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 2nd Quarter Earnings Results

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.

Steady progress for transition of business portfolio and business models

Transition of business portfolio



Transition of business models



PHOTON

Conclusion of the Virtual PPA forConclusion of Aggregation Service ContractAthe Himeji Oshio Solar Power Station Ifor Virtual PPA Signed at New PV Solar Power Plants II

Improving capital efficiency, Generating returns over multiple time horizons and new countries

- Improvement of capital efficiency through the sales of Gas-Fired Power Assets in the U.S.
 - Green Country Power Plant, etc. 🗖
- Acquisition of Renewable Energy Development Company in Australia
 - Acceleration of Renewable Energy Development in Australia through the Acquisition of Genex
- > Other portfolio transitions in domestic and overseas business
 - Started Commercial Operation of Kaminokuni No. 2 Wind Farm
 - Started Commercial Operation of Appi Geothermal Power Plant
 - Sold all equity interests in Hezhou Power Plant







Kaminokuni No. 2 Wind Farm

Appi Geothermal Power Plant

Hezhou Power Plant (China)





Award of large-scale green hydrogen/ammonia production project in Oman



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POWER

1. Summary of FY2024 2nd Quarter Earnings Results



Summary of FY2024 2nd Quarter Earnings Results

Increased revenue and Increased profit

- Increased revenue mainly due to increase in the amount of electric power sales by domestic thermal power plants.
- Increased profit due to improvement of income and expense in power generation business ("Thermal Power" and "Other"). Decreased profit at a subsidiary in Australia that owns coal mining interests.

/ Locate local community

			(Unit: b	minon yen)	
	FY2023	FY2024	Year-o	Year-on-vear	
Consolidated	2nd Quarter	2nd Quarter	char	nge	
	(AprSep.)	(AprSep.)	Chai	ige	
Operating Revenue	631.5	640.7	9.1	1.4 %	
Operating Profit	44.9	70.7	25.7	57.3 %	
Ordinary Profit	42.4	71.0	28.6	67.5 %	
Profit attributable to owners of parent	27.7	48.3	20.6	74.3 %	
	FY2023	FY2024	Year-o	n-vear	
Non-consolidated	2nd Quarter	2nd Quarter	char	nge	
	(AprSep.)	(AprSep.)	- Crian	90	
Operating Revenue	392.2	441.6	49.3	12.6 %	
. 2					
Operating Profit	(4.7)	37.4	42.1	-	
Operating Profit Ordinary Profit	(4.7) 30.2	37.4 77.5	42.1 47.3	- 156.3 %	

Key Data (Electric Power Sales)



	FY2023	FY2024	Year-on-year	
	2nd Quarter	2nd Quarter	chan	ge
	(AprSep.)	(AprSep.)		
Electric Power Sales (TWh)				
Power generation business	27.3	31.5	4.1	15.3 %
Renewable Energy	5.7	5.6	(0.0)	(1.4)%
Hydroelectric Power	5.2	5.1	(0.1)	(2.1)%
Wind Power	0.4	0.4	0.0	10.4 %
Geothermal Power	0.0	0.0	(0.0)	(23.2)%
Thermal Power	16.1	17.7	1.5	9.9 %
Other ^{*1}	5.5	8.1	2.6	48.4 %
erseas business ^{*2}	11.3	10.4	(0.8)	(7.3)%
Water supply rate	92%	89%	(3) points	
Load factor	46%	50%	+4 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 2nd Quarter Earnings Results (Main Factors for Change)



(Unit: billion yen)



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Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit



(Unit: billion yen)

1. Power generation business ("Thermal Power" and "Other") +40.0

- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants
- Increase in gross profits from JEPX / Retailers sales
- Effect of capacity market and power generation charge, etc
- Decrease in gross profits from increase in unplanned outages at thermal power plants.
 (Reference) JEPX average price (Apr.-Sep.)

FY2023: approx.9yen/kWh, FY2024: approx.12yen/kWh

2. Power generation business (Renewable Energy) +4.0

Increase in revenue of renewable energy

3. Power generation business (Other expenses) (3.5)

- Increase in facilities maintenance cost (2.5)
- Decrease in labor costs +3.0
 Decrease due to amortization of actuarial differences in retirement benefits, etc.
- Other (4.0) Increase in depreciation cost, etc.

4. Transmission and Transformation business ±0.0

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

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5. Overseas business +5.0

- Jackson Generation Power Plant in the U.S. +0.5 Increase in energy margin, etc.
- Consolidated subsidiary projects in Thailand +1.5
- Share of profit of entities accounted for using equity method, etc. +3.0 Gain on sale of North American gas-fired power equity / Acquisition-related expenses for Genex

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (14.5)

• 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.-Jun.) FY2023: approx.US\$200/t, FY2024: approx.US\$130/t

- 7. Other non-operating items +6.0
- Gain on sales of fixed assets
- Increase in interest income, etc.

8. Foreign exchange gains or losses (8.5)

• Foreign exchange valuation loss on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. (4.5)

Q2 Foreign exchange rate (THB/USD)

	At the end of December	2Q (At the end of June)
FY2023	34.56	35.59
FY2024	34.22	36.85

- Exchange Rate Sensitivity
- An appreciation of 0.1 THB against USD results in an exchange gain of 260 million yen.
- A depreciation of 0.1 THB against USD results in an exchange loss of 260 million yen.

*The fiscal year of overseas subsidiaries is from January to December

Other Foreign exchange gains and losses (4.0)

Sales and Ordinary Profit by Segment, Exchange Rates

FOWEI	generat	ion bush	1633

Power generation business

Increased profits by responding to changes in the operational pattern of thermal power plants

Overseas business

Increased profits due to the gain of equity-method investment income from the sale of interests in North American gas fired power plant

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	FY2024
		2nd Quarter (AprSep.)	2nd Quarter (AprSep.)
Foreign exchar	nge rate		
(Yen/USD)	at the end of June	144.99	161.07
(Yen/THB)	at the end of June	4.07	4.36
(Yen/AUD)	at the end of June	95.77	107.00
(THB/USD)	at the end of June	35.59	36.85

Sales by segment	FY2023 2nd Quarter (AprSep.)	FY2024 2nd Quarter (AprSep.)	Year-on chan	-year ge
Power generation business	396.6	443.8	47.2	11.9 %
Transmission and Transformation business	23.9	24.6	0.6	2.9 %
Overseas business	158.4	132.6	(25.7)	(16.3)%
Electric Power-Related business & Other business	52.5	39.5	(13.0)	(24.8)%

*Sales figures for external customers.

Ordinary profit by segment	FY2023 2nd Quarter (AprSep.)	FY2024 2nd Quarter (AprSep.)	Year-on chan	-year ge
Power generation business	(1.4)	39.2	40.7	-
Transmission and Transformation business	5.3	5.0	(0.3)	(5.8)%
Overseas business	11.0	12.5	1.4	13.5 %
Electric Power-Related business & Other business	27.7	14.0	(13.6)	(49.3)%

*Figures before elimination of inter-segment transactions.



(Unit: billion yen)



Consolidated: Revenue / Expense Comparison

				(Unit: billion yer
	FY2023	FY2024	Year-on-vear	
	2nd Quarter	2nd Quarter	change	Main factors for change
	(AprSep.)	(AprSep.)	enange	
Operating Revenue	631.5	640.7	9.1	
Electric power business	417.9	466.4	48.5	
Overseas business	158.4	132.6	(25.7)	
Other business	55.2	41.5	(13.6)	
Operating Expenses	586.5	569.9	(16.6)	Electric power business +8.4,
				Overseas business (26.5), Other business +1.4
Operating Profit	44.9	70.7	25.7	
Non-operating Revenue	16.2	26.2	10.0	
Share of profit of entities accounted	7 1	10 г	Γ 4	
for using equity method	7.1	12.5	5.4	
Other	9.0	13.6	4.5	
Non-operating Expenses	18.7	25.9	7.1	
Interest expenses	15.6	15.8	0.1	
Foreign exchange losses	0.3	9.0	8.7	
Other	2.7	1.0	(1.6)	
Ordinary Profit	42.4	71.0	28.6	Power generation business +40.7,
				Transmission and Transformation business (0.3),
				Overseas business +1.4,
				Electric Power-Related business & Other business
				(13.6)
Total income taxes	13.4	21.3	7.8	
Profit attributable to owners of parent	27.7	48.3	20.6	

Consolidated: Balance Sheet







POWER

2. Revision of FY2024 Earnings Forecast

Revision of FY2024 Earnings Forecast



*Compared to initial forecast

(Unit: billion ven)

We revised the earnings forecast released on May 9, 2024.

 Operating profit and ordinary profit is estimated to increase due to the improvement of income and expense in domestic thermal power plants, and increase in gross profits from JEPX / Retailers sales, and the increase in profit from a subsidiary in Australia that owns coal mining interest

Consolidated	FY2023 Result	FY2024 Forecast	Compariso FY2023 R	on with Result	FY2024 Initial Forecast*	Comparison with Initial Forecast
Operating Revenue	1,257.9	1,305.0	47.0	3.7 %	1,155.0	150.0
Operating Profit	105.7	93.0	(12.7)	(12.0)%	64.0	29.0
Ordinary Profit	118.5	95.0	(23.5)	(19.9)%	62.0	33.0
Profit attributable to owners of parent	77.7	64.0	(13.7)	(17.7)%	42.0	22.0
Non-consolidated	FY2023 Result	FY2024 Forecast	Compariso FY2023 R	on with tesult	FY2024 Initial Forecast*	Comparison with Initial Forecast
Non-consolidated Operating Revenue	FY2023 Result 843.2	FY2024 Forecast 942.0	Compariso FY2023 R 98.7	on with Result 11.7 %	FY2024 Initial Forecast* 805.0	Comparison with Initial Forecast 137.0
Non-consolidated Operating Revenue Operating Profit	FY2023 Result 843.2 5.1	FY2024 Forecast 942.0 27.0	Compariso FY2023 R 98.7 21.8	200 with Result 11.7 % 425.0 %	FY2024 Initial Forecast* 805.0 4.0	Comparison with Initial Forecast 137.0 23.0
Non-consolidated Operating Revenue Operating Profit Ordinary Profit	FY2023 Result 843.2 5.1 55.1	FY2024 Forecast 942.0 27.0 77.0	Compariso FY2023 R 98.7 21.8 21.8	200 with Result 11.7 % 425.0 % 39.6 %	FY2024 Initial Forecast* 805.0 4.0 46.0	Comparison with Initial Forecast 137.0 23.0 31.0

* Initial Forecast: Earnings forecast released on May 9, 2024

Key Data & Earnings Forecasts by segment

- Power generation business : Increase in profit due to the improvement of income and expense in domestic thermal power plants, and increase in gross profits from JEPX / Retailers sales
- Transmission and Transformation business: Increase in profit due to the decrease of disposal cost of fixed assets, etc.
- Overseas business : Decrease in profit in Jackson generation power plant, and increase in cost due to the acquisition-related expenses for Genex
- Electric Power-Related business & Other business : Increase in profit due to rising of coal prices at a subsidiary in Australia that owns coal mining interests

					(L	Jnit: billion yen)
Sales by segment	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Initial Forecast ^{*1}	Comparison with Initial Forecast
Power generation business	855.6	958.0	102.3	12.0 %	824.0	134.0
Transmission and Transformation business	48.9	50.0	1.0	2.2 %	50.0	-
Overseas business	259.2	230.0	(29.2)	(11.3)%	225.0	5.0
Electric Power-Related business & Other business	94.1	67.0	(27.1)	(28.8)%	56.0	11.0
				*Sales fig	jures for extern	al customers.
					FY2024	Comparison

Ordinary profit by segment	FY2023 Result	FY2024 Forecast	Comparis FY2023	son with Result	FY2024 Initial Forecast ^{*1}	Comparison with Initial Forecast
Power generation business	20.3	40.0	19.6	96.3 %	16.5	23.5
Transmission and						
Transformation business	7.3	3.5	(3.8)	(52.1)%	3.0	0.5
Overseas business	44.3	26.5	(17.8)	(40.2)%	32.0	(5.5)
Electric Power-Related						
business & Other business	47.3	25.0	(22.3)	(47.2)%	10.5	14.5

	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		Initial Forecast ^{*1}	with Initial Forecast
Electric Power Sales (TWh)						
Power generation business	60.3	68.7	8.3	13.8 %	65.6	3.
Hydroelectric Power	9.0	9.0	(0.0)	(0.2)%	9.2	(0.
Wind Power	1.1	1.3	0.1	13.1 %	1.4	(0.
Thermal Power	38.5	41.8	3.2	8.5 %	40.5	1.
Other ^{*2}	11.6	16.6	4.9	42.2 %	14.5	2.
Overseas business ^{*3}	19.8	19.0	(0.8)	(4.3)%	16.9	2.
	FY2023	FY2024	FY2024			
		Forecast	Initial Forecast ^{*1}			
Water supply rate	96%	93%	100%			
Load factor	55%	61%	59%			
Foreign exchange rate						
(Yen/USD) at the end of December	141.83	145.00	145.00			
(Yen/THB) at the end of December	4.13	4.00	4.00			
(Yen/AUD) at the end of December	96.94	95.00	95.00			

*Figures before elimination of inter-segment transactions.

		Cash dividends per sha				
		Interim				
	FY2023	45 yen	55 yen	100 yer		
	EV2024	50 yon	50 yen	100 yen		
F12024		50 yen	(Forecast)	(Forecas		

※No change in dividend forecast

*1 Initial Forecast: Earnings forecast released on May 9, 2024

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

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

*Compared to initial forecast

FY2024 Earnings Forecast (Main Factors for Change)



*Compared to initial forecast

(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 Forecast

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

- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants
- Increase in gross profits from JEPX / Retailers sales
- Decrease in unplanned outages at thermal power plants.

(Reference) JEPX price (Oct.-Mar.2024) Approx. 11~14 yen/kWh

2. Power generation business (Renewable Energy) +2.0

• Increase in revenue of renewable energy

3. Power generation business (Other expenses) +0.5

• Decrease in facilities maintenance cost

4. Transmission and Transformation business +1.0

• Decrease of disposal cost of fixed assets, etc. +1.0

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 (4.0)

- Jackson Generation Power Plant in the U.S. (5.0) Decrease in energy margin
- Consolidated subsidiary projects in Thailand +3.0
- Share of profit of entities accounted for using equity method, etc. (2.0)
 Loss on sale of North American gas-fired power equity / Acquisition-related expenses for Genex

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. +10.0

• Increase in profit from a subsidiary in Australia that owns coal mining interests due to rising of coal sales prices +10.0

(Reference) Australian thermal coal spot price (Oct.-Dec.2024) Approx.US\$150/t

7. Other non-operating items +3.5

- Gain on sales of fixed assets
- Decrease in interest expense

8. Foreign exchange gains or losses -

• No change from the initial forecast (Initial forecast: Decrease in foreign exchange losses (3.5))



Appendix

17

Appendix



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1. Main Flow of Domestic Electricity Business





2. Expansion of Renewable Energy

Latest Status of Our Initiatives



3. Renewable Energy Development Projects in Japan



(As of September 30, 2024)



Maximization of environmental value

through corporate PPAs, etc.

Diverse renewable energy

power aggregation

Projects in Japan

consumers who highly appreciate environmental value Copyright, J-POWER All rights reserved.

Z

Realization

environme

ntal value

Corporate PPAs with

List of projects under construction/under development



Under research for resource quantity

Takahinatayama-area (Miyagi)

40MW

Improvement of power

generation forecasting

technology

Kitakyushushi Hibikinada (Fukuoka)

Himejishi Oshio (Hyogo)

4. Upcycling to next-generation hydropower plants NEXUS Sakuma project

- 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.



[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.



യീ

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)

See.	
THE	
- Inn	
	All I
	A A A

Contraction of the second	Maximum output
The second s	350MW
	Annual power generation
Constant of Milling	Approx. 1,400GWh
	Basin area
	4,156.5km ²
Allin F	Total water storage capacity
Variation	326.85 million m ³
	Other
	Power supply to both 50 and 60 Hz areas
Shizuoka Tenryugawa river system	

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.
- Aiming to start facility safety reinforcement as soon as possible and Complete construction by Late 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 September 30, 2024)

ಕ	Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Overview of the Proje	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



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

Coal Biomass Ammonia



7. Initiatives for practical application of CCS

storage sites, targeting emissions from refineries and power plants

in a wide area of western Japan, including Setouchi region.

- J-POWER is working on the possibility of starting a CCS project to capture, transport, and store CO₂ from thermal power plants by FY2030.
- In February 2023, J-POWER, ENEOS Corporation, and JX Nippon Oil & Gas Exploration Corporation 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 October 2024, the CCS business plan (No.1) proposed by 4 companies including West Japan Carbon Storage Survey Corporation has been selected for JOGMEC public offering project related to "Japanese Advanced CCS Projects" and signed an acceptance agreement with JOGMEC.
- Additionally, an acceptance agreement has been concluded for Southern Offshore of Malay peninsular CCS project in Malaysia (No.2), which involves capturing CO₂ from the exhaust gases of thermal power plants owned by J-POWER and Kyushu Electric Power in Kyushu area, and storing it at the CO₂ storage site being developed by Mitsui & Co., offshore of Malay peninsula.

Overview of selected CCS project plan No.1 *POWER*



Overview of selected CCS project plan No.2

Proposer	J-POWER, ENEOS, JX Nippon Oil & Gas Exploration, and West Japan Carbon Storage Survey	Proposer	J-POWER, Mitsui & Co., Chugoku Electric Power, Kansai Electric Power, Cosmo Oil, Kyushu Electric Power, Resonac, UBE Mitsubishi Cement
Emission Sources	Refineries and thermal power plants in the Setouchi and Kyushu regions	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	Transport Method	Vessels and pipelines
Candidate sites for CO ₂ storage	Off the western in Kyushu (offshore saline aquifers)	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. 1.7 million tons/year	Storage Volume	Approx. 5 million tons/year
Feature of the	Offshore Western Kyushu CCS will use a hub-and-cluster approach to link multiple CO ₂ emission sources and offshore	Feature of the	Southern Offshore of Peninsular Malaysia CCS will promote large scale CO_2 capture projects from multiple scalable CO_2 clusters across industries in worthern lapan, then transport captured CO_2 overseas to a hub in

project

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.

project



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 CO_2 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

- POWER
- 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.

Project development

Portfolio management

- Accumulation of experience of Green-Field projects
 Ensuring first-mover advantage
- •Risk management and rebalancing
- ·Improve profitability and make the next investment

Project promotion

•Steady execution from construction to operation

Sustainable business expansion

Leveraging these strengths to expand our business with a focus on renewable power projects.

New projects under construction, development, investigation

USA

• Development of solar power plants (Refugio)

Asia

- 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

Multiple renewable energy development projects by consolidated subsidiary Genex

- 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



 Launch of a feasibility study on a large-scale green hydrogen/ammonia production project in the Sultanate of Oman

9. Overview of Overseas Projects under Development

(As of September 30, 2024)

Project	Overview	
Refugio (USA) Capacity: 375MW Type: Solar Ownership: 100% Status: Under development Start of operation (planned): After 2026	 Refugio is located close to Houston, a high power demand area Development issues such as procedures for land acquisition, permits have been largely resolved 	Texas Dema cere Refugio project
	Project related to Genex	

- On July 31, 2024, J-POWER acquired Genex Power Limited, an Australian company engaged in the development, construction, and operation of renewable energy and energy storage facilities, as a wholly-owned subsidiary.
- Multiple renewable energy projects are being developed in Australia through Genex.

Kidston Stage-3 Wind



Capacity: 258MW Type: Onshore wind Start of operation (planned): 2027

Bulli Creek



Capacity: 775MW Type: Solar power* Start of operation (planned): 2027

K2-Hydro



Capacity: 250MW Type: Pumped hydro Start of operation (planned): 2026

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

9. Overview of Overseas Projects under Development







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	Transmission lines	Substations	4 locations	
operation	AC/DC converter stations	4 locations	Frequency conve	rter stations 1 location

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.



Construction of the New Sakuma Frequency Converter Station and others

In the construction phase

- 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





b 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.



and operation						
J-POWER Group		J-POWER Group	Partners			
Partial sell-off			$\overline{}$			

Assets

Jackson Generation Power Plant in the US

Assets

- Sold partial interests in developed gasfired power plants and acquired developer's profits.
- Actively involved in the operation of the plant after partial-sells off.





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

J-POWER Group	Third Party
Sell-off of all assets	
Assets	Assets

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

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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.					sis, undecided at this time.		
J-POWER "BLUE MISSION 2050" Initiatives			Potential Funding Objectives				
		Upcycling (adding gasifier to existing assets)					
	Hydrogen power generation		Upcyclin	g (CO ₂ separation a	nd capture units)		
CO ₂ -free Hydrogen energy			CO ₂ -free	hydrogen power ge	neration facilities*		
	Fuel production (CO ₂ -free hydrogen)	CO ₂ -free hydrogen power production facilities*					
CO free newer concretion	Renewable energy		Н	lydro, wind, geother	mal, solar*		
CO ₂ -free power generation	Nuclear power	The Ohma Nuclear Power Plant					
	Stabilization	Distributed energy service*					
Power network		Frequency converter station, etc.					
	Enhancement	Network for renewable energy					
		Gradual phasing out of aging plants					
Domestic coal-fired power plants		Power generation facilities for mixed/mono combustion with k		bustion with biomas	s, ammonia, etc.		
Possible Candidates for Sustainability Targets of Transition Finance (General Corporate Purpose instr			*1 KPI stands for Key Performance Indicator. (struments) *2 SPT stands for Sustainability Performance Target, which is set as a target for a key performance indicator (KPI).				
KPI: Key Performance Indicator ^{*1} SPT: Sustainability Performance Ta			ce Target ^{*2} Examples of Transition-Linked Loan Financing				
CO. emissions reduction	1.FY2025: -9.2 million tons		Borrowing date	September 29, 2023	September 29, 2023	February 29, 2024	
from J-POWER Group's domestic power genera	tion 2.FY2030: -46%/-22.5 million tons (Both targets 1 and 2 compared to the	actual	Borrowing amount	10 billion yen	10 billion yen	10 billion yen	
business	emissions in FY2013)		Borrowing period	7 years	10 years	7 years	

*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.

ns institutions in DNV BUSINESS ASSURANCE JAPAN K.K.

Domestic financial

Domestic financial

institutions

Domestic financial

institutions

Lender

evaluator

Third-party



Consolidated: Revenues and Expenses

					(Unit:	100 million yen)
	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024
				<i></i>	2Q	2Q
Operating revenue	9,091	10,846	18,419	12,579	6,315	6,407
Electric utility operating revenue	7,313	8,764	14,179	8,994	4,179	4,664
Overseas business operating revenue	1,380	1,451	2,775	2,592	1,584	1,326
Other business operating revenue	397	630	1,464	992	552	415
Operating expenses	8,313	9,976	16,580	11,522	5,865	5,699
Operating profit	777	869	1,838	1,057	449	707
Non-operating income	112	225	247	495	162	262
Share of profit of entities accounted for using equity method	27	142	91	245	71	125
Foreign exchange gains	6	-	-	36	-	-
Other	77	82	156	213	90	136
Non-operating expenses	280	366	378	366	187	259
Interest expenses	237	224	273	309	156	158
Foreign exchange losses	-	75	11	-	3	90
Other	43	66	93	57	27	10
Ordinary profit	609	728	1,707	1,185	424	710
Extraordinary income	94	-	-	-	-	-
Extraordinary losses	57	-	-	-	-	-
Profit attributable to owners of parent	223	696	1,136	777	277	483



Non-consolidated: Revenues and Expenses

					(Unit:	100 million yen)
	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024
Operating revenue	5,899	7,900	13,707	8,432	2Q 3,922	4,416
Electric power business	5,838	7,810	13,533	8,359	3,893	4,370
Sold power to retailers	-	6	11	2	1	53
Sold power to other suppliers	5,660	7,672	13,373	8,214	3,829	4,251
Other	177	132	149	142	62	65
Incidental business	61	89	173	73	29	46
Operating expenses	5,120	7,721	13,241	8,380	3,970	4,041
Electric power business	5,065	7,637	13,075	8,315	3,944	4,000
Personnel expense	318	201	206	250	123	91
Amortization of the actuarial difference in retirement benefits	28	(70)	(75)	(39)	(19)	(62)
Fuel cost	1,937	2,985	7,621	4,228	2,035	1,651
Repair and maintenance cost	441	515	419	409	188	185
Depreciation	552	559	589	595	291	300
Other	1,814	3,375	4,238	2,831	1,304	1,771
Incidental business	55	84	166	65	26	41
Operating profit	778	178	465	51	(47)	374



Consolidated: Cash Flow

					(Unit:	100 million yen)
	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024
					2Q	2Q
Operating activities	1,679	1,283	1,558	2,540	954	856
Profit before income taxes	646	728	1,707	1,185	424	710
Depreciation	964	969	1,076	1,103	532	574
Share of (profit) loss of entities accounted for using equity method	(27)	(142)	(91)	(245)	(71)	(125)
Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(227)	(649)
Purchase of non-current assets	(1,592)	(1,352)	(1,448)	(1,158)	(365)	(339)
Investments and loan advances	(25)	(497)	(78)	(93)	(9)	(33)
Financing activities	70	840	960	(658)	(169)	(575)
Free cash flow	246	(504)	49	920	727	207



Consolidated: Segment Information

							(Ur	nit: 100 million yen)
		EV2020	FV2021	FV2022	FV2023	FY2023	FY2024	VoV
		112020	TIEUEI		112023	2Q	2Q	101
Power generation	Sales	7,060	8,544	13,937	8,755	4,033	4,511	477
	Ordinary profit	160	274	541	203	(14)	392	407
Transmission and	Sales	507	498	506	495	243	249	6
transformation	Ordinary profit	89	63	56	73	53	50	(3)
Electric power-related	Sales	2,086	744	1,656	1,196	601	459	(142)
Electric power-related	Ordinary profit	44	172	867	471	276	139	(137)
Oversees	Sales	1,380	1,451	2,775	2,592	1,584	1,326	(257)
	Ordinary profit	308	220	226	443	110	125	14
Othor	Sales	184	210	293	172	74	85	11
	Ordinary profit	10	12	18	1	1	1	0
Subtotal	Sales	11,219	11,448	19,168	13,212	6,536	6,632	96
Subtotal	Ordinary profit	613	743	1,711	1,193	427	709	282
Elimination*	Sales	(2,128)	(602)	(749)	(632)	(220)	(225)	(5)
	Ordinary profit	(4)	(15)	(3)	(7)	(3)	0	4
Concolidated	Sales	9,091	10,846	18,419	12,579	6,315	6,407	91
	Ordinary profit	609	728	1,707	1,185	424	710	286

"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	FY2024
(PL)	Operating revenue	9,091	10,846	18,419	12,579	6,315	6,407
	Operating profit	777	869	1,838	1,057	449	707
	Ordinary profit	609	728	1,707	1,185	424	710
	Profit attributable to owners of parent	223	696	1,136	777	277	483
(BS)	Total assets	28,420	30,662	33,627	34,758	34,490	36,869
	Construction in progress	5,882	6,765	5,721	5,761	5,683	6,310
	Shareholders' equity	8,092	9,160	10,847	12,159	11,591	13,140
	Net assets	8,537	9,641	11,928	13,331	12,740	14,359
	Interest-bearing debt	16,646	17,864	18,858	18,670	19,072	19,400
(CF)	Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(227)	(649)
	Free cash flow	246	(504)	49	920	727	207
	(Ref) CAPEX*1	(1,715)	(1,321)	(1,218)	(1,198)	(334)	(318)
	(Ref) Depreciation	964	969	1,076	1,103	532	574
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	151.65	264.31
BPS	(¥)	4,420.70	5,004.62	5,931.99	6,649.42	6,338.53	7,185.44
Perfo	rming assets ROIC (%)	-	-	-	4.5	-	-
Share	eholders' equity ratio (%)	28.5	29.9	32.3	35.0	33.6	35.6
D/E ra	atio (x)	2.1	2.0	1.7	1.5	1.6	1.5
Numb	per of shares issued ^{*2} (thousand)	183,048	183,048	182,861	182,869	182,870	182,876

*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

Reportable segment	Business department			FY2021	FY2022	FY2023	3-Year Average	
	Hvdro	Segment-S	pecific ROA					
		Power ge	neration business	1.3%	2.5%	0.9%	1.6%	
		Transmis	sion and	2 5%	2 20/	2.0%	2 5%	
	Wind power	transform	nation business	2.370	2.570	2.370	2.370	
		Electric p	ower-related	12 20/	52.7%	22.7%	20.6%	
business	Geothermal/solar	business		15.570			29.070	
		Overseas	business	3.0%	2.7%	4.8%	3.5%	
	Thermal power	Other bus	siness	6.8%	10.3%	1.0%	6.0%	
		Company-w	vide	2.5%	5.3%	3.5%	3.7%	
	Nuclear power			*RC	DA= Operating P	rofit / Average	Annual Assets	
Nuclear power		Company-	wide	Porforming accosts PC				
Transmission and	nsmission and Transmission and				renor	ining as		
transformation business	transformation ^{*1}	Non-					In FY2023	
Electric power- related	Flectric power-	assets						
business	related	b	Interest- pearing debt	4 4				
Overseas business			5					
	Overseas	Performing	Per	forming assets ROIC				
		assets						
Other business	Other	S	Shareholders'	=	OPA1 ⁻² + investment gain (loss) on equity method			
			equity	Interest-bearing debt + shareholders' equity – non-performing asse				

*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 - Sep. 2023 Results (cumulative) Load factor \Rightarrow 46% Electricity sales \Rightarrow 16.0 TWh Apr. 2024 - Sep. 2024 Results (cumulative) Load factor $\Rightarrow 50\%$ Electricity sales $\Rightarrow 17.3$ TWh



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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.)



- Implementing initiatives to improve operational performance, including lowering minimum loads.
- Operational shutdowns, based on forecasts of electricity supply and demand and market prices.
- Copyright, J-POWER All rights reserved. Implement initiatives to reduce fuel costs, such as coal blending

Relation to resource price trends



- 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 - Sep. 2023 Results (cumulative)
 Water supply rate ⇒ 92%
 Electricity sales ⇒ 5.2 TWh

Apr. 2024 - Sep. 2024 Results (cumulative)
 Water supply rate ⇒ 89%
 Electricity sales ⇒ 5.0 TWh



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

Apr. 2023 - Sep. 2023 Results (cumulative) \Rightarrow 0.43 TWh Apr. 2024 - Sep. 2024 Results (cumulative) \Rightarrow 0.48 TWh



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Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2023 - Sep. 2023 Total Results (cumulative) \Rightarrow 27.3 TWh Apr. 2024 - Sep. 2024 Total Results (cumulative) \Rightarrow 31.0 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.jpower.co.jp/english/