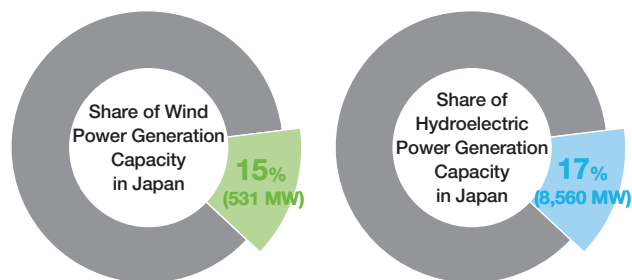


Further Expansion of Renewable Energy

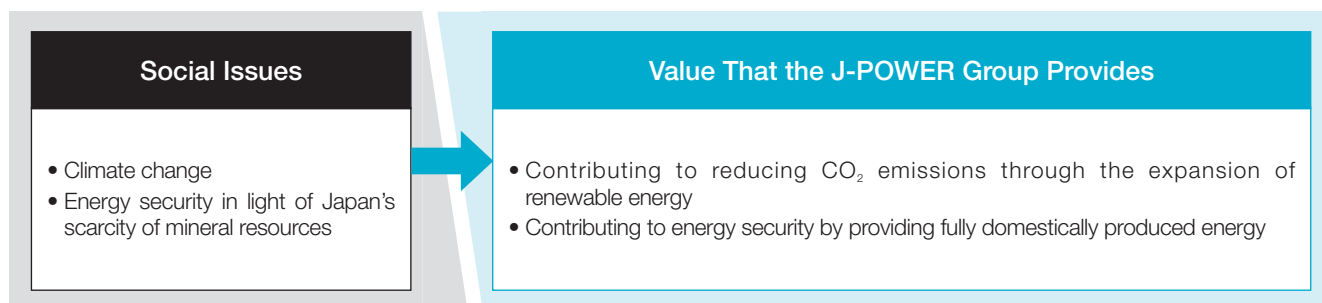
The J-POWER Group utilizes hydroelectric power, wind power, and geothermal power—all sources of renewable energy—across Japan. Renewable energy accounts for approximately 40% of the Group's total generation capacity in Japan (owned capacity basis). Nationwide, the Group owns 60 hydroelectric power plants with a total capacity of 8,560 MW and 24 wind power facilities with a total capacity of 531 MW, making it Japan's second-ranked company in terms of both hydropower and wind power generation capacity.

To address the problem of climate change, a material management issue, as a leader in renewable energy, the J-POWER Group will continue to help reduce CO₂ emissions while contributing to Japan's energy security by expanding use of these fully domestically produced, CO₂-free forms of renewable energy.

Second in Japan in both Hydroelectric and Wind Power Generation Capacity



Sources: Compiled from Electric Power Survey Statistics (Agency for Natural Resources and Energy) (Owned capacity basis, as of March 31, 2020)



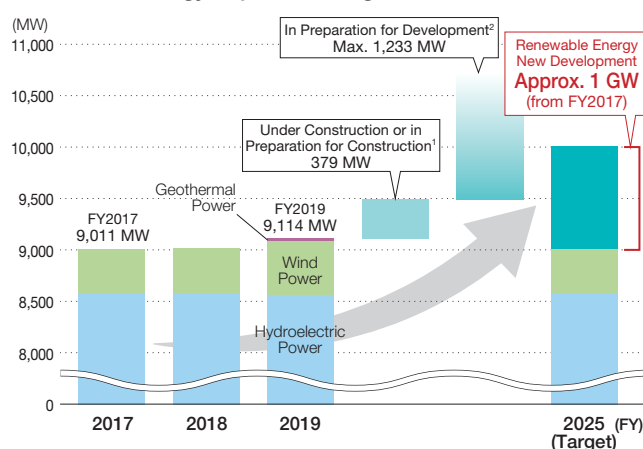
Achievements in Fiscal 2019

	Month/Year	Project	Generation Capacity (Owned Capacity)	Status
Hydroelectric	Apr. 2019	Began construction on the Ashoro Repowering project (Hokkaido Prefecture)	40 MW	Under construction Scheduled for completion in fiscal 2022
	Apr. 2019	Began construction on the Shinkatsurazawa/Kumaoui hydroelectric plant (Hokkaido Prefecture)	17 MW	Under construction Scheduled for completion in fiscal 2022
Onshore wind power	Jun. 2019	Began construction on the Kaminokuni No. 2 Wind Farm (Hokkaido Prefecture)	42 MW	Under construction
	Jan. 2020	Began operation of the Setana-Osato Wind Farm (Hokkaido Prefecture)	50 MW	In operation
	Jan. 2020	Began operation of the Nikaho No. 2 Wind Farm (Akita Prefecture)	41 MW	In operation
Offshore wind power	Jul. 2019	Began development survey of Saikai offshore wind power generation project (Nagasaki Prefecture)	Max. 513 MW	Development survey in progress
	Aug. 2019	Began development survey of Hiyama area offshore wind power generation project (Hokkaido Prefecture)	Max. 722 MW	Development survey in progress
	Nov. 2019	Began development survey of Fukui Prefecture Awara offshore wind power generation project (Fukui Prefecture)	Max. 350 MW	Development survey in progress
Geothermal	Apr. 2019	Began construction on the replacement of Onikobe Geothermal Power Plant (Miyagi Prefecture)	14.9 MW	Under construction Scheduled for completion in April 2023
	May 2019	Began operation of the Wasabizawa Geothermal Power Plant (Akita Prefecture)	46 MW (23 MW)	In operation
	Jul. 2019	Geothermal resource surveys at Takahinatayama site (Miyagi Prefecture)	—	Development survey in progress
	Aug. 2019	Began construction on the Appi Geothermal Power Plant (Iwate Prefecture)	14.9 MW (2 MW)	Under construction Scheduled for completion in April 2024

Renewable Energy Expansion Target in the Medium-Term Management Plan

The J-POWER Group established the Renewable Energy Business Strategy Department in April 2019 and is reinforcing new project development and the technological development that supports such projects. Through these efforts, we are steadily advancing toward the achievement of the Medium-Term Management Plan's target for fiscal 2025 of approximately 1 GW in new development (compared with fiscal 2017, a 0.3 TWh/year increase in hydroelectric and 2.5 TWh/year increase in wind and others).

Renewable Energy Expansion Target



Initiatives Aimed at Achieving the Medium-Term Management Plan Target

Hydroelectric Power

The J-POWER Group boasts a track record in the building and operation of hydroelectric power plants that extends back more than half a century. Beginning in the mid-1950s, in a bid to solve postwar power shortages, the Company developed many large-scale conventional hydroelectric power plants. Subsequently, from the 1970s onward, the Company developed large-scale pumped storage hydroelectric power plants.

For resource-poor Japan, hydroelectric power represents a valuable, fully domestic energy resource and, as a CO₂-free power source, plays a central role in renewable energy. In addition, hydroelectric power plants have the advantage of being able to rapidly respond to demand fluctuations and, as such, offer value in terms of ability to increase supply to cover peak demand and thereby aid in the daily and seasonal supply-demand balancing of Japan's grid.

In addition to continuing the efficient maintenance and management of existing hydroelectric power generation facilities, the Company is carrying out comprehensive renewals (repowering) of its main power generating machinery to increase capacity and the power generated through optimal designs utilizing the latest technologies. The Company is also undertaking the development of small- to medium-scale hydroelectric power plants that utilize untapped hydroelectric resources in order to effectively utilize this precious resource to the maximum extent possible.



Construction on the Shinkatsurazawa Project

Project	Generation Capacity	Status
Ogamiyama Repowering	20 MW ▶ 21 MW	In preparation for repowering
Nagayama Repowering	37 MW ▶ 40 MW	In preparation for repowering

Geothermal Power

The J-POWER Group has a track record of operating geothermal power plants that goes back more than 40 years. Leveraging the comprehensive know-how developed through this business, encompassing geothermal resource surveying and management as well as power plant planning, construction, and operations, we are carrying out stable plant operations from a long-term perspective while actively advancing new development.

Achievements in fiscal 2019 included the May 2019 commencement of operations of Wasabizawa Geothermal Power Plant (capacity 46 MW), developed as a joint venture with Mitsubishi Materials Corporation and MITSUBISHI GAS CHEMICAL

COMPANY, INC., in Yuzawa City, Akita Prefecture. In addition, we began construction of the Appi Geothermal Power Plant (capacity 14.9 MW), also a joint venture with these two companies, in Hachimantai City, Iwate Prefecture, in August 2019. In non-joint-venture projects, we began construction to replace the Onikobe Geothermal Power Plant (capacity 14.9 MW) in April 2019. Located in Osaki City, Miyagi Prefecture, the existing plant had been in continuous operation for more than 40 years.

We continue to proactively survey the geothermal resources at new candidate sites with the aim of creating new projects down the line.

Further Expansion of Renewable Energy

Wind Power

The J-POWER Group is a pioneer in the wind power generation business, having commenced operations at its first wind farm in 2000 and steadily expanded this business since then.

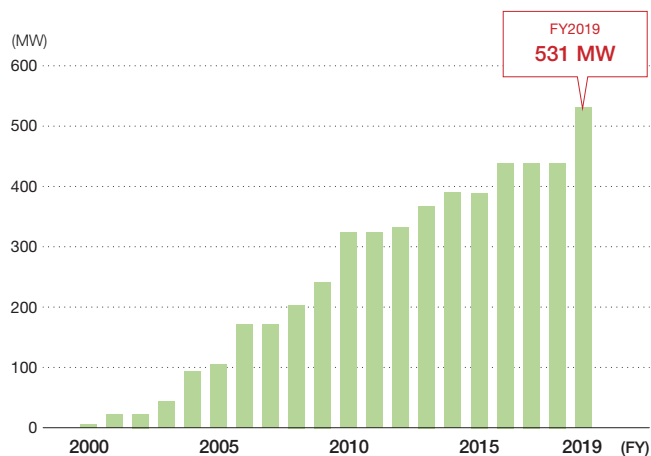
Drawing on its many years of experience, expertise, and technologies in the building, operation, and maintenance of power plants and transmission lines, the Company has created a system that covers the full gamut of the wind power business, from surveys of wind conditions to wind farm design, construction, and operation and maintenance (O&M). Leveraging its diverse experience, the Company is making its O&M systems more efficient while working to improve utilization rates and enhance profitability.

In terms of onshore wind power, we are steadily advancing new development and replacement projects. Currently, two projects are under construction, and 19 projects are in construction preparation or development preparation. The Company will continuously seek locations that possess wind conditions suitable for new facilities and steadily develop new projects in the years to come.

Under Construction	Generation Capacity
Kuzumaki No. 2 (Iwate Prefecture)	45 MW
Kaminokuni No. 2 (Hokkaido Prefecture)	42 MW

In Preparation for Construction or Under Development (11 new development projects, 8 replacement projects)	Generation Capacity
Minami Ehime No. 2 (Ehime Prefecture)	Max. 41 MW
Wajima (Ishikawa Prefecture)	Max. 90 MW
Naka-Noto (Ishikawa Prefecture)	Max. 65 MW
Fukui Ono Ikeda (Fukui Prefecture)	Max. 99 MW
Kichu (Wakayama Prefecture)	Max. 86 MW
Hiroshima-Nishi (Hiroshima Prefecture)	Max. 155 MW
Reihoku Kunimiyama (Kochi Prefecture)	51 MW
Seiyo Yusuhara (Ehime Prefecture)	Max. 163 MW
Youra (Oita Prefecture)	Max. 65 MW
Hisatsu (Kumamoto Prefecture)	Max. 129 MW
Kita-Kagoshima (Kagoshima Prefecture)	Max. 215 MW
Sarakitomanai (Replacement) (Hokkaido Prefecture)	15 MW
Tomamae (Replacement) (Hokkaido Prefecture)	31 MW
Shimamaki (Replacement) (Hokkaido Prefecture)	4 MW
Kuzumaki (Replacement) (Iwate Prefecture)	21 MW
Nikaho (Replacement) (Akita Prefecture)	25 MW
Tahara Seaside (Replacement) (Aichi Prefecture)	Max. 52 MW
Aso Nishihara (Replacement) (Kumamoto Prefecture)	18 MW
Minamiosumi (Replacement) (Kagoshima Prefecture)	20 MW

Domestic Wind Power Generation Owned Capacity



Kuzumaki No. 2 (Iwate Prefecture) adjustment testing



Nikaho No. 2 (Akita Prefecture) (started operation in January 2020)

Offshore Wind Power Initiatives

Since fiscal 2009, J-POWER has been advancing demonstration studies of offshore wind power off the coast of Kitakyushu, amassing experience in the construction and operation of offshore windmills ahead of the competition. In fiscal 2016, a consortium that includes the Company was selected as the preferred bidder following a public tender for the installer and operator of the Hibikinada Offshore Wind Farm off the coast of Kitakyushu in Fukuoka Prefecture. We are now conducting surveys of the wind conditions and marine areas toward the commercialization of offshore wind power generation in Hibikinada.

Overseas, in August 2018, J-POWER acquired a 25% stake in the Triton Knoll offshore wind project in the United Kingdom. The

Company will be involved in this offshore wind power project from the construction phase onward, accumulating know-how encompassing the construction, maintenance, and operation of offshore wind power facilities.

In fiscal 2019, we began surveys aimed at the development of offshore wind power in three open water locations in Japan.

Leveraging the expertise built up through the Company's long-standing onshore wind power business and the know-how gained from participating in offshore wind power generation projects from the earliest stages, we will proactively capture business opportunities in the development of domestic open water offshore wind power, an area that is expected to grow going forward.

Offshore Wind Power Initiatives (As of March 31, 2020)

