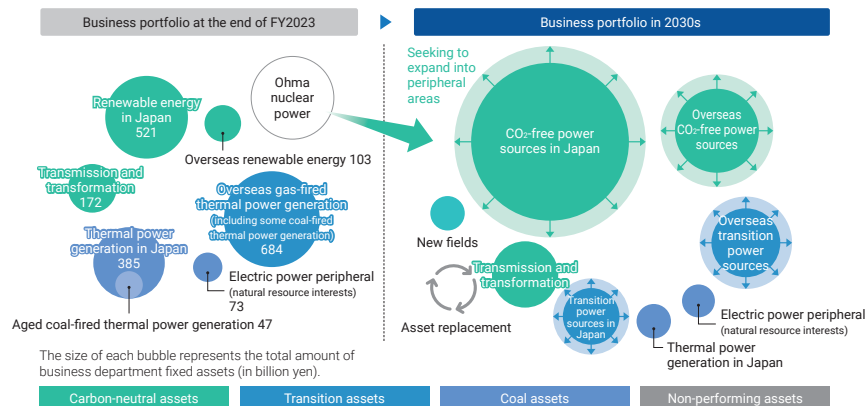
Medium-Term Management Plan 2024–2026

In pursuit of achieving carbon neutrality under J-POWER "BLUE MISSION 2050," we are implementing the Medium-Term Management Plan 2024–2026 "Next Challenge," which serves as the next step following the Medium-Term Management Plan 2021–2023 as the first step in the challenge. Based on our vision for the 2030s, we are steadily pursuing the transition of our business portfolio and business model.



Vision for the Business Portfolio in the 2030s

The J-POWER Group is aiming to transform our business portfolio while remaining conscious of capital efficiency so that in the 2030s, our business in Japan and overseas will be centered on carbon neutral assets. We will work to replace assets by developing renewable energies and nuclear power from Ohma Nuclear Power Plant, while transitioning our thermal power business in Japan to CO₂-free thermal. We will also explore expansion into peripheral business areas in order to meet diverse needs related to the electric power business in a way that is not limited to electricity supply and asset ownership.



Direction for Thermal Power Transition

We will phase out inefficient coal-fired power plants and select the most appropriate replacement technology, including biomass, hydrogen, ammonia, or CCS, based on factors such as the characteristics of each site and the status of equipment. In this way we will contribute to the stable supply of electricity while reducing CO₂ emissions.

Power plant	Unit	Image of transition	Power plant	Unit	Image of transition
Isogo	1	Hydrogen	Matsushima	1	Discontinued at the end of FY2024
	2	Hydrogen		2	Addition of gasifier IGCC+CCS
Takasago	1	To be discontinued at the end of FY2028	Matsuura	1	To be suspended/discontinued or maintained as standby power sources
	2	To be discontinued at the end of FY2028		2	Ammonia/CCS
Takehara	1	Expansion of biomass mixed combustion + CCS	Ishikawa	1	IGCC+CCS
	3	To be suspended/discontinued or maintained as standby power sources		2	IGCC+CCS
Tachibanawan	1	Ammonia mixed combustion	Kashima	2	Hydrogen/Ammonia
	2	Ammonia mixed combustion			
		2030 2035			2030 2035

*The plan will be updated, reviewed, and refined as needed based on changes in the assumptions including the Japanese government's GX policy (Strategic Energy Plan, global warming countermeasures, NDC, etc.), power demand-supply situation, power system design, and progress of industry development, etc.

Priority Items

Under the Medium-Term Management Plan 2024–2026, we will advance initiatives based on five priority items that will guide our business portfolio and business model transitions.

1 Establishment and growth of sustainable revenue streams	Renewable energy P.32 Overseas business P.19
2 Strategies for business portfolio in the 2030s	Hydrogen/ammonia P.36 Transmission and transformation P.18 Nuclear P.34 Promotion of Innovations P.45
3 Improvement of profitability and investment efficiency	Department management and investment efficiency P.38 P.59
4 Enhancement of the Group's competitiveness	Human resources P.78 DX P.43
5 Deepening of ESG management	Sustainability management P.21