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 3rd Quarter Earnings Results

2025/1/31

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.

Sion Power Station (Indonesia)

- Participating in hydropower projects in Indonesia through investment in PT Mulya Energi Lestari.
- Aiming to acquire JCM credits (bilateral credits).

New Minami Osumi Wind Farm (Kagoshima)

- Preparations are underway for the replacement of Minami Osumi Wind Farm, which began commercial operations in 2003.
- Signing a 20-year virtual PPA with KDDI for the non-fossil value derived from the replacement power plant.

Tomorrow, Together
KDDI

Himejishi Oshio Solar Power Station (Hyogo)

- Started commercial operation of “Himejishi Oshio Solar Power Station”
- Signing a 20-year virtual PPA with Tokyo Metro for the non-fossil value derived from this power plant.

東京メトロ

Maximizing the business value of renewable energy projects through the realization of environmental value.

*The photo shows the equipment before replacement (now removed).)

Contents

1. Summary of FY2024 3rd Quarter Earnings Results

Summary of FY2024 3rd Quarter Earnings Results

Decreased revenue and Increased profit

- Operating Revenue is almost same as FY2023 3rd Quarter.
- 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.

(Unit: billion yen)

Consolidated	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	960.8	958.9	(1.8)	(0.2)%
Operating Profit	83.7	114.1	30.4	36.4 %
Ordinary Profit	84.8	124.9	40.1	47.3 %
Profit attributable to owners of parent	56.3	79.6	23.2	41.3 %

Non-consolidated	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	629.0	674.3	45.2	7.2 %
Operating Profit	7.1	54.4	47.2	660.0 %
Ordinary Profit	48.4	103.1	54.7	112.9 %
Profit	44.7	85.8	41.1	91.9 %

Key Data (Electric Power Sales)

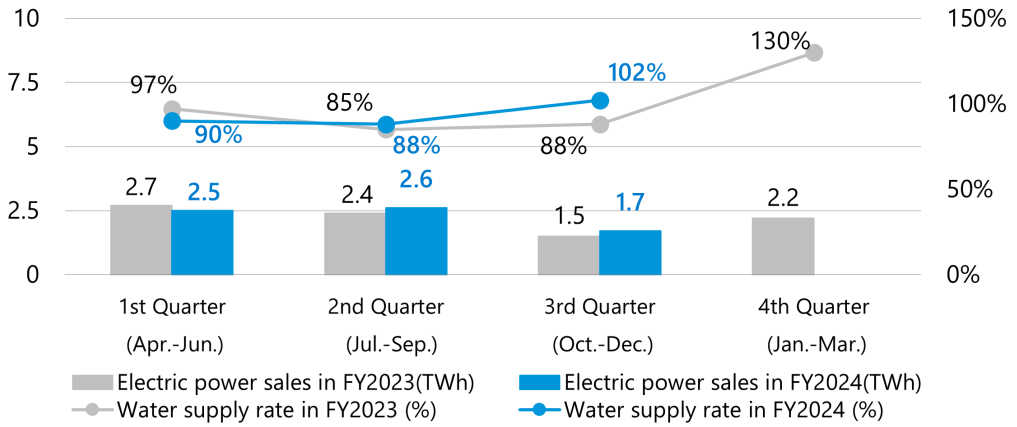
	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	43.7	48.7	5.0	11.5 %
Renewable Energy	7.6	7.8	0.2	2.9 %
Hydroelectric Power	6.7	6.9	0.1	2.0 %
Wind Power	0.7	0.8	0.1	12.9 %
Geothermal Power and Solar Power	0.0	0.0	(0.0)	(19.3)%
Thermal Power	27.6	28.8	1.1	4.3 %
Other*1	8.3	12.0	3.6	43.3 %
Overseas business*2	16.3	14.6	(1.6)	(10.1)%
Water supply rate	91%	92%	+1 point	
Load factor	52%	54%	+2 points	

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

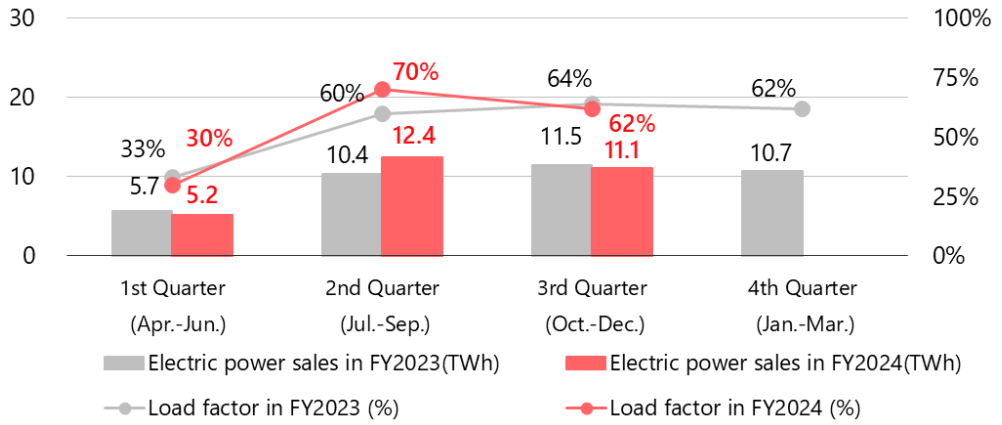
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

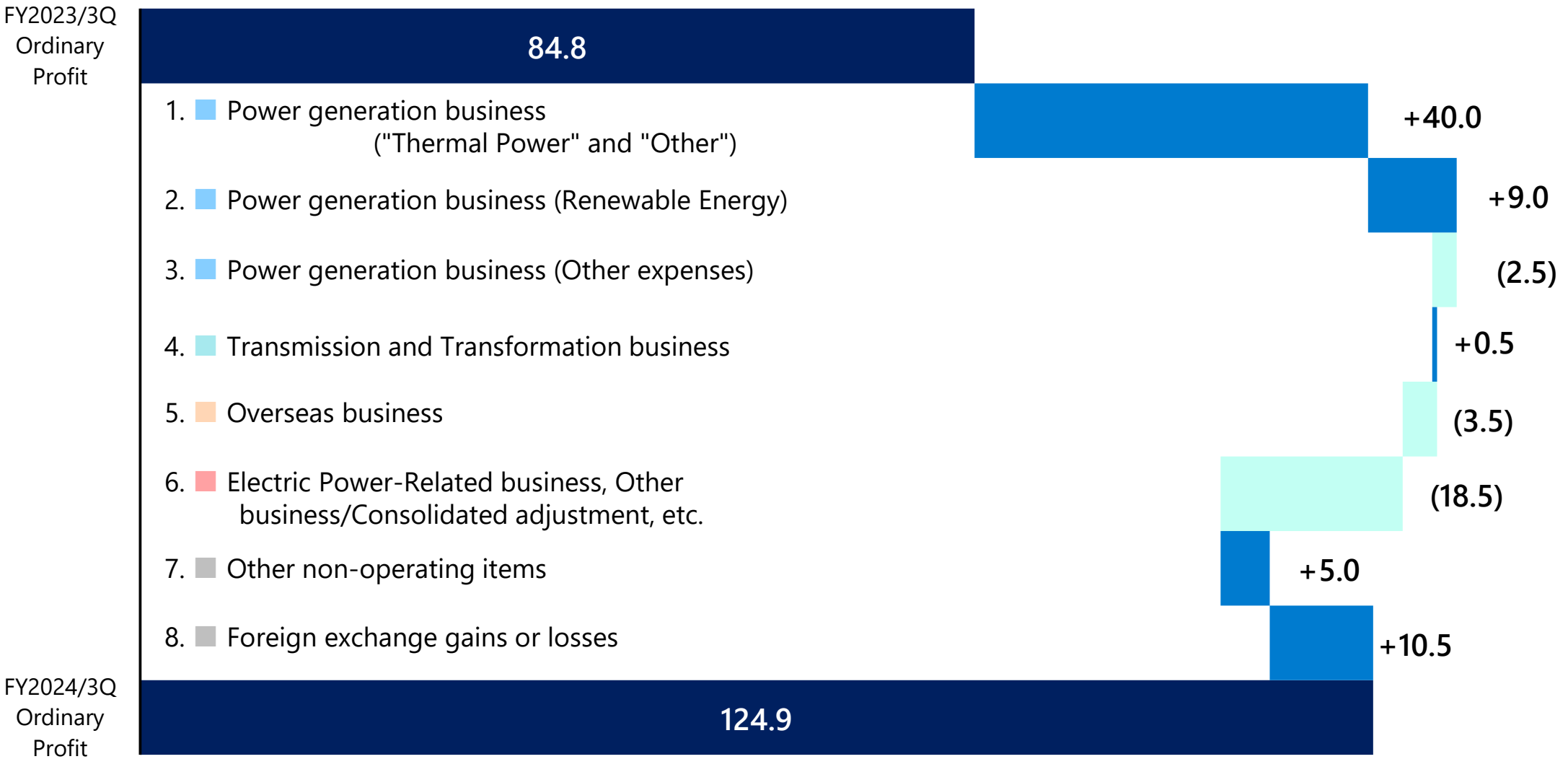


[Domestic Thermal Power]



FY2024 3rd 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") +40.0

- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants +26.0
- Increase in gross profits from JEPX / Retailers sales +17.5
- Effect of capacity market and power generation charge, etc +2.5
- Decrease in gross profits from increase in unplanned outages at thermal power plants. (6.0)

(Reference) JEPX average price (Apr.-Dec.)
FY2023: approx.11yen/kWh, FY2024: approx.12yen/kWh

2. Power generation business (Renewable Energy) +9.0

- Increase in revenue of renewable energy

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

- Increase in facilities maintenance cost (3.5)
- Decrease in labor costs +4.5
  ➢Decrease due to amortization of actuarial differences in retirement benefits, etc.
- Other (3.5)
  ➢Increase in depreciation cost, etc.

4. Transmission and Transformation business +0.5

- Increase in wheeling charge

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 (3.5)

- Jackson Generation Power Plant in the U.S. +2.5
- Consolidated subsidiary projects in Thailand +3.0
- Share of profit of entities accounted for using equity method, etc.
  ➢Loss on sale of North American gas-fired power equity (1.0)
  ➢Decrease in energy margin from North American gas-fired power (6.0)
- Acquisition-related expenses for Genex (2.0)

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (18.5)

- 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.-Sep.)
FY2023: approx.US$185/t,
FY2024: approx.US$135/t

7. Other non-operating items +5.0

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

8. Foreign exchange gains or losses +10.5

- Foreign exchange valuation gain on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. +10.5

Q3 Foreign exchange rate (THB/USD)

	At the end of December	3Q (At the end of September)
FY2023	34.56	36.56
FY2024	34.22	32.29

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

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

Overseas business

Though the loss on sale of North American gas-fired power equity, Increased profits due to the recording of foreign exchange gains, etc.

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 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)
Foreign exchange rate			
(Yen/USD)	at the end of September	149.58	142.73
(Yen/THB)	at the end of September	4.09	4.41
(Yen/AUD)	at the end of September	96.06	98.73
(THB/USD)	at the end of September	36.56	32.29

(Unit: billion yen)

Sales by segment	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Power generation business	637.6	681.4	43.8	6.9 %
Transmission and Transformation business	35.9	37.4	1.4	3.9 %
Overseas business	215.5	185.9	(29.5)	(13.7)%
Electric Power-Related business & Other business	71.7	54.1	(17.5)	(24.5)%

*Sales figures for external customers.

Ordinary profit by segment	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Power generation business	17.0	63.5	46.4	271.8 %
Transmission and Transformation business	7.7	8.0	0.2	3.6 %
Overseas business	23.1	32.0	8.9	38.9 %
Electric Power-Related business & Other business	37.1	21.5	(15.5)	(42.0)%

*Figures before elimination of inter-segment transactions.

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2023 3rd Quarter (Apr.-Dec.)	FY2024 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	**960.8**	**958.9**	**(1.8)**	
Electric power business	670.2	715.9	45.6	
Overseas business	215.5	185.9	(29.5)	
Other business	75.0	57.0	(17.9)	
Operating Expenses	**877.1**	**844.7**	**(32.3)**	Electric power business (0.6), Overseas business (32.6), Other business +1.0
Operating Profit	**83.7**	**114.1**	**30.4**	
Non-operating Revenue	**32.3**	**36.3**	**3.9**	
Share of profit of entities accounted for using equity method	15.1	9.4	(5.6)	
Foreign exchange gains	-	5.8	5.8	
Other	17.1	20.9	3.7	
Non-operating Expenses	**31.2**	**25.5**	**(5.6)**	
Interest expenses	23.5	23.5	(0.0)	
Foreign exchange losses	4.1	-	(4.1)	
Other	3.5	2.0	(1.5)	
Ordinary Profit	**84.8**	**124.9**	**40.1**	Power generation business +46.4, Transmission and Transformation business +0.2, Overseas business +8.9, Electric Power-Related business & Other business (15.5)
Total income taxes	25.3	35.3	10.0	
Profit attributable to owners of parent	**56.3**	**79.6**	**23.2**	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2023 End of FY	FY2024 End of 3Q	Change from prior year end	Main factors for change
Non-current Assets	**2,785.5**	**2,896.6**	**111.0**	
Electric utility plant and equipment	1,092.6	1,083.5	(9.1)	
Overseas business facilities	463.4	508.0	44.6	Genex
Other non-current assets	89.6	86.6	(3.0)	
Construction in progress	576.1	633.9	57.8	Genex
Nuclear fuel	77.1	77.1	0.0	
Investments and other assets	486.5	507.3	20.7	Long-term investments +17.8 (Includes impact of foreign exchange revaluation +9.3)
Current Assets	**690.2**	**706.6**	**16.3**	
Total Assets	**3,475.8**	**3,603.2**	**127.4**	
Interest-bearing debt	1,867.0	1,893.8	26.7	Non-consolidated (44.6), Subsidiaries +71.3
Other	275.6	305.1	29.5	
Total Liabilities	**2,142.6**	**2,198.9**	**56.2**	
Shareholders' equity	1,038.2	1,098.6	60.4	
Accumulated other comprehensive income	177.7	184.7	6.9	Foreign currency translation adjustment +15.5 Valuation difference on available-for-sale securities +3.7 Deferred gains or losses on hedges (4.7) Remeasurements of defined benefit plans (7.5)
Non-controlling interests	117.1	120.9	3.7	
Total Net Assets	**1,333.1**	**1,404.2**	**71.1**	

D/E ratio (x)	1.5	1.5
Shareholders' equity ratio	35.0%	35.6%

2. Revision of FY2024 Earnings Forecast

Revision of FY2024 Earnings Forecast

*Compared to Previous forecast

We revised the earnings forecast released on October 31, 2024.

- Profit is estimated to increase due to the increase in gross profits from JEPX / Retailers sales, and gain on sale of North American gas-fired power (Frontier) equity

(Unit: billion yen)

Consolidated	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Previous Forecast*	Comparison with Previous Forecast
Operating Revenue	1,257.9	1,334.0	76.0	6.0 %	1,305.0	29.0
Operating Profit	105.7	113.0	7.2	6.9 %	93.0	20.0
Ordinary Profit	118.5	127.0	8.4	7.1 %	95.0	32.0
Profit attributable to owners of parent	77.7	88.0	10.2	13.1 %	64.0	24.0

Non-consolidated	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Previous Forecast*	Comparison with Previous Forecast
Operating Revenue	843.2	947.0	103.7	12.3 %	942.0	5.0
Operating Profit	5.1	32.0	26.8	522.2 %	27.0	5.0
Ordinary Profit	55.1	88.0	32.8	59.5 %	77.0	11.0
Profit	52.3	78.0	25.6	49.0 %	69.0	9.0

* Previous Forecast: Earnings forecast released on October 31, 2024

Key Data & Earnings Forecasts by segment

*Compared to previous forecast

- 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: Decrease in profit due to the increase of subcontracting costs, etc.
- Overseas business : Increase in profit due to the gain on sale of North American gas-fired power (Frontier) equity
- Electric Power-Related business & Other business : Increase in profit due to the increase in coal sales volume at a subsidiary in Australia that owns coal mining interests

(Unit: billion yen)

Sales by segment	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Previous Forecast*1	Comparison with Previous Forecast
Power generation business	855.6	962.0	106.3	12.4 %	958.0	4.0
Transmission and Transformation business	48.9	50.0	1.0	2.2 %	50.0	-
Overseas business	259.2	250.0	(9.2)	(3.6)%	230.0	20.0
Electric Power-Related business & Other business	94.1	72.0	(22.1)	(23.5)%	67.0	5.0

*Sales figures for external customers.

Ordinary profit by segment	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Previous Forecast*1	Comparison with Previous Forecast
Power generation business	20.3	47.0	26.6	130.7 %	40.0	7.0
Transmission and Transformation business	7.3	3.0	(4.3)	(58.9)%	3.5	(0.5)
Overseas business	44.3	45.5	1.1	2.7 %	26.5	19.0
Electric Power-Related business & Other business	47.3	31.5	(15.8)	(33.5)%	25.0	6.5

*Figures before elimination of inter-segment transactions.

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

※No change in dividend forecast

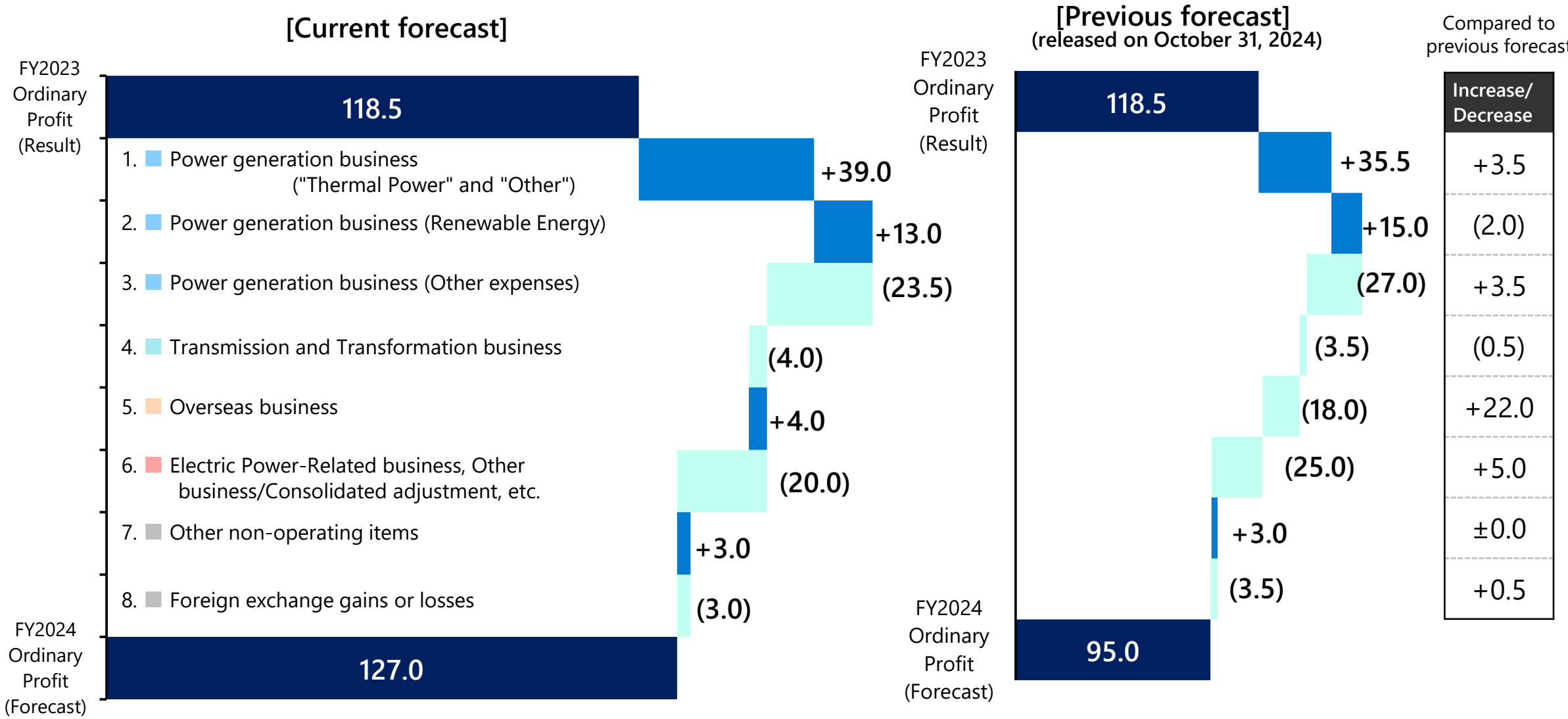
	FY2023 Result	FY2024 Forecast	Comparison with FY2023 Result		FY2024 Previous Forecast*1	Comparison with Previous Forecast
Electric Power Sales (TWh)						
Power generation business	**60.3**	**68.3**	**7.9**	**13.1 %**	**68.7**	**(0.4)**
Hydroelectric Power	9.0	8.9	(0.1)	(1.3)%	9.0	(0.0)
Wind Power	1.1	1.3	0.1	13.1 %	1.3	0.0
Thermal Power	38.5	41.1	2.5	6.7 %	41.8	(0.7)
Other*2	11.6	17.0	5.3	45.6 %	16.6	0.4
Overseas business*3	**19.8**	**18.0**	**(1.8)**	**(9.3)%**	**19.0**	**(1.0)**

	FY2023 Result	FY2024 Forecast	FY2024 Previous Forecast*1
Water supply rate	96%	93%	93%
Load factor	55%	60%	61%
Foreign exchange rate			
(Yen/USD) at the end of December	141.83	158.18	145.00
(Yen/THB) at the end of December	4.13	4.64	4.00
(Yen/AUD) at the end of December	96.94	98.50	95.00

*1 Previous Forecast: Earnings forecast released on October 31, 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)

FY2024 Earnings Forecast (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 Forecast

(Unit: billion yen) *Compared to previous forecast

1. Power generation business ("Thermal Power" and "Other") +3.5

- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants +1.0
- Increase in gross profits from JEPX / Retailers sales +2.5

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

2. Power generation business (Renewable Energy) (2.0)

- Decrease in revenue of renewable energy

3. Power generation business (Other expenses) +3.5

- Decrease in facilities maintenance cost

4. Transmission and Transformation business (0.5)

- Increase of subcontracting 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 +22.0

- Jackson Generation Power Plant in the U.S. +4.0
- Consolidated subsidiary projects in Thailand +4.5
- Share of profit of entities accounted for using equity method, etc. +13.5
  ➢Gain on sale of North American gas-fired power (Frontier) equity

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. +5.0

- Increase in profit from a subsidiary in Australia that owns coal mining interests due to increase in coal sales volume

(Reference) Australian thermal coal spot price (Oct.-Dec.2024) Approx.US$140/t

7. Other non-operating items ±0.0

8. Foreign exchange gains or losses +0.5

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

Foreign exchange rate (THB/USD)

	At the end of December	4Q (At the end of December)
FY2023	34.56	34.22
FY2024	34.22	33.99

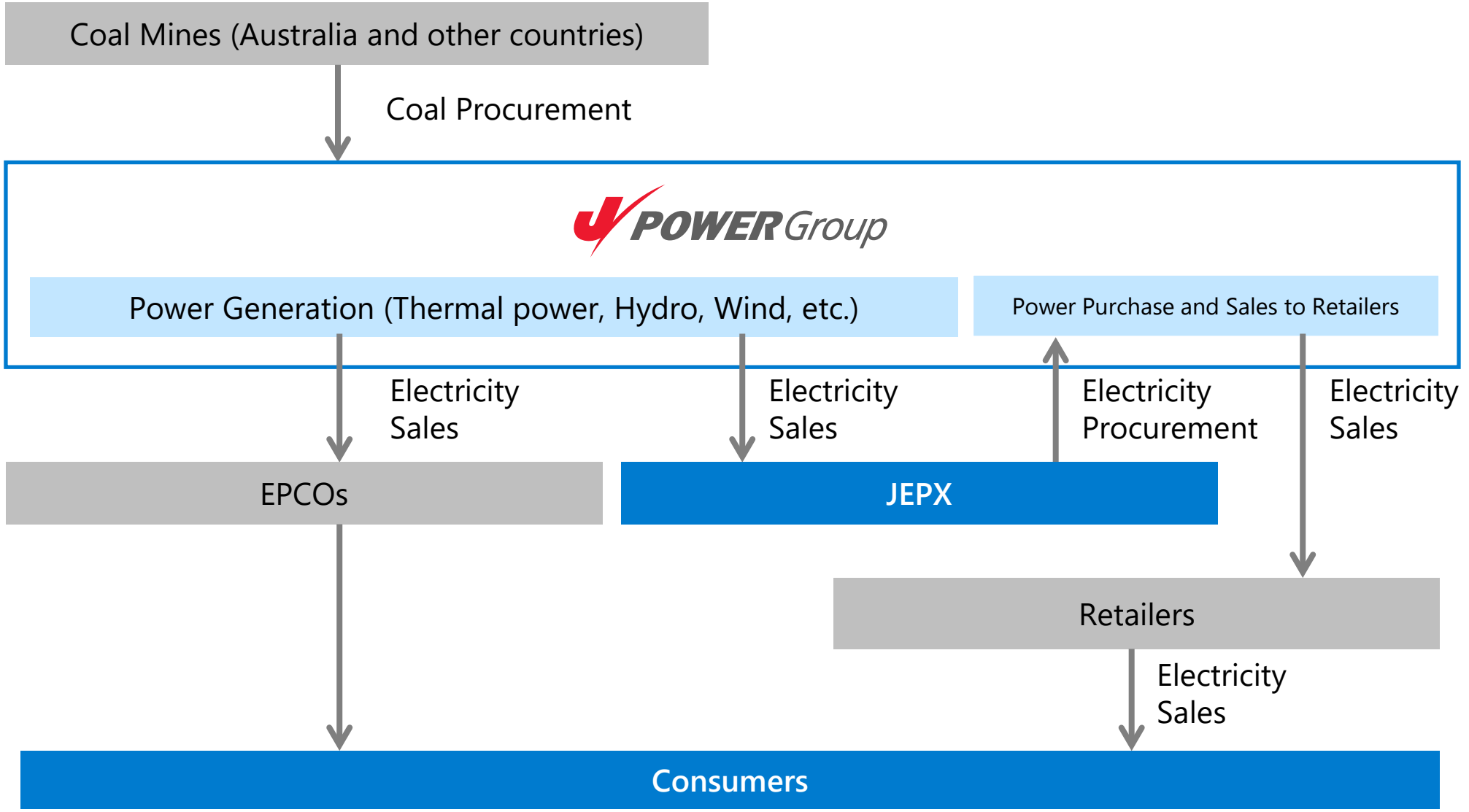
Exchange Rate Sensitivity
- An appreciation of 0.1 THB against USD results in an exchange gain of 260 million yen.
- A depreciation of 0.1 THB against USD results in an exchange loss of 260 million yen.

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

Appendix

Appendix

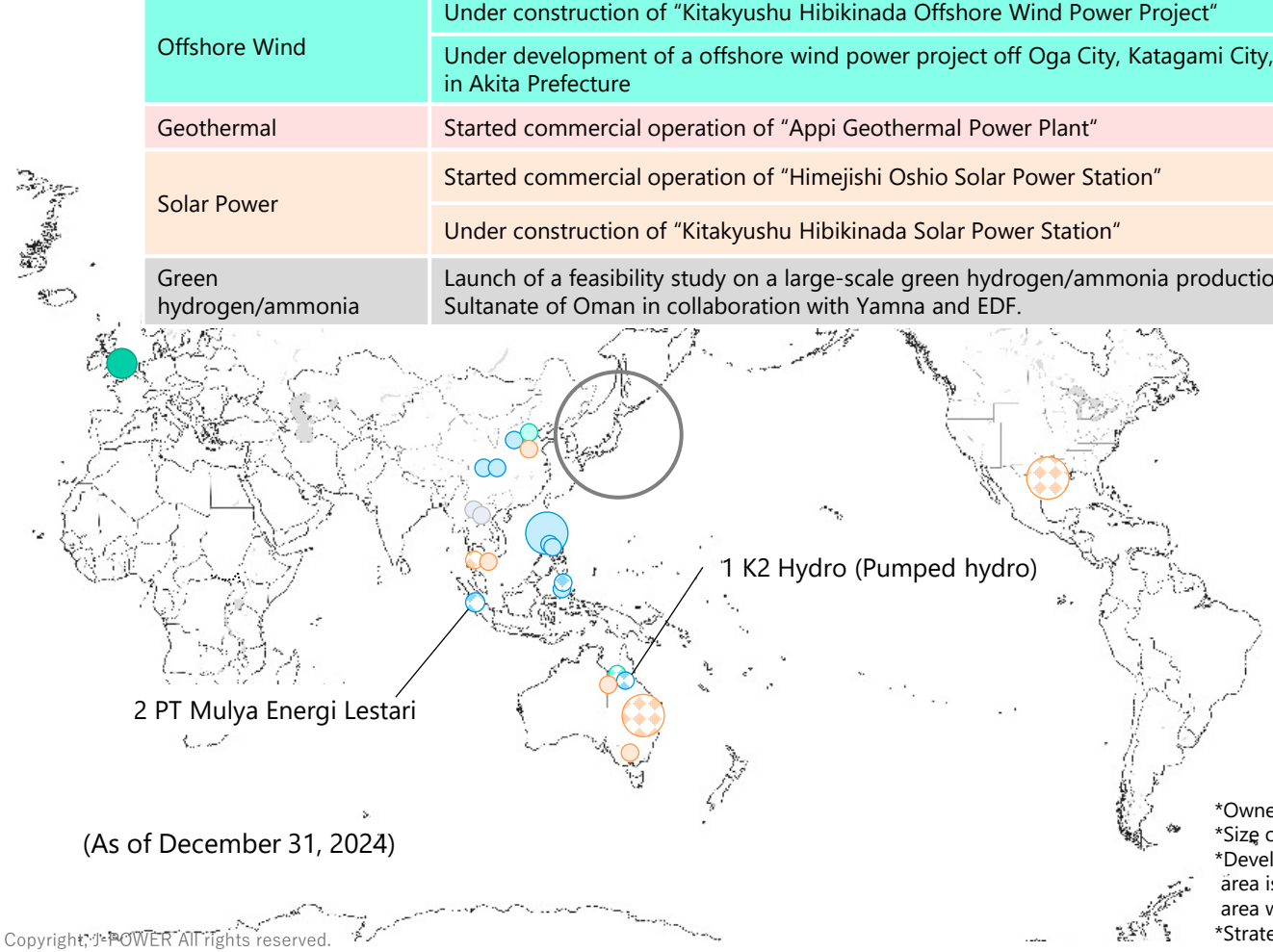
1. Main Flow of Domestic Electricity Business



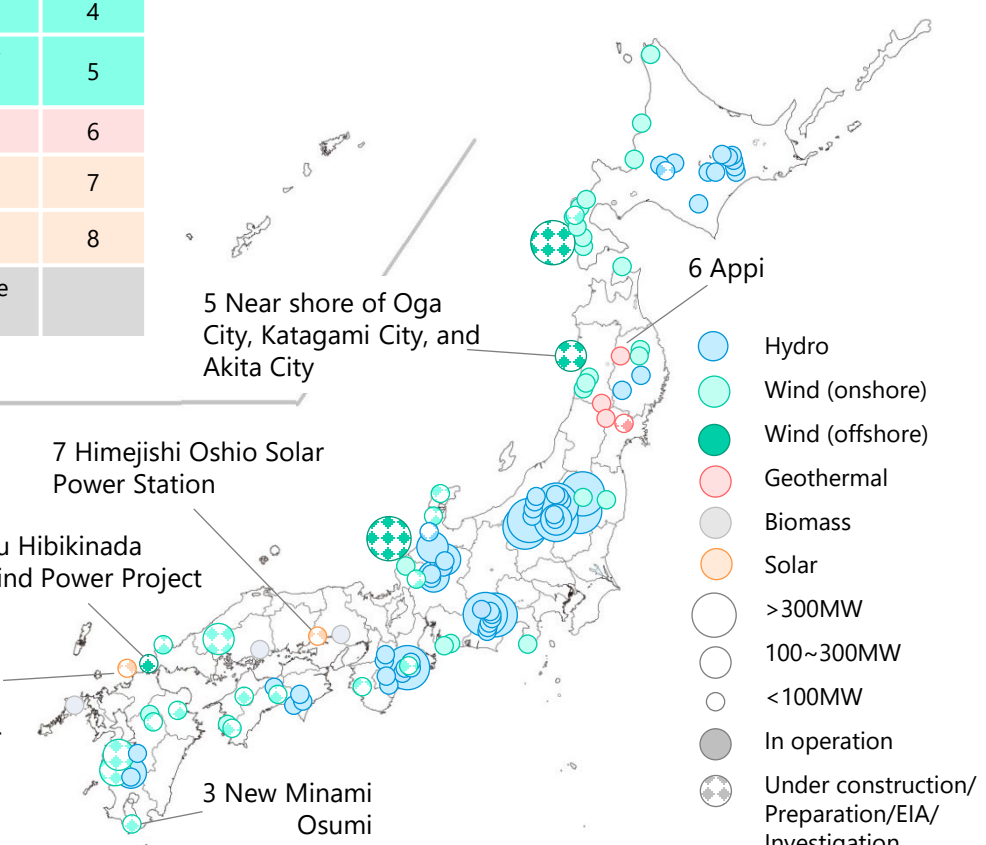
2. Expansion of Renewable Energy

Latest Status of Our Initiatives

Hydro	Under construction of “K2 Hydro“ in Australia (Pumped hydro)	1
	Investment in PT Mulya Energi Lestari, a hydropower project company in Indonesia.	2
Onshore Wind	Conclusion of Virtual PPA with KDDI, Providing Environmental Value from “New Minami Osumi 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	Started commercial operation of “Himejishi Oshio Solar Power Station”	7
	Under construction of “Kitakyushu Hibikinada Solar Power Station“	8
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 December 31, 2024)

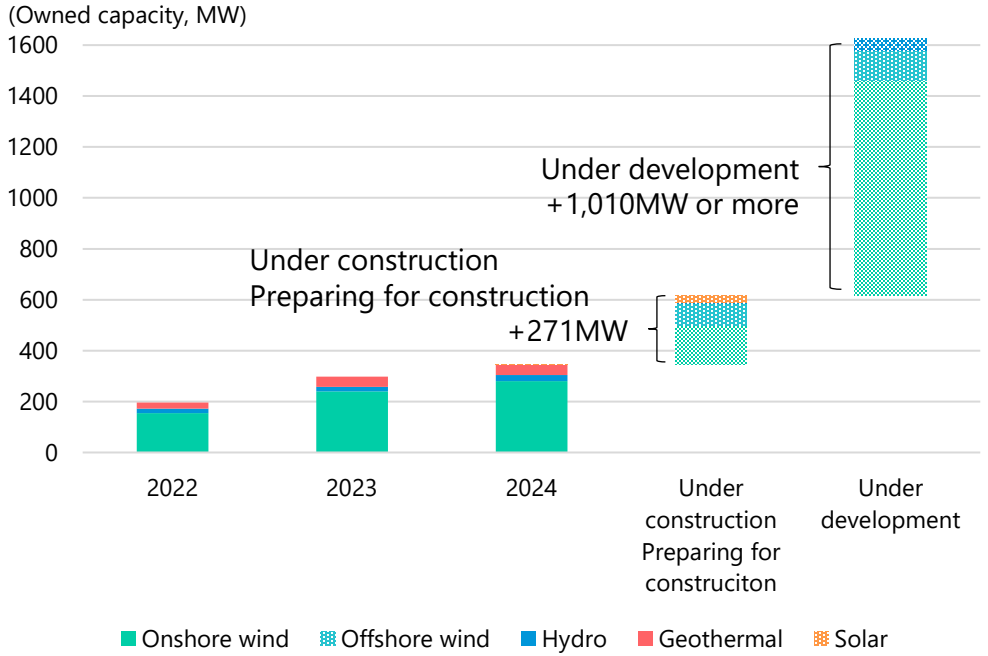


*Owned capacity
*Size of circles indicate owned capacity (in case capacity is TBD, estimated maximum owned capacity)
*Developers of offshore wind projects outside port area in Japan are decided by bidding after each sea area is designated as a promoting area. The indicated capacities for offshore wind 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.

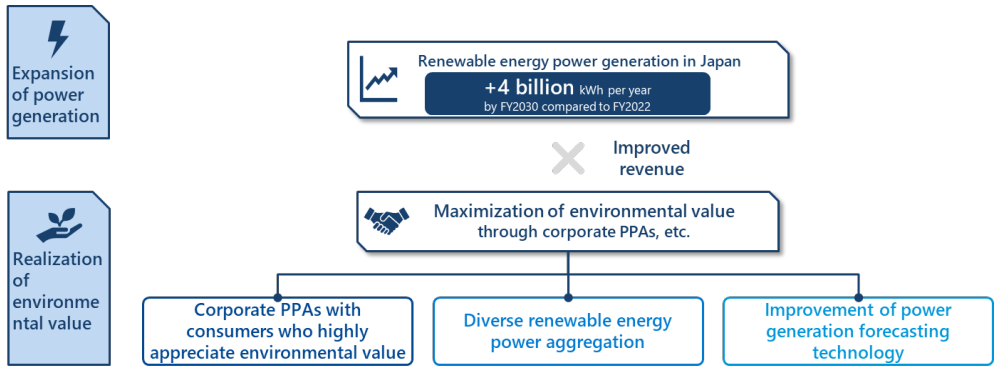
3. Renewable Energy Development Projects in Japan

(As of December 31, 2024)

Projects in Japan



*Capacity in operation from FY2017
*Replacements of onshore wind are included
*Domestic offshore wind power in outside port areas includes only publicly solicited bids



List of projects under construction/under development

Onshore wind — +993MW or more

587MW

Under construction: Minami Ehime No. 2 (Ehime)

Preparing for construction: Wajima (Ishikawa), New Minami Osumi (Kagoshima)

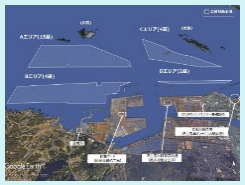
Under environmental impact assessment and planning: Reihoku Kunimiyama (Kochi), Kaminokuni No.3 (Hokkaido), etc.

Offshore wind — +205MW

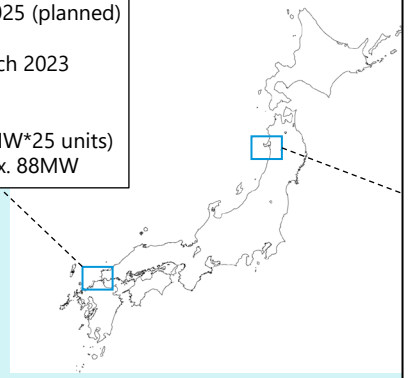
Under construction

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

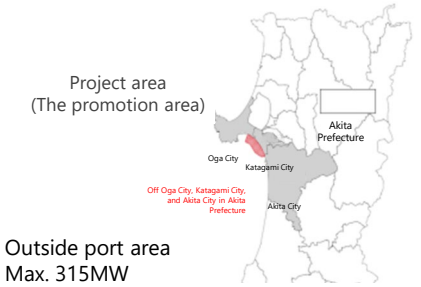


Project area



Under development

Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture*2
Start of operation: June 2028(planned)



Outside port area
Max. 315MW
Rated output 15MW*21 units
Owned capacity 37%=Max. approx.116MW

*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 — +52MW

8,582MW

Under development: Nexus Sakuma (Shizuoka)

Under construction: Ikushunbetsugawa (Hokkaido), Onabara (Ishikawa) , etc.

Geothermal — +30MW

40MW

Under research for resource quantity: Takahinatayama-area (Miyagi)

Solar

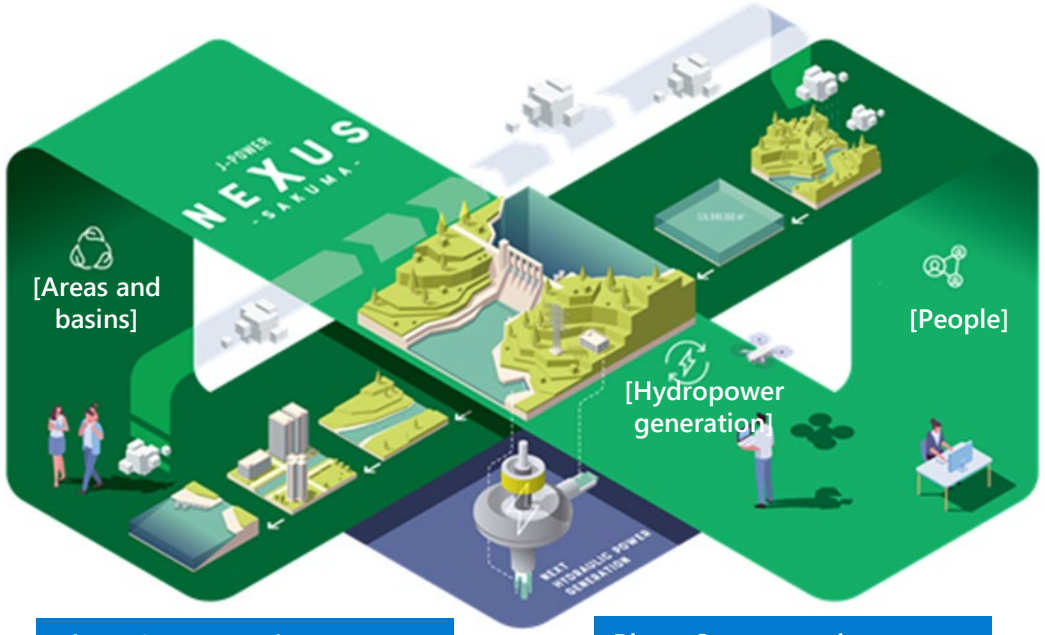
2MW

Under construction: Kitakyushushi Hibikinada (Fukuoka)

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.

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

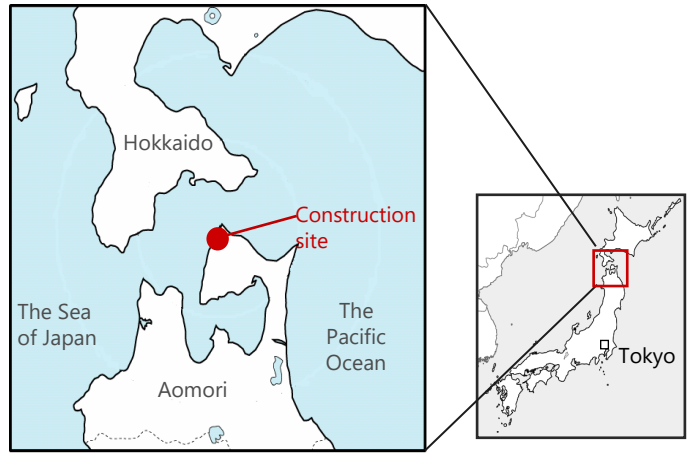
5. Ohma Nuclear Power Project

- 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 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.

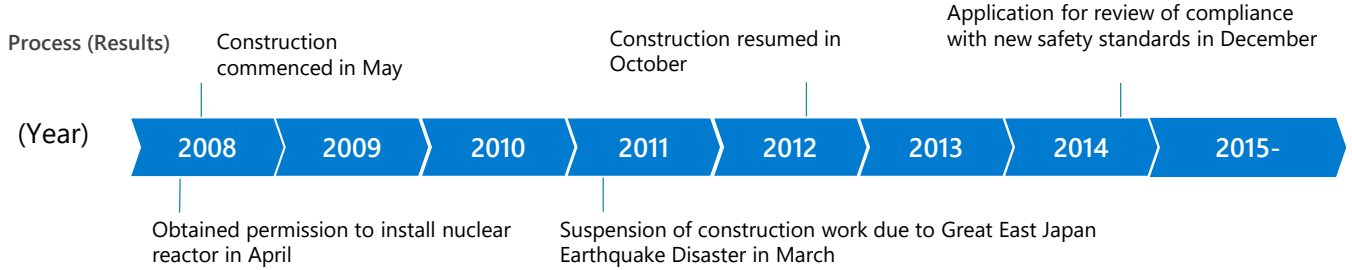
Status of construction (As of Decenber 31, 2024)

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 CO_2-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.

World's first demonstration test of biomass Co-gasification with CO_2 separation and caputuring type oxygen-blown IGCC Begins

Flow of research and development of coal gasification technologies

Wakamatsu research institute in Fukuoka prefecture

Large sizing

Osaki Coolgen in Hiroshima prefecture

Commercializing

Matsushima thermal power plant in Nagasaki prefecture (currently)

Demonstration tests for oxygen-blown coal gasification and CO_2 separation and capturing

2002 EAGLE project 2013

Demonstration tests for operation of large-sized gasifiers and gas turbines using high concentration hydrogen

2016 Osaki Coolgen project 2024

It aims CO_2-free hydrogen power generation in the future based on coal gasification technologies as core technologies

2028 J-POWER GENESIS

GENESIS Matsushima

- Low geopolitical risk
- Low power generation cost
- High output control function
- Improved power generation efficiency CO_2 emission reductions

September 2021 - Started environmental impact assessment

Preparation for starting construction

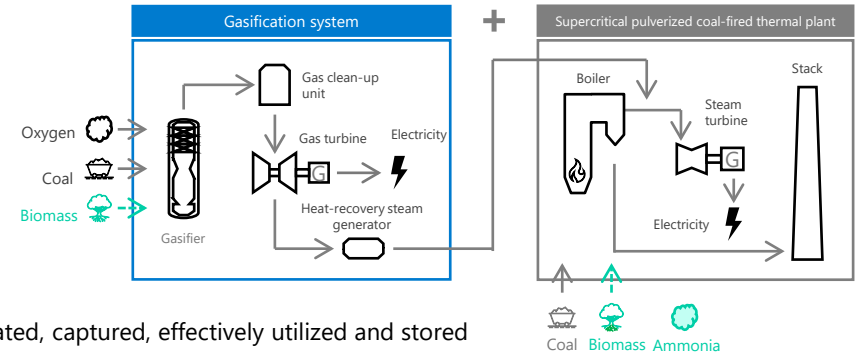
2026 (Planned) - Start of construction

Construction work

FY2028 (Planned) Start of operations

Commercial operations

CCUS*/carbon recycling ready



*Carbon dioxide Capture, Utilization and Storage, meaning that CO_2 is separated, captured, effectively utilized and stored

7. Initiatives for practical application of CCS

- J-POWER is working on the possibility of starting a CCS project to capture, transport, and store CO_2 from thermal power plants by FY2030.
- In February 2023, J-POWER, ENEOS Corporation, and ENEOS Xplora Inc. (FKA 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 CO_2 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 CO_2 from the exhaust gases of thermal power plants owned by J-POWER and Kyushu Electric Power in Kyushu area, and storing it at the CO_2 storage site being developed by Mitsui & Co., offshore of Malay peninsula.

Overview of selected CCS project plan No.1

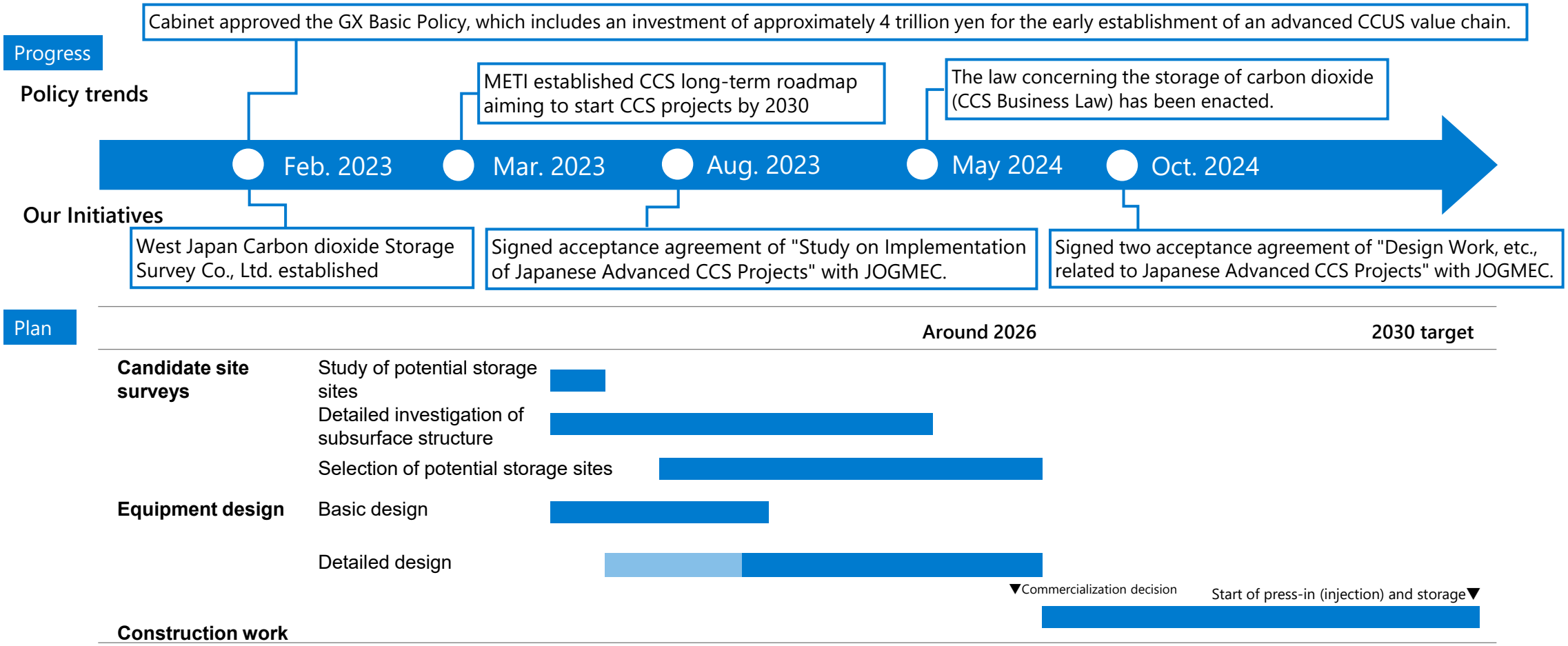
Proposer	J-POWER, ENEOS, ENEOS Xplora, and West Japan Carbon Storage Survey
Emission Sources	Refineries and thermal power plants in the Setouchi and Kyushu regions
Transport Method	Vessels and pipelines
Candidate sites for CO_2 storage	Off the western in Kyushu (offshore saline aquifers)
Storage Volume	Approx. 1.7 million tons/year
Feature of the project	Offshore Western Kyushu CCS will use a hub-and-cluster approach to link multiple CO_2 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 CO_2 capture projects from multiple scalable CO_2 clusters across industries in western Japan, then transport captured CO_2 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 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

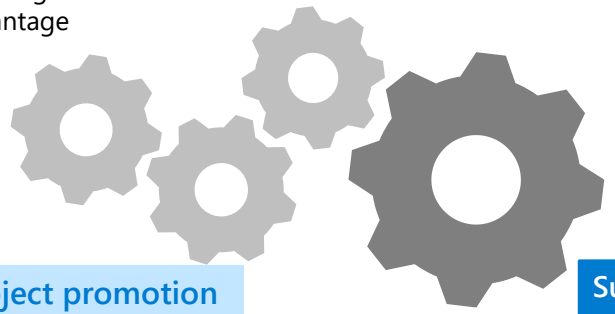
- The J-POWER group is expanding its overseas business based on and combining its unique strengths in (1) project development, (2) project promotion, and (3) portfolio management (profitability improvement and risk management).
- J-POWER group as a developer acquires wide knowledge and earns profits 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

・Accumulation of experience of Green-Field projects
・Ensuring first-mover advantage

Portfolio management

・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)
- Development of hydroelectric power generation projects in Indonesia

Australia

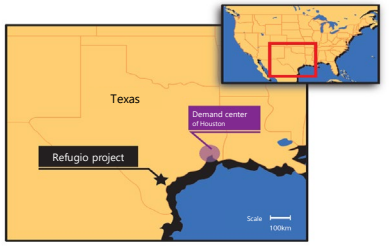
Multiple renewable energy development projects by consolidated subsidiary Genex
- Development of onshore wind (Kidston Stage-3 Wind)
- Construction of pumped storage power plant (K2-Hydro)
- Development of combined solar/batteries projects (Bulli Creek)

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 December 31, 2024)

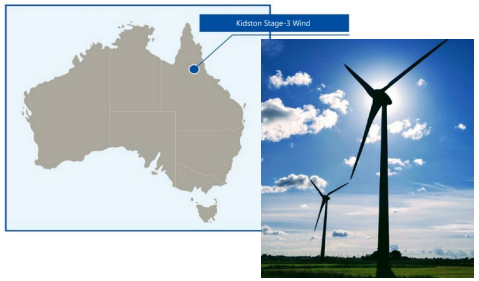
Project	Overview
Refugio (USA) Capacity: 375MW Type: Solar Ownership: 100% Status: Under development Start of operation (planned): After 2026	• Refugio is located close to Houston, a high power demand area • Development issues such as procedures for land acquisition, permits have been largely resolved



Project related to Genex

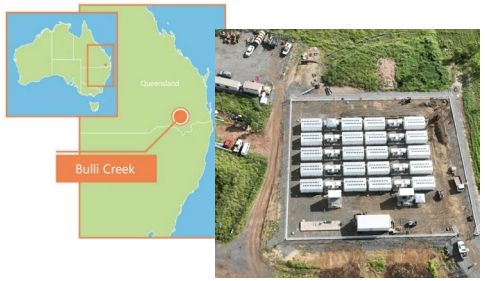
- On July 31, 2024, J-POWER acquired Genex Power Limited, an Australian company engaged in the development, construction, and operation of renewable energy and energy storage facilities, as a wholly-owned subsidiary.
- Multiple renewable energy projects are being developed in Australia through Genex.

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

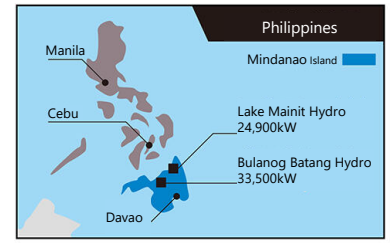
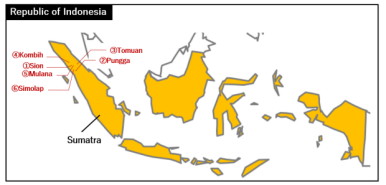
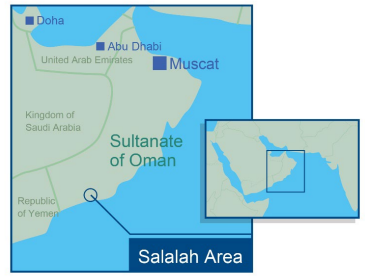
K2-Hydro

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

(As of December 31, 2024)

Project	Overview
Rooftop solar [GJP1/EGCO Cogen] (Thailand) Capacity: Total 11.6MW (11 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	• 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 CO_2-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	• 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. 
Hydroelectric power generation projects in Sumatra (Indonesia) Type: Hydro (run-of-river system) 5projects Start of operation (planned): 2025~2027	• J-POWER acquired a 27.23% stake in PT Mulya Energi Lestari, an Indonesian power generation company, and are participating in hydropower projects in Sumatra and other regions. • Currently, one project has commenced operations, while five projects are under construction and development. 
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: ・Under a feasibility study	• 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. 

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** Total length: Approximately 2,400km	**Substations** 4 locations
	AC/DC converter stations 4 locations	**Frequency converter 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.

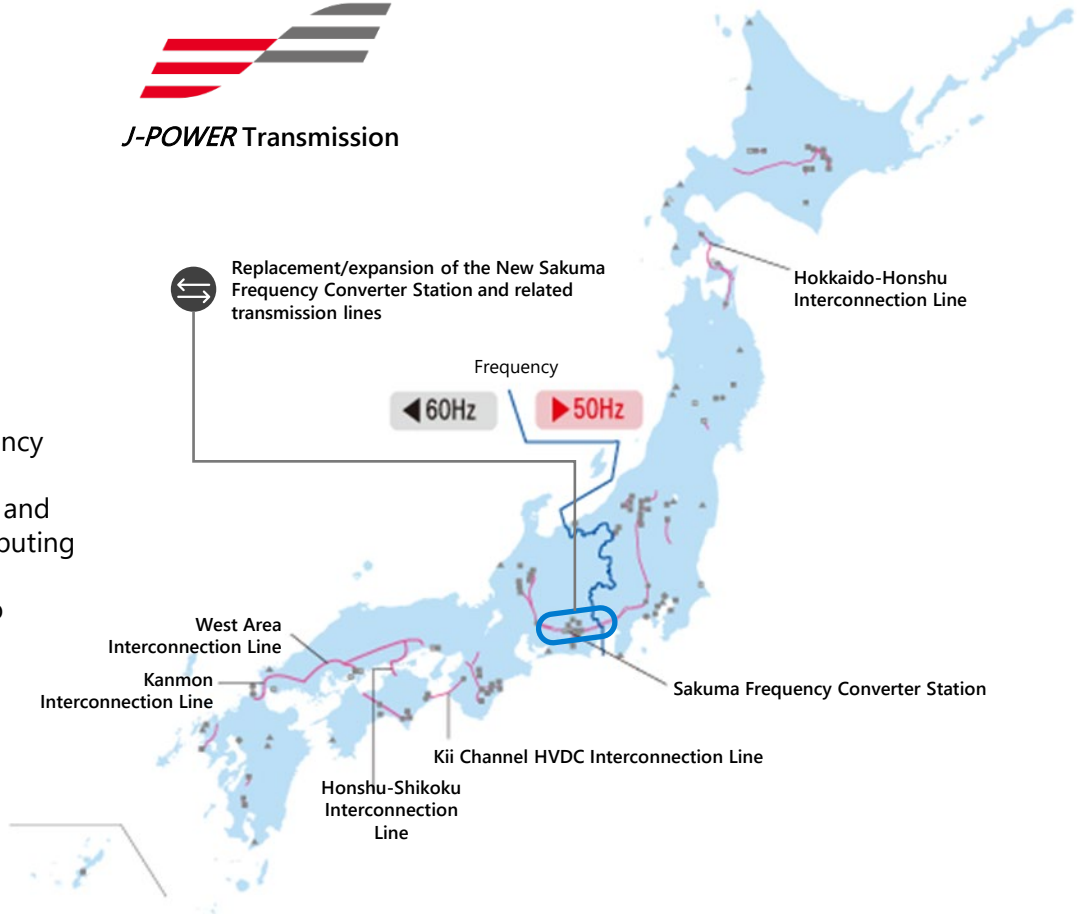
✓ Today's most pressing issues also include the need to sophisticate maintenance due to strengthen resilience against intensifying natural disasters. J-POWER will continue to contribute to a stable power supply through these efforts.

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

J-POWER Transmission



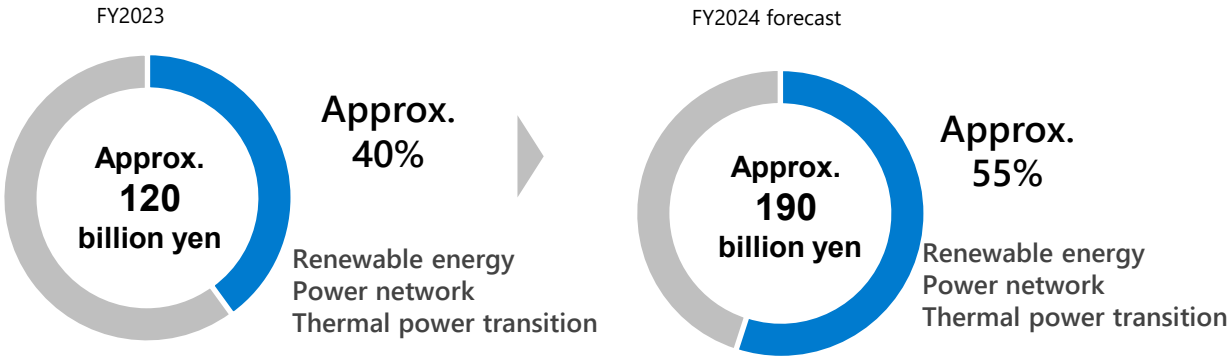
11. Investments for Transition

Investment result and forecast Investment Cash Flow

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

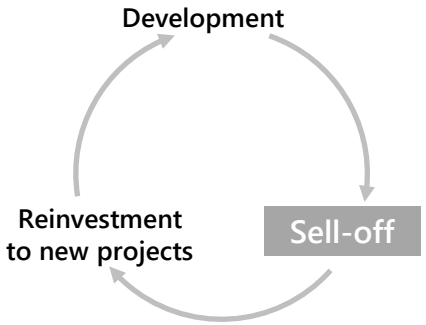
Expansion of CO_2-free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO_2-free hydrogen power generation
	CO_2-free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*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.

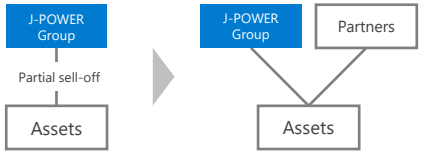


Efforts for improvements in capital efficiency

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.



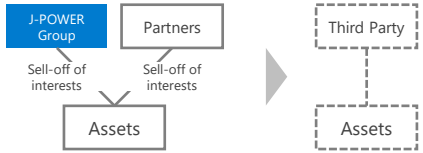
Development -> Partial sell-off and operation



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 3Q	FY2024 3Q
Operating revenue	**9,091**	**10,846**	**18,419**	**12,579**	**9,608**	**9,589**
Electric utility operating revenue	7,313	8,764	14,179	8,994	6,702	7,159
Overseas business operating revenue	1,380	1,451	2,775	2,592	2,155	1,859
Other business operating revenue	397	630	1,464	992	750	570
Operating expenses	**8,313**	**9,976**	**16,580**	**11,522**	**8,771**	**8,447**
Operating profit	**777**	**869**	**1,838**	**1,057**	**837**	**1,141**
Non-operating income	**112**	**225**	**247**	**495**	**323**	**363**
Share of profit of entities accounted for using equity method	27	142	91	245	151	94
Foreign exchange gains	6	-	-	36	-	58
Other	77	82	156	213	171	209
Non-operating expenses	**280**	**366**	**378**	**366**	**312**	**255**
Interest expenses	237	224	273	309	235	235
Foreign exchange losses	-	75	11	-	41	-
Other	43	66	93	57	35	20
Ordinary profit	**609**	**728**	**1,707**	**1,185**	**848**	**1,249**
Extraordinary income	94	-	-	-	-	-
Extraordinary losses	57	-	-	-	-	-
Profit attributable to owners of parent	**223**	**696**	**1,136**	**777**	**563**	**796**

Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2023 3Q	FY2024 3Q
Operating revenue	**5,899**	**7,900**	**13,707**	**8,432**	**6,290**	**6,743**
Electric power business	**5,838**	**7,810**	**13,533**	**8,359**	**6,247**	**6,680**
Sold power to retailers	-	6	11	2	2	78
Sold power to other suppliers	5,660	7,672	13,373	8,214	6,151	6,504
Other	177	132	149	142	93	97
Incidental business	**61**	**89**	**173**	**73**	**43**	**62**
Operating expenses	**5,120**	**7,721**	**13,241**	**8,380**	**6,218**	**6,198**
Electric power business	**5,065**	**7,637**	**13,075**	**8,315**	**6,180**	**6,142**
Personnel expense	318	201	206	250	186	142
Amortization of the actuarial difference in retirement benefits	28	(70)	(75)	(39)	(29)	(93)
Fuel cost	1,937	2,985	7,621	4,228	3,196	2,606
Repair and maintenance cost	441	515	419	409	291	279
Depreciation	552	559	589	595	442	450
Other	1,814	3,375	4,238	2,831	2,063	2,663
Incidental business	**55**	**84**	**166**	**65**	**37**	**55**
Operating profit	**778**	**178**	**465**	**51**	**71**	**544**

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2020	FY2021	FY2022	FY2023	FY2023 3Q	FY2024 3Q
Operating activities	**1,679**	**1,283**	**1,558**	**2,540**	**1,628**	**1,229**
Profit before income taxes	646	728	1,707	1,185	848	1,249
Depreciation	964	969	1,076	1,103	811	858
Share of (profit) loss of entities accounted for using equity method	(27)	(142)	(91)	(245)	(151)	(94)
Investing activities	**(1,432)**	**(1,788)**	**(1,508)**	**(1,619)**	**(513)**	**(774)**
Purchase of non-current assets	(1,592)	(1,352)	(1,448)	(1,158)	(656)	(580)
Investments and loan advances	(25)	(497)	(78)	(93)	(80)	(116)
Financing activities	70	840	960	(658)	(613)	(892)
Free cash flow	**246**	**(504)**	**49**	**920**	**1,115**	**454**

Consolidated: Segment Information

(Unit: 100 million yen)

		FY2020	FY2021	FY2022	FY2023	FY2023 3Q	FY2024 3Q	YoY
Power generation	Sales	7,060	8,544	13,937	8,755	6,481	6,923	442
	Ordinary profit	160	274	541	203	170	635	464
Transmission and transformation	Sales	507	498	506	495	364	378	13
	Ordinary profit	89	63	56	73	77	80	2
Electric power-related	Sales	2,086	744	1,656	1,196	841	645	(195)
	Ordinary profit	44	172	867	471	368	212	(156)
Overseas	Sales	1,380	1,451	2,775	2,592	2,155	1,859	(295)
	Ordinary profit	308	220	226	443	231	320	89
Other	Sales	184	210	293	172	113	128	15
	Ordinary profit	10	12	18	1	2	2	0
Subtotal	Sales	11,219	11,448	19,168	13,212	9,956	9,936	(20)
	Ordinary profit	613	743	1,711	1,193	850	1,252	401
Elimination*	Sales	(2,128)	(602)	(749)	(632)	(348)	(346)	1
	Ordinary profit	(4)	(15)	(3)	(7)	(2)	(2)	0
Consolidated	Sales	9,091	10,846	18,419	12,579	9,608	9,589	(18)
	Ordinary profit	609	728	1,707	1,185	848	1,249	401

"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 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

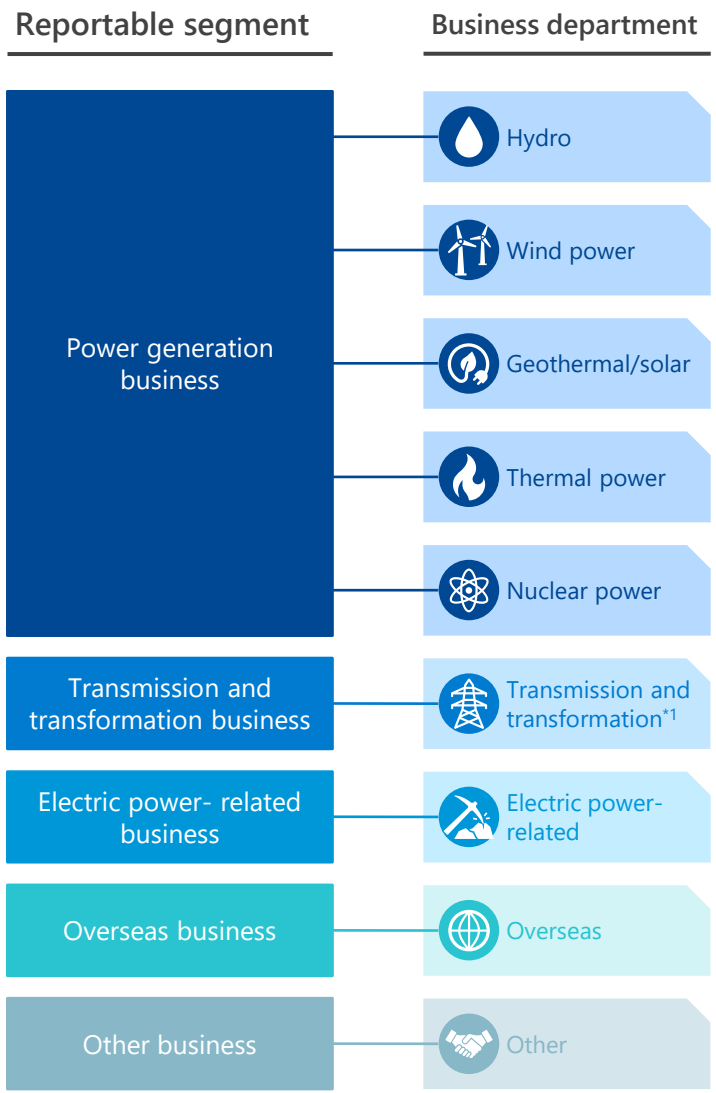
(Unit: 100 million yen)

		FY2020	FY2021	FY2022	FY2023	FY2023 3Q	FY2024 3Q
(PL)	Operating revenue	9,091	10,846	18,419	12,579	9,608	9,589
	Operating profit	777	869	1,838	1,057	837	1,141
	Ordinary profit	609	728	1,707	1,185	848	1,249
	Profit attributable to owners of parent	223	696	1,136	777	563	796
(BS)	Total assets	28,420	30,662	33,627	34,758	34,627	36,032
	Construction in progress	5,882	6,765	5,721	5,761	5,585	6,339
	Shareholders' equity	8,092	9,160	10,847	12,159	11,903	12,833
	Net assets	8,537	9,641	11,928	13,331	13,106	14,042
	Interest-bearing debt	16,646	17,864	18,858	18,670	18,784	18,938
(CF)	Investing activities	(1,432)	(1,788)	(1,508)	(1,619)	(513)	(774)
	Free cash flow	246	(504)	49	920	1,115	454
	(Ref) CAPEX*1	(1,715)	(1,321)	(1,218)	(1,198)	(666)	(518)
	(Ref) Depreciation	964	969	1,076	1,103	811	858
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	308.18	435.34
BPS (¥)		4,420.70	5,004.62	5,931.99	6,649.42	6,509.28	7,017.67
Performing assets ROIC (%)		-	-	-	4.5	-	-
Shareholders' equity ratio (%)		28.5	29.9	32.3	35.0	34.4	35.6
D/E ratio (x)		2.1	2.0	1.7	1.5	1.6	1.5
Number of shares issued*2 (thousand)		183,048	183,048	182,861	182,869	182,869	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)

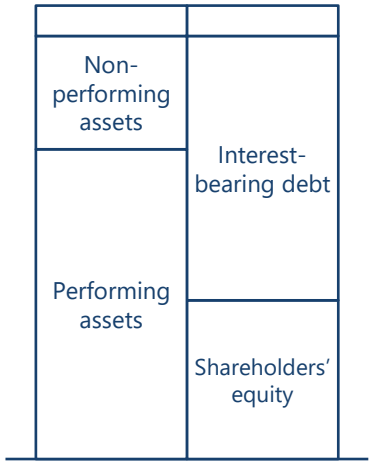
Consolidated: Capital Efficiency Related Indicators



	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



Performing assets ROIC In FY2023

4.5%

Performing assets ROIC

$$= \frac{\text{NOPAT}^{*2} + \text{investment gain (loss) on equity method}}{\text{Interest-bearing debt} + \text{shareholders' equity} - \text{non-performing assets}}$$

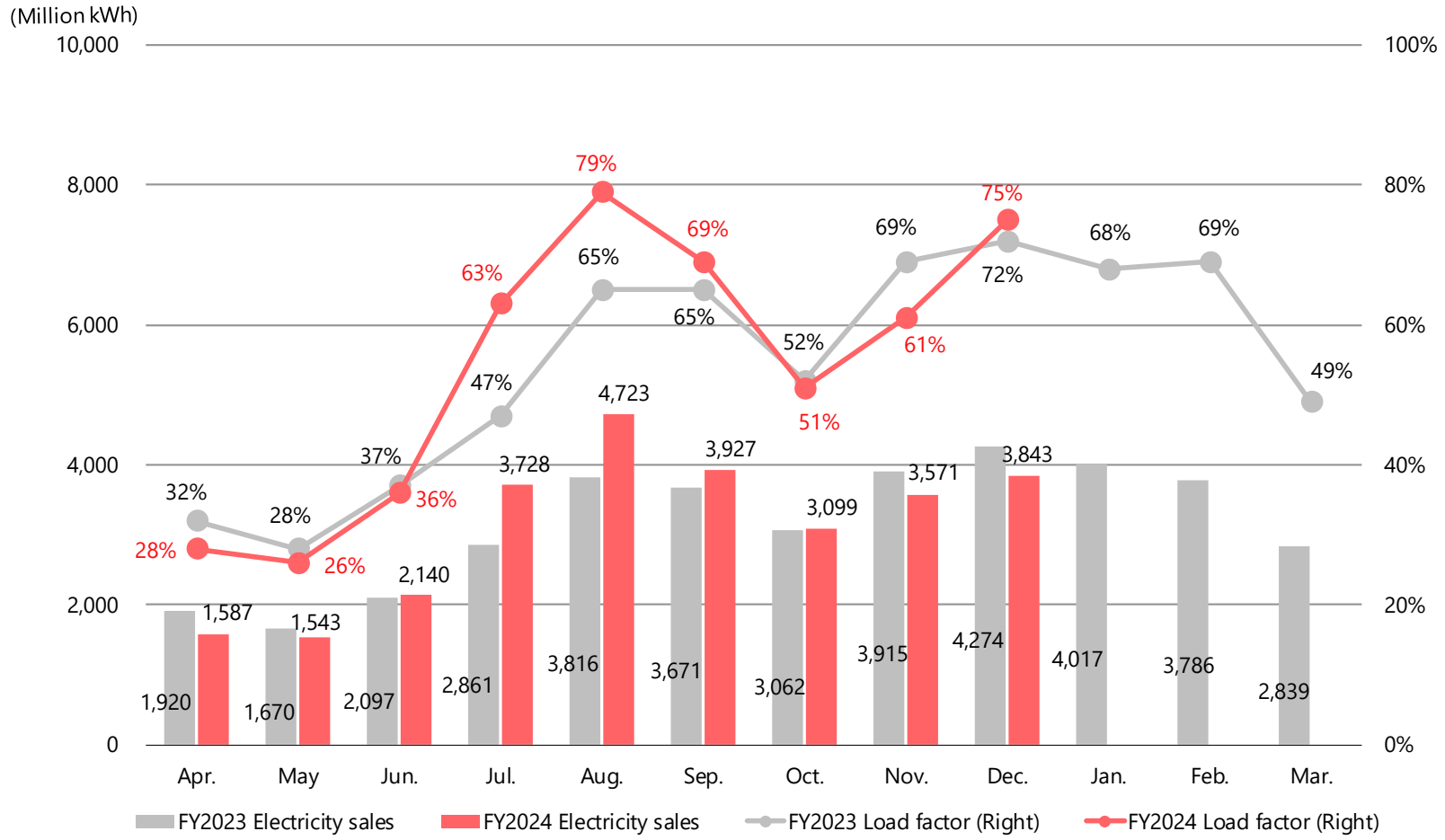
*1 The transmission and transformation business is an initiative of J-POWER Transmission.

*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 - Dec. 2023 Results (cumulative)
  Load factor ⇒ 52%
  Electricity sales ⇒ 27.2 TWh

- Apr. 2024 - Dec. 2024 Results (cumulative)
  Load factor ⇒ 54%
  Electricity sales ⇒ 28.1 TWh

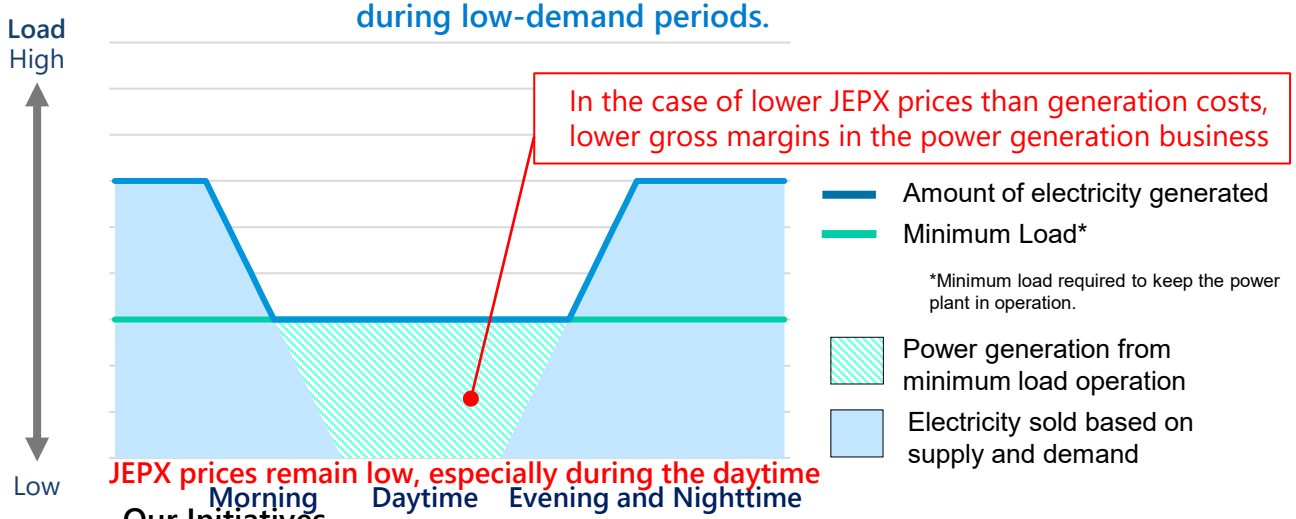


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross Margin of Electric Power Business (Domestic)

Change in Operational Pattern

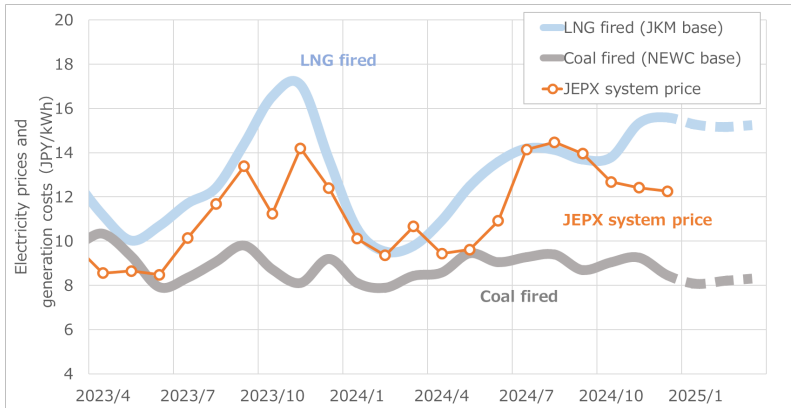
- Increased generation from renewable energy sources in western Japan and the restart of nuclear power plants have led to lower generation from thermal power plants, especially during the daytime during low-demand periods
- On the other hand, solar power generation decreases during the evening and nighttime 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.



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

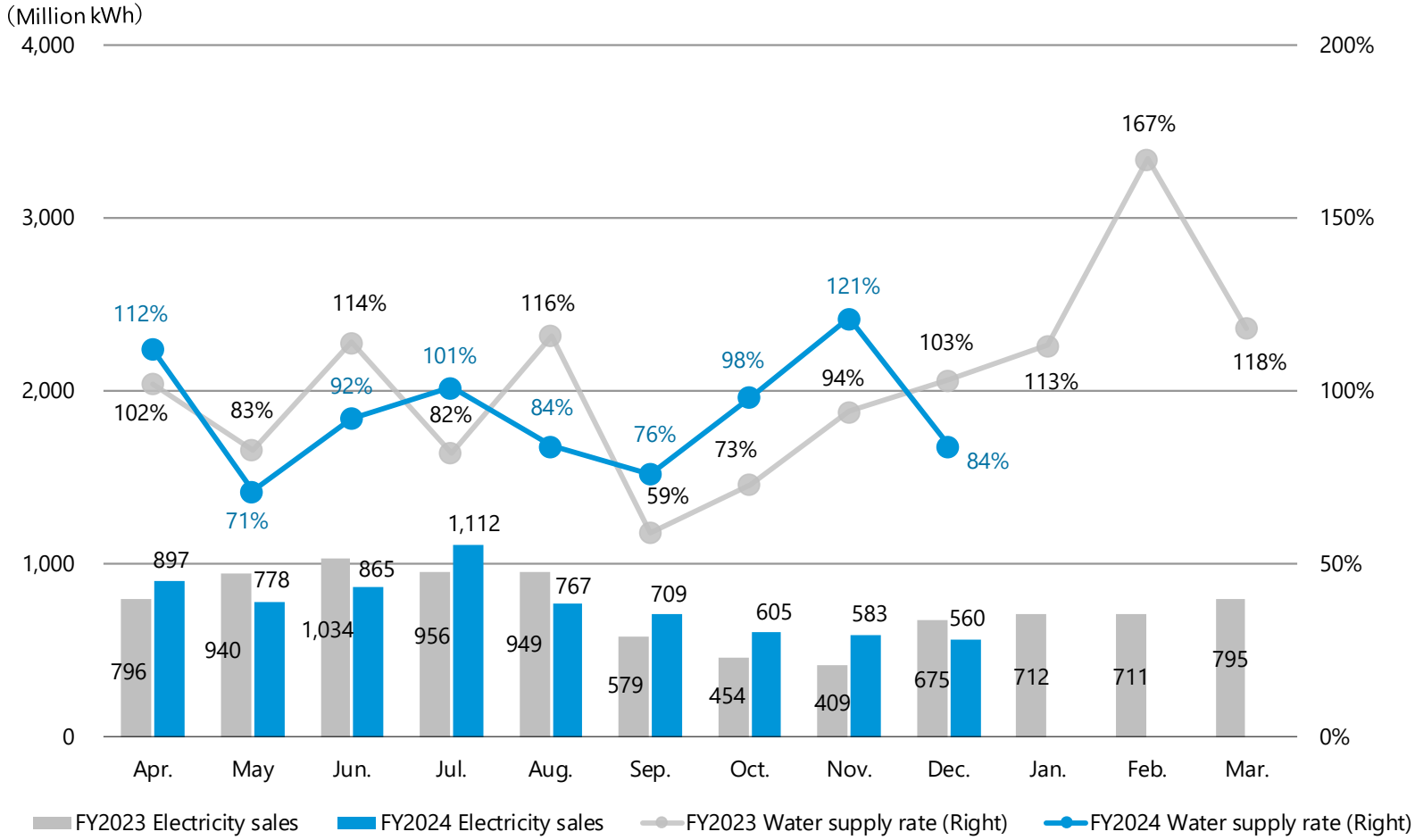
Our Initiatives

- 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

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

- Apr. 2023 - Dec. 2023 Results (cumulative)
  - Water supply rate ⇒ 91%
  - Electricity sales ⇒ 6.7 TWh

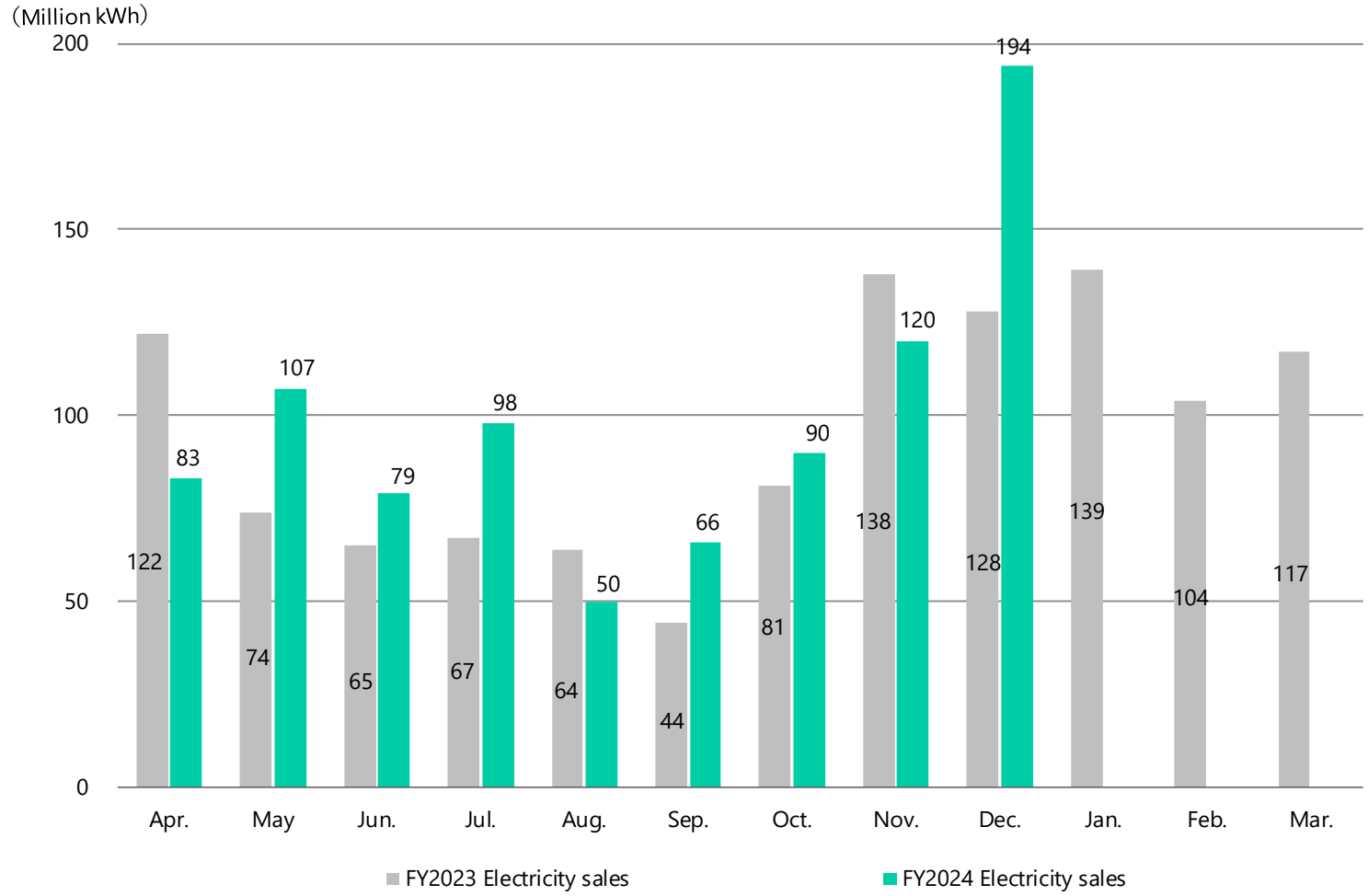
- Apr. 2024 - Dec. 2024 Results (cumulative)
  - Water supply rate ⇒ 92%
  - Electricity sales ⇒ 6.8 TWh



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

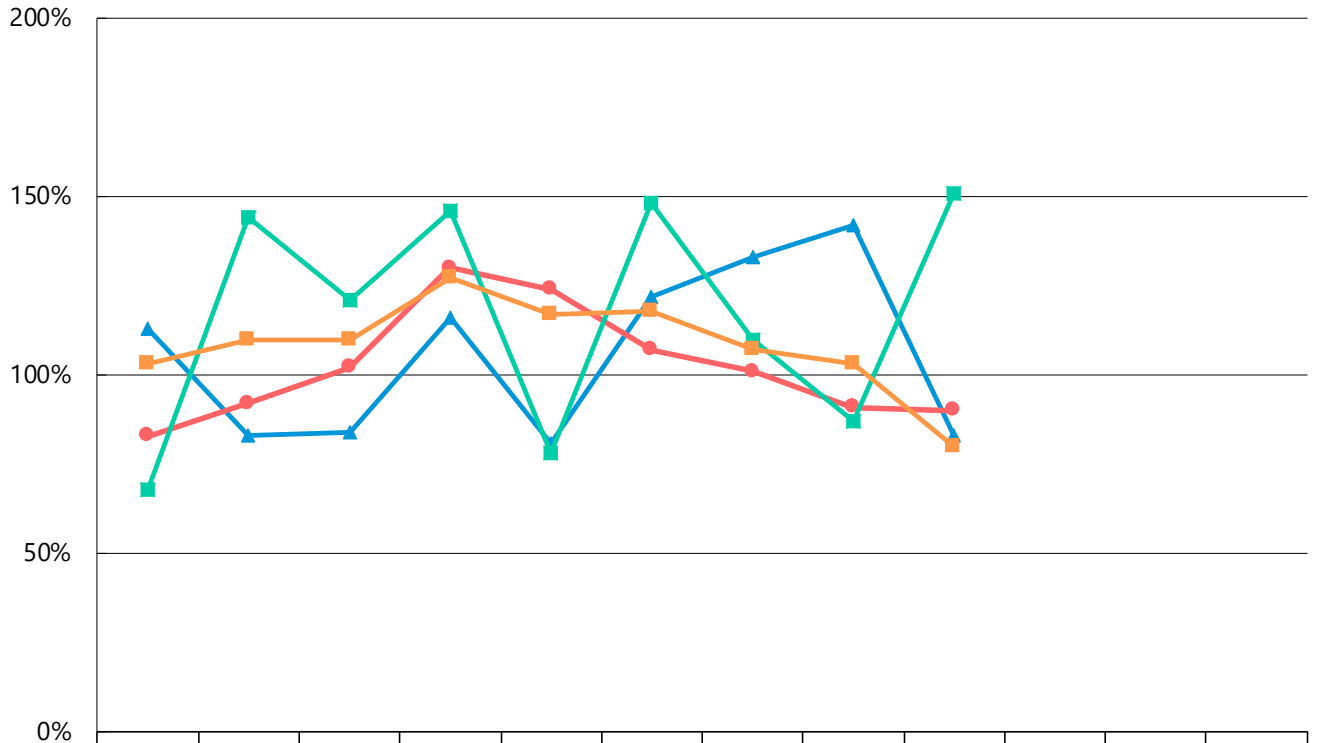
Apr. 2023 - Dec. 2023 Results (cumulative) ⇒ 0.78 TWh
Apr. 2024 - Dec. 2024 Results (cumulative) ⇒ 0.88 TWh

* Proportion of equity holding is not taken into account.



Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2023 - Dec. 2023 Total Results (cumulative) ⇒ 43.6 TWh
Apr. 2024 - Dec. 2024 Total Results (cumulative) ⇒ 47.0 TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Dec.
Year-on-year (Hydro)	113%	83%	84%	116%	81%	122%	133%	142%	83%				101%
Year-on-year (Thermal)	83%	92%	102%	130%	124%	107%	101%	91%	90%				103%
Year-on-year (Wind)	68%	144%	121%	146%	78%	148%	110%	87%	151%				113%
Year-on-year Total	103%	110%	110%	127%	117%	118%	107%	103%	80%				108%

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

Electric Power Development Co.,Ltd.

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