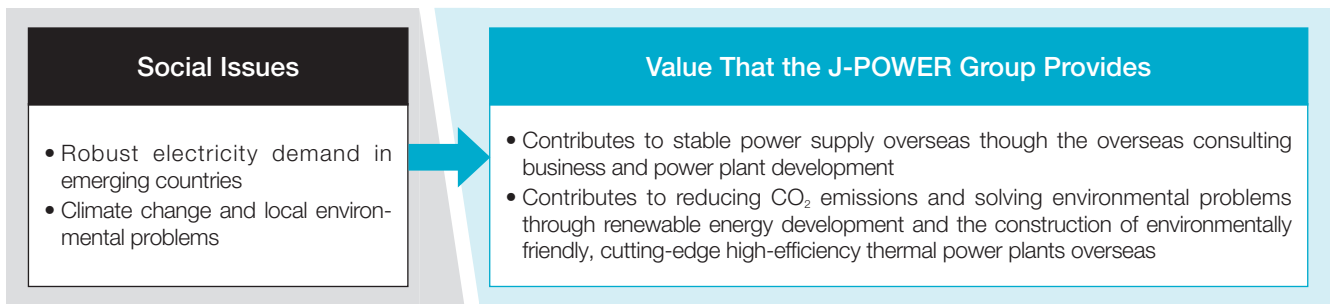


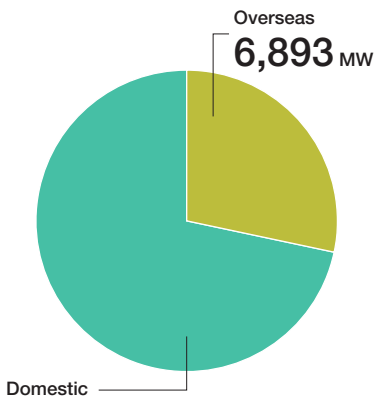
Exploring New Fields in the Overseas Business

Leveraging its extensive experience and technical know-how in the domestic power business, for more than half a century, the J-POWER Group has engaged in the overseas consulting business in areas related to energy development and electric power transmission and substation facilities around the world. Since our first overseas project in 1962, as of March 31, 2020, we have implemented a total of 361 projects in 64 countries and regions. In more recent decades, amid electricity deregulation around the world, the Company commenced an overseas power generation business that participates in projects by investing capital and technologies in overseas markets where strong demand growth is expected. Leveraging the decades-long relationships of trust with local companies and networks we have built up through the overseas consulting business, we have expanded our participation in overseas projects.

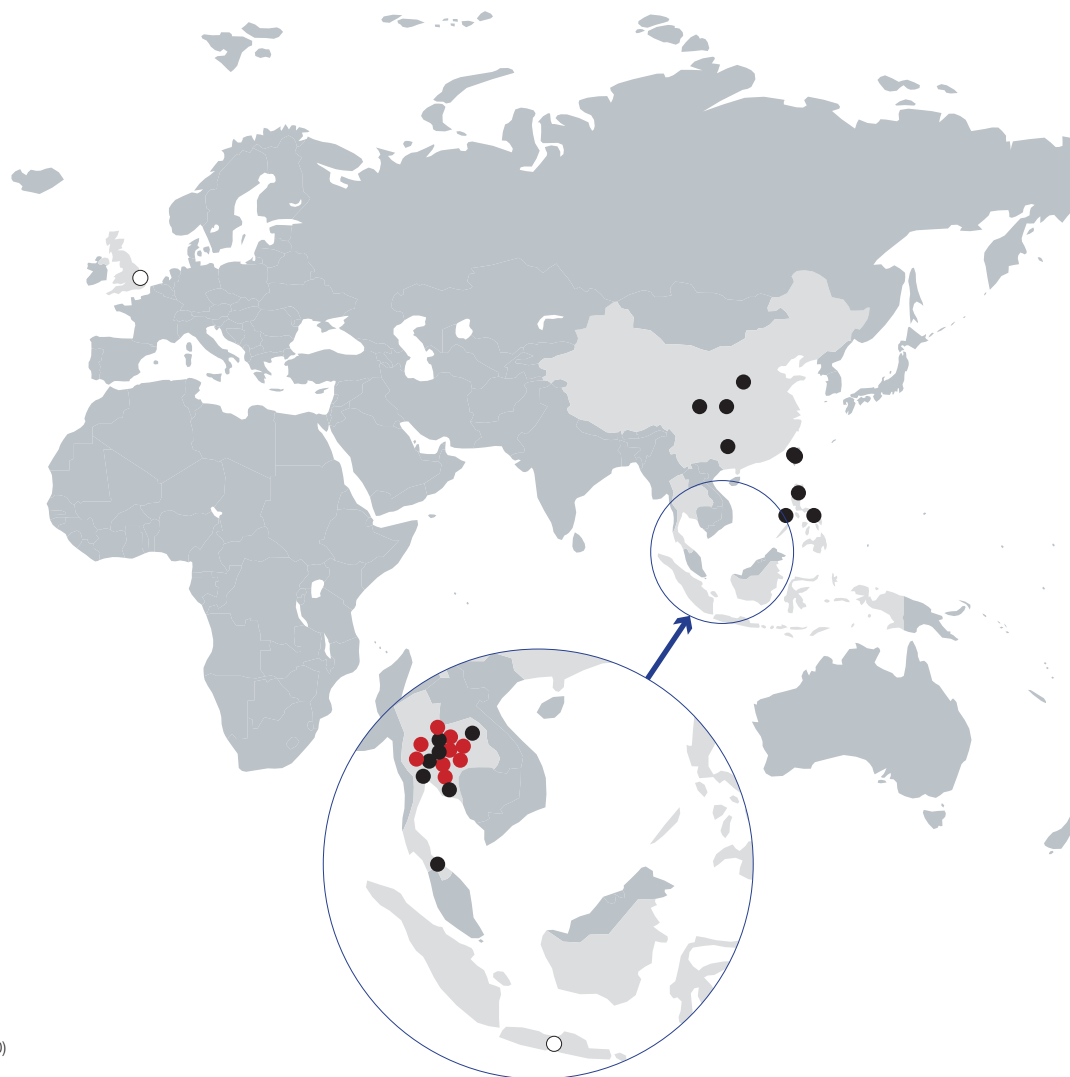
While making maximum use of our strengths in overseas businesses, we will continue working to secure greenfield projects, including renewable energy projects, that support the sustainable growth of the country or region, mainly in Thailand, the United States, and China, where we already have established business platforms, as well as other countries in Asia where energy demand is robust.



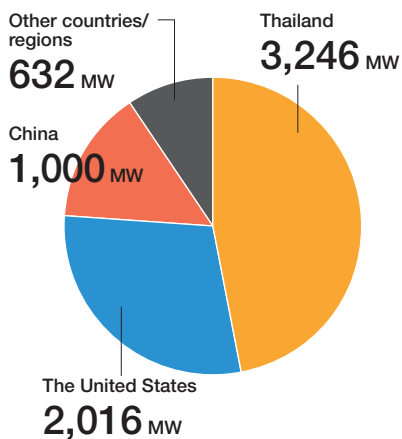
The J-POWER Group's Consolidated Power Generation Capacity in Operation (Owned capacity basis)



Overseas Power Generation Projects (As of March 31, 2020)



Generation Capacity of Overseas Projects in Operation by Country (Owned capacity basis)



(As of March 31, 2020)

Overseas Business Strategy Going Forward

Yoshiki Onoi Department Director of International Business

Building on J-POWER's more than half century of experience in the overseas consulting business, we have gradually expanded the overseas business, shifting the focus from acquiring interests in existing high-quality projects to greenfield development, mainly in Thailand, the United States, China, and other Asian countries. As a result, the Group's overseas owned capacity as of March 31, 2020, stood at approximately 6,893 MW, and segment income for fiscal 2019 came to ¥33.9 billion, approximately 40% of the Group's overall profit.

Looking at the current business environment, the power plant development needs of different countries and regions are diversifying. Countries where electricity deregulation and the adoption of renewable energy are advancing are seeing accelerating structural change in the electric power business. At the same time, the number of thermal power generation projects with long-term PPAs,* like the projects we have acquired to date, is decreasing, and the business environment is changing greatly. Further growth



in the overseas business will require business strategy that takes these changes in the business environment into account.

J-POWER is leveraging the track record, expertise, and relationships of trust with local businesses that it has built in the overseas business over the years to implement the following initiatives.

First, we will steadily advance the three projects we currently have under construction. These projects come online by 2022 and will raise our overseas owned capacity significantly to nearly 9,000 MW.

Furthermore, we aim to acquire greenfield projects mainly in Asia, where growth in energy demand is expected, and engage in both thermal power generation projects and greenfield renewable energy development in the United States, where we expect considerable business opportunities. By getting involved from the early stages of development, as with the new solar photovoltaic project in the United States, we aim to secure profit as project developer in addition to operator. In regions where the structure of the electric power business is changing, we are exploring opportunities to enter new business areas.

By thus broadening the range of business opportunities in our purview, we aim to expand project acquisition opportunities and secure profitability commensurate with risk, thereby advancing toward the further expansion of the overseas business.

*PPA: Power purchase agreement. A power sale agreement that specifies in advance the terms of power purchasing, including price and period.



Overseas Power Generation Business

● In operation	5 countries/regions	34 projects
● Of which: Majority owned projects	1 country	9 projects
○ Under construction	3 countries	4 projects



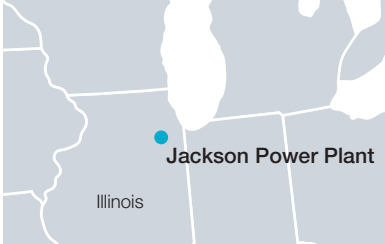
Exploring New Fields in the Overseas Business

Projects under Construction

We currently have three projects under construction (total capacity of 4,057 MW, or 2,094 MW of owned capacity). First, the Central Java Project, which will be the first high-efficiency coal-fired thermal power plant in Indonesia, is now expected to begin operation several months later than originally planned, but is in the final stages of construction. Second, construction is progressing smoothly on the Triton Knoll Offshore Wind Farm in the United Kingdom, a project in which the Company has been involved from the construction phase onward. Third, construction

on Jackson Power Plant, a combined cycle gas turbine plant in Illinois, in the United States, began in June 2019 and is moving forward in good order.

The Jackson Power Plant is located in the Chicago metropolitan area, a major demand center, and within the PJM market, the largest electricity market in the United States. Because it will be located adjacent to the Elwood Power Plant, in which the Company holds a stake, it will benefit from the Company's extensive knowledge of the market environment.

Project	Overview	Location
<p>Central Java (Indonesia)</p> <p>Capacity: 2,000 MW (1,000 MW x 2) Type: Coal-fired thermal (ultra-supercritical (USC)) Ownership: 34% Status: Under construction Start of operation: Fiscal 2020</p>	<ul style="list-style-type: none"> • An IPP project (greenfield coal-fired thermal power project) won by tender in international competitive bidding in 2011 • Building a high-efficiency coal-fired thermal power plant in Batang, Central Java Province, Indonesia • Will sell electricity to Indonesia's state-owned electricity company for 25 years from the commencement of operation 	 <p>Jakarta</p> <p>Batang, Central Java Province</p>
<p>Triton Knoll (The United Kingdom)</p> <p>Capacity: 857 MW Type: Offshore wind Ownership: 25% Status: Under construction Start of operation: 2021</p>	<ul style="list-style-type: none"> • Participating in an overseas offshore wind power generation project from the construction stage • Power sale price guaranteed for 15 years under the UK's CfD scheme¹ • The offshore wind power generation business expertise gained from participation in this project will help accelerate the renewable energy business in Japan and overseas 	 <p>Ireland</p> <p>United Kingdom</p> <p>Triton Knoll Offshore Wind Farm</p>
<p>Jackson (The United States)</p> <p>Capacity 1,200 MW Type: CCGT² Ownership: 100% Status: Under construction Start of operation: 2022</p>	<ul style="list-style-type: none"> • Decided to construct a power plant adjacent to the existing Elwood Power Plant in June 2019 • Greenfield project • Near the major demand center of metropolitan Chicago • Will sell power in the PJM market 	 <p>Illinois</p> <p>Jackson Power Plant</p>

1. CfD (Contract for difference): An investment incentive system for wind and other low-carbon power sources in the U.K. in which a qualified power generator forms an agreement with the Low Carbon Contracts Company (LCCC), the CfD contract management company owned by the U.K. government, for an applicable project. Under such agreement, any difference between a reference price specified in the agreement and the wholesale market price is settled between the two parties.

2. CCGT (Combined cycle gas turbine): A combined cycle generating system that uses a gas turbine and a steam turbine driven by the exhaust gas from the gas turbine.

Note: The impact of the novel coronavirus pandemic on these projects is currently under review

Start of Development on J-POWER's First Solar Photovoltaic Project in the United States

J-POWER's U.S. subsidiary partnered with solar photovoltaic developer AP Solar to begin development of a large-scale solar photovoltaic project in Texas (Wharton: generating capacity of 350 MW (AC)) in March 2020, followed by a second project (Refugio: generating capacity of 400 MW (AC)) in August 2020. Texas offers excellent solar resources, and electricity demand there is expected to see especially strong growth. As such, the state has seen an increase in solar power development in recent years. This project also offers the advantage of being located near Houston, a major power demand center.

Going forward, J-POWER will continue working to further expand renewables and other overseas power generation projects.



Location	Generating Capacity	Start of Construction	Start of Operation
Wharton, approximately 60 km southwest of Houston	350 MW (AC)	Late 2020	First half of 2022
Refugio, approximately 200 km southwest of Houston	400 MW (AC)	Second half of 2021	2023