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 FY2025 1st Quarter Earnings Results

2025/7/31

Forward Looking Statements

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or appropriateness.

*Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

Diversification of carbon-neutral power source businesses

Exploring the construction of AI data centers and Realization of long-term environmental value trading agreements

Domestic carbon-neutral power sources

Owned capacity

9,242MW

Possession of diverse types of power sources nationwide in Japan

Wind
587MW

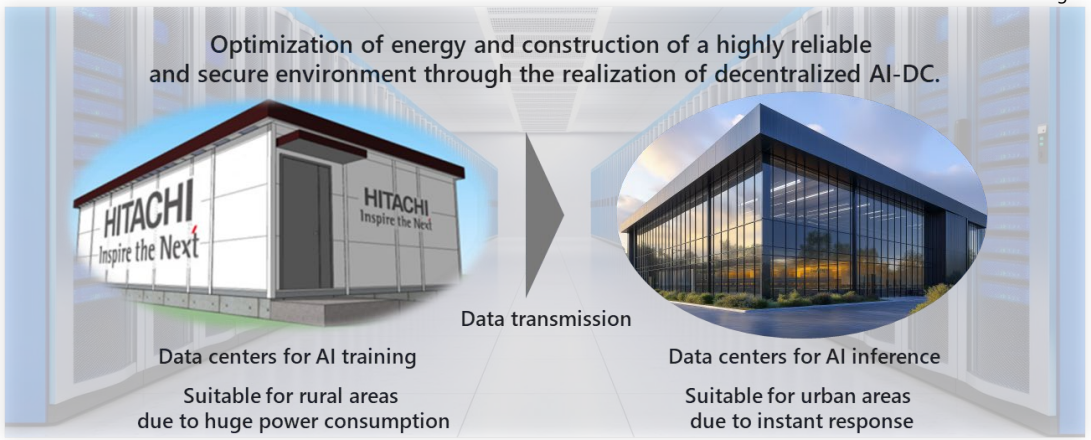
Hydro
8,582MW

Solar
32MW

Geothermal
40MW

Signed a MOU with Hitachi for the construction of AI data centers

*image

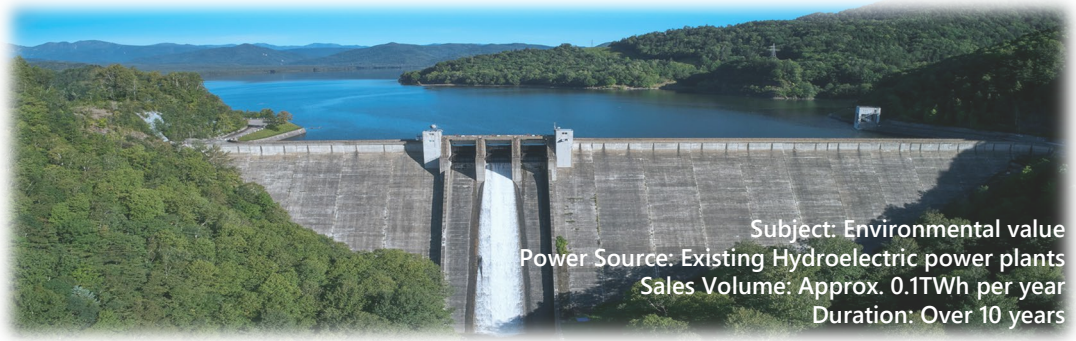


J-POWER's carbon-neutral power sources, including hydropower, wind, geothermal, solar, and others throughout Japan

Hitachi's synergistic OT and AI knowledge
Create new value with Lumada

Signed a Long-term Agreement to supply environmental value derived from energy generated at its hydroelectric power plants

*image



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Summary of FY2025 1st Quarter Earnings Results

Summary of FY2025 1st Quarter Earnings Results

Decreased revenue and Increased profit

- Operating Revenue is almost the same as FY2024.
- Increased profit due to gain on sale of North American gas-fired power equity of overseas business.

(Unit: billion yen)

Consolidated	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-yearchange	
Operating Revenue	259.0	250.2	(8.7)	(3.4)%
Operating Profit	32.6	32.4	(0.1)	(0.6)%
Ordinary Profit	35.0	73.0	38.0	108.5 %
Profit attributable to owners of parent	25.4	52.0	26.6	104.5 %

Non-consolidated	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-yearchange	
Operating Revenue	171.3	173.4	2.0	1.2 %
Operating Profit	16.5	20.5	3.9	23.8 %
Ordinary Profit	47.9	33.6	(14.3)	(29.9)%
Profit	41.3	28.6	(12.6)	(30.7)%

Key Data (Electric Power Sales)

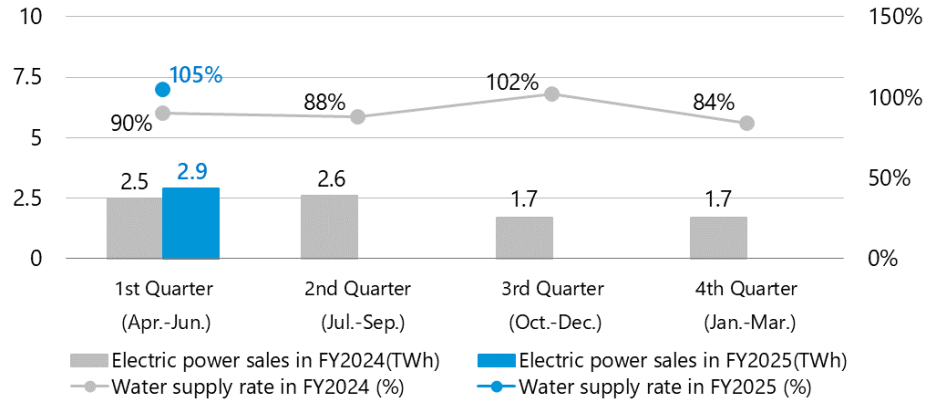
	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	12.0	13.6	1.5	12.8 %
Renewable Energy	2.8	3.3	0.5	17.8 %
Hydroelectric Power	2.5	2.9	0.4	17.4 %
Wind Power	0.2	0.3	0.0	13.1 %
Geothermal Power and Solar Power	0.0	0.0	0.0	193.4 %
Thermal Power	5.2	6.6	1.4	27.0 %
Other*1	3.9	3.5	(0.3)	(9.7)%
Overseas business*2	4.8	3.5	(1.3)	(27.2)%
Water supply rate	90%	105%	+15points	
Load factor	30%	43%	+13points	

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

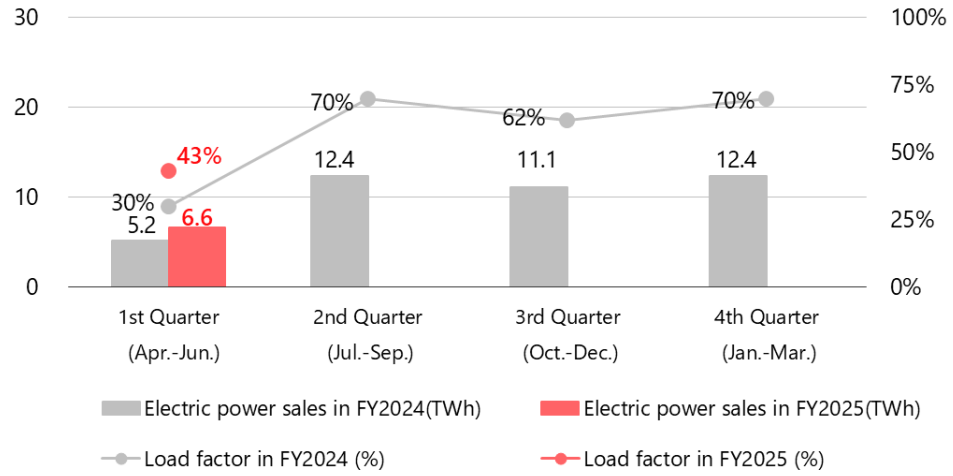
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

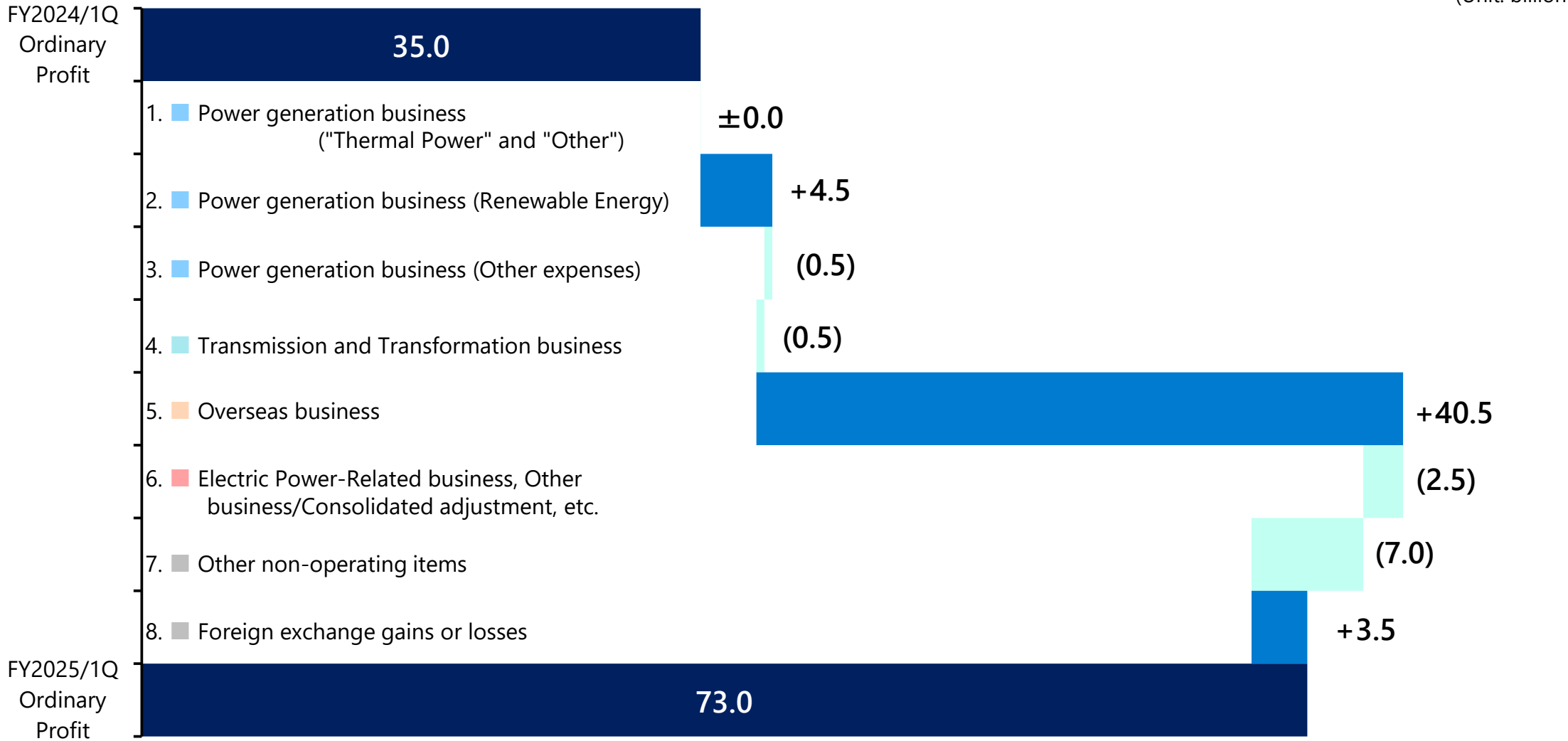


[Domestic Thermal Power]



FY2025 1st Quarter Earnings Results (Main Factors for Change)

(Unit: billion yen)



Corresponding segments
Power Generation business | Transmission and Transformation business | Overseas business | Electric Power-Related business & Other business | Contains multiple segments

Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

(Unit: billion yen)

1. Power generation business ("Thermal Power" and "Other") ±0.0

- The suspension and decommisioning of the Matsushima Thermal Power Plant, etc. (4.0)
- Unplanned outages, fuel balance, and waste disposal costs, etc. +4.0
- Effect of capacity market and power generation charge, etc. (2.0)
- Increase in gross profits from JEPX / Retailers sales +2.0

(Reference) JEPX average price (Apr.-Jun.)
FY2024: approx.10yen/kWh, FY2025: approx.10yen/kWh

2. Power generation business (Renewable Energy) +4.5

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) (0.5)

- Decrease in facilities maintenance cost +1.0
- Increase in labor costs (1.0)
  ➢Increase due to amortization of actuarial differences in retirement benefits, etc.
- Other (0.5)
  ➢Increase in Research costs, etc.

4. Transmission and Transformation business (0.5)

- Decrease in revenue and increase in repair and maintenance cost.

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 +40.5

- Jackson Generation Power Plant in the U.S. +0.5
- Consolidated subsidiary projects in Thailand (1.0)
- Other consolidated subsidiaries. (2.0)
- Share of profit of entities accounted for using equity method +43.0
  ➢Gain on sale of North American gas-fired power equity.

Exchange Rate Sensitivity
- 1 yen/USD depreciation (appreciation) ⇒ approximately 360 million yen increase in profit (decrease in profit)
- 0.1 yen/THB depreciation (appreciation) ⇒ approximately 500 million yen increase in profit (decrease in profit)

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (2.5)

- 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.-Mar.)
FY2024: approx.USD125/t,
FY2025: approx.USD105/t

7. Other non-operating items (7.0)

- Rebound loss of gain on sales of fixed assets
- Increase in loss on retirement of fixed assets, etc.

8. Foreign exchange gains or losses +3.5

- Foreign exchange valuation gain on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. +6.0

Q1 Foreign exchange rate (THB/USD)

	At the end of December of the previous year	At the end of March
FY2024	34.22	36.47
FY2025	33.99	33.93

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

Exchange Rate Sensitivity
- 0.1 THB /USD appreciation (depreciation) results in an exchange gain (loss) of 250 million yen.

- Decrease in foreign exchange valuation gains on U.S. dollar denominated receivables, etc. (2.5)

Sales and Ordinary Profit by Segment, Exchange Rates

Power generation business

Though increased profits due to revenue of renewable energy, decreased profits due to rebound loss of gain on sales of fixed assets.

Overseas business

Increased profits due to gain on sale of North American gas-fired power equity.

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.

		FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)
Foreign exchange rate			
(Yen/USD)	at the end of March	151.41	149.52
(Yen/THB)	at the end of March	4.16	4.40
(Yen/AUD)	at the end of March	98.61	93.97
(THB/USD)	at the end of March	36.47	33.93

(Unit: billion yen)

Sales by segment	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	174.3	176.8	2.5	1.4 %
Transmission and Transformation business	12.3	12.2	(0.1)	(1.2)%
Overseas business	57.1	49.6	(7.4)	(13.0)%
Electric Power-Related business & Other business	15.2	11.5	(3.7)	(24.3)%

*Sales figures for external customers.

Ordinary profit by segment	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	24.6	20.5	(4.1)	(16.7)%
Transmission and Transformation business	3.0	2.6	(0.4)	(13.9)%
Overseas business	1.2	46.4	45.1	-
Electric Power-Related business & Other business	5.8	2.9	(2.9)	(50.1)%

*Figures before elimination of inter-segment transactions.

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2024 1st Quarter (Apr.-Jun.)	FY2025 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	**259.0**	**250.2**	**(8.7)**	
Electric power business	185.9	188.1	2.2	
Overseas business	57.1	49.6	(7.4)	
Other business	15.9	12.4	(3.5)	
Operating Expenses	**226.3**	**217.8**	**(8.5)**	Electric power business (2.5), Overseas business (4.9), Other business (0.1)
Operating Profit	**32.6**	**32.4**	**(0.1)**	
Non-operating Revenue	**15.0**	**50.9**	**35.8**	
Share of profit of entities accounted for using equity method	4.4	46.5	42.1	
Other	10.6	4.3	(6.2)	
Non-operating Expenses	**12.7**	**10.3**	**(2.4)**	
Interest expenses	7.6	6.8	(0.8)	
Other	5.0	3.4	(1.5)	
Ordinary Profit	**35.0**	**73.0**	**38.0**	Power generation business (4.1) Transmission and Transformation business (0.4), Overseas business +45.1, Electric Power-Related business & Other business (2.9)
Total income taxes	10.0	20.2	10.2	
Profit attributable to owners of parent	**25.4**	**52.0**	**26.6**	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2024 (Apr.-Mar.)	FY2025 1st Quarter (Apr.-Jun.)	Change from prior year end	Main factors for change
Non-current Assets	**2,995.0**	**2,980.0**	**(14.9)**	
Electric utility plant and equipment	1,085.2	1,075.9	(9.2)	
Overseas business facilities	529.6	492.9	(36.7)	
Other non-current assets	89.4	85.0	(4.3)	
Construction in progress	693.3	695.0	1.7	
Nuclear fuel	77.5	77.8	0.2	
Investments and other assets	519.8	553.1	33.3	Long-term investments +37.6. (Includes profit of entities accounted for using equity method +46.5, impact of foreign exchange revaluation (15.3))
Current Assets	**673.7**	**638.9**	**(34.7)**	
Total Assets	**3,668.7**	**3,618.9**	**(49.7)**	
Interest-bearing debt	1,879.0	1,830.7	(48.3)	Non-consolidated (24.7), Subsidiaries (23.6)
Other	326.1	323.2	(2.8)	
Total Liabilities	**2,205.2**	**2,154.0**	**(51.2)**	
Shareholders' equity	1,111.5	1,154.4	42.9	
Accumulated other comprehensive income	224.5	192.5	(31.9)	Foreign currency translation adjustment (31.6) Deferred gains or losses on hedges (4.5) Remeasurements of defined benefit plans (1.8) Valuation difference on available-for-sale securities +6.0
Non-controlling interests	127.4	117.9	(9.5)	
Total Net Assets	**1,463.5**	**1,464.9**	**1.4**	

D/E ratio (x)	1.4	1.4
Shareholders' equity ratio	36.4%	37.2%

Summary of FY2025 Earnings Forecast

No change to the earnings forecast released on May 9, 2025

(Unit: billion yen)

Consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Operating Revenue	1,316.6	1,212.0	(104.6)	(7.9)%
Operating Profit	138.3	92.0	(46.3)	(33.5)%
Ordinary Profit	140.0	119.0	(21.0)	(15.1)%
Profit attributable to owners of parent	92.4	89.0	(3.4)	(3.8)%

Non-consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	
Operating Revenue	930.5	864.0	(66.5)	(7.2)%
Operating Profit	54.7	27.0	(27.7)	(50.7)%
Ordinary Profit	107.4	124.0	16.5	15.4 %
Profit	93.2	117.0	23.7	25.5 %

	Cash dividends per share		
	Interim	Year end	Annual
FY2024	50 yen	50 yen	100 yen
FY2025	50 yen (Forecast)	50 yen (Forecast)	100 yen (Forecast)

Appendix

Appendix

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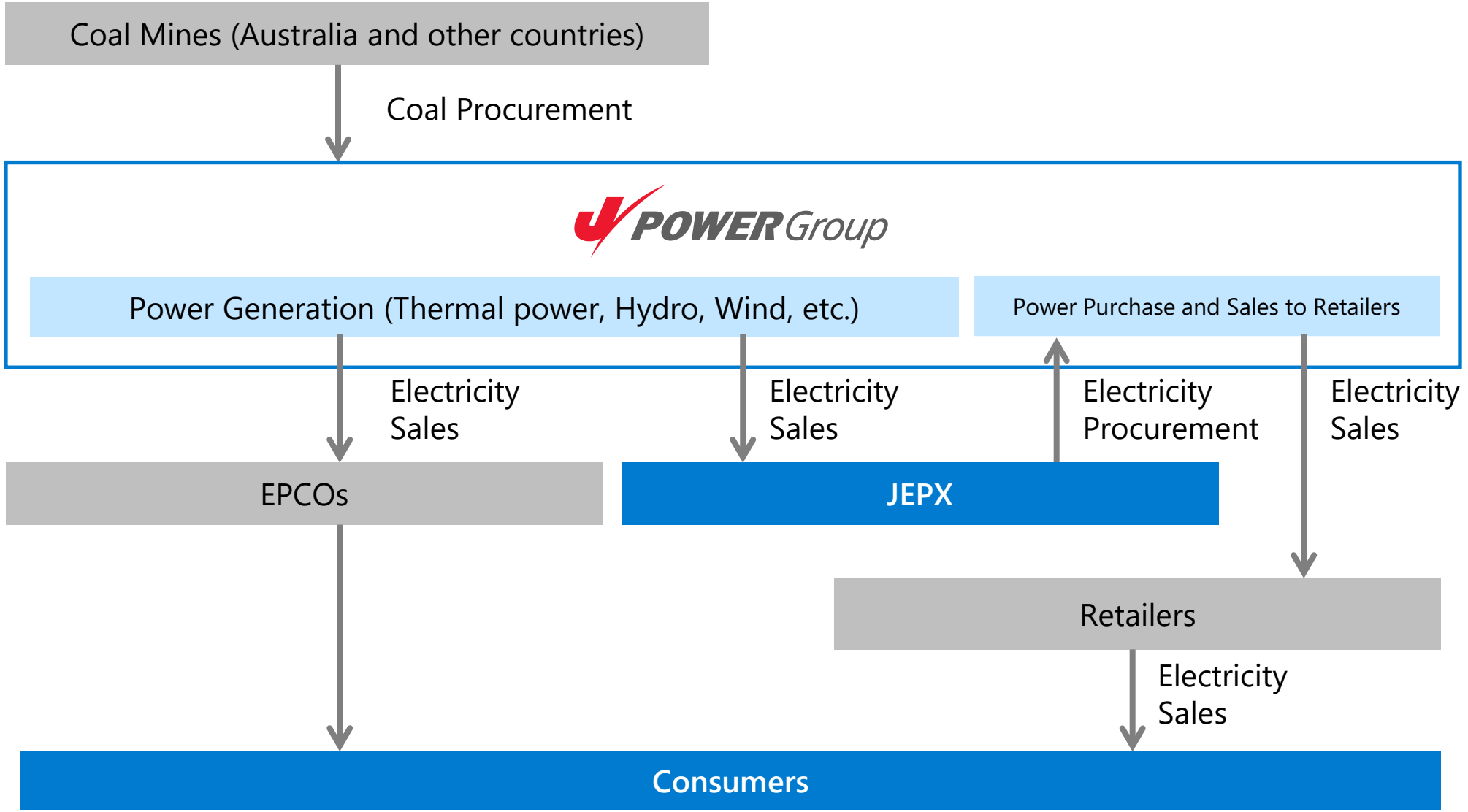
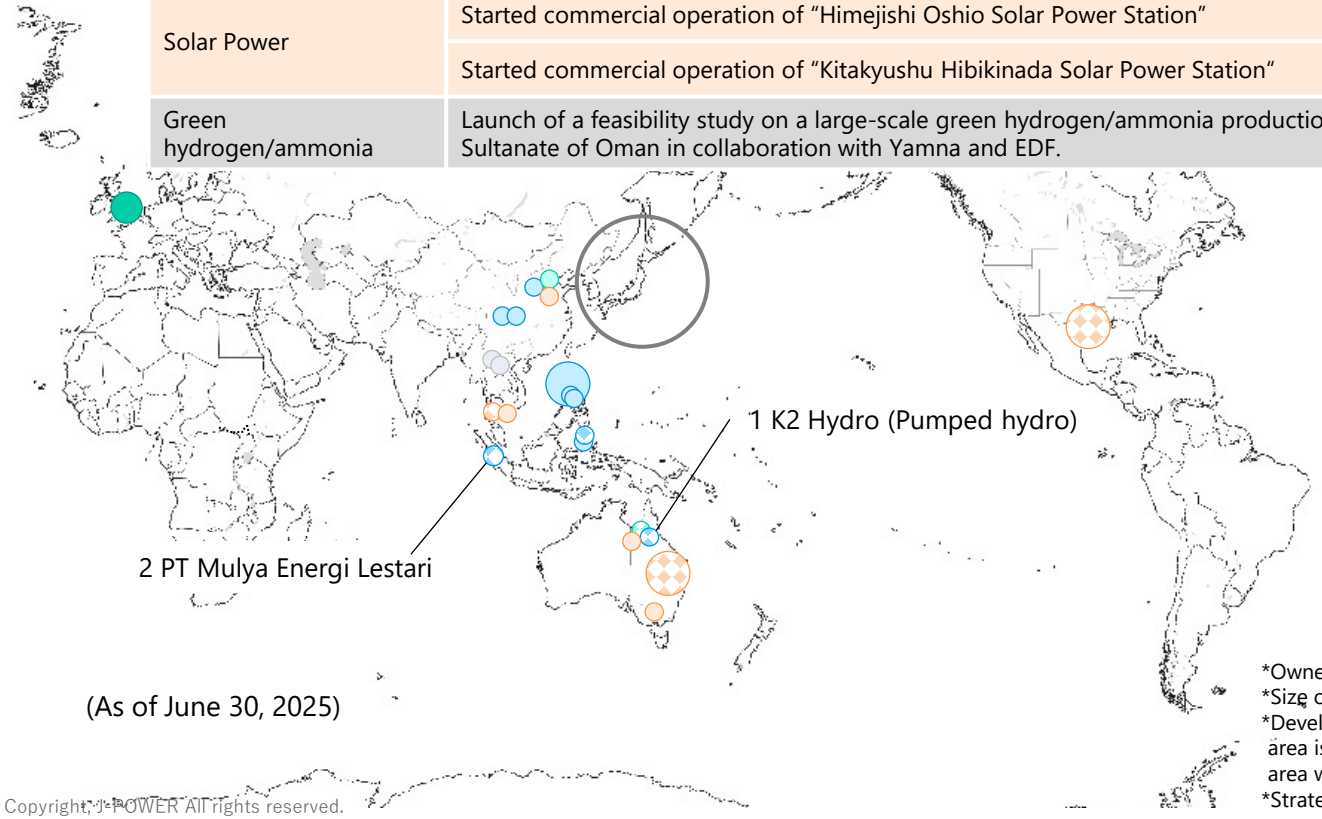
1.Main Flow of Domestic Electricity Business



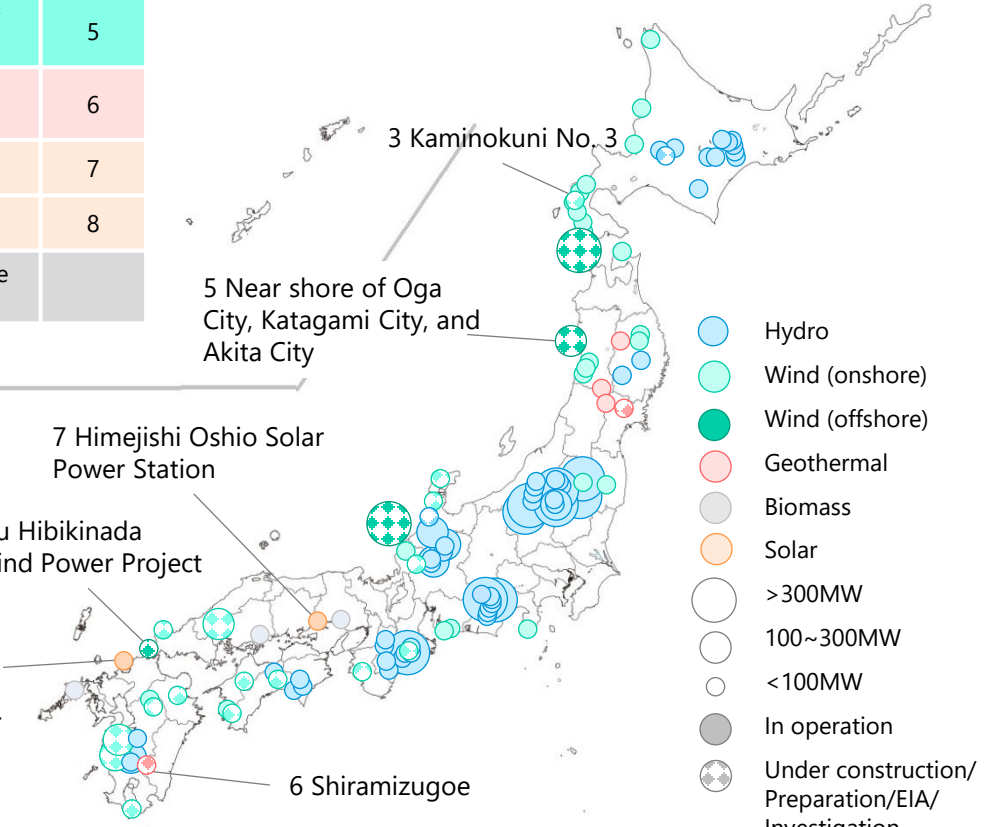
2. Expansion of Renewable Energy

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	Started construction of “Kaminokuni No. 3 Wind Farm“, 10th location in Hokkaido.	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	Promoted Surveys and feasibility studies of geothermal power generation project in the Shiramizugoe area with Nittetsu Mining CO., Ltd.	6
Solar Power	Started commercial operation of “Himejishi Oshio Solar Power Station”	7
	Started commercial operation 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 June 30, 2025)

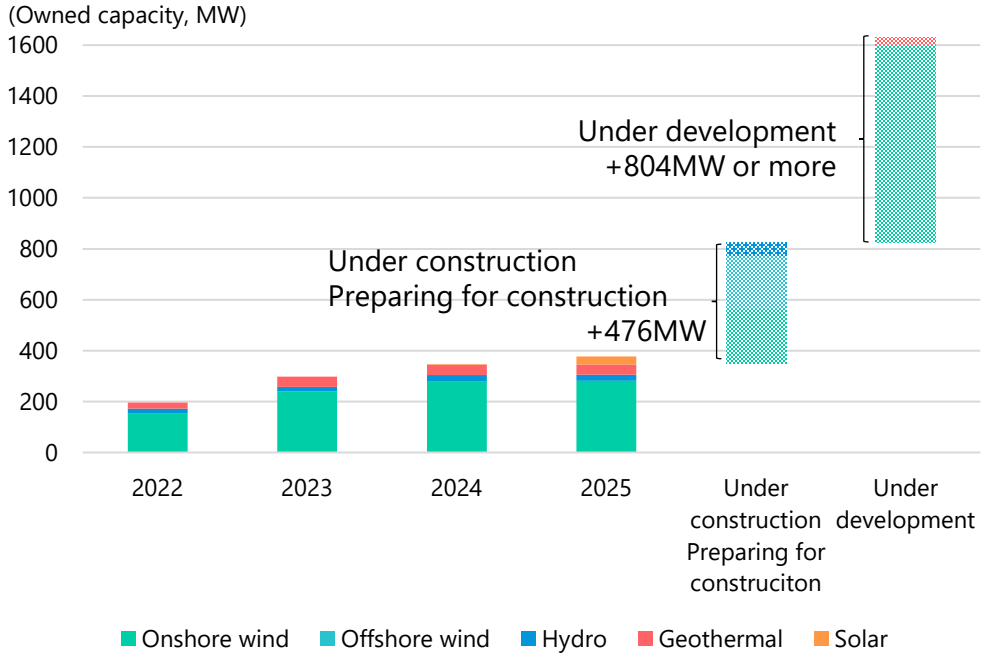


*Owned capacity
*Size of circles indicate owned capacity (in case capacity is TBD, estimated maximum owned capacity)
*Developers of offshore wind projects outside port area in Japan are decided by bidding after each sea area is designated as a promoting area. The indicated capacities for offshore wind projects outside port area which are jointly implemented with other companies are estimated maximum gross capacities
*Strategic investment plan does not include offshore wind power in outside port areas.

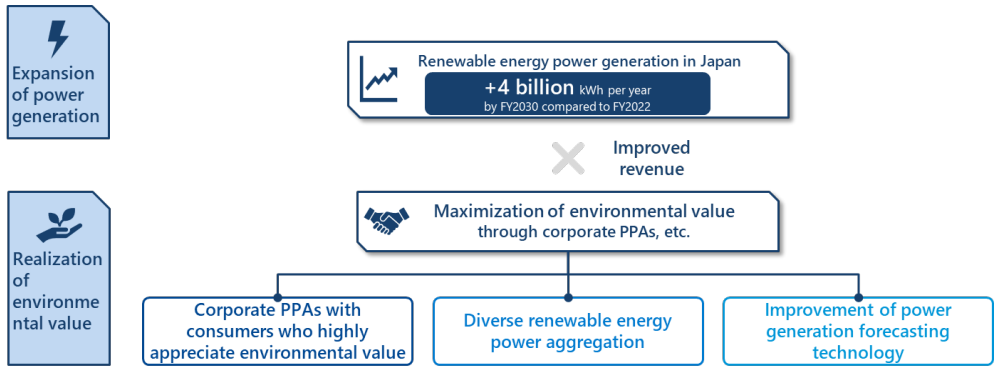
3. Renewable Energy Development Projects in Japan

(As of June 30, 2025)

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)
New Minamiosumi (Kagoshima)
Kaminokuni No.3 (Hokkaido)

Preparing for construction
Wajima (Ishikawa)
New Asonishihara (Kumamoto)
Reihoku Kunimiyama (Kochi)

Under environmental impact assessment and planning
Youra (Oita)

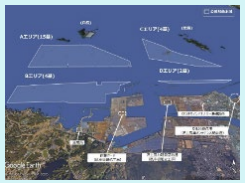
Offshore wind

+205MW

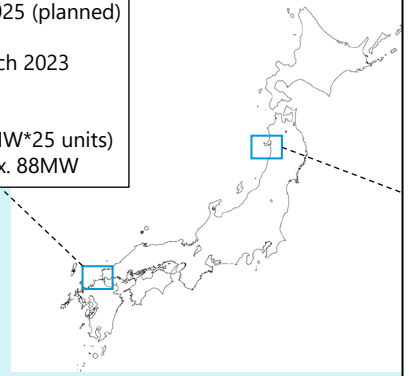
Under construction

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

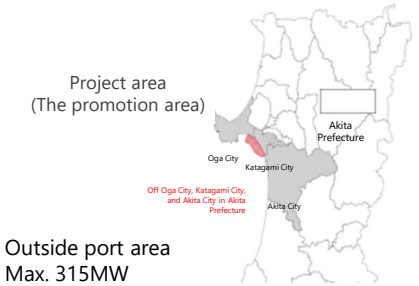


Project area



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 construction
Ikushunbetsugawa (Hokkaido) , Onabara (Ishikawa) , Modernization of Nagayama Unit 1 (Kochi) etc.

Preparing for construction
Nexus Sakuma (Shizuoka)

Geothermal

Approximately+30MW

40MW

Under environmental impact assessment and planning
Takahinata-yama area (Miyagi)

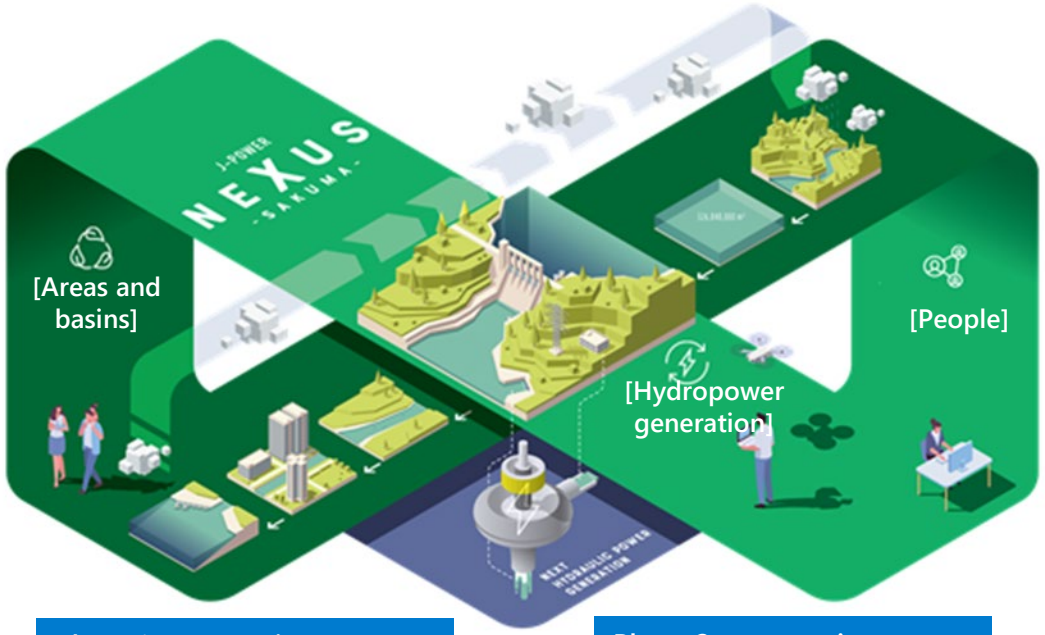
Under research for resource quantity
Shiramizugoe area (Kagoshima) *3

*3 Conducted jointly with Nittetsu Mining CO., Ltd.

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

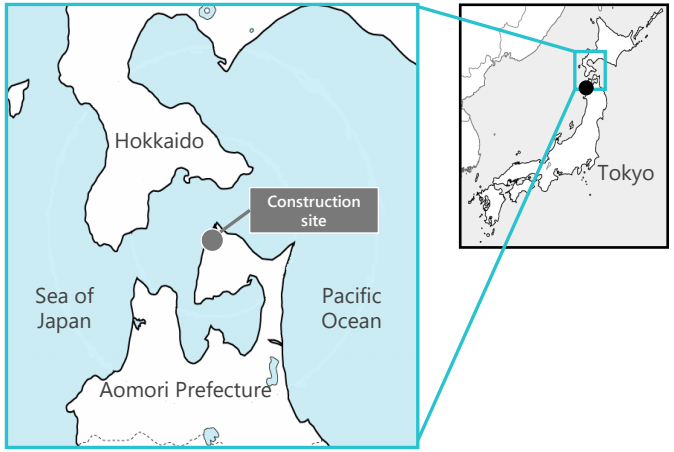
5. Ohma Nuclear Power Project

Conformity inspection is steadily in progress, as the basic earthquake ground motion was assessed to be generally appropriate. Aiming at the early starting of the construction to enhance safety measures

Project outline

Promoting the project while giving the highest priority to the security of safety, taking into consideration the use of the long-term decarbonized power source auction system

Site	Ohma-machi, Shimokita-gun, Aomori Prefecture
Electric-generating power	1,383 MW
Reactor type	Advanced Boiling Water Reactor (ABWR)
Fuel type	Enriched uranium and mixed uranium-plutonium oxide (MOX)
Time of starting operation	Not yet determined



Actual process

Steadily in progress, as the basic earthquake ground motion , caused by disasters, was assessed to be generally appropriate in the conformity inspection in May 2025
Currently dealing with the inspection related to the plant facilities.

- 2008 April — Acquired the permission for construction of the reactor
- 2008 May — Construction start
- 2011 March — Construction suspended due to Great East Japan Earthquake
- 2012 October — Construction restarted
- 2014 December — Application for the permission of modification to reactor installation; Application for construction plan permission

Construction status (as of the end of June 2025)

Addressing the conformity inspection by Nuclear Regulation Authority

In the conformity inspection, the following were assessed to be generally appropriately reviewed

- 2024 November — Estimated tsunami height (T.P+7.1m) ; The site height is T.P+12.0m
- 2025 May — Basic earthquake ground motion (maximum 957 gal)
- 2025 June — Started inspection related to the plant facilities

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

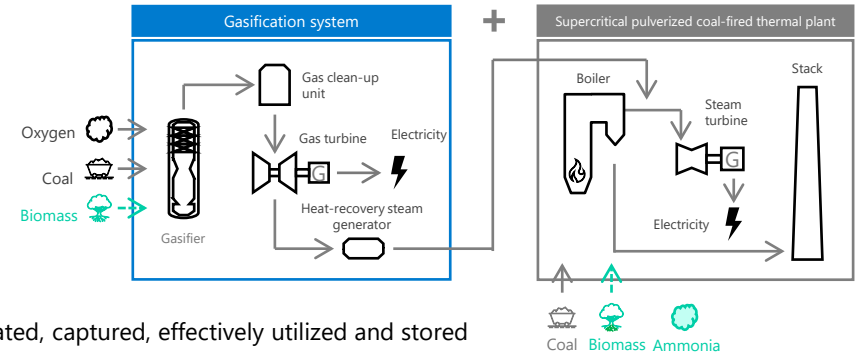
2026 (Planned) - Start of construction

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.
- 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. We are working on the surveys and design of the CCS business plan (No.1) under the JOGMEC public offering project related to "Japanese Advanced CCS Projects"
- Additionally, we are also working on the surveys and design of Southern Offshore of Malay Peninsula 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

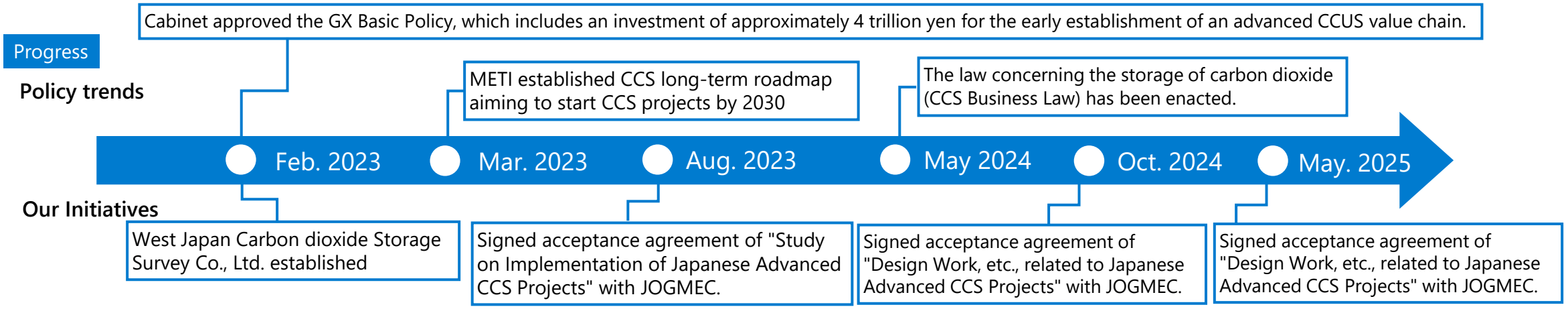
Proposer	J-POWER, ENEOS, ENEOS Xplora, and West Japan Carbon Storage Survey
Emission Sources	Refineries and thermal power plants in the Setouchi and Kyushu regions
Transport Method	Vessels and pipelines
Candidate sites for CO_2 storage	Off the western in Kyushu (offshore saline aquifers)
Storage Volume	Approx. 1.6 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.

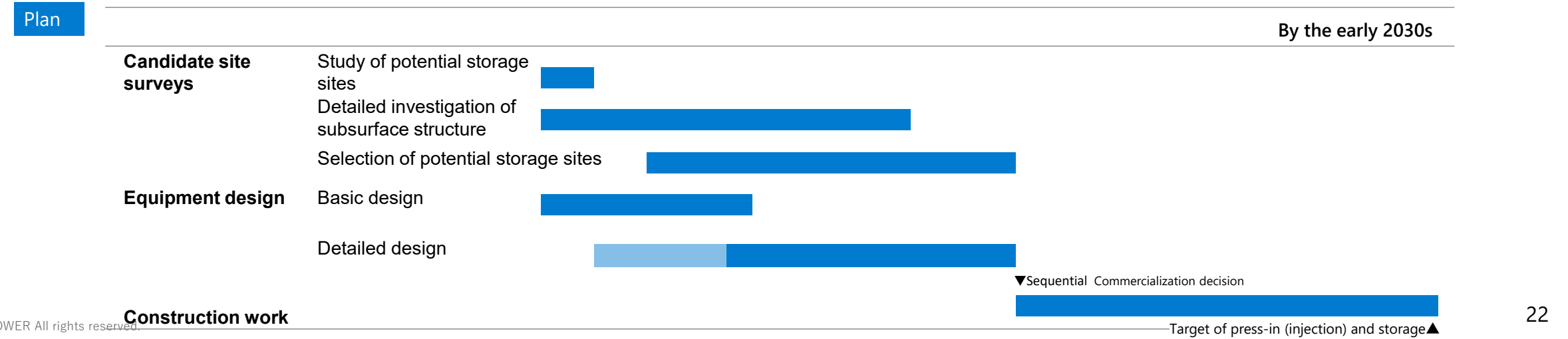
Overview of selected CCS project plan No.2

Proposer	J-POWER, Mitsui & Co., Chugoku Electric Power, Kansai Electric Power, Cosmo Oil, Kyushu Electric Power, Crasus Chemical, 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.
- 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

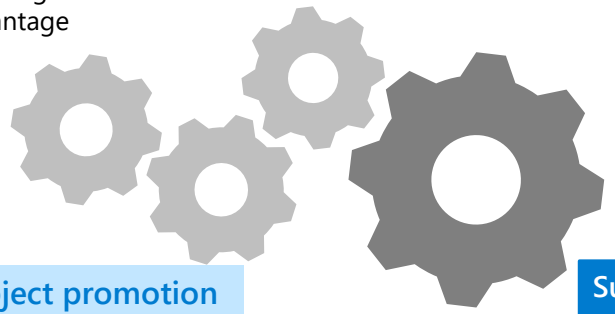
- The J-POWER group is expanding its overseas business based on and combining its unique strengths in (1) project development, (2) project promotion, and (3) portfolio management (profitability improvement and risk management).
- J-POWER group as a developer acquires wide knowledge and earns profits 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
- Development of hydroelectric power generation projects in Philippines (Bulanog Batang Hydro)
- Development of hydroelectric power generation projects in Indonesia

Australia

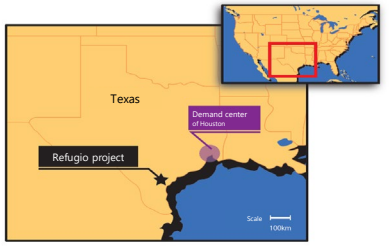
Multiple renewable energy development projects by consolidated subsidiary Genex
- Development of onshore wind (Kidston Stage-3 Wind)
- Construction of pumped storage power plant (K2-Hydro)
- Development of combined solar/batteries projects (Bulli Creek)

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 June 30, 2025)

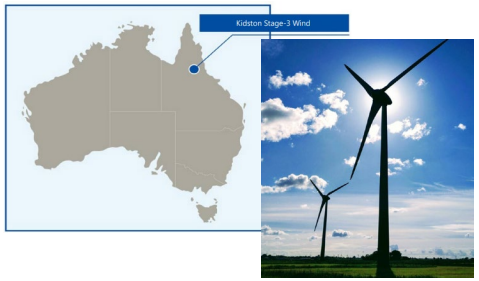
Project	Overview
Refugio (USA) Capacity: 394MW Type: Solar Ownership: 100% Status: Under development Start of operation (planned): After 2026	• Refugio is located close to Houston, a high power demand area • Development issues such as procedures for land acquisition, permits have been largely resolved



Project related to Genex

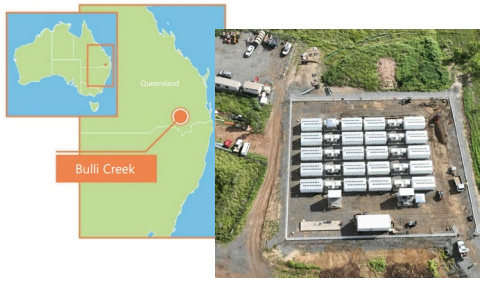
- On July 31, 2024, J-POWER acquired Genex Power Limited, an Australian company engaged in the development, construction, and operation of renewable energy and energy storage facilities, as a wholly-owned subsidiary.
- Multiple renewable energy projects are being developed in Australia through Genex.

Kidston Stage-3 Wind



Capacity: 258MW
Type: Onshore wind
Start of operation (planned): 2028

Bulli Creek



Capacity: 775MW
Type: Solar power*
Start of operation (planned): 2028

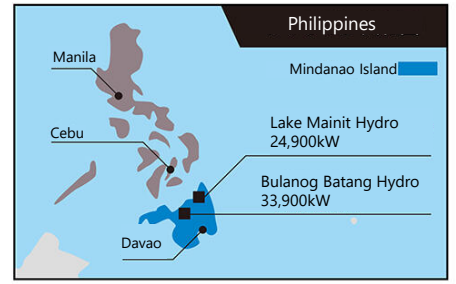
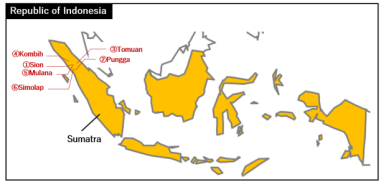
K2-Hydro

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 June 30, 2025)

Project	Overview
Rooftop solar [GJP1] (Thailand) Capacity: Total 8.4MW (9 projects) Type: Solar Ownership: 60% Status: Under development and construction Start of operation: Each project will commence commercial operation after 2025	• 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: 33.9MW 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
(From FY2025 Electricity Supply Plans)

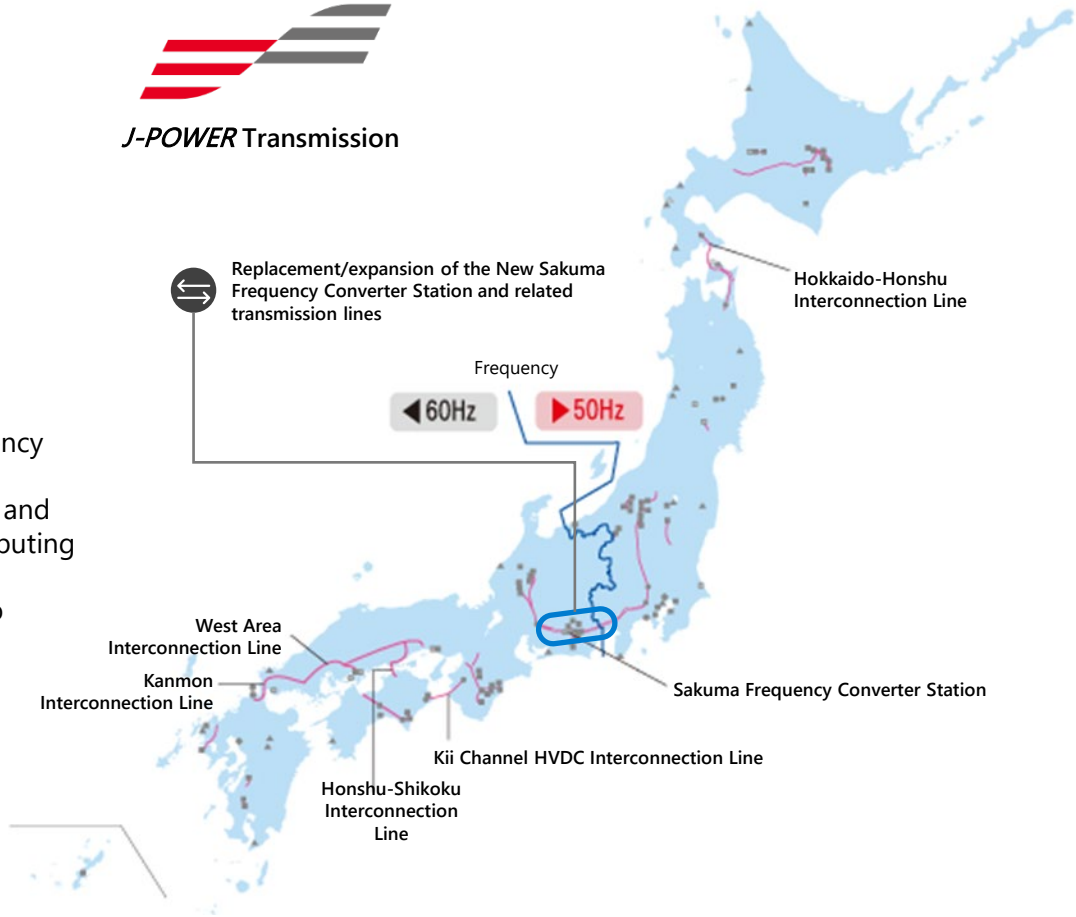
✓ J-POWER will steadily promote the replacement/expansion of the New Sakuma Frequency Converter Station and related transmission lines to meet consumers' expectations for enhancing the capability to interchange electric power between 50Hz in eastern Japan and 60Hz in western Japan. J-POWER will continue to pursue business opportunities contributing to strengthening power networks.

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

In the construction phase

Construction of the New Sakuma Frequency Converter Station and others

- New Sakuma Frequency Converter Station 300MW
- Sakuma East Trunk Line, etc. Approx. 138km



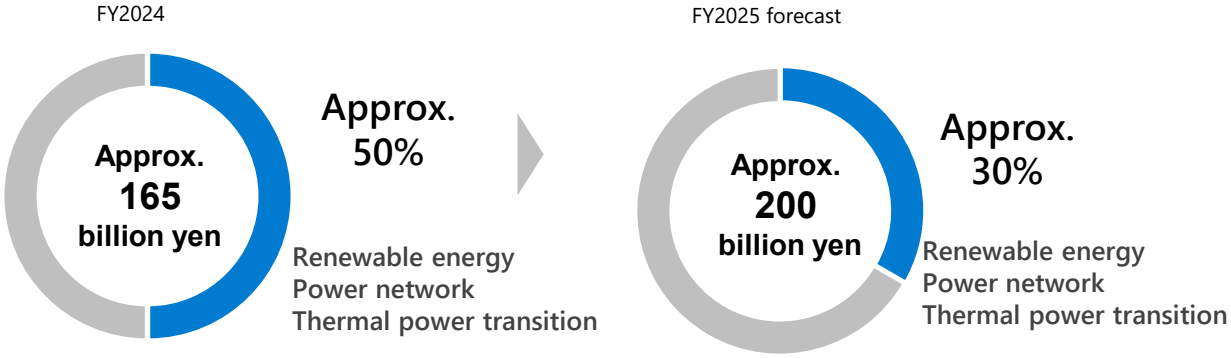
11. Investments for Transition

Investment result and forecast Investment Cash Flow

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

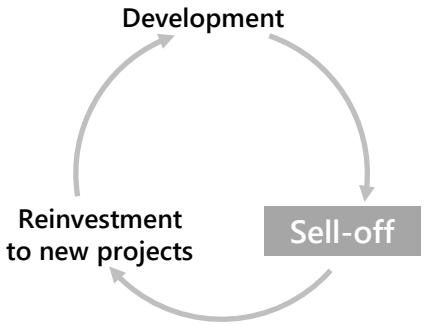
Expansion of CO_2-free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO_2-free hydrogen power generation
	CO_2-free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*The below figures are current estimates and may change depending on future conditions.
*The below graphs do not include the recovery of investments and loans in the investment CF.

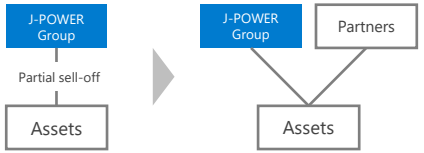


Efforts for improvements in capital efficiency

We are working to improve capital efficiency by not only holding assets for the long term, but also replacing our business portfolio as appropriate, for example by selling assets and reinvesting in new projects using the proceeds from the sale. Through the introduction of ROIC, we will also build a system to measure capital efficiency by business and take appropriate improvement measures.



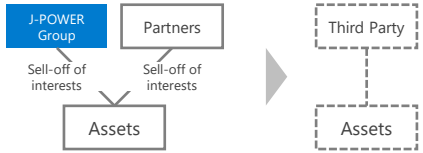
Development -> Partial sell-off and operation



Jackson Generation Power Plant in the US

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

Development -> Sell-off of all interests



Wharton Solar Project in the US

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

Development and Operation -> Withdrawal

Three domestic thermal power projects (Ichihara, Shinminato and Itoigawa), etc.

- Withdrew through the transfer of assets to a third party, taking into account the age and competitiveness of the facilities.

12. J-POWER Group's Green/Transition Finance Framework

Potential Funding Objectives of Green/Transition Finance (Use of Proceeds instruments)

*Potential Funding Objectives of Green Finance
*The use of funds is defined on a case-by-case basis, undecided at this time.

J-POWER "BLUE MISSION 2050" Initiatives		Potential Funding Objectives
CO_2-free Hydrogen energy	Hydrogen power generation	Upcycling (adding gasifier to existing assets) Upcycling (CO_2 separation and capture units) CO_2-free hydrogen power generation facilities*
	Fuel production (CO_2-free hydrogen)	CO_2-free hydrogen power production facilities*
CO_2-free power generation	Renewable energy	Hydro, wind, geothermal, solar*
	Nuclear power	The Ohma Nuclear Power Plant
Power network	Stabilization	Distributed energy service*
	Enhancement	Frequency converter station, etc. Network for renewable energy
Domestic coal-fired power plants		Gradual phasing out of aging plants Power generation facilities for mixed/mono combustion with biomass, ammonia, etc.

Possible Candidates for Sustainability Targets of Transition Finance (General Corporate Purpose instruments)

KPI: Key Performance Indicator*1	SPT: Sustainability Performance Target*2
CO_2 emissions reduction from J-POWER Group's domestic power generation business	1.FY2025: -9.2 million tons 2.FY2030: -46%/-22.5 million tons (Both targets 1 and 2 compared to the actual emissions in FY2013)

*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).

*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.
*Our framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K.,ANNEX-second party opinion, for setting up additional SPTs, and alignment status with updated CTFH2023 after framework evaluation.
*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.

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)

	FY2021	FY2022	FY2023	FY2024	FY2024 1Q	FY2025 1Q
Operating revenue	**10,846**	**18,419**	**12,579**	**13,166**	**2,590**	**2,502**
Electric utility operating revenue	8,764	14,179	8,994	9,886	1,859	1,881
Overseas business operating revenue	1,451	2,775	2,592	2,446	571	496
Other business operating revenue	630	1,464	992	833	159	124
Operating expenses	**9,976**	**16,580**	**11,522**	**11,783**	**2,263**	**2,178**
Operating profit	**869**	**1,838**	**1,057**	**1,383**	**326**	**324**
Non-operating income	**225**	**247**	**495**	**399**	**150**	**509**
Share of profit of entities accounted for using equity method	142	91	245	144	44	465
Foreign exchange gains	-	-	36	1	-	-
Other	82	156	213	253	106	43
Non-operating expenses	**366**	**378**	**366**	**381**	**127**	**103**
Interest expenses	224	273	309	330	76	68
Foreign exchange losses	75	11	-	-	40	7
Other	66	93	57	51	9	27
Ordinary profit	**728**	**1,707**	**1,185**	**1,400**	**350**	**730**
Extraordinary income	-	-	-	-	-	-
Extraordinary losses	-	-	-	-	-	-
Profit attributable to owners of parent	**696**	**1,136**	**777**	**924**	**254**	**520**

Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2024 1Q	FY2025 1Q
Operating revenue	**7,900**	**13,707**	**8,432**	**9,305**	**1,713**	**1,734**
Electric power business	**7,810**	**13,533**	**8,359**	**9,217**	**1,706**	**1,721**
Sold power to retailers	6	11	2	105	26	15
Sold power to other suppliers	7,672	13,373	8,214	8,980	1,647	1,673
Other	132	149	142	132	32	33
Incidental business	**89**	**173**	**73**	**88**	**7**	**12**
Operating expenses	**7,721**	**13,241**	**8,380**	**8,758**	**1,548**	**1,529**
Electric power business	**7,637**	**13,075**	**8,315**	**8,680**	**1,542**	**1,518**
Personnel expense	201	206	250	201	45	55
Amortization of the actuarial difference in retirement benefits	(70)	(75)	(39)	(125)	(31)	(21)
Fuel cost	2,985	7,621	4,228	3,633	512	513
Repair and maintenance cost	515	419	409	484	55	52
Depreciation	559	589	595	597	149	144
Other	3,375	4,238	2,831	3,763	778	752
Incidental business	**84**	**166**	**65**	**77**	**5**	**10**
Operating profit	**178**	**465**	**51**	**547**	**165**	**205**

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2024 1Q	FY2025 1Q
Operating activities	**1,283**	**1,558**	**2,540**	**2,503**	**220**	**210**
Profit before income taxes	728	1,707	1,185	1,400	350	730
Depreciation	969	1,076	1,103	1,164	279	282
Share of (profit) loss of entities accounted for using equity method	(142)	(91)	(245)	(144)	(44)	(465)
Investing activities	**(1,788)**	**(1,508)**	**(1,619)**	**(1,228)**	**(221)**	**(306)**
Purchase of non-current assets	(1,352)	(1,448)	(1,158)	(1,239)	(198)	(295)
Investments and loan advances	(497)	(78)	(93)	(123)	(19)	(49)
Financing activities	**840**	**960**	**(658)**	**(1,336)**	**(318)**	**(407)**
Free cash flow	**(504)**	**49**	**920**	**1,275**	**(1)**	**(96)**

Consolidated: Segment Information

(Unit: 100 million yen)

		FY2021	FY2022	FY2023	FY2024	FY2024 1Q	FY2025 1Q	YoY
Power generation	Sales	8,544	13,937	8,755	9,673	1,774	1,799	25
	Ordinary profit	274	541	203	685	246	205	(41)
Transmission and transformation	Sales	498	506	495	504	125	123	(1)
	Ordinary profit	63	56	73	28	30	26	(4)
Electric power-related	Sales	744	1,656	1,196	1,026	205	158	(46)
	Ordinary profit	172	867	471	340	57	28	(29)
Overseas	Sales	1,451	2,775	2,592	2,446	571	496	(74)
	Ordinary profit	220	226	443	345	12	464	451
Other	Sales	210	293	172	181	27	27	0
	Ordinary profit	12	18	1	6	0	0	0
Subtotal	Sales	11,448	19,168	13,212	13,833	2,702	2,606	(96)
	Ordinary profit	743	1,711	1,193	1,405	347	725	377
Elimination*	Sales	(602)	(749)	(632)	(666)	(112)	(103)	8
	Ordinary profit	(15)	(3)	(7)	(5)	2	5	2
Consolidated	Sales	10,846	18,419	12,579	13,166	2,590	2,502	(87)
	Ordinary profit	728	1,707	1,185	1,400	350	730	380

"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)

		FY2021	FY2022	FY2023	FY2024	FY2024 1Q	FY2025 1Q
(PL)	Operating revenue	10,846	18,419	12,579	13,166	2,590	2,502
	Operating profit	869	1,838	1,057	1,383	326	324
	Ordinary profit	728	1,707	1,185	1,400	350	730
	Profit attributable to owners of parent	696	1,136	777	924	254	520
(BS)	Total assets	30,662	33,627	34,758	36,687	35,136	36,189
	Construction in progress	6,765	5,721	5,761	6,933	5,624	6,950
	Shareholders' equity	9,160	10,847	12,159	13,360	12,566	13,470
	Net assets	9,641	11,928	13,331	14,635	13,697	14,649
	Interest-bearing debt	17,864	18,858	18,670	18,790	18,646	18,307
(CF)	Investing activities	(1,788)	(1,508)	(1,619)	(1,228)	(221)	(306)
	Free cash flow	(504)	49	920	1,275	(1)	(96)
	(Ref) CAPEX*1	(1,321)	(1,218)	(1,198)	(1,324)	(159)	(195)
	(Ref) Depreciation	969	1,076	1,103	1,164	279	282
ROA (%)		2.5	5.3	3.5	3.9	-	-
ROA (ROA excl. Construction in progress) (%)		3.1	6.6	4.2	4.8	-	-
ROE (%)		8.1	11.4	6.8	7.2	-	-
EPS (¥)		380.70	621.50	425.31	505.64	139.27	284.82
BPS (¥)		5,004.62	5,931.99	6,649.42	7,305.66	6,871.54	7,365.34
Performing assets ROIC (%)		-	-	4.5	5.1	-	-
Shareholders' equity ratio (%)		29.9	32.3	35.0	36.4	35.8	37.2
D/E ratio (x)		2.0	1.7	1.5	1.4	1.5	1.4
Number of shares issued*2 (thousand)		183,048	182,861	182,869	182,876	182,872	182,888

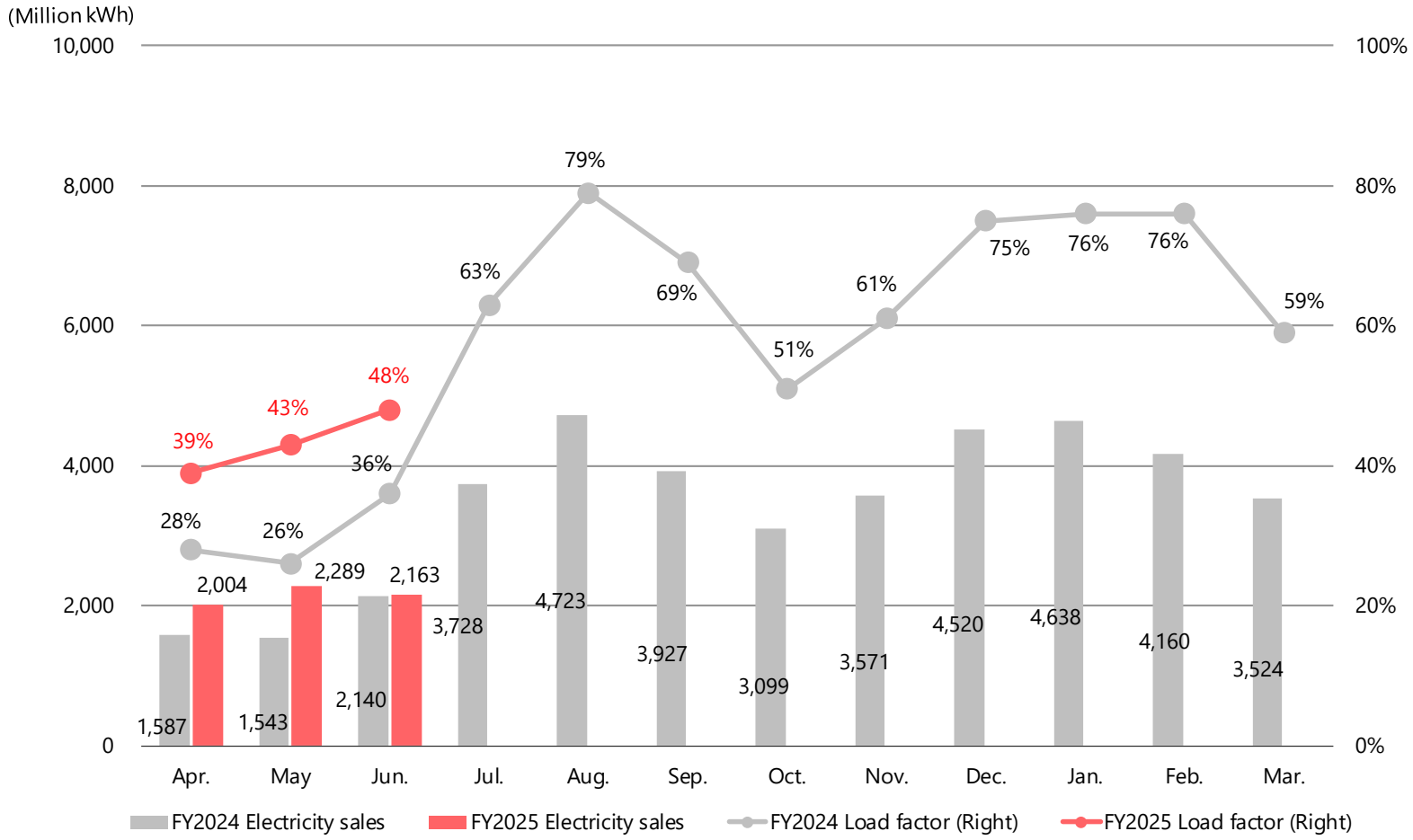
*1Capital expenditure: Increase in tangible and intangible non-current assets

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

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

- Apr. 2024 - Jun. 2024 Results (cumulative)
  Load factor ⇒ 30%
  Electricity sales ⇒ 5.2 TWh

- Apr. 2025 - Jun. 2025 Results (cumulative)
  Load factor ⇒ 43%
  Electricity sales ⇒ 6.4 TWh

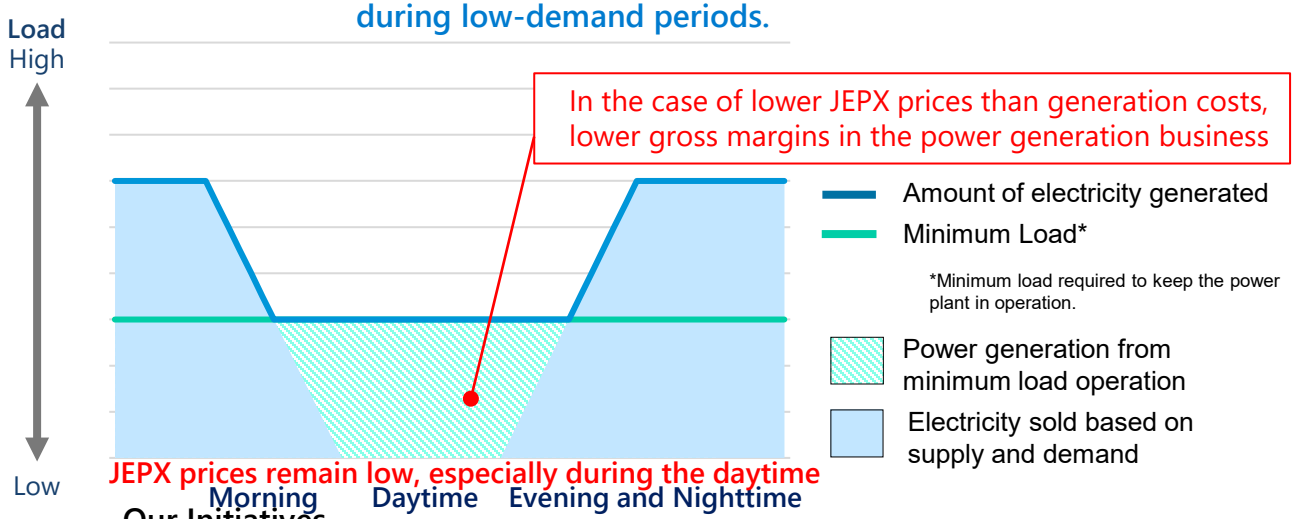


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross Margin of Electric Power Business (Domestic)

Change in Operational Pattern

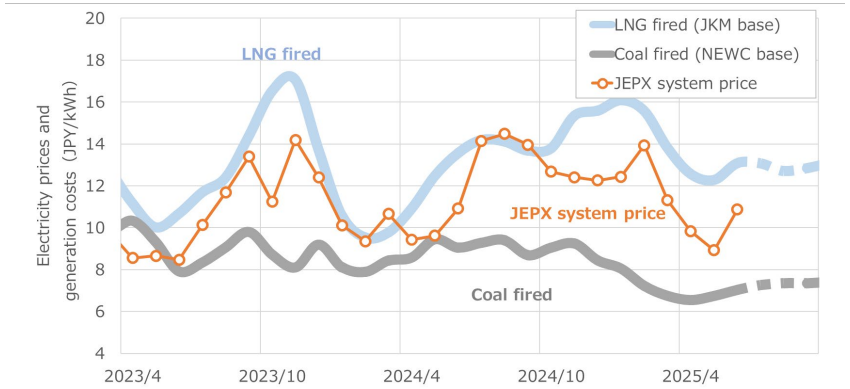
- Increased generation from renewable energy sources in western Japan and the restart of nuclear power plants have led to lower generation from thermal power plants, especially during the daytime during low-demand periods
- On the other hand, solar power generation decreases during the evening and nighttime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

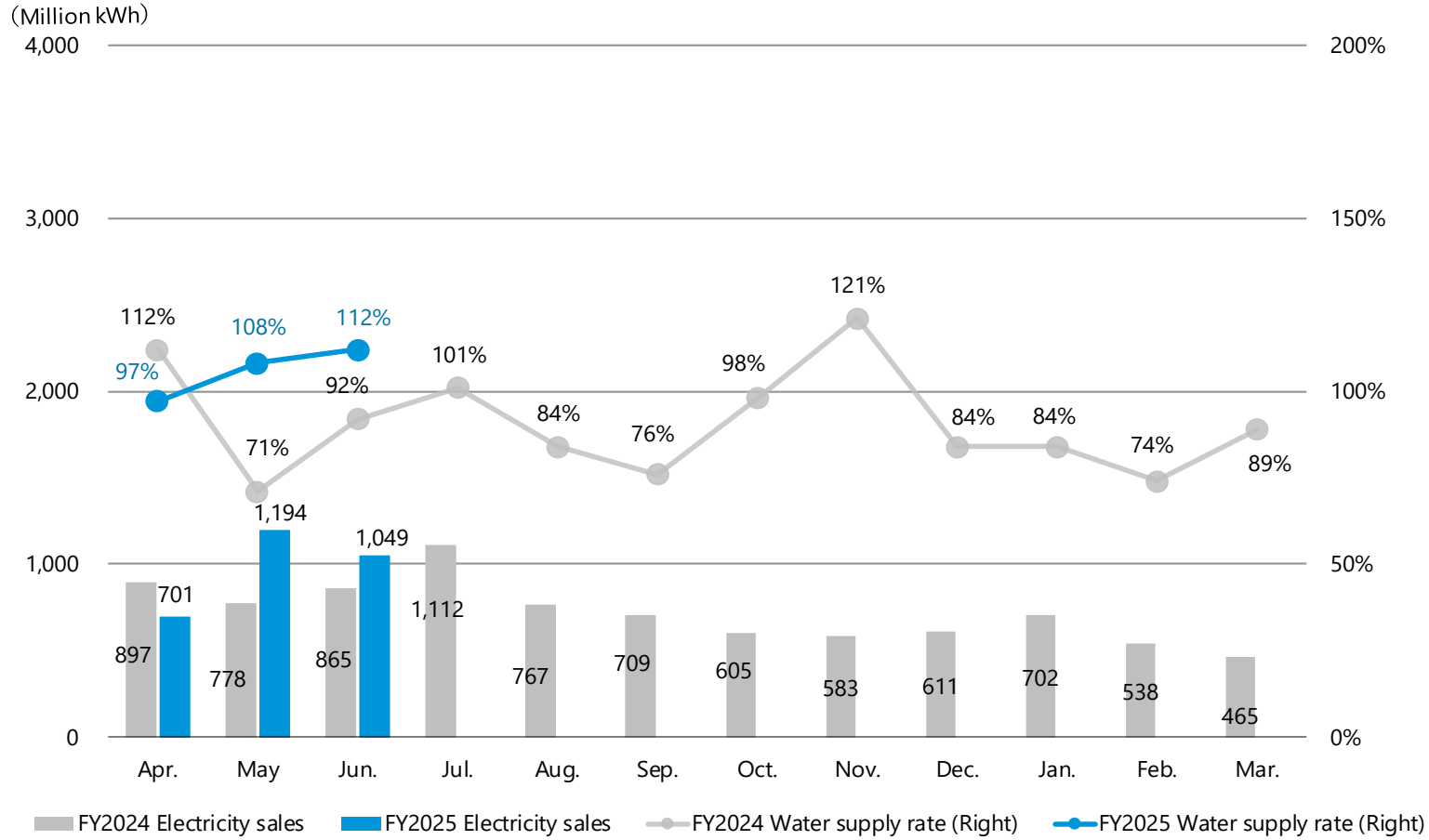
Our Initiatives

- 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. 2024 - Jun. 2024 Results (cumulative)
  - Water supply rate ⇒ 90%
  - Electricity sales ⇒ 2.5 TWh

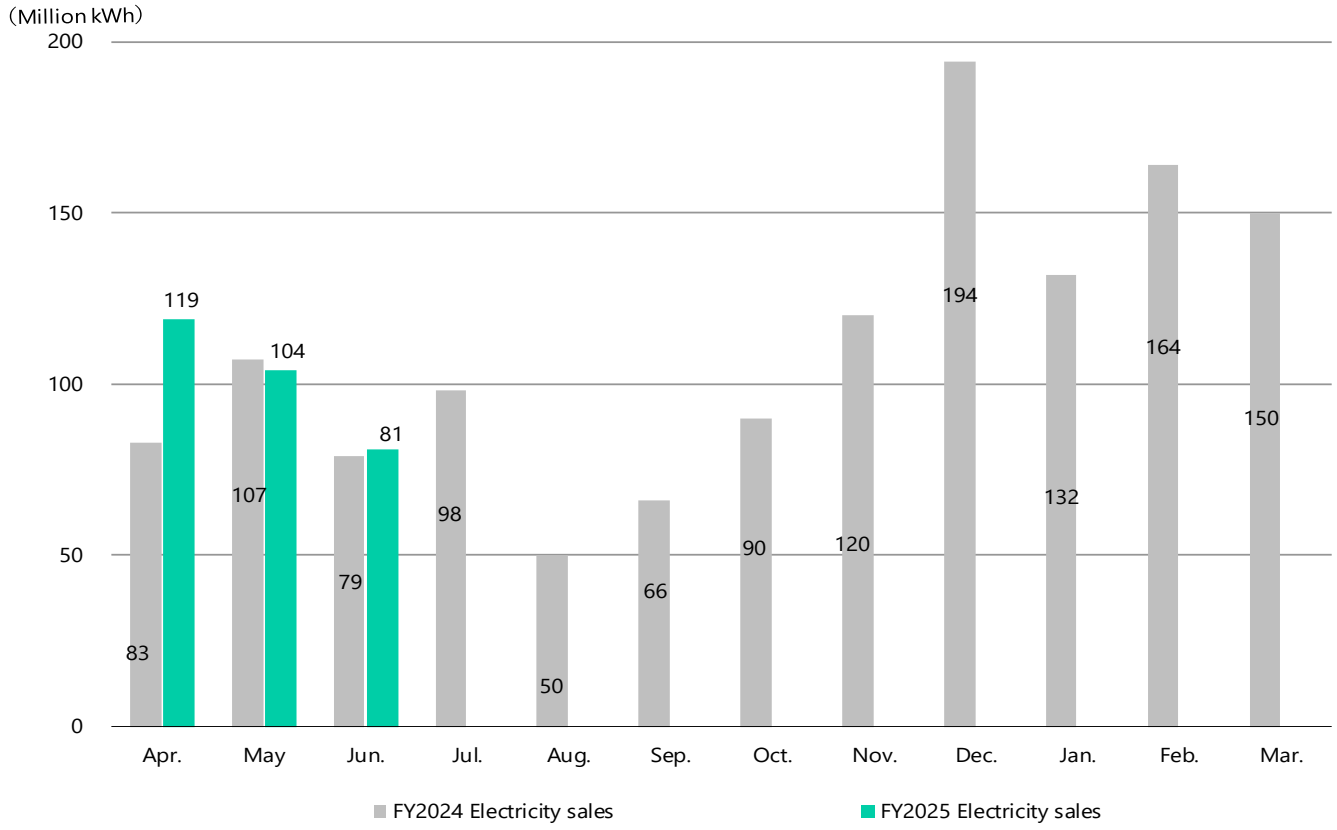
- Apr. 2025 - Jun. 2025 Results (cumulative)
  - Water supply rate ⇒ 105%
  - Electricity sales ⇒ 2.9 TWh



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

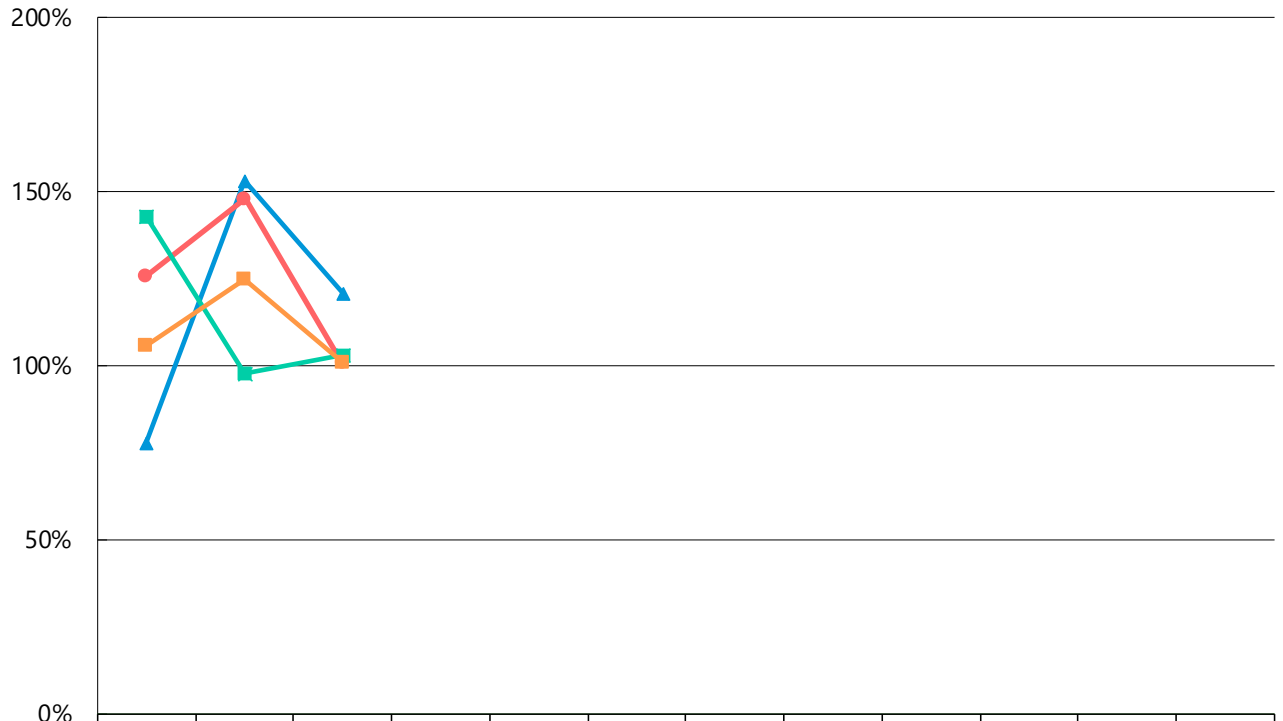
Apr. 2024 - Jun. 2024 Results (cumulative) ⇒ 0.27 TWh
Apr. 2025 - Jun. 2025 Results (cumulative) ⇒ 0.30 TWh

* Proportion of equity holding is not taken into account.



Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2024 - Jun. 2024 Total Results (cumulative) ⇒ 12.0 TWh
Apr. 2025 - Jun. 2025 Total Results (cumulative) ⇒ 13.3 TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Jun.
Year-on-year (Hydro)	78%	153%	121%										116%
Year-on-year (Thermal)	126%	148%	101%										122%
Year-on-year (Wind)	143%	98%	103%										113%
Year-on-year Total	106%	125%	101%										110%

* 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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