

The English version is a translation of the original Japanese version.
Please note that if there is any discrepancy, the Japanese version
will take priority.



Summary of FY2024 1st Quarter Earnings Results

2024/7/31

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.

Acquired Genex Power Limited.^{*1,2}

- Acquired Genex Power Limited, a company engaged in renewable energy development in Australia
- J-POWER and Genex are currently co-developing several renewable energy projects.
- With this acquisition of shares, J-POWER aims to further accelerate the development of renewable energy and energy storage facilities.

150MW 250MW 2.3GW
in operation Under construction in pipeline assets



^{*1} Our equity stake will increase from 7.72% to 100%.

^{*2} Scheduled to become a wholly-owned subsidiary upon the completion of the SOA on July 31.



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Summary of FY2024 1st Quarter Earnings Results

Summary of FY2024 1st Quarter Earnings Results

Decreased revenue and Increased profit

- Decreased revenue due to a decline in electricity sales prices and a reduction in the amount of electric power sales by overseas power plants, and a decline in coal sales prices of a subsidiary in Australia that owns coal mining interests
- Increased profit due to improvement of income and expenditure in power generation business ("Thermal Power" and "Other"). Decreased profit at a subsidiary in Australia that owns coal mining interests.

(Unit: billion yen)

Consolidated	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	281.3	259.0	(22.3)	(7.9)%
Operating Profit	26.5	32.6	6.1	23.0 %
Ordinary Profit	27.4	35.0	7.5	27.7 %
Profit attributable to owners of parent	17.6	25.4	7.8	44.6 %
Non-consolidated	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	163.9	171.3	7.3	4.5 %
Operating Profit	(2.0)	16.5	18.5	-
Ordinary Profit	16.2	47.9	31.6	194.9 %
Profit	16.3	41.3	25.0	152.7 %

Key Data (Electric Power Sales)

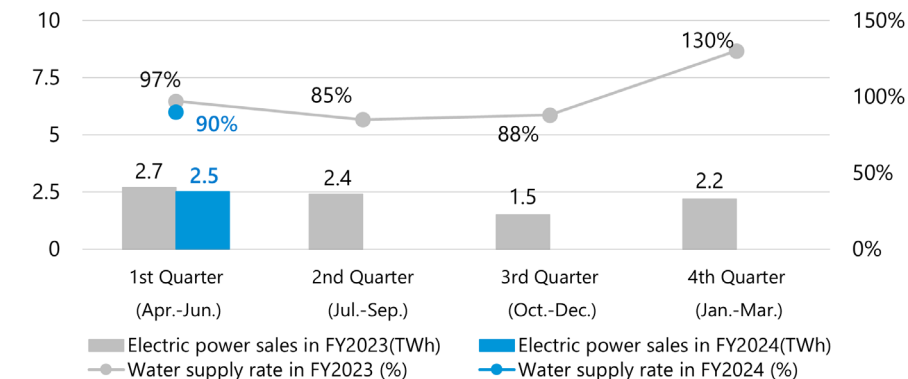
	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	11.3	12.0	0.7	6.9 %
Renewable Energy	3.0	2.8	(0.2)	(7.7)%
Hydroelectric Power	2.7	2.5	(0.2)	(8.2)%
Wind Power	0.2	0.2	0.0	2.8 %
Geothermal Power	0.0	0.0	(0.0)	(51.1)%
Thermal Power	5.7	5.2	(0.4)	(8.4)%
Other ^{*1}	2.4	3.9	1.4	60.0 %
Overseas business ^{*2}	5.0	4.8	(0.2)	(4.0)%
Water supply rate	97%	90%	(7) points	
Load factor	33%	30%	(3) points	

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

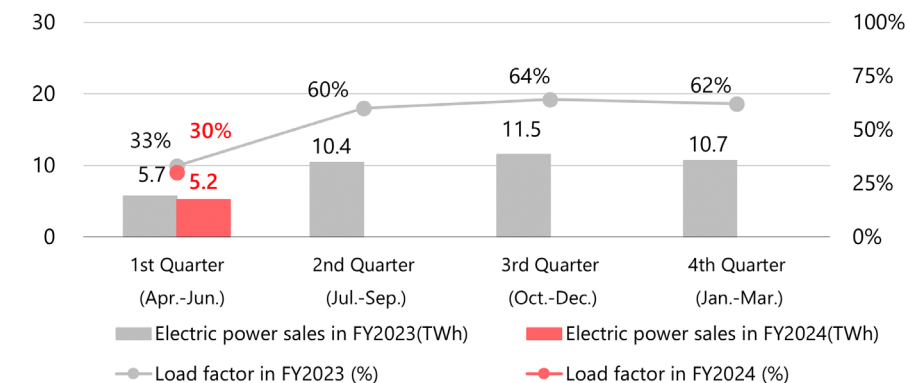
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

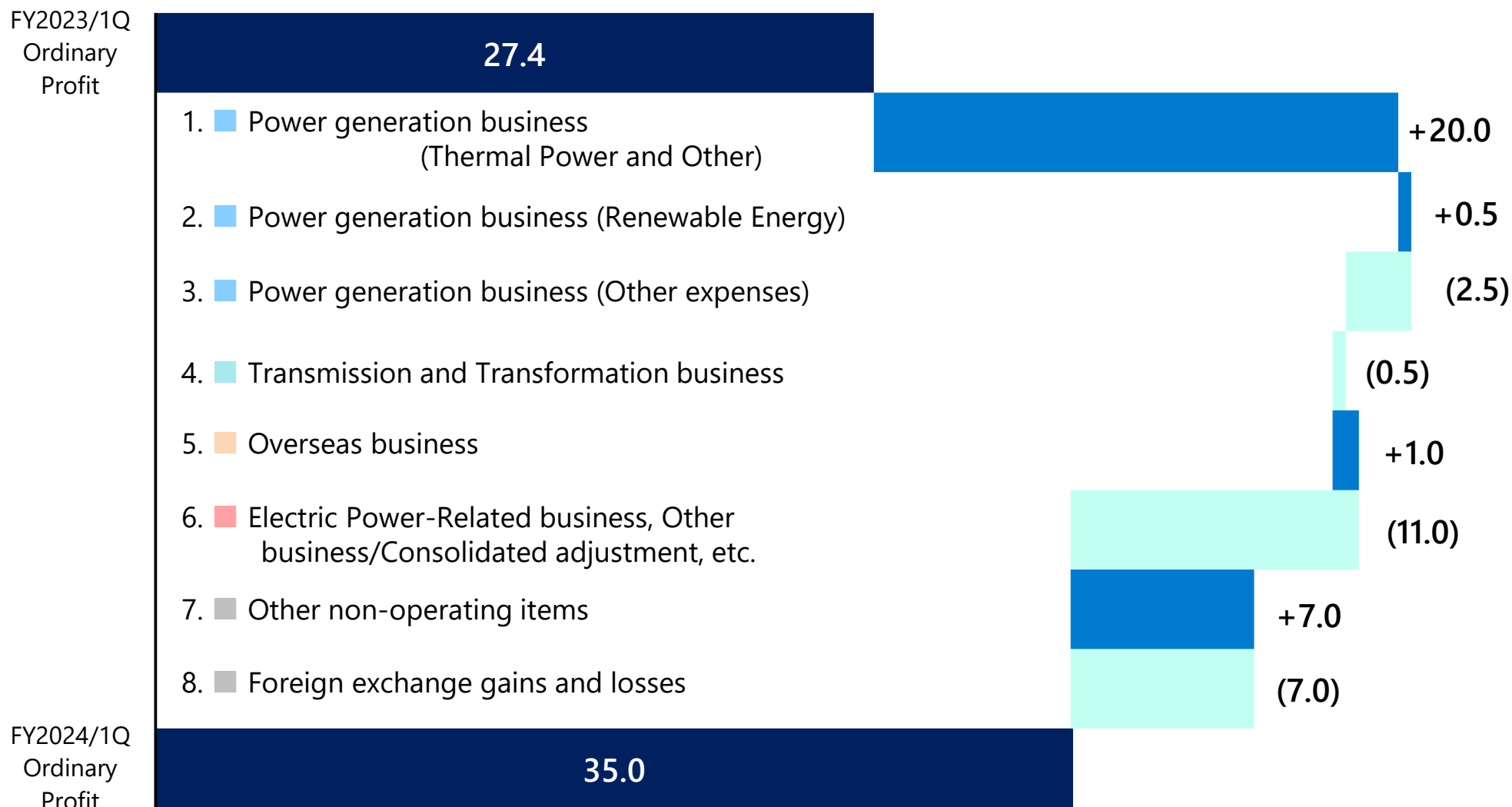


[Domestic Thermal Power]



FY2024 1st Quarter 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

Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

(Unit: billion yen)

1. Power generation business (Thermal Power and Other) +20.0

- Improvement of income and expenditure by responding to changes in the operational pattern of thermal power plants
- Effect of capacity market and power generation charge, etc.

(Reference) JEPX average price (Apr.-Jun.)
FY2023: approx. 9 yen/kWh
FY2024: approx. 10 yen/kWh

2. Power generation business (Renewable Energy) +0.5

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) (2.5)

- Increase in facilities maintenance cost (1.5)
- Decrease in labor costs +1.5
Decrease due to amortization of actuarial differences in retirement benefits, etc.
- Other (2.5)
Increase in depreciation cost, etc.

4. Transmission and Transformation business (0.5)

- Increase in fixed assets retirement costs, 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 +1.0

- Jackson Generation Power Plant in US +0.5
Increase in energy margin, etc.
- Consolidated subsidiary projects in Thailand (0.5)
- Share of profit of entities accounted for using equity method, etc. +1.0

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (11.0)

- 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.-Mar.)
FY2023: approx.US\$250/t
FY2024: approx.US\$125/t

7. Other non-operating items +7.0

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

8. Foreign exchange gains and losses (7.0)

- Foreign exchange valuation loss on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. (7.0)

Q1 Foreign exchange rate (THB/USD)

	At the end of December	1Q (At the end of March)
FY2023	34.56	34.10
FY2024	34.22	36.47

*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

Transmission and Transformation business

Decreased profits due to an increase in fixed assets retirement costs

Overseas business

Decreased profits due to the foreign exchange losses

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 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)
Foreign exchange rate		
(Yen/USD) at the end of March	133.53	151.41
(Yen/THB) at the end of March	3.91	4.16
(Yen/AUD) at the end of March	89.69	98.61
(THB/USD) at the end of March	34.10	36.47

(Unit: billion yen)

Sales by segment	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	166.8	174.3	7.4	4.5 %
Transmission and Transformation business	12.0	12.3	0.3	2.8 %
Overseas business	73.6	57.1	(16.5)	(22.4)%
Electric Power-Related business & Other business	28.8	15.2	(13.5)	(47.1)%

*Sales figures for external customers.

Ordinary profit by segment	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	0.8	24.6	23.8	-
Transmission and Transformation business	3.3	3.0	(0.3)	(10.3)%
Overseas business	7.0	1.2	(5.7)	(81.7)%
Electric Power-Related business & Other business	16.8	5.8	(11.0)	(65.4)%

*Figures before elimination of inter-segment transactions.

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2023 1st Quarter (Apr.-Jun.)	FY2024 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	281.3	259.0	(22.3)	
Electric power business	177.6	185.9	8.3	
Overseas business	73.6	57.1	(16.5)	
Other business	30.0	15.9	(14.0)	
Operating Expenses	254.8	226.3	(28.4)	Electric power business(8.8), Overseas business(16.8), Other business(2.6)
Operating Profit	26.5	32.6	6.1	
Non-operating Revenue	9.6	15.0	5.4	
Share of profit of entities accounted for using equity method	2.7	4.4	1.6	
Foreign exchange gains	3.1	-	(3.1)	
Other	3.8	10.6	6.8	
Non-operating Expenses	8.7	12.7	3.9	
Interest expenses	7.5	7.6	0.1	
Foreign exchange losses	-	4.0	4.0	
Other	1.2	0.9	(0.2)	
Ordinary Profit	27.4	35.0	7.5	Power generation business+23.8, Transmission and Transformation business(0.3), Overseas business(5.7), Electric Power-Related business & Other business (11.0)
Total income taxes	8.5	10.0	1.4	
Profit attributable to owners of parent	17.6	25.4	7.8	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2023 End of FY	FY2024 End of 1Q	Change from prior year end	Main factors for change
Non-current Assets	2,785.5	2,816.6	31.0	
Electric utility plant and equipment	1,092.6	1,101.9	9.2	
Overseas business facilities	463.4	472.6	9.2	
Other non-current assets	89.6	89.7	0.1	
Construction in progress	576.1	562.4	(13.6)	
Nuclear fuel	77.1	77.0	(0.0)	
Investments and other assets	486.5	512.6	26.1	Long-term investments +22.9 (Includes impact of foreign exchange revaluation+17.2)
Current Assets	690.2	697.0	6.7	
Total Assets	3,475.8	3,513.6	37.8	
Interest-bearing debt	1,867.0	1,864.6	(2.3)	Non-consolidated (12.0), Subsidiaries +9.6
Other	275.6	279.2	3.6	
Total Liabilities	2,142.6	2,143.9	1.2	
Shareholders' equity	1,038.2	1,053.6	15.4	
Accumulated other comprehensive income	177.7	202.9	25.2	Foreign currency translation adjustment +20.5 Deferred gains or losses on hedges+5.3 Valuation difference on available-for-sale securities +1.8 Remeasurements of defined benefit plans(2.5)
Non-controlling interests	117.1	113.1	(4.0)	
Total Net Assets	1,333.1	1,369.7	36.5	
D/E ratio (x)	1.5	1.5		
Shareholders' equity ratio	35.0%	35.8%		

Summary of FY2024 Earnings Forecast

We do not change the earnings forecast released on May 9, 2024.

(Unit: billion yen)

Consolidated	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result	
Operating Revenue	1,257.9	1,155.0	(102.9)	(8.2)%
Operating Profit	105.7	64.0	(41.7)	(39.5)%
Ordinary Profit	118.5	62.0	(56.5)	(47.7)%
Profit attributable to owners of parent	77.7	42.0	(35.7)	(46.0)%
Non-consolidated	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result	
Operating Revenue	843.2	805.0	(38.2)	(4.5)%
Operating Profit	5.1	4.0	(1.1)	(22.2)%
Ordinary Profit	55.1	46.0	(9.1)	(16.6)%
Profit	52.3	45.0	(7.3)	(14.0)%

	Cash dividends per share		
	Interim	Year end	Annual
FY2023	45 yen	55 yen	100 yen
FY2024	50 yen (Forecast)	50 yen (Forecast)	100 yen (Forecast)

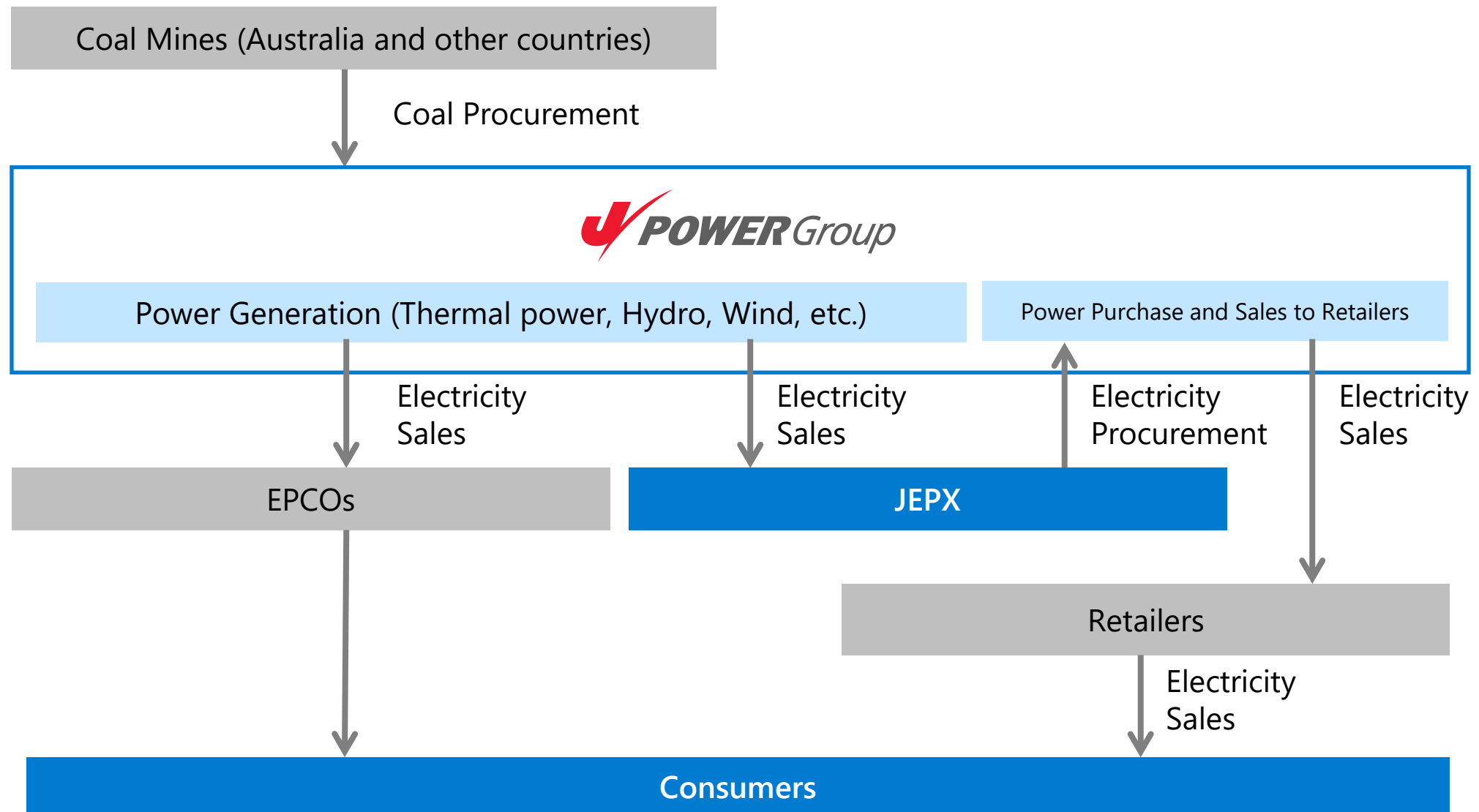
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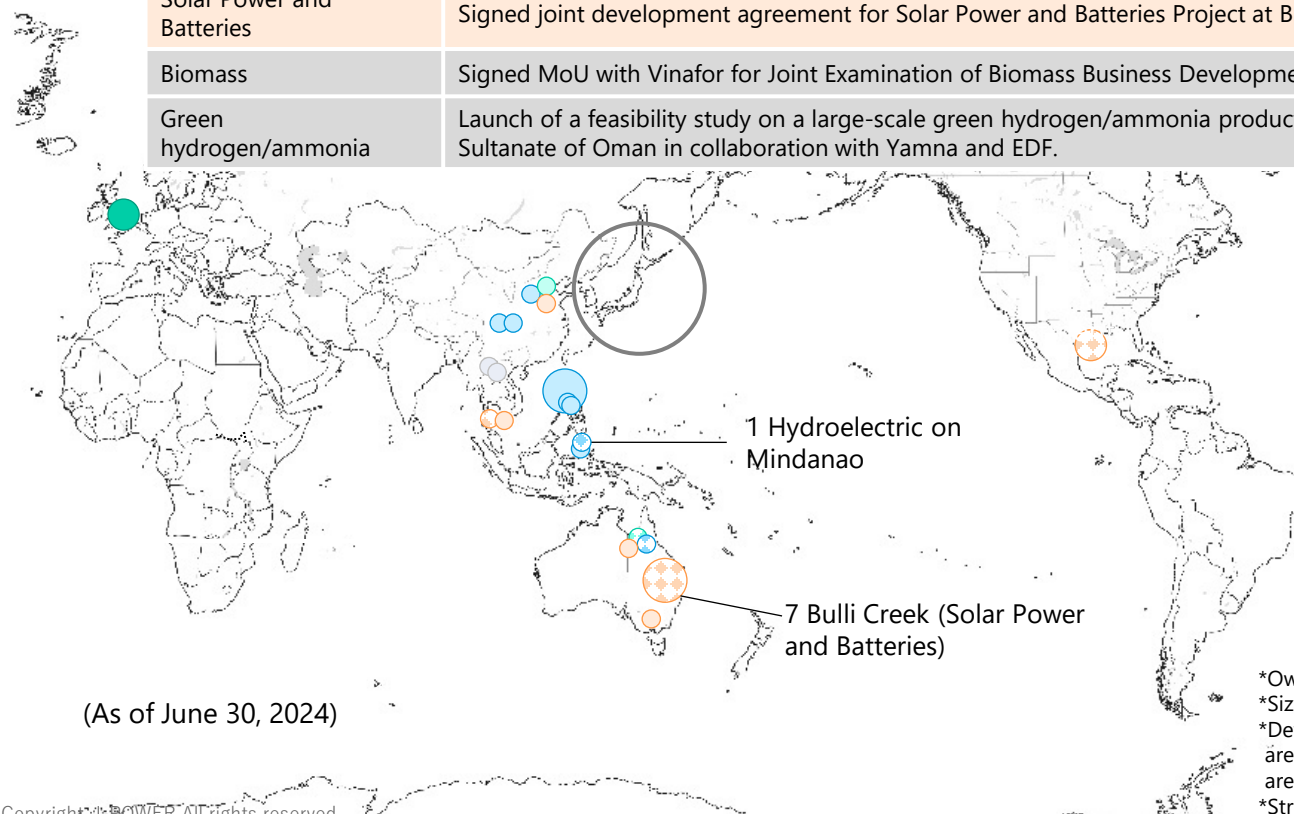
1. Main Flow of Domestic Electricity Business



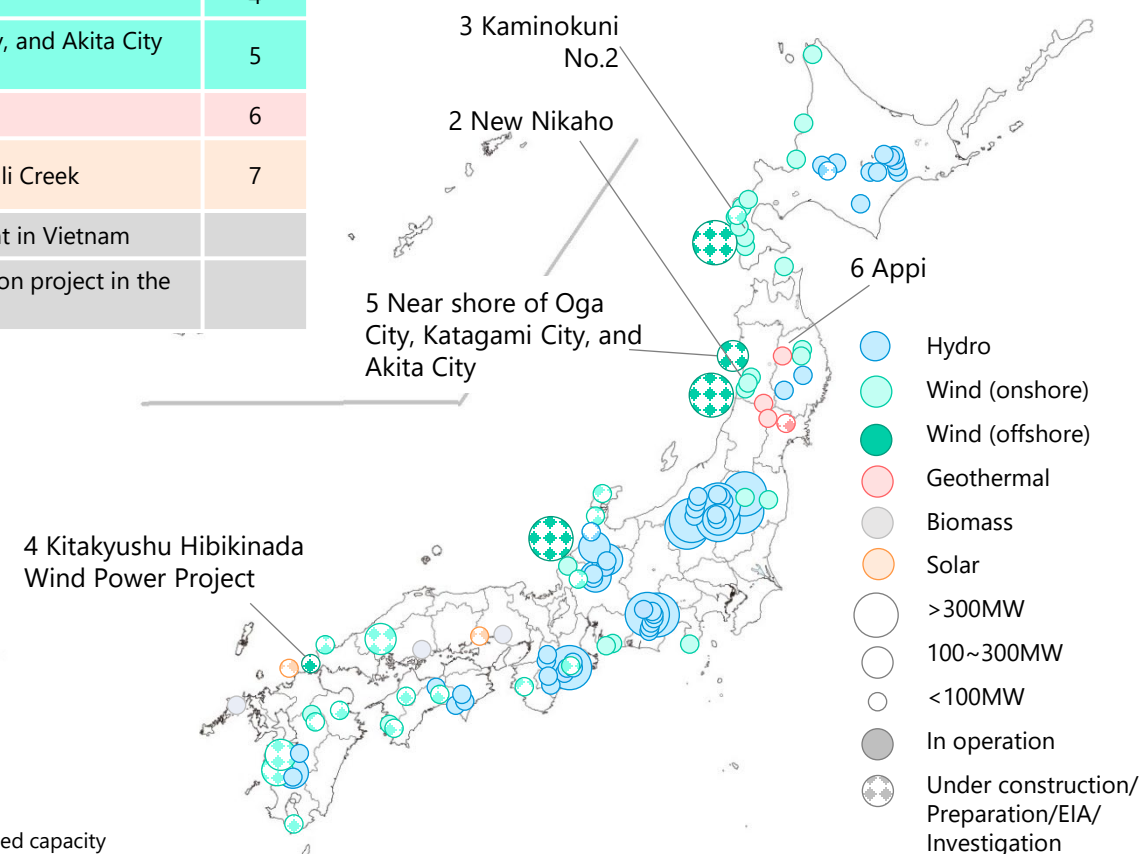
2. Expansion of Renewable Energy

Latest Status of Our Initiatives

Hydro	Participation in hydroelectric power generation projects on Mindanao, the Philippines (Bulanog Batang Hydro)	1
Onshore Wind	Started commercial operation of "New Nikaho Kogen Wind Farm"	2
	Started commercial operation of "Kaminokuni No.2 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 and Batteries	Signed joint development agreement for Solar Power and Batteries Project at Bulli Creek	7
Biomass	Signed MoU with Vinafor for Joint Examination of Biomass Business Development in Vietnam	
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.	



(As of June 30, 2024)



*Owned capacity

*Size of circles indicate owned capacity (in case capacity is TBD, estimated maximum owned capacity)

*Developers of offshore wind projects outside port area in Japan are decided by bidding after each sea area is designated as a promoting area. The indicated capacities for offshore wind projects outside port area which are jointly implemented with other companies are estimated maximum gross capacities

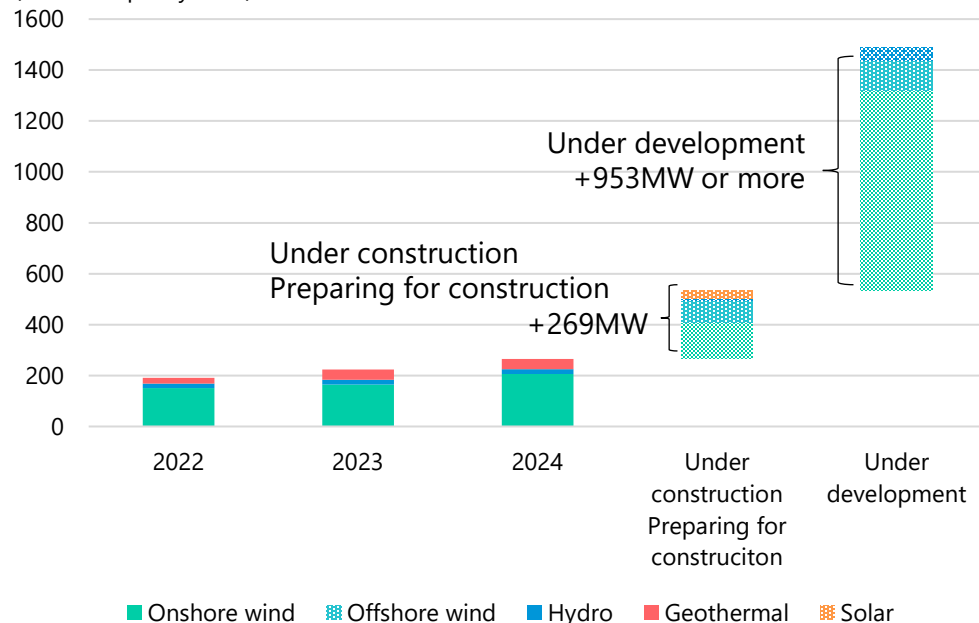
*Strategic investment plan does not include offshore wind power in outside port areas.

3. Renewable Energy Development Projects in Japan

(As of June 30, 2024)

Projects in Japan

(Owned capacity, MW)



*Capacity in operation from FY2017

*Not including replacements with no increase in capacity

*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

+931MW or more

587MW	Under construction	Preparing for construction	Under environmental impact assessment and planning
	Minami Ehime No. 2 (Ehime)	Wajima (Ishikawa) New Minami Osumi (Kagoshima)	Reihoku Kunimiyama (Kochi) Kita-Kagoshima (Kagoshima), etc.

Offshore wind

+205MW

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

Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture*2
June 2028 Planned Start of Commercial Operation
Project area (The promotion area)
Outside port area
Max. 315MW
Rated output 15MW*21 units
Owned capacity 37%=Max. approx.116MW

Dec. 13, 2023
Selected as
Business
Operators

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

*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

+56MW

8,577MW	Under development	Under construction	
	Nexus Sakuma (Shizuoka)	Ogamigo Repowering (Gifu) Suezawa Repowering (Niigata)	Ikushunbetsugawa Power Plant (Hokkaido) Onabara (Ishikawa), etc.

Geothermal

+32MW

40MW	Under research for resource quantity
	Takahinatayama-area (Miyagi)

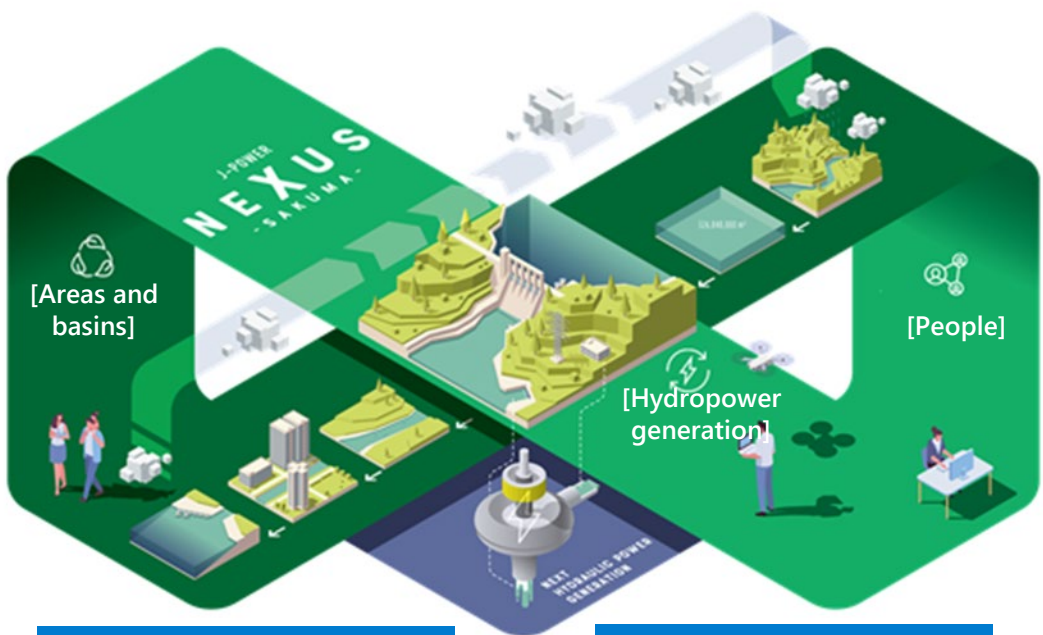
Solar

	Under construction
	Kitakyushushi Hibikinada (Fukuoka) Himejishi Oshio (Hyogo)

4. Upcycling to next-generation hydropower plants NEXUS Sakuma

- 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 ²
Total water storage capacity	326.85 million m ³
Other	Power supply to both 50 and 60 Hz areas

5. Ohma Nuclear Power Project

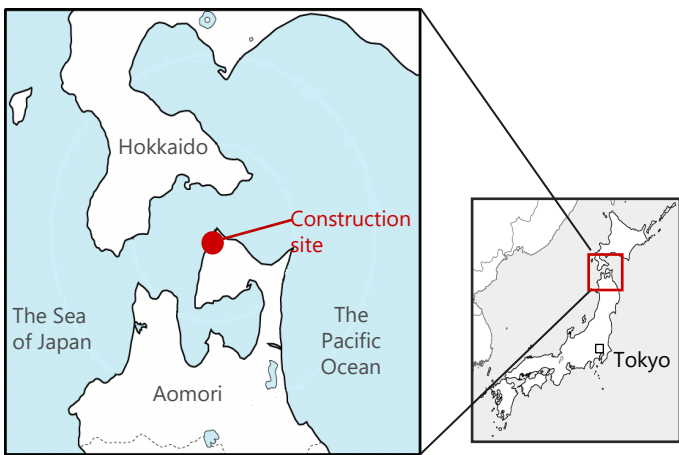
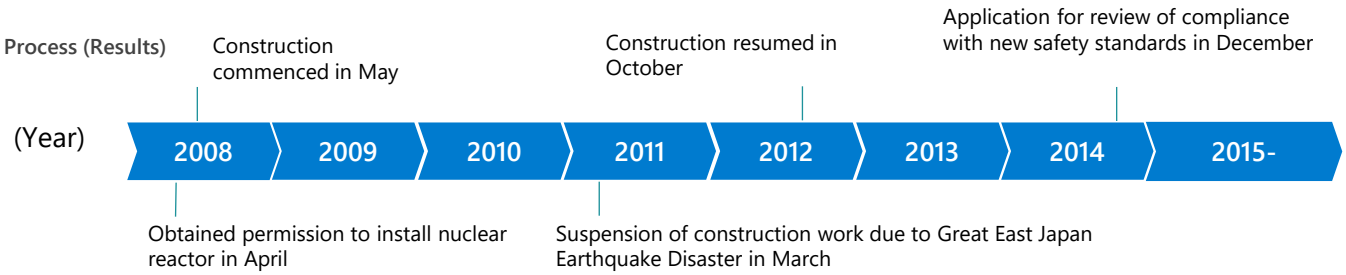
- In December 2014, J-POWER submitted to NRA (Nuclear Regulation Authority) an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- Standard seismic motion and standard tsunami are under review by NRA.
- Once the review has been passed, we will begin construction on facility safety reinforcement in the latter half of 2024 based on the review findings, with the aim of completion in the latter half of 2029.
- Sincerely respond to compliance reviews and steadily implement safety measures based on the latest reviews result as for constantly pursuit of further safety improvements.
- Strive for more polite information communication so that we can gain the understanding and trust of the community.



Status of construction (as of June 30, 2024)

Overview of the Project	Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
	Capacity	1,383MW
	Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
	Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
	Commencement of operations	To be determined

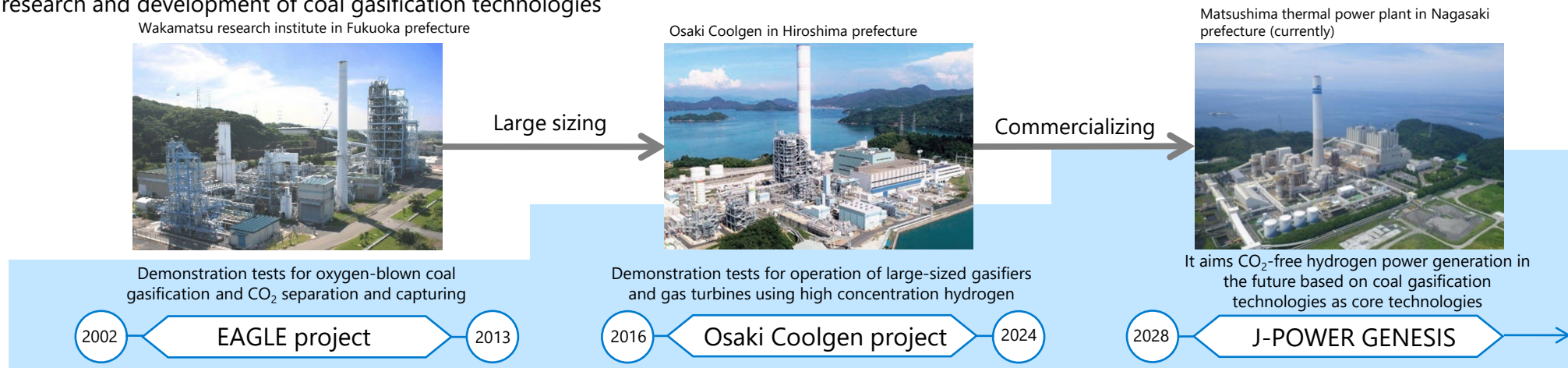
➤ Promoting safety as a top priority, with the use of the Long-Term Decarbonization Power Auction Scheme in mind.



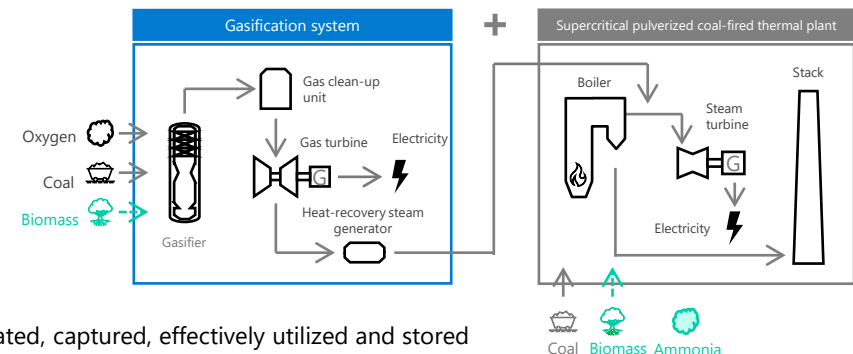
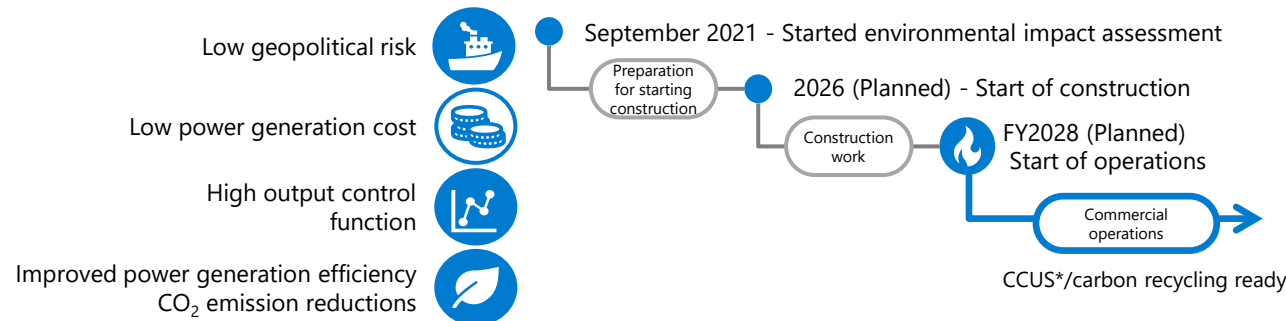
6. Hydrogen production and use in existing thermal power plants GENESIS Matsushima

- First step toward CO₂-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.

Flow of research and development of coal gasification technologies



GENESIS Matsushima



*Carbon dioxide Capture, Utilization and Storage, meaning that CO₂ is separated, captured, effectively utilized and stored

7. Initiatives for practical application of CCS

- J-POWER, ENEOS Corporation, and JX Nippon Oil & Gas Exploration Corporation are jointly working on the possibility of starting a CCS project to capture, transport, and store CO₂ from J-POWER's thermal power plants and ENEOS' refineries in western Japan by FY2030.
- In February 2023, the three companies 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 CO₂ storage.
- In June 2024, the CCS business plan proposed by J-POWER, ENEOS Corporation, JX Nippon Oil & Gas Exploration Corporation, and West Japan Carbon Storage Survey Corporation has been selected as a candidate for JOGMEC public offering project related to "Japanese Advanced CCS Projects" for the second consecutive year.
- Additionally, Southern Offshore of Peninsular Malaysia CCS project in Malaysia, in which J-POWER participates, has been selected as a candidate for JOGMEC public offering project related to "Japanese Advanced CCS Projects."

Overview of selected CCS project plan No.1



Proposer	J-POWER, ENEOS, JX Nippon Oil & Gas Exploration, 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 ₂ 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 CO₂ emission sources and offshore storage sites, targeting emissions from refineries and power plants in a wide area of western Japan, including Setouchi region.

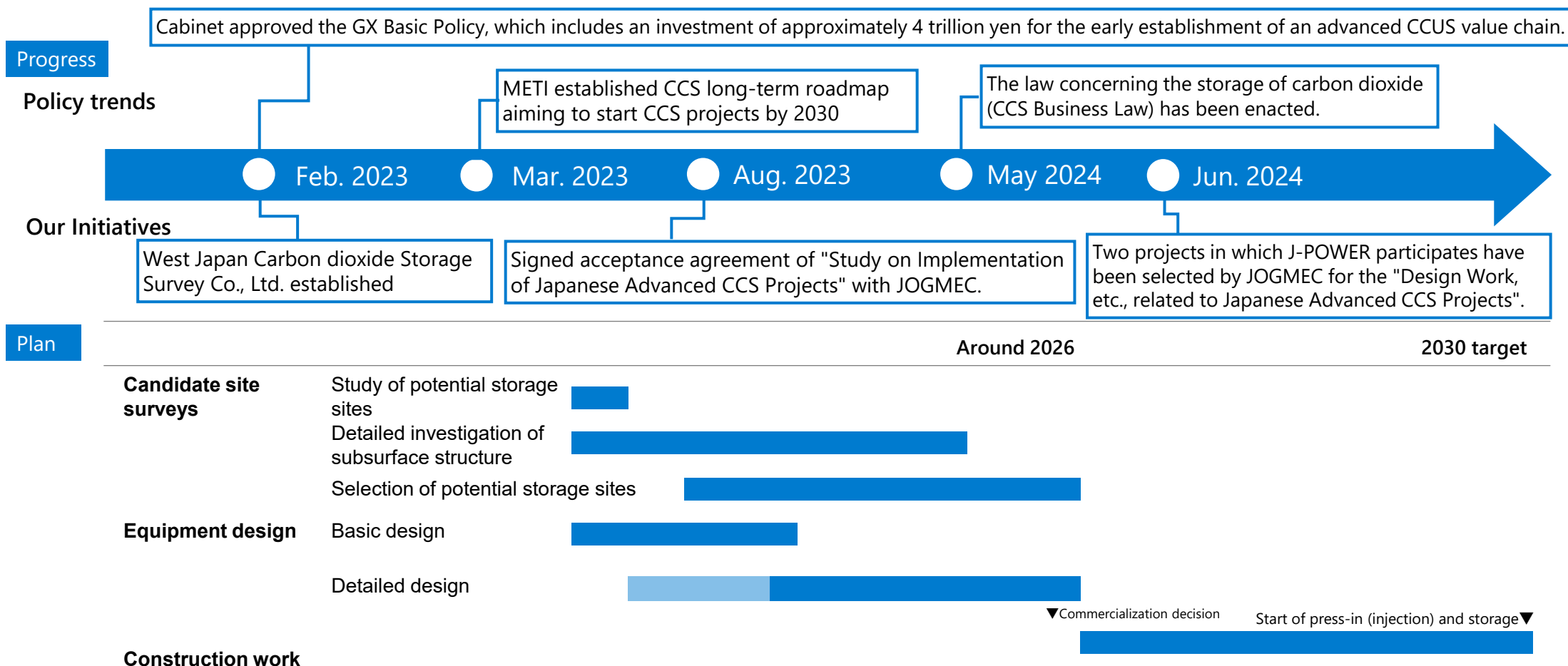
Overview of selected CCS project plan No.2

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 ₂ 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 CO₂ capture projects from multiple scalable CO₂ clusters across industries in western Japan, then transport captured CO₂ overseas to a hub in Peninsular Malaysia for permanent sequestration at offshore storage sites, with closely working with Petronas and TotalEnergies.

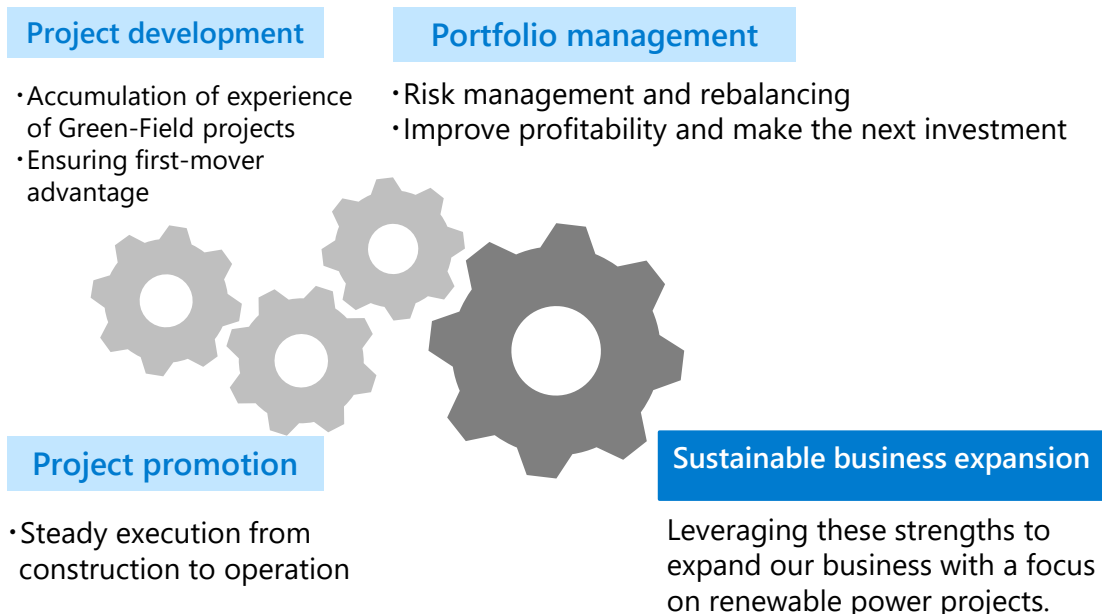
7. Initiatives for practical application of CCS











- 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 CO₂ reduction in Japan by FY2030.
- 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.



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.

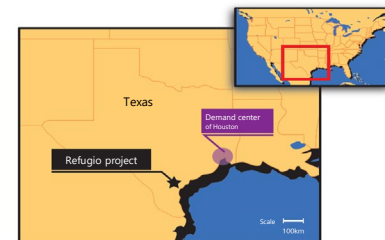
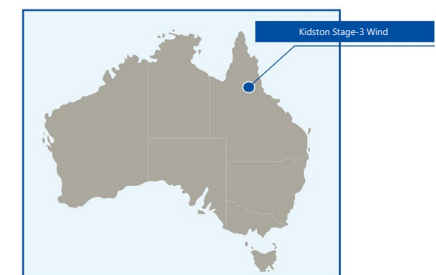
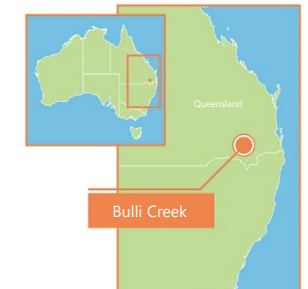


New projects under construction, development, investigation	
USA	
<ul style="list-style-type: none"> • Development of solar power plants (Refugio) 	
Asia	   
<ul style="list-style-type: none"> • Development and construction of rooftop solar in Thailand • Examination of biomass business development in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

*Genex Power Limited: Renewable power company in Australia

9. Overview of Overseas Projects under Development

(As of June 30, 2024)


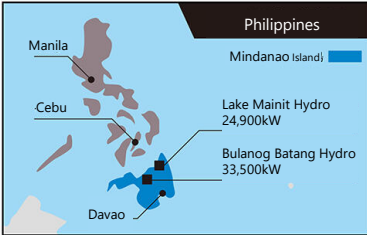
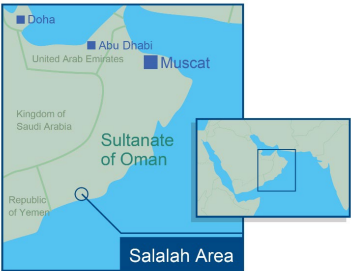
Project	Overview	
Refugio (USA) Capacity: 375MW Type: Solar Ownership: 100% Status: Under development Start of operation (planned): After 2026	<ul style="list-style-type: none"> Refugio is located close to Houston, a high power demand area Development issues such as procedures for land acquisition, permits have been largely resolved 	
Kidston Stage-3 Wind (Australia) Capacity: 258MW Type: Onshore wind Ownership: 53.9%*2 Status: Under development Start of operation (planned): 2026	<ul style="list-style-type: none"> First renewable project in Australia for J-POWER J-POWER executes Joint Development Agreement with Genex Power Limited for New Wind Project in May 2022 Leveraging J-POWER's domestic and international wind energy expertise and Genex's renewable energy development capabilities in Australia 	
Bulli Creek*1 (Australia) Capacity: 775MW Type: Solar power Ownership: 53.9%*2 Status: Under development	<ul style="list-style-type: none"> Signed a Joint Development Agreement with Genex to acquire a 50% interest in the business Plans to develop up to 775MW of solar power at Bulli Creek site in southern Queensland 	

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

*2The owned capacity which includes 7.7% stake in Genex in addition to the 50% stake held by the Company under the development funding agreement is 53.9% (After the acquisition of Genex, J-POWER's ownership percentage will be 100%)

9. Overview of Overseas Projects under Development

(As of June 30, 2024)

Project	Overview
Rooftop solar [GJP1/EGCO Cogen] (Thailand) Capacity: Total 10.5MW (9 projects)/2.4MW (1 project) Type: Solar Ownership: 60%/20% Status: Under development and construction Start of operation: Each project will commence commercial operation after 2024	<ul style="list-style-type: none"> Utilizing the business foundation formed by large-scale gas-fired development Work for decentralized power sources to accommodate growing requirements of customers for decarbonization Aiming to supply CO₂-free energy by installing solar photovoltaic systems on customers' factory roofs 
Hydroelectric power generation projects in Mindanao (Philippines) Bulanog Batang Hydro Capacity: 32.5MW Type: Hydro (run-of-river system) Ownership: 40% Status: Under development Start of operation (planned): 2030	<ul style="list-style-type: none"> 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. 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. Lake Mainit Hydro has started commercial operation in March 2023. 
Large-scale green hydrogen/ammonia production project (Oman) 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: • Launch of a feasibility study	<ul style="list-style-type: none"> 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. Business development agreement, etc. signed with Hydrom, responsible for the development of green hydrogen projects in the country. Aiming to produce approximately 1 million tonnes of green ammonia per year by making use of abundant renewable energy resources. 
Biomass Business Development (Vietnam)	<ul style="list-style-type: none"> J-POWER signed a memorandum of understanding (MoU) with Vietnam Forestry Corporation (Vinafor) to jointly examine the development of the biomass business in Vietnam, including power generation and fuel production J-POWER intends to enter and expand the biomass power generation business in Vietnam and will strive to gain knowledge of the sustainable use of biomass fuels through a broad involvement in the supply chain for biomass fuels

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.

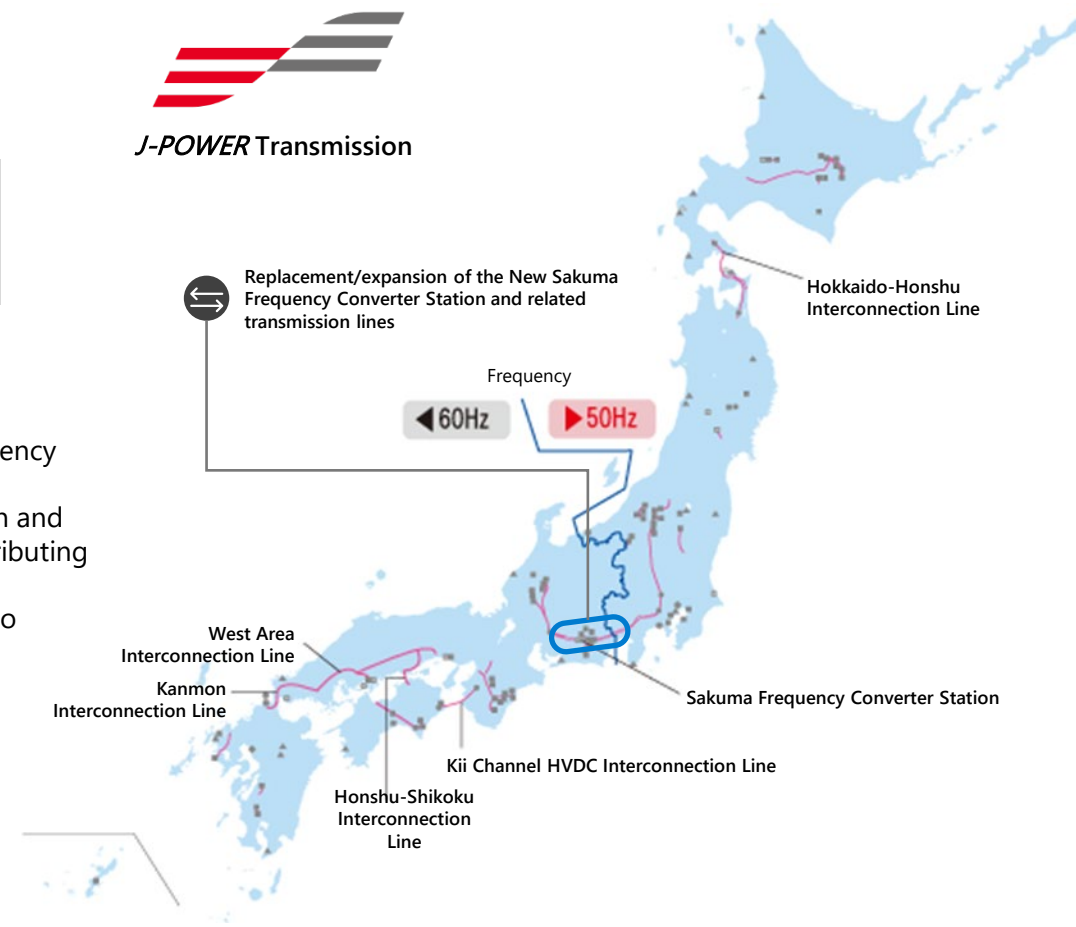
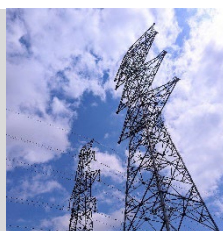
Facilities in operation	Transmission lines	Substations	4 locations
	Total length: Approximately 2,400km		
	AC/DC converter stations	Frequency converter stations	1 location
	4 locations		

Construction of the New Sakuma Frequency Converter Station and others

Start of construction in April 2022
Operation scheduled to start in FY2027

- ✓ 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



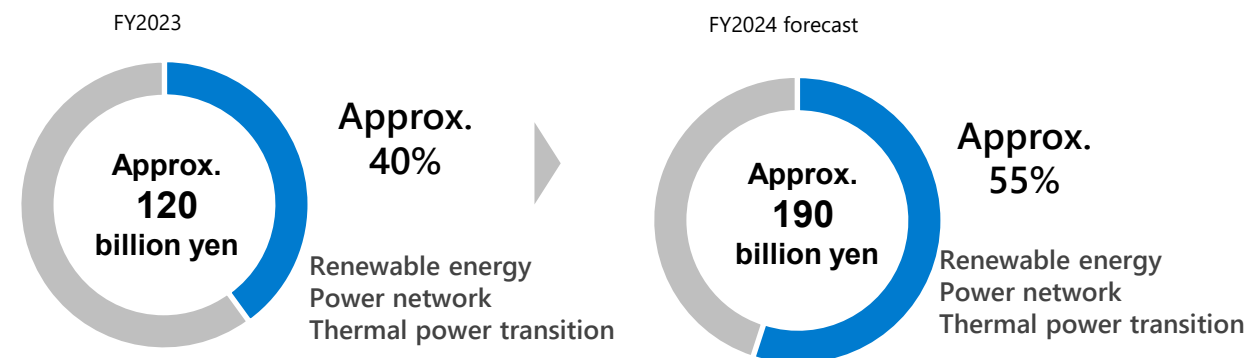
11. Investments for Transition

Investment result and forecast Investment Cash Flow

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

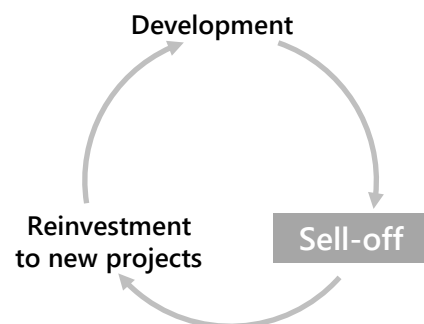
Expansion of CO ₂ -free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO ₂ -free hydrogen power generation
	CO ₂ -free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*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.

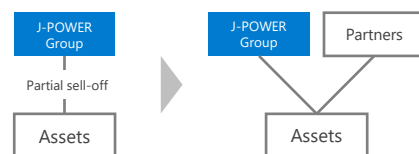


Efforts for improvements in capital efficiency

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.

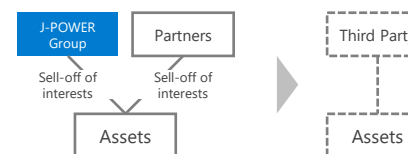


Development -> Partial sell-off and operation



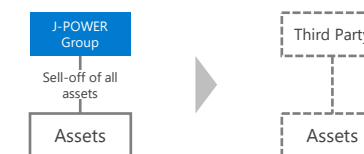
- Jackson Generation Power Plant in the US
- Sold partial interests in developed gas-fired power plants and acquired developer's profits.
 - Actively involved in the operation of the plant after partial-sells off.

Development -> Sell-off of all interests



- Wharton Solar Project in the US
- Sold all equity interests in solar power plants that have finished development and acquired developer's profits.

Development and Operation -> Withdrawal



- Three domestic thermal power projects (Ichihara, Shinminato and Itoigawa), etc.
- Withdrew through the transfer of assets to a third party, taking into account the age and competitiveness of the facilities.

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 ₂ -free Hydrogen energy	Hydrogen power generation	Upcycling (adding gasifier to existing assets) Upcycling (CO ₂ separation and capture units) CO ₂ -free hydrogen power generation facilities*
	Fuel production (CO ₂ -free hydrogen)	CO ₂ -free hydrogen power production facilities*
CO ₂ -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 ^{*1}	SPT: Sustainability Performance Target ^{*2}
CO ₂ 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)

*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.

*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.

*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.		

Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2023 1Q	FY2024 1Q
Operating revenue	9,091	10,846	18,419	12,579	2,813	2,590
Electric utility operating revenue	7,313	8,764	14,179	8,994	1,776	1,859
Overseas business operating revenue	1,380	1,451	2,775	2,592	736	571
Other business operating revenue	397	630	1,464	992	300	159
Operating expenses	8,313	9,976	16,580	11,522	2,548	2,263
Operating profit	777	869	1,838	1,057	265	326
Non-operating income	112	225	247	495	96	150
Share of profit of entities accounted for using equity method	27	142	91	245	27	44
Foreign exchange gains	6	-	-	36	31	-
Other	77	82	156	213	38	106
Non-operating expenses	280	366	378	366	87	127
Interest expenses	237	224	273	309	75	76
Foreign exchange losses	-	75	11	-	-	40
Other	43	66	93	57	12	9
Ordinary profit	609	728	1,707	1,185	274	350
Extraordinary income	94	-	-	-	-	-
Extraordinary losses	57	-	-	-	-	-
Profit attributable to owners of parent	223	696	1,136	777	176	254

Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2023 1Q	FY2024 1Q
Operating revenue	5,899	7,900	13,707	8,432	1,639	1,713
Electric power business	5,838	7,810	13,533	8,359	1,624	1,706
Sold power to retailers	-	6	11	2	1	26
Sold power to other suppliers	5,660	7,672	13,373	8,214	1,591	1,647
Other	177	132	149	142	30	32
Incidental business	61	89	173	73	15	7
Operating expenses	5,120	7,721	13,241	8,380	1,659	1,548
Electric power business	5,065	7,637	13,075	8,315	1,645	1,542
Personnel expense	318	201	206	250	61	45
Amortization of the actuarial difference in retirement benefits	28	(70)	(75)	(39)	(9)	(31)
Fuel cost	1,937	2,985	7,621	4,228	788	512
Repair and maintenance cost	441	515	419	409	53	55
Depreciation	552	559	589	595	146	149
Other	1,814	3,375	4,238	2,831	596	778
Incidental business	55	84	166	65	14	5
Operating profit	778	178	465	51	(20)	165

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2023 1Q	FY2024 1Q
Operating activities	1,679	1,283	1,558	2,540	365	220
Profit before income taxes	646	728	1,707	1,185	274	350
Depreciation	964	969	1,076	1,103	261	279
Share of (profit) loss of entities accounted for using equity method	(27)	(142)	(91)	(245)	(27)	(44)
Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(103)	(221)
Purchase of non-current assets	(1,592)	(1,352)	(1,448)	(1,158)	(186)	(198)
Investments and loan advances	(25)	(497)	(78)	(93)	(2)	(19)
Financing activities	70	840	960	(658)	16	(318)
Free cash flow	246	(504)	49	920	261	(1)

Consolidated: Segment Information

(Unit: 100 million yen)

		FY2020	FY2021	FY2022	FY2023	FY2023 1Q	FY2024 1Q	YoY
Power generation	Sales	7,060	8,544	13,937	8,755	1,697	1,774	76
	Ordinary profit	160	274	541	203	8	246	238
Transmission and transformation	Sales	507	498	506	495	121	125	3
	Ordinary profit	89	63	56	73	33	30	(3)
Electric power-related	Sales	2,086	744	1,656	1,196	339	205	(134)
	Ordinary profit	44	172	867	471	166	57	(109)
Overseas	Sales	1,380	1,451	2,775	2,592	736	571	(165)
	Ordinary profit	308	220	226	443	70	12	(57)
Other	Sales	184	210	293	172	36	27	(9)
	Ordinary profit	10	12	18	1	1	0	(1)
Subtotal	Sales	11,219	11,448	19,168	13,212	2,932	2,702	(229)
	Ordinary profit	613	743	1,711	1,193	280	347	67
Elimination*	Sales	(2,128)	(602)	(749)	(632)	(118)	(112)	6
	Ordinary profit	(4)	(15)	(3)	(7)	(6)	2	8
Consolidated	Sales	9,091	10,846	18,419	12,579	2,813	2,590	(223)
	Ordinary profit	609	728	1,707	1,185	274	350	75

"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 engineering and consulting business

"Other business"

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

* Elimination of intersegment sales

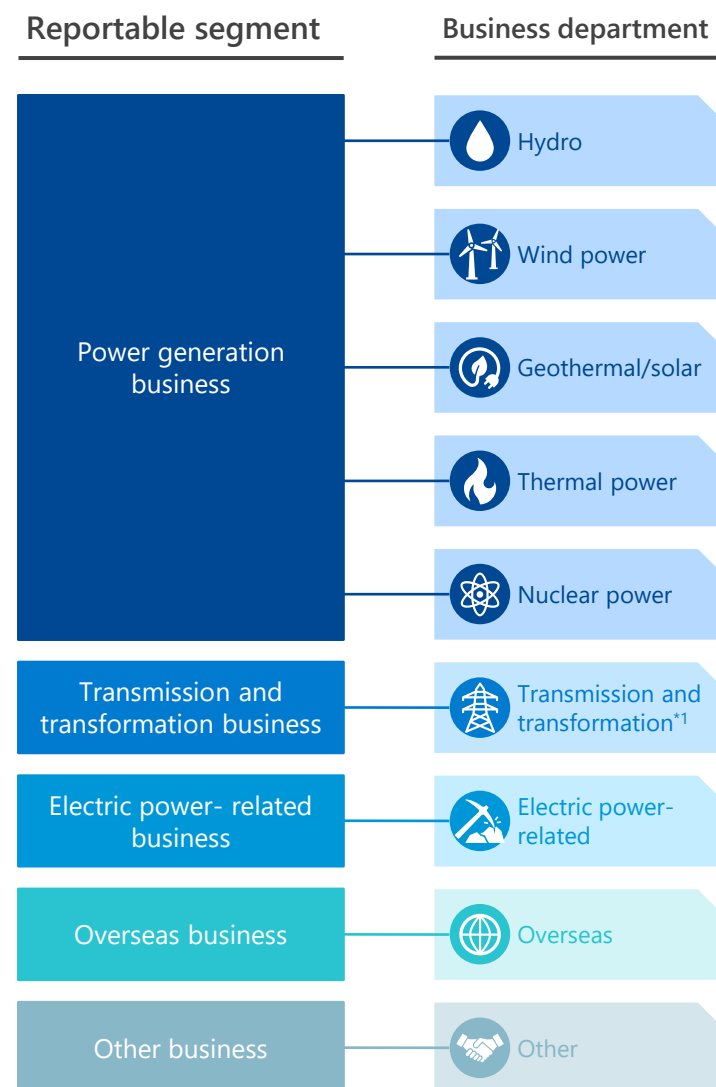
Consolidated: Key Ratios and Key Data

(Unit: 100 million yen)						
	FY2020	FY2021	FY2022	FY2023	FY2023 1Q	FY2024 1Q
(PL) Operating revenue	9,091	10,846	18,419	12,579	2,813	2,590
Operating profit	777	869	1,838	1,057	265	326
Ordinary profit	609	728	1,707	1,185	274	350
Profit attributable to owners of parent	223	696	1,136	777	176	254
(BS) Total assets	28,420	30,662	33,627	34,758	33,936	35,136
Construction in progress	5,882	6,765	5,721	5,761	5,632	5,624
Shareholders' equity	8,092	9,160	10,847	12,159	10,986	12,566
Net assets	8,537	9,641	11,928	13,331	12,067	13,697
Interest-bearing debt	16,646	17,864	18,858	18,670	19,033	18,646
(CF) Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(103)	(221)
Free cash flow	246	(504)	49	920	261	(1)
(Ref) CAPEX* ¹	(1,715)	(1,321)	(1,218)	(1,198)	(131)	(159)
(Ref) Depreciation	964	969	1,076	1,103	261	279
ROA (%)	2.2	2.5	5.3	3.5	-	-
ROA (ROA excl. Construction in progress) (%)	2.8	3.1	6.6	4.2	-	-
ROE (%)	2.8	8.1	11.4	6.8	-	-
EPS (¥)	122.16	380.70	621.50	425.31	96.31	139.27
BPS (¥)	4,420.70	5,004.62	5,931.99	6,649.42	6,007.95	6,871.54
Performing assets ROIC (%)	-	-	-	4.5	-	-
Shareholders' equity ratio (%)	28.5	29.9	32.3	35.0	32.4	35.8
D/E ratio (x)	2.1	2.0	1.7	1.5	1.7	1.5
Number of shares issued* ² (thousand)	183,048	183,048	182,861	182,869	182,865	182,872

*¹Capital expenditure: Increase in tangible and intangible non-current assets

*²Number of shares issued at the end of the fiscal year (excluding treasury stock)

Consolidated: Capital Efficiency Related Indicators



	FY2021	FY2022	FY2023	3-Year Average
Segment-Specific ROA				
Power generation business	1.3%	2.5%	0.9%	1.6%
Transmission and transformation business	2.5%	2.3%	2.9%	2.5%
Electric power-related business	13.3%	52.7%	22.7%	29.6%
Overseas business	3.0%	2.7%	4.8%	3.5%
Other business	6.8%	10.3%	1.0%	6.0%
Company-wide	2.5%	5.3%	3.5%	3.7%

*ROA= Operating Profit / Average Annual Assets

Company-wide

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

**Performing assets ROIC
In FY2023**

4.5%

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)

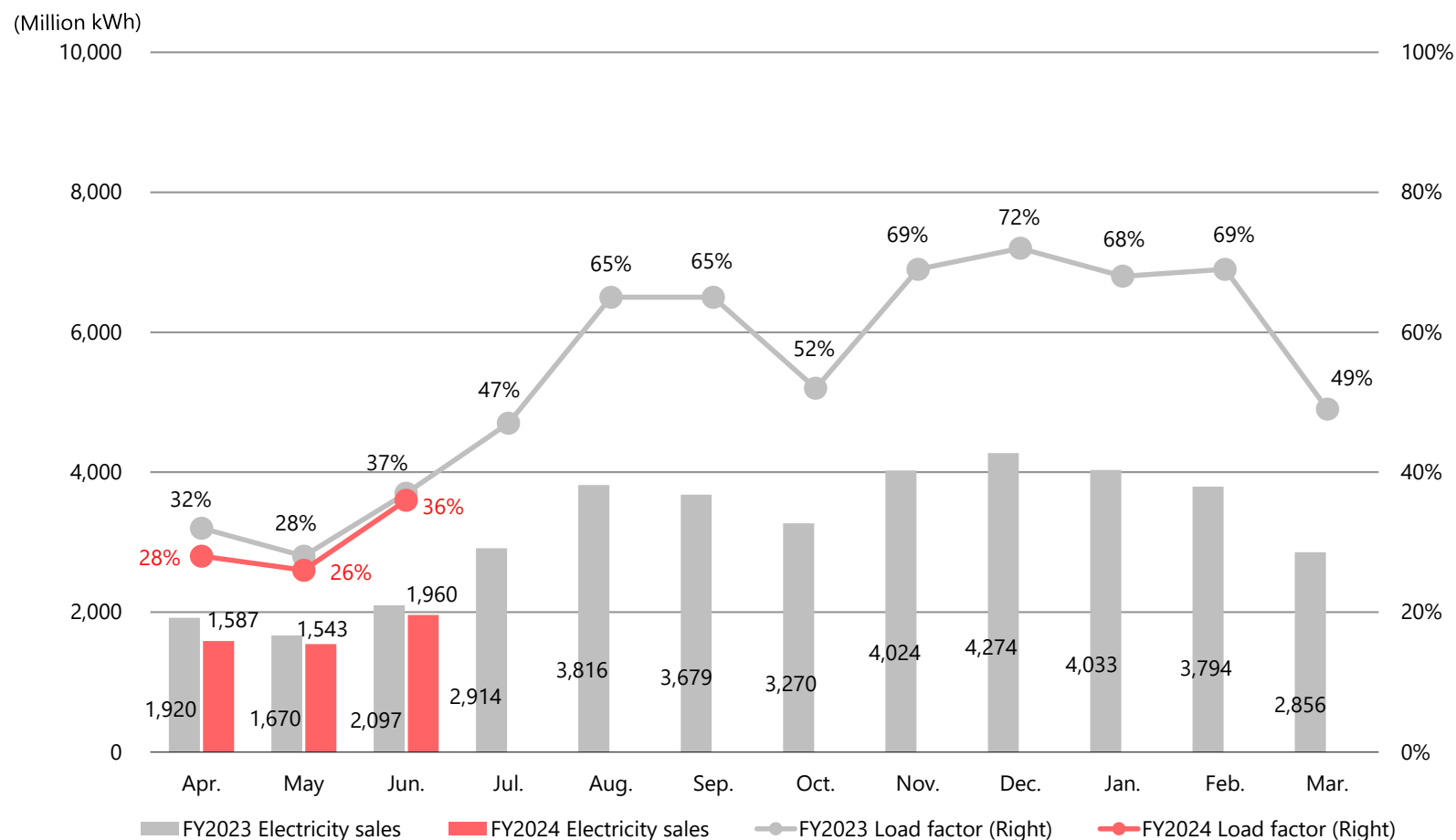
Monthly Electricity Sales: Domestic Power Generation Business (Thermal Power)

▶ Apr. 2023 - Jun. 2023 Results (cumulative)

Load factor ⇒ 33%
Electricity sales ⇒ 5.6 TWh

▶ Apr. 2024 - Jun. 2024 Results (cumulative)

Load factor ⇒ 30%
Electricity sales ⇒ 5.0 TWh

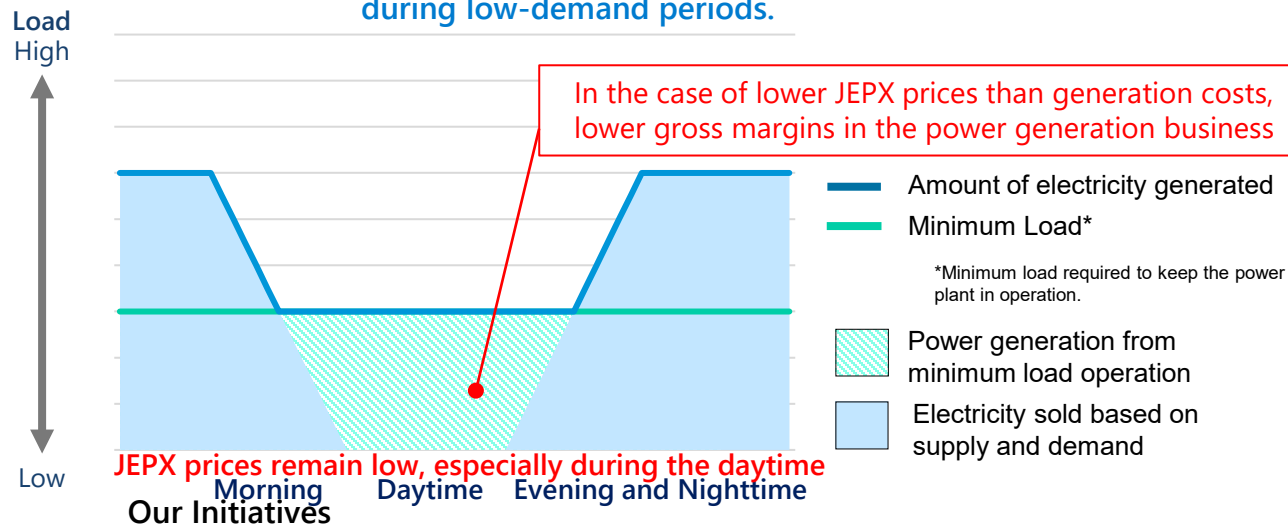


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross Margin of Electric Power Business (Domestic)

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.)

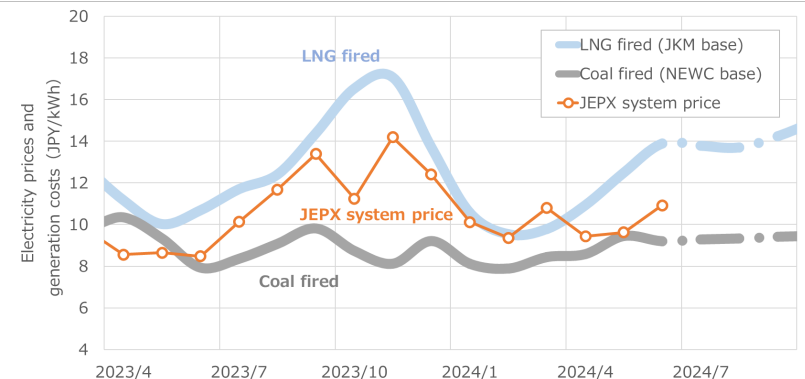
Image of the daily operating pattern of thermal power plants during low-demand periods.



- Implementing initiatives to improve operational performance, including lowering minimum loads.
- Operational shutdowns, 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
- Before the second half of 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

Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)

▶ Apr. 2023 - Jun. 2023 Results (cumulative)

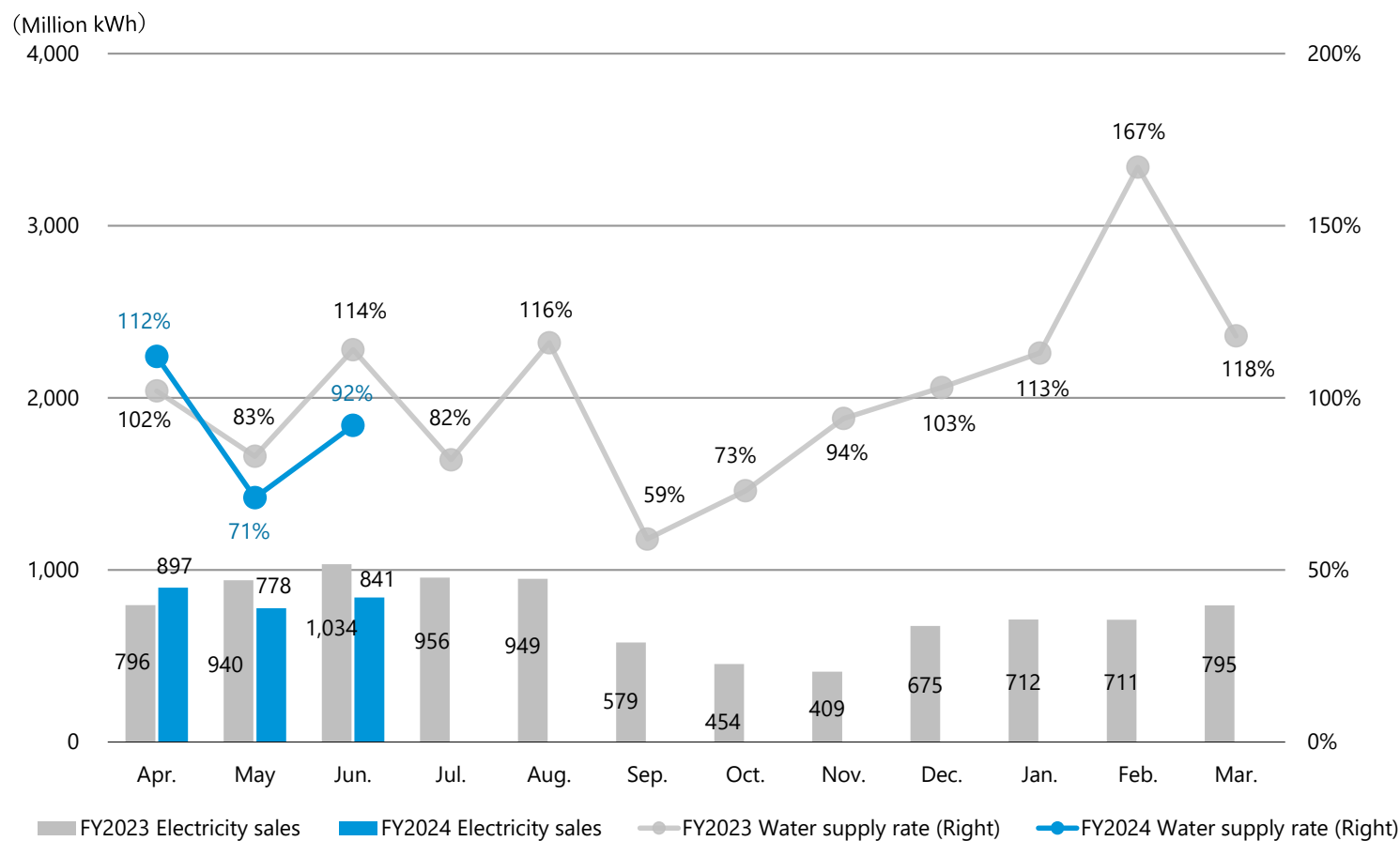
Water supply rate ⇒ 97%

Electricity sales ⇒ 2.7 TWh

▶ Apr. 2024 - Jun. 2024 Results (cumulative)

Water supply rate ⇒ 90%

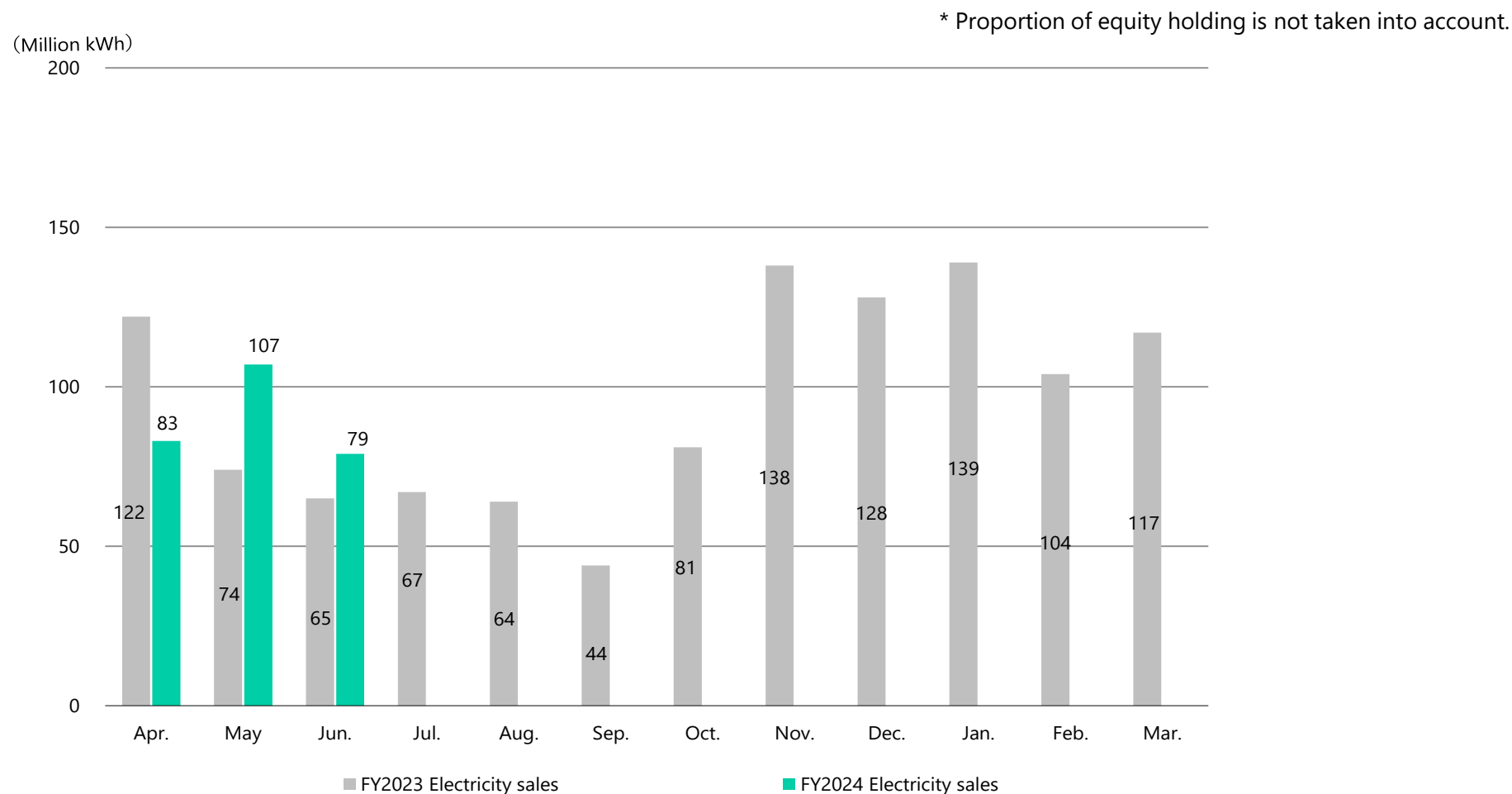
Electricity sales ⇒ 2.5 TWh



Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)

Apr. 2023 - Jun. 2023 Results (cumulative) ⇒ 0.26 TWh

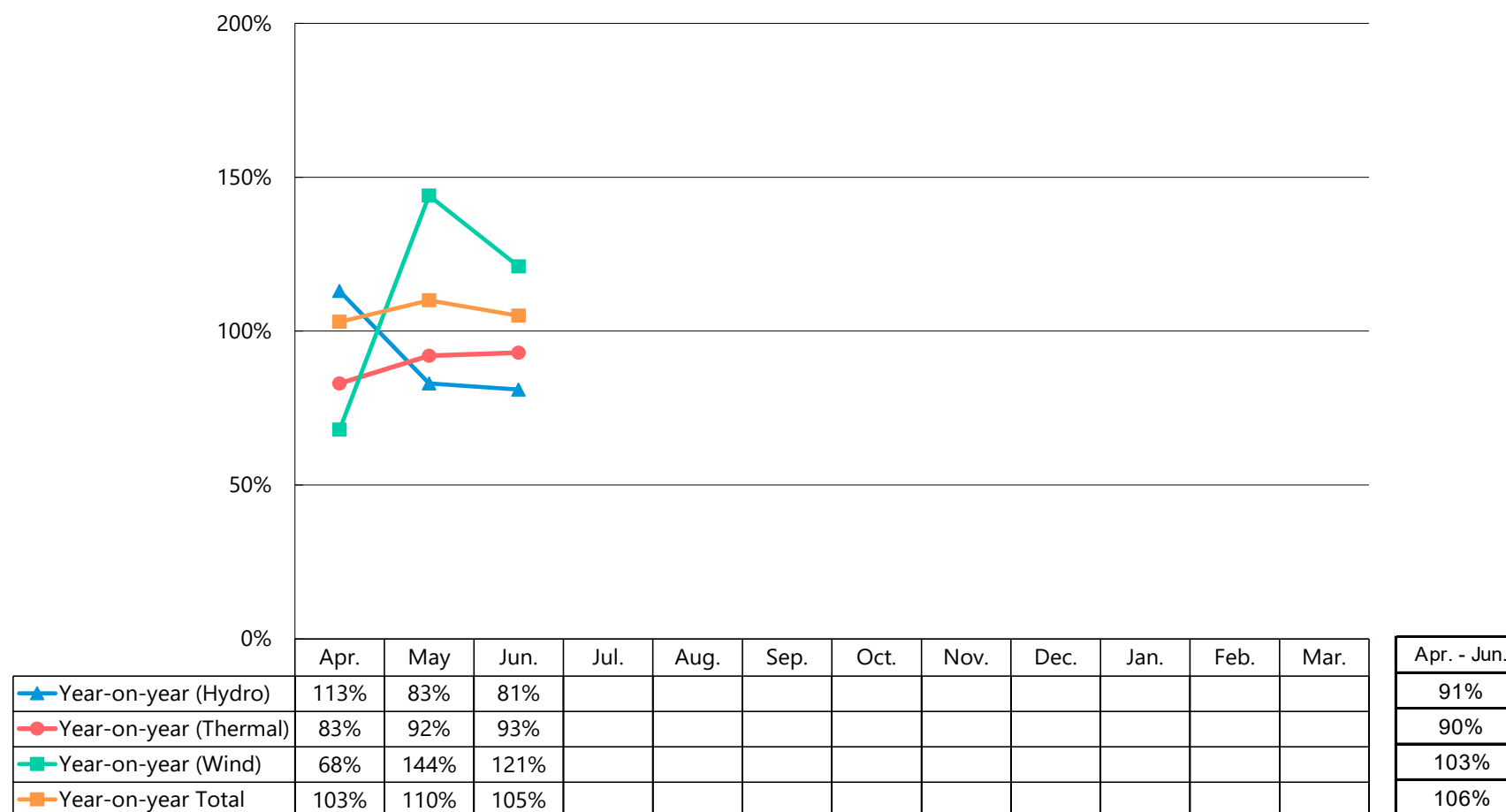
Apr. 2024 - Jun. 2024 Results (cumulative) ⇒ 0.27 TWh



Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2023 - Jun. 2023 Total Results (cumulative) ⇒ 11.2 TWh

Apr. 2024 - Jun. 2024 Total Results (cumulative) ⇒ 11.8 TWh



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



Electric Power Development Co.,Ltd.

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