

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 3rd Quarter Earnings Results

2026/1/30

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

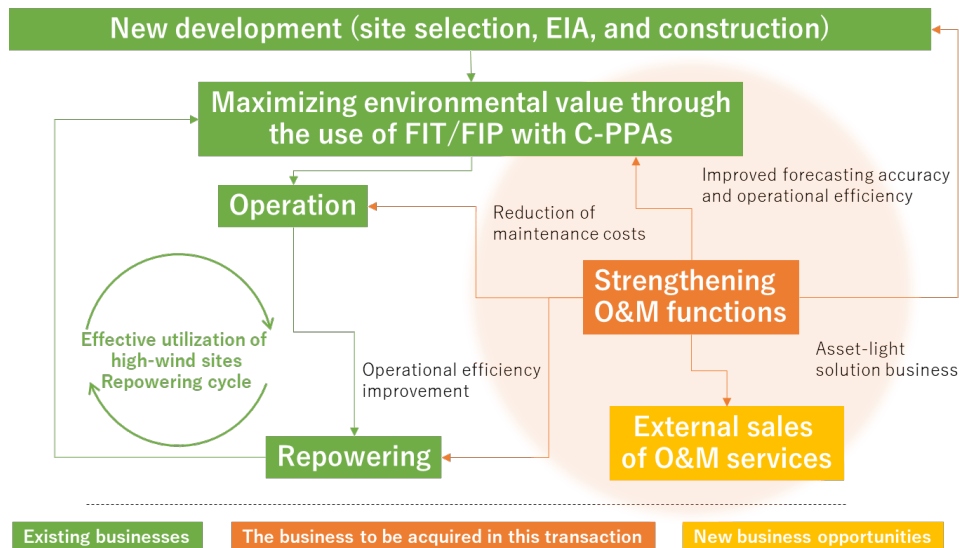
- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures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

Pursuing a Stronger Foundation and Growth in the Wind Power Business

J-POWER Reaches a Basic Agreement with acquire MHI to Acquire its Domestic Onshore Wind Power Business



- ✓ We have signed a basic agreement to acquire Mitsubishi Heavy Industries' domestic wind power business, which possesses over 40 years of extensive wind turbine expertise (development, design, manufacturing, O&M and troubleshooting).
- ✓ This acquisition is expected to generate synergies to strengthen both onshore and offshore wind businesses and develop new business models.
- ✓ By enhancing development know-how, improving turbine availability, and reducing O&M costs, we aim for high-ROIC operations while expanding into asset-light business models.



◆ See also https://www.jpower.co.jp/english/news_release/pdf/news251107e.pdf

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Summary of FY2025 3rd Quarter Earnings Results

Summary of FY2025 3rd Quarter Earnings Results

Decreased revenue and Increased profit

- Decreased revenue due to the effect of the suspension and decommissioning of Matsushima Thermal Power Plant.
- Increased profit due to gain on sale of North American gas-fired power equity.

(Unit: billion yen)

Consolidated	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	958.9	864.5	(94.4)	(9.8)%
Operating Profit	114.2	88.2	(26.0)	(22.8)%
Ordinary Profit	125.0	131.4	6.4	5.1 %
Profit attributable to owners of parent	79.7	84.0	4.3	5.4 %

Non-consolidated	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	674.3	607.9	(66.3)	(9.8)%
Operating Profit	54.4	39.3	(15.1)	(27.7)%
Ordinary Profit	103.1	105.5	2.3	2.3 %
Profit	85.8	95.3	9.5	11.1 %

Key Data (Electric Power Sales)

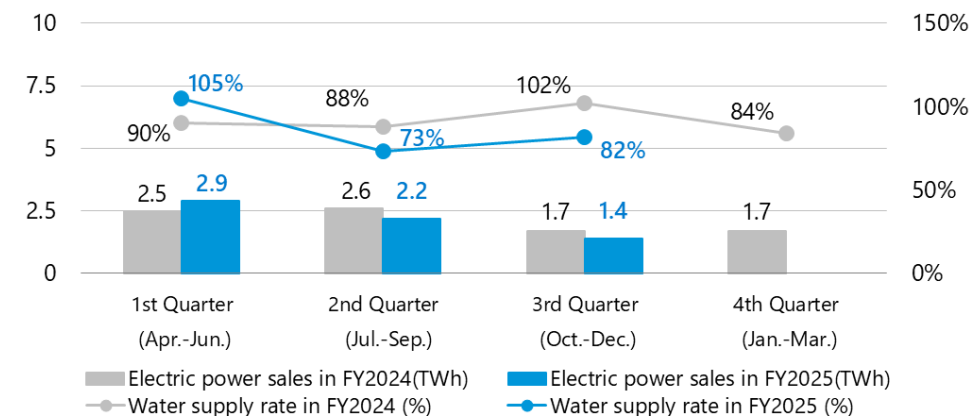
	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	48.7	49.1	0.3	0.8 %
Renewable Energy	7.8	7.6	(0.2)	(3.0)%
Hydroelectric Power	6.9	6.6	(0.2)	(4.3)%
Wind Power	0.8	0.9	0.0	1.9 %
Geothermal Power and Solar Power	0.0	0.1	0.0	69.7 %
Thermal Power	28.8	30.3	1.4	5.0 %
Other ^{*1}	12.0	11.1	(0.8)	(7.1)%
Overseas business ^{*2}	14.6	11.4	(3.1)	(21.7)%
Water supply rate	92%	90%	(2points)	
Load factor	54%	65%	+11points	

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

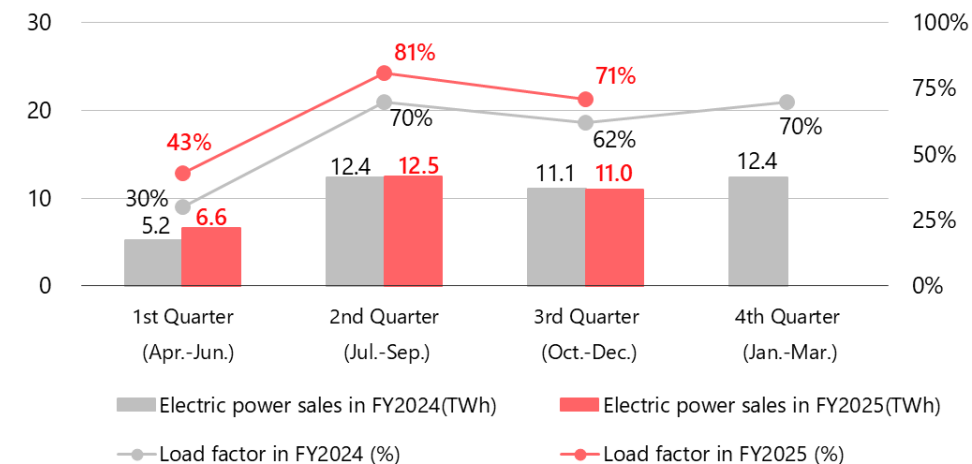
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

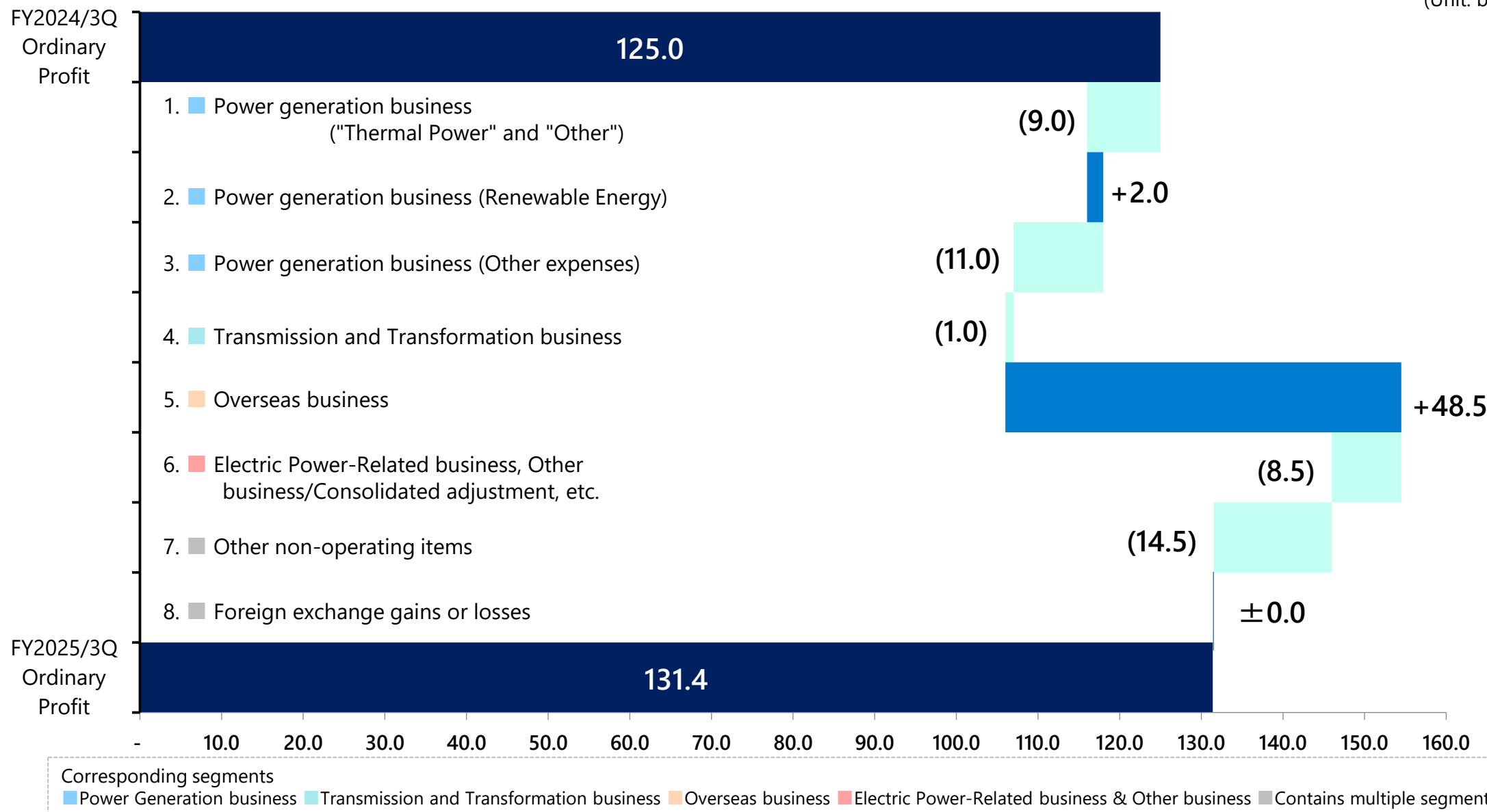


[Domestic Thermal Power]



FY2025 3rd Quarter Earnings Results (Main Factors for Change)

(Unit: billion yen)



Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

1. Power generation business ("Thermal Power" and "Other") (9.0)

- The suspension and decommissioning of the Matsushima Thermal Power Plant, etc. (12.0)
- Unplanned outages, fuel balance, and waste disposal costs, etc. +5.0
- Effect of capacity market and power generation charge, etc. (5.5)
- Increase in gross profits from JEPX / Retailers sales +3.5

(Reference) JEPX average price (Apr.-Dec.)
FY2024: approx.12yen/kWh, FY2025: approx.11yen/kWh

2. Power generation business (Renewable Energy) +2.0

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) (11.0)

- Increase in facilities maintenance cost (7.5)
- Increase in labor costs (3.5)
 - Increase due to amortization of actuarial differences in retirement benefits, etc.

4. Transmission and Transformation business (1.0)

- Decrease in revenue, 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, Labor costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

5. Overseas business +48.5

- Jackson Generation Power Plant in the U.S. +5.0
- Consolidated subsidiary projects in Thailand. (3.0)
- Other consolidated subsidiaries. (2.5)
- Share of profit of entities accounted for using equity method +49.0
 - Gain on sale of North American gas-fired power equity, etc.

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. (8.5)

- 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.)
FY2024: approx.USD135/t,
FY2025: approx.USD105/t

7. Other non-operating items (14.5)

- Rebound loss of gain on sales of fixed assets
- Non-operating loss from Takasago Thermal Power Plant decommissioning and overseas projects
- Increase in loss on retirement of fixed assets, etc.

8. Foreign exchange gains or losses ±0.0

- Foreign exchange valuation gain on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand, etc. (0.5)

Q3 Foreign exchange rate (THB/USD)

	At the end of December of the previous year	At the end of September
FY2024	34.22	32.29
FY2025	33.99	32.30

Exchange Rate Sensitivity

- 0.1 THB/USD appreciation (depreciation) ⇒ approximately 250 million yen increase in profit (decrease in profit)

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

- Other Foreign exchange gains and losses. +0.5

Sales and Ordinary Profit by Segment, Exchange Rates

Power generation business

Decreased profits due to the effect of the suspension and decommissioning of Matsushima Thermal Power Plant, and an increase in facilities maintenance cost, etc.

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 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)
Foreign exchange rate		
(Yen/USD) at the end of September	142.73	148.88
(Yen/THB) at the end of September	4.41	4.62
(Yen/AUD) at the end of September	98.73	97.89
(THB/USD) at the end of September	32.29	32.30

(Unit: billion yen)

Sales by segment	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Power generation business	681.4	615.5	(65.8)	(9.7)%
Transmission and Transformation business	37.4	36.7	(0.6)	(1.7)%
Overseas business	185.9	167.8	(18.1)	(9.8)%
Electric Power-Related business & Other business	54.1	44.4	(9.7)	(18.0)%

*Sales figures for external customers.

Ordinary profit by segment	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Power generation business	63.5	39.8	(23.7)	(37.3)%
Transmission and Transformation business	8.0	6.6	(1.3)	(16.8)%
Overseas business	32.2	74.6	42.4	131.9 %
Electric Power-Related business & Other business	21.5	9.7	(11.7)	(54.8)%

*Figures before elimination of inter-segment transactions.

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2024 3rd Quarter (Apr.-Dec.)	FY2025 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	958.9	864.5	(94.4)	
Electric power business	715.9	649.6	(66.2)	
Overseas business	185.9	167.8	(18.1)	
Other business	57.0	47.1	(9.9)	
Operating Expenses	844.6	776.2	(68.3)	Electric power business (51.5), Overseas business (16.8), Other business (0.0)
Operating Profit	114.2	88.2	(26.0)	
Non-operating Revenue	36.3	76.9	40.6	
Share of profit of entities accounted for using equity method	9.4	56.5	47.1	
Other	26.8	20.3	(6.5)	
Non-operating Expenses	25.5	33.6	8.1	
Interest expenses	23.5	22.6	(0.8)	
Other	2.0	10.9	8.9	
Ordinary Profit	125.0	131.4	6.4	Power generation business (23.7), Transmission and Transformation business (1.3), Overseas business +42.4, Electric Power-Related business & Other business (11.7)
Total income taxes	35.3	37.0	1.7	
Profit attributable to owners of parent	79.7	84.0	4.3	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2024 (Apr.-Mar.)	FY2025 3rd Quarter (Apr.-Dec.)	Change from prior year end	Main factors for change
Non-current Assets	2,995.0	2,993.9	(1.0)	
Electric utility plant and equipment	1,085.2	1,073.6	(11.5)	
Overseas business facilities	529.6	495.2	(34.3)	
Other non-current assets	89.4	84.8	(4.5)	
Construction in progress	693.3	727.0	33.6	
Nuclear fuel	77.5	77.8	0.3	
Investments and other assets	519.8	535.2	15.4	Long-term investments +15.2 (Includes profit of entities accounted for using equity method +56.5, impact of foreign exchange revaluation (7.9))
Current Assets	673.7	689.3	15.5	
Total Assets	3,668.7	3,683.2	14.5	
Interest-bearing debt	1,879.0	1,885.5	6.4	Non-consolidated +32.2, Subsidiaries (25.7)
Other	326.1	295.5	(30.5)	
Total Liabilities	2,205.2	2,181.1	(24.0)	
Shareholders' equity	1,111.5	1,161.3	49.8	
Accumulated other comprehensive income	224.5	218.0	(6.4)	Foreign currency translation adjustment (15.5), Remeasurements of defined benefit plans (5.4), Deferred gains or losses on hedges (3.6), Valuation difference on available-for-sale securities +18.2
Non-controlling interests	127.4	122.6	(4.8)	
Total Net Assets	1,463.5	1,502.1	38.6	
D/E ratio (x)	1.4	1.4		
Shareholders' equity ratio	36.4%	37.5%		

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	50 yen (Forecast)	100 yen (Forecast)

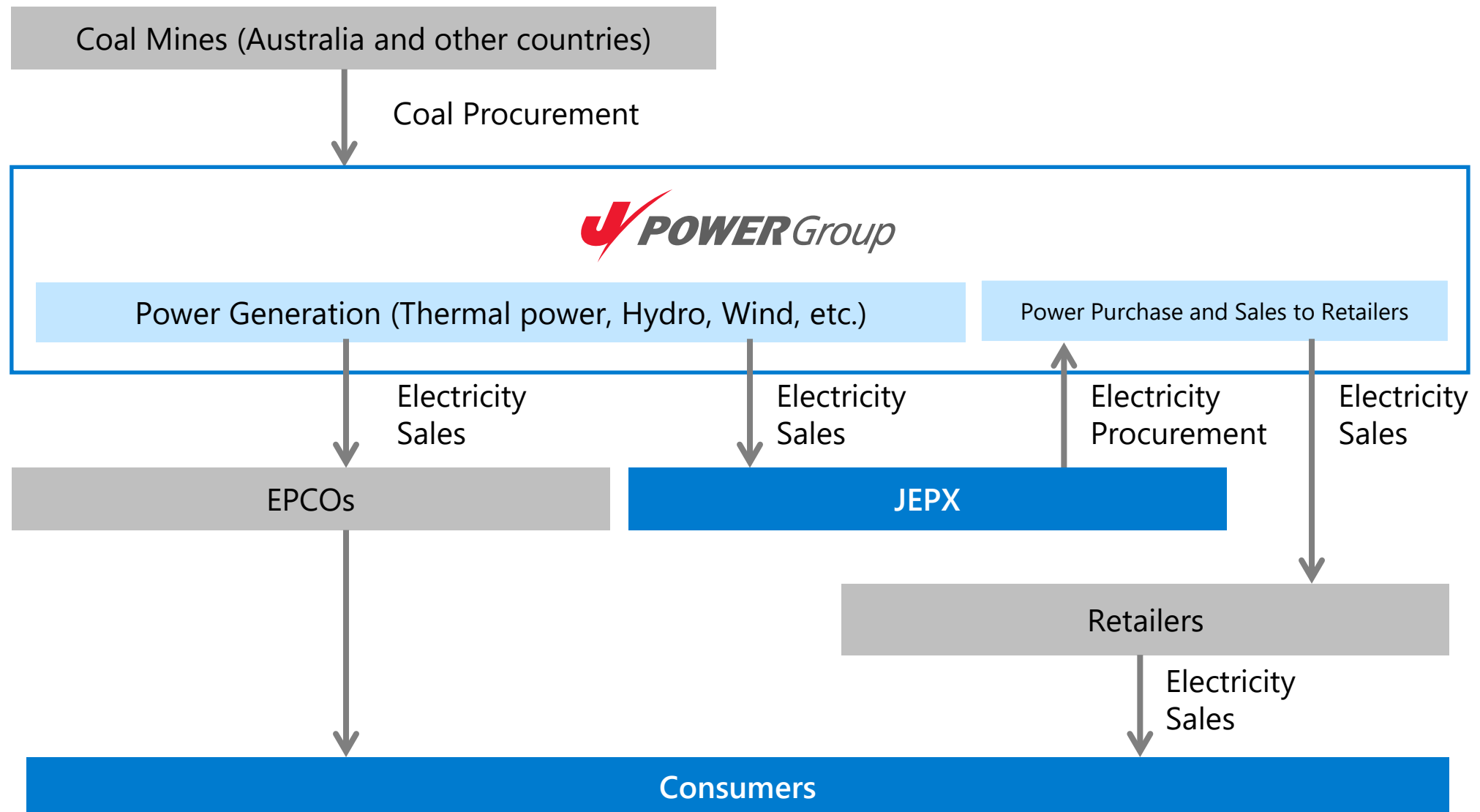
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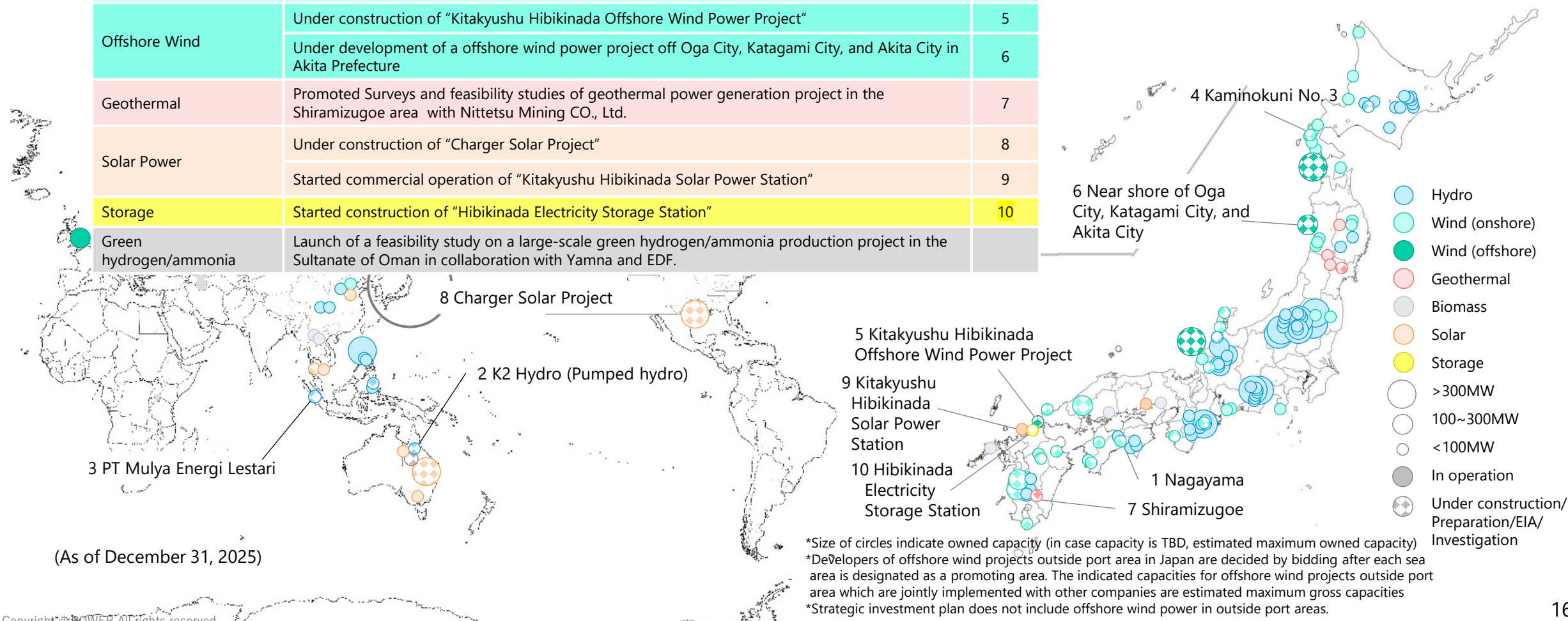
1.Main Flow of Domestic Electricity Business



2. Expansion of Renewable Energy

Latest Status of Our Initiatives

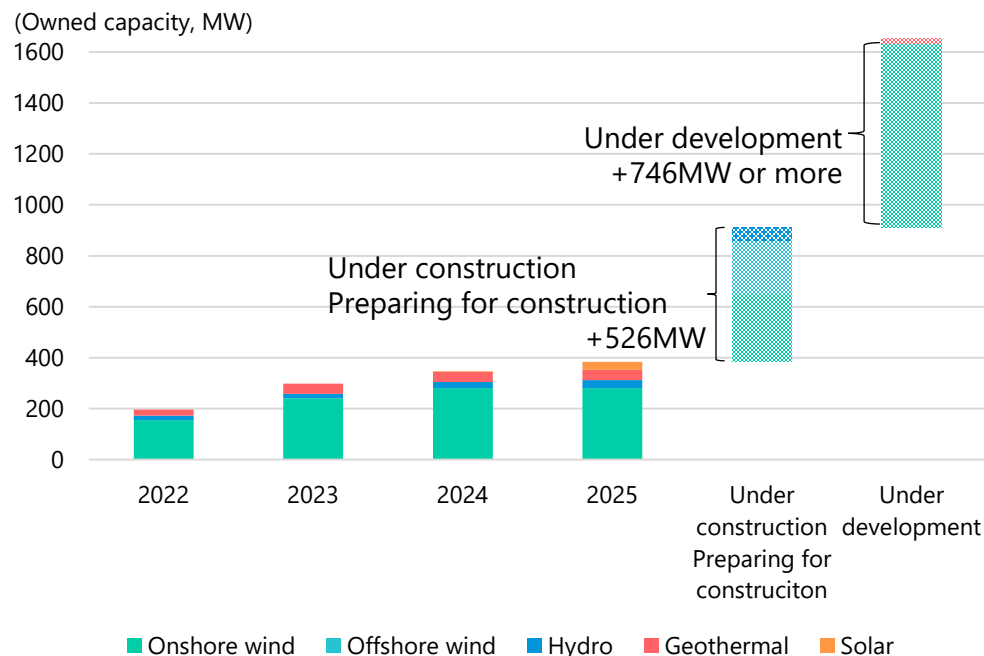
Hydro	Started commercial operation of Nagayama Hydroelectric Power Station: Unit 1 (modernization)	1
	Under construction of "K2 Hydro" in Australia (Pumped hydro)	2
	Investment in PT Mulya Energi Lestari, a hydropower project company in Indonesia.	3
Onshore Wind	Started construction of "Kaminokuni No. 3 Wind Farm", 10th location in Hokkaido.	4
Offshore Wind	Under construction of "Kitakyushu Hibikinada Offshore Wind Power Project"	5
	Under development of a offshore wind power project off Oga City, Katagami City, and Akita City in Akita Prefecture	6
Geothermal	Promoted Surveys and feasibility studies of geothermal power generation project in the Shiramizugoe area with Nittetsu Mining CO., Ltd.	7
Solar Power	Under construction of "Charger Solar Project"	8
	Started commercial operation of "Kitakyushu Hibikinada Solar Power Station"	9
Storage	Started construction of "Hibikinada Electricity Storage Station"	10
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.	



3. Renewable Energy Development Projects in Japan

(As of December 31, 2025)

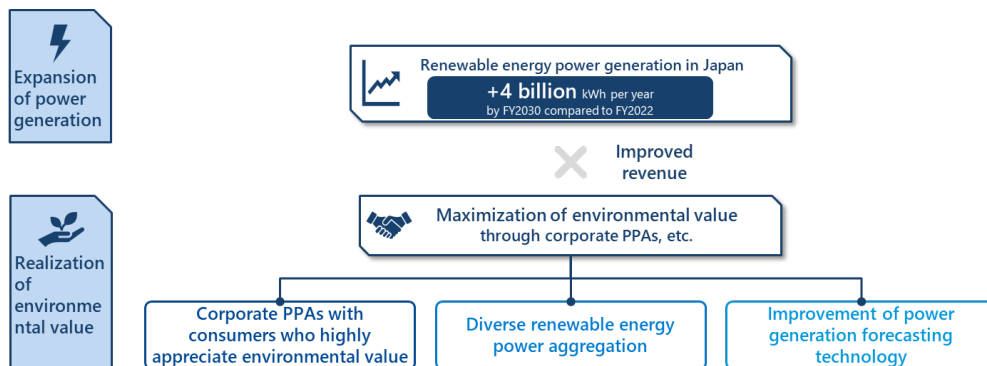
Projects in Japan



*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

575MW

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

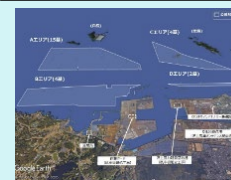
+205MW

Under development

Kitakyushu-Hibikinada^{*1}

Start of operation: FY2025 (planned)

Start of construction: March 2023
Port area
Max. 220MW
(Rated output 9.6MW*25 units)
Owned capacity 40%=Max. 88MW



Project area

*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 Nex bp Japan GK, Tohoku Electric Power Co., Inc., and ITOCHU Corporation

Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture^{*2}

Start of operation: June 2028(planned)

Project area
(The promotion area)



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

Hydro

8,589MW

Under construction

Ikushunbetsugawa (Hokkaido),
Onabara (Ishikawa), etc.

Preparing for repowering

Nexus Sakuma
(Shizuoka)

+51MW

Geothermal

Approximately +22MW

40MW

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

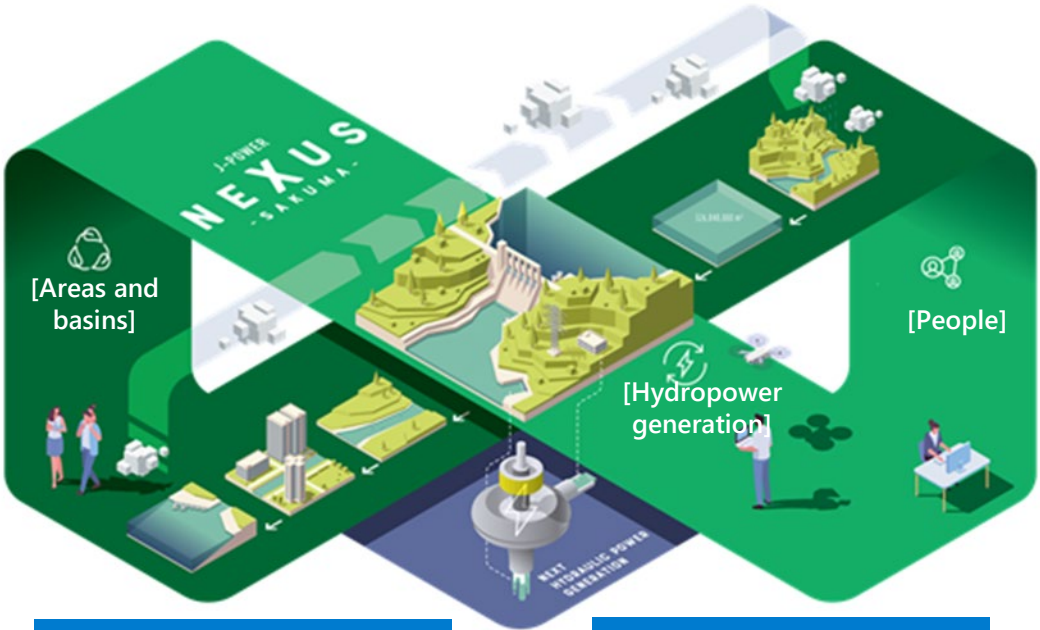
Under research for resource quantity
Shiramizugoe area (Kagoshima) ^{*3}

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

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

- Under the NEXUS Sakuma project, the amount of water used for power generation will be increased 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 and Western Japan 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

[Project 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

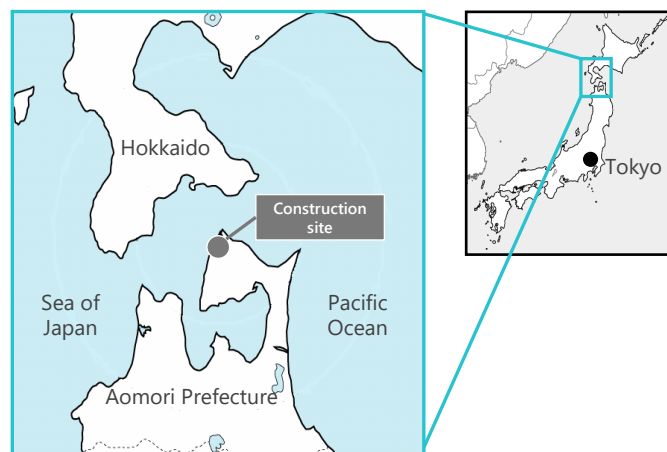
5. Ohma Nuclear Power Project

Conformity inspection is steadily in progress, as the basic earthquake ground motion was assessed to be generally appropriate. We aim to commence the construction at the earliest possible stage to enhance safety measures.

Project outline

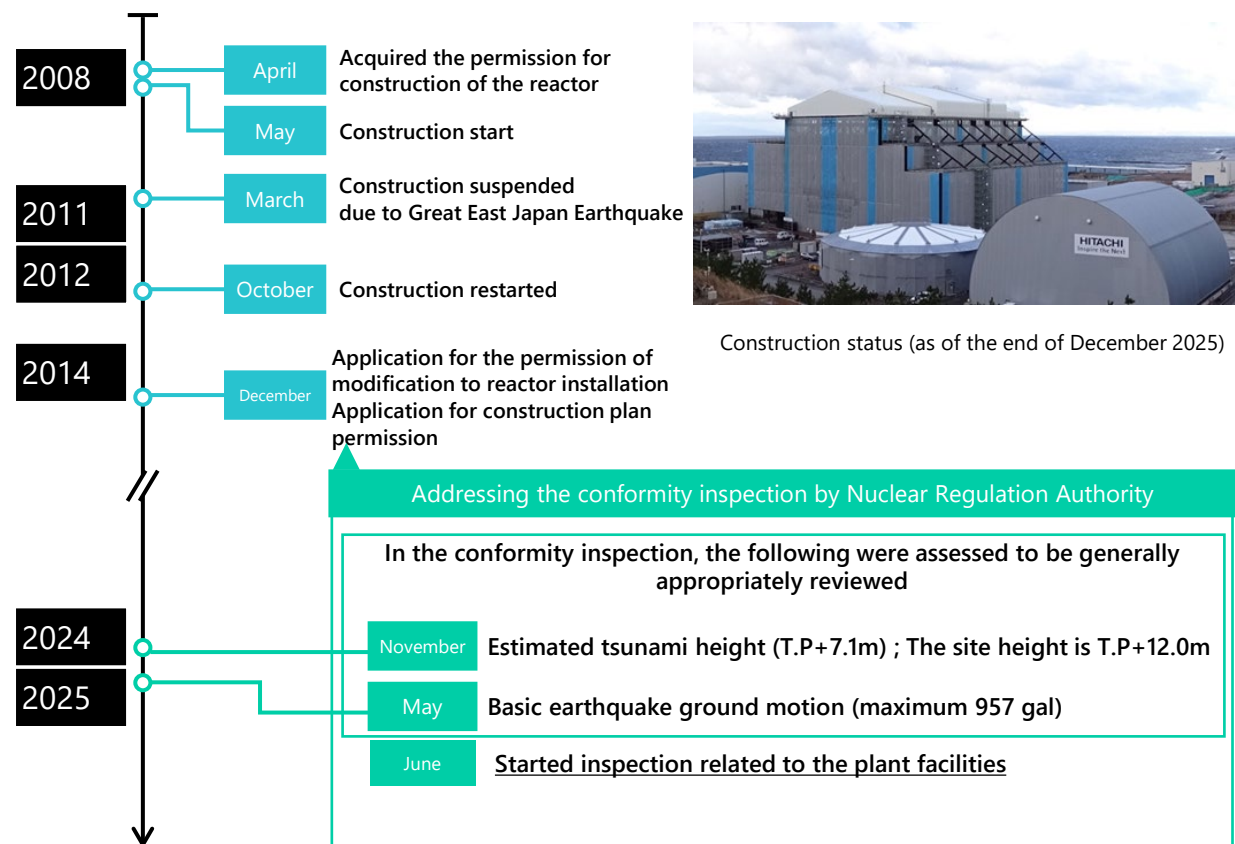
Promoting the project while giving the highest priority to the security of safety, taking into consideration the use of the long-term decarbonized power source auction system

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

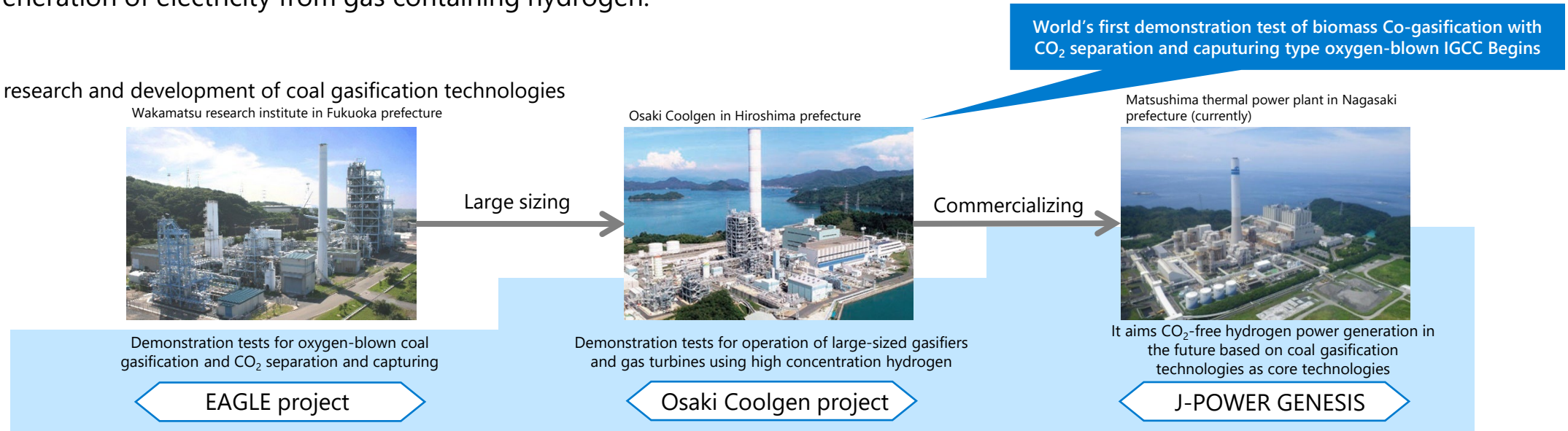
Steadily in progress, as the basic earthquake ground motion was assessed to be generally appropriate in the conformity inspection in May 2025. Currently, we are dealing with the inspection related to the plant facilities.



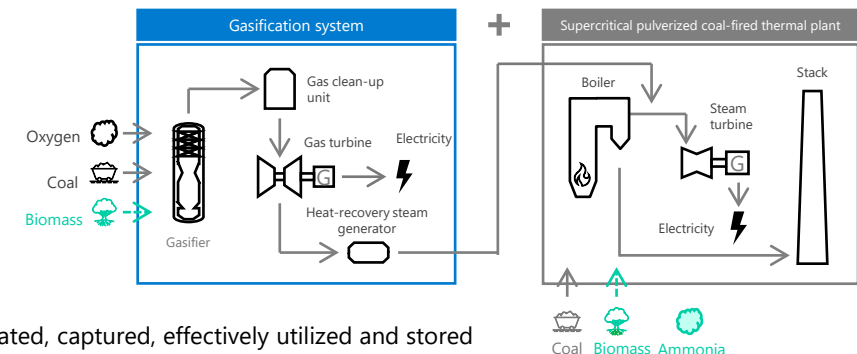
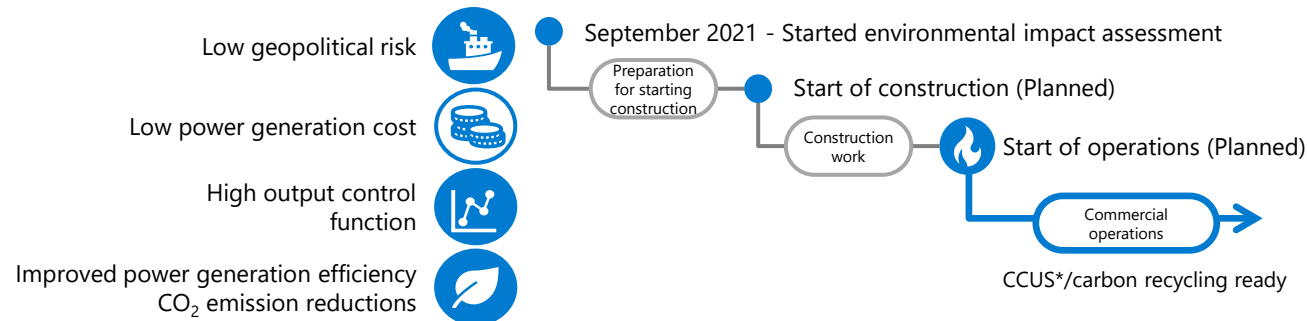
6. Hydrogen production and use in existing thermal power plants GENESIS Matsushima

- First step toward CO₂-free hydrogen power generation by commercializing the technology demonstrated in Osaki CoolGen Project.
- Upcycling by adding a gasification system to the existing facility of Matsushima thermal power plant. Enabling production and generation of electricity from gas containing hydrogen.

Flow of research and development of coal gasification technologies



GENESIS Matsushima



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

7. Initiatives for practical application of CCS

- J-POWER is working on the possibility of starting a CCS project to capture, transport, and store CO₂ 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 CO₂ 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 CO₂ from the exhaust gases of thermal power plants owned by J-POWER and Kyushu Electric Power in Kyushu area, and storing it at the CO₂ storage site being developed by Mitsui & Co., offshore of Malay Peninsula.

Overview of selected CCS project plan No.1



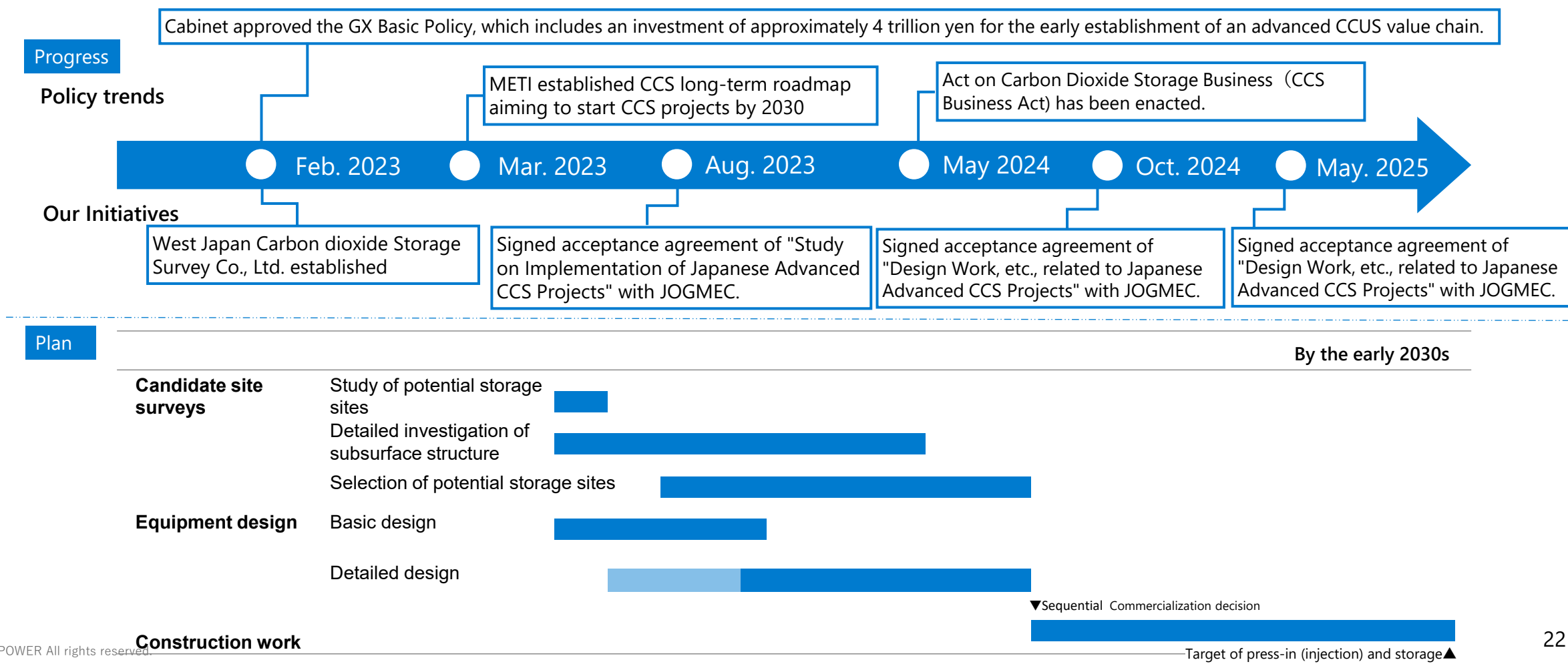
Proposer	J-POWER, ENEOS, ENEOS Xplora, and West Japan Carbon Storage Survey
Emission Sources	Refineries and thermal power plants in the Setouchi and Kyushu regions
Transport Method	Vessels and pipelines
Candidate sites for CO ₂ storage	Off the western in Kyushu (offshore saline aquifers)
Storage Volume	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.

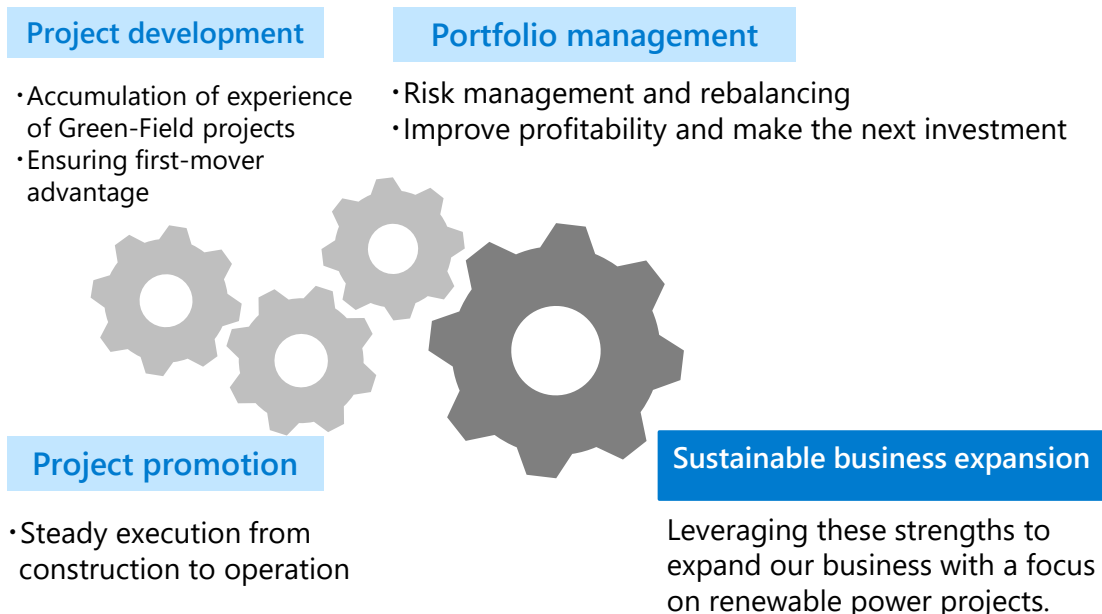
7. Initiatives for practical application of CCS








- 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 CO₂ 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.

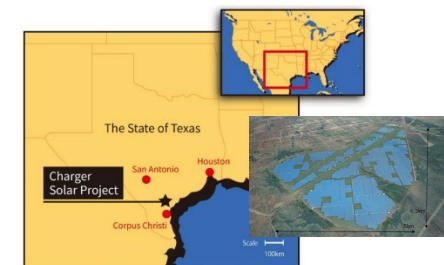


New projects under construction, development, investigation	
USA	
<ul style="list-style-type: none"> • Construction of solar power plants (Charger) 	
Asia	 
<ul style="list-style-type: none"> • Development and construction of rooftop solar in Thailand • Development of hydroelectric power generation projects in Philippines (Bulanog Batang Hydro) • Development of hydroelectric power generation projects in Indonesia 	
Australia	 
Multiple renewable energy development projects by consolidated subsidiary Genex <ul style="list-style-type: none"> • Construction of pumped storage power plant (K2-Hydro) • Development of combined solar/batteries projects (Bulli Creek) 	
Middle East	 
<ul style="list-style-type: none"> • Launch of a feasibility study on a large-scale green hydrogen/ammonia production project in the Sultanate of Oman 	

9. Overview of Overseas Projects under Development

(As of December 31, 2025)

Project	Overview
Charger (USA) Capacity: 394MW Type: Solar Ownership: 100% Status: Under construction Start of operation (planned): November 2026	<ul style="list-style-type: none"> Located in South Texas near Houston, a major electricity demand center Top 20 largest solar power plants in the U.S., meeting the growing electricity demand and expecting an annual reduction effect of approximately 585,000 tons of CO₂



Project related to Genex
<ul style="list-style-type: none"> 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.



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



Bulli Creek



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

K2-Hydro



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

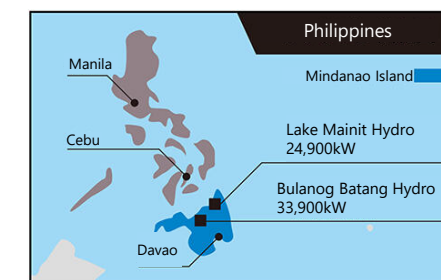
*Plans to develop up to 2,000MW of solar power and batteries combined (At present, only 775MW of solar power development phase 1 is included)

Rooftop solar [GJP1] (Thailand)

- Utilizing the business foundation formed by large-scale gas-fired development
- Work for decentralized power sources to accommodate growing requirements of customers for decarbonization
- Aiming to supply CO₂-free energy by installing solar photovoltaic systems on customers' factory roofs



- 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.



- 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.



- 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

Construction of the New Sakuma Frequency Converter Station and others

Start of construction in April 2022
Operation scheduled to start in FY2028

- ✓ 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.
- ✓ Today's most pressing issues also include strengthening 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

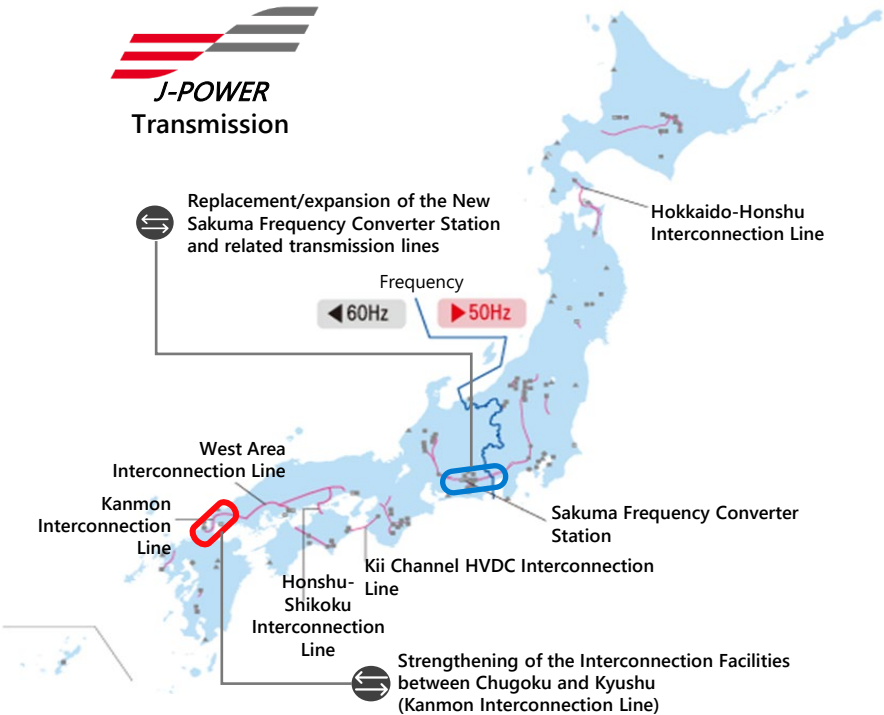
Cross-regional interconnection facilities connecting the Chugoku region and Kyushu

- ✓ The Organization for Cross-regional Coordination of Transmission Operators, JAPAN (OCCTO) announced the plan to enhance the transmission line connecting Honshu and Kyushu by constructing submarine cables at Kanmon Strait, and enhancing the transmission capacity to approximately 1.3 times (+1 million kW).
- ✓ J-POWER Transmission was selected as the operators with Chugoku Electric Power Transmission & Distribution, Kyushu Electric Power Transmission and Distribution, and aims to start operation in March 2039.

Transmission and transformation facilities

- ✓ J-POWER Transmission owns and operates critical transmission and transformation facilities throughout Japan, including the cross-regional interconnection facilities that interconnect the grids of different electric power companies.

Facilities in operation	Transmission lines	Substations	5 locations
	Total length: Approximately 2,400km	Frequency converter stations	1 location
	AC/DC converter stations	4 locations	



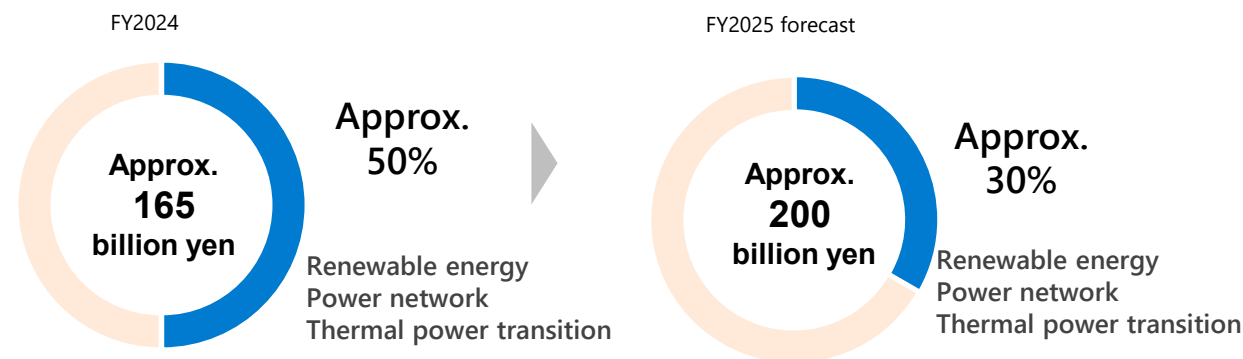
11. Investments for Transition

Investment result and forecast Investment Cash Flow

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

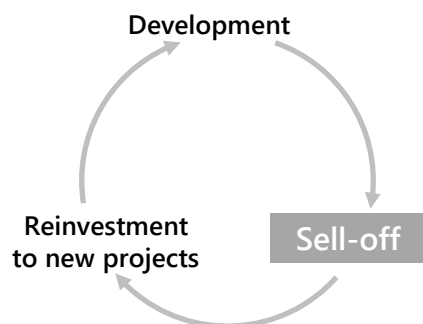
Expansion of CO ₂ -free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO ₂ -free hydrogen power generation
	CO ₂ -free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*The below figures are estimates as of May 9, 2025, and may change depending on future conditions.
*The below graphs do not include the recovery of investments and loans in the investment CF.

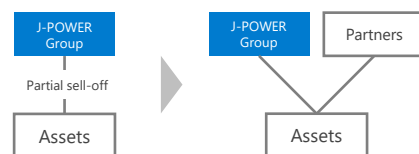


Efforts for improvements in capital efficiency

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.

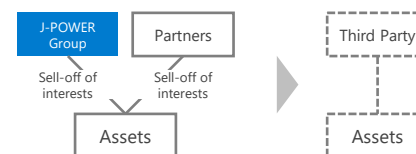


Development -> Partial sell-off and operation



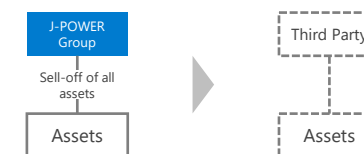
- Jackson Generation Power Plant in the US
- Sold partial interests in developed gas-fired power plants and acquired developer's profits.
 - Actively involved in the operation of the plant after partial-sells off.

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 -> 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).

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.		

*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.

Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2024 3Q	FY2025 3Q
Operating revenue	10,846	18,419	12,579	13,166	9,589	8,645
Electric utility operating revenue	8,764	14,179	8,994	9,886	7,159	6,496
Overseas business operating revenue	1,451	2,775	2,592	2,446	1,859	1,678
Other business operating revenue	630	1,464	992	833	570	471
Operating expenses	9,976	16,580	11,522	11,783	8,446	7,762
Operating profit	869	1,838	1,057	1,383	1,142	882
Non-operating income	225	247	495	399	363	769
Share of profit of entities accounted for using equity method	142	91	245	144	94	565
Foreign exchange gains	-	-	36	1	58	59
Other	82	156	213	253	209	143
Non-operating expenses	366	378	366	381	255	336
Interest expenses	224	273	309	330	235	226
Foreign exchange losses	75	11	-	-	-	-
Other	66	93	57	51	20	109
Ordinary profit	728	1,707	1,185	1,400	1,250	1,314
Profit attributable to owners of parent	696	1,136	777	924	797	840

Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2024 3Q	FY2025 3Q
Operating revenue	7,900	13,707	8,432	9,305	6,743	6,079
Electric power business	7,810	13,533	8,359	9,217	6,680	6,019
Sold power to retailers	6	11	2	105	78	42
Sold power to other suppliers	7,672	13,373	8,214	8,980	6,504	5,876
Other	132	149	142	132	97	100
Incidental business	89	173	73	88	62	60
Operating expenses	7,721	13,241	8,380	8,758	6,198	5,686
Electric power business	7,637	13,075	8,315	8,680	6,142	5,633
Personnel expense	201	206	250	201	142	174
Amortization of the actuarial difference in retirement benefits	(70)	(75)	(39)	(125)	(93)	(64)
Fuel cost	2,985	7,621	4,228	3,633	2,606	2,201
Repair and maintenance cost	515	419	409	484	279	356
Depreciation	559	589	595	597	450	416
Other	3,375	4,238	2,831	3,763	2,663	2,483
Incidental business	84	166	65	77	55	52
Operating profit	178	465	51	547	544	393

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2024 3Q	FY2025 3Q
Operating activities	1,283	1,558	2,540	2,503	1,229	1,158
Profit before income taxes	728	1,707	1,185	1,400	1,250	1,314
Depreciation	969	1,076	1,103	1,164	858	853
Share of (profit) loss of entities accounted for using equity method	(142)	(91)	(245)	(144)	(94)	(565)
Investing activities	(1,788)	(1,508)	(1,619)	(1,228)	(774)	(1,141)
Purchase of non-current assets	(1,352)	(1,448)	(1,158)	(1,239)	(580)	(993)
Investments and loan advances	(497)	(78)	(93)	(123)	(116)	(93)
Financing activities	840	960	(658)	(1,336)	(892)	(275)
Free cash flow	(504)	49	920	1,275	454	17

Consolidated: Segment Information

(Unit: 100 million yen)

		FY2021	FY2022	FY2023	FY2024	FY2024 3Q	FY2025 3Q	YoY
Power generation	Sales	8,544	13,937	8,755	9,673	6,923	6,265	(658)
	Ordinary profit	274	541	203	685	635	398	(237)
Transmission and transformation	Sales	498	506	495	504	378	371	(6)
	Ordinary profit	63	56	73	28	80	66	(13)
Electric power-related	Sales	744	1,656	1,196	1,026	645	545	(100)
	Ordinary profit	172	867	471	340	212	96	(116)
Overseas	Sales	1,451	2,775	2,592	2,446	1,859	1,678	(181)
	Ordinary profit	220	226	443	345	322	746	424
Other	Sales	210	293	172	181	128	113	(15)
	Ordinary profit	12	18	1	6	2	1	(1)
Subtotal	Sales	11,448	19,168	13,212	13,833	9,936	8,974	(962)
	Ordinary profit	743	1,711	1,193	1,405	1,253	1,309	56
Elimination*	Sales	(602)	(749)	(632)	(666)	(346)	(328)	18
	Ordinary profit	(15)	(3)	(7)	(5)	(2)	5	8
Consolidated	Sales	10,846	18,419	12,579	13,166	9,589	8,645	(944)
	Ordinary profit	728	1,707	1,185	1,400	1,250	1,314	64

"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 3Q	FY2025 3Q
(PL) Operating revenue	10,846	18,419	12,579	13,166	9,589	8,645
Operating profit	869	1,838	1,057	1,383	1,142	882
Ordinary profit	728	1,707	1,185	1,400	1,250	1,314
Profit attributable to owners of parent	696	1,136	777	924	797	840
(BS) Total assets	30,662	33,627	34,758	36,687	36,032	36,832
Construction in progress	6,765	5,721	5,761	6,933	6,339	7,270
Shareholders' equity	9,160	10,847	12,159	13,360	12,833	13,794
Net assets	9,641	11,928	13,331	14,635	14,042	15,021
Interest-bearing debt	17,864	18,858	18,670	18,790	18,938	18,855
(CF) Investing activities	(1,788)	(1,508)	(1,619)	(1,228)	(774)	(1,141)
Free cash flow	(504)	49	920	1,275	454	17
(Ref) CAPEX* ¹	(1,321)	(1,218)	(1,198)	(1,324)	(518)	(936)
(Ref) Depreciation	969	1,076	1,103	1,164	858	853
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	435.90	464.66
BPS (¥)	5,004.62	5,931.99	6,649.42	7,305.66	7,017.67	7,782.53
Performing assets ROIC (%)	-	-	4.5	5.1	-	-
Shareholders' equity ratio (%)	29.9	32.3	35.0	36.4	35.6	37.5
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	182,876	177,252

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

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

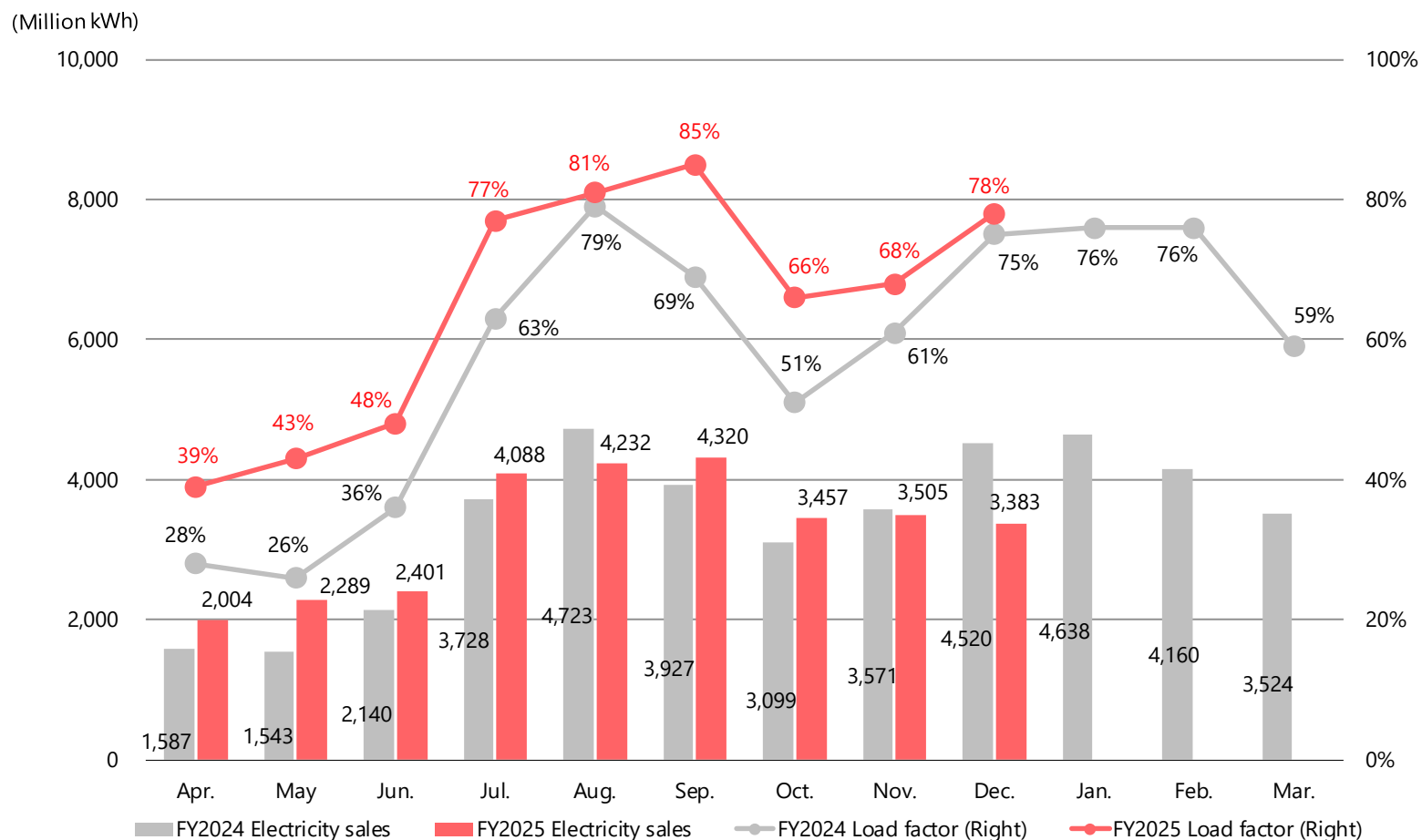
Monthly Electricity Sales: Domestic Power Generation Business (Thermal Power)

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

Load factor ⇒ 54%
Electricity sales ⇒ 28.8 TWh

▶ Apr. 2025 - Dec. 2025 Results (cumulative)

Load factor ⇒ 65%
Electricity sales ⇒ 29.6 TWh

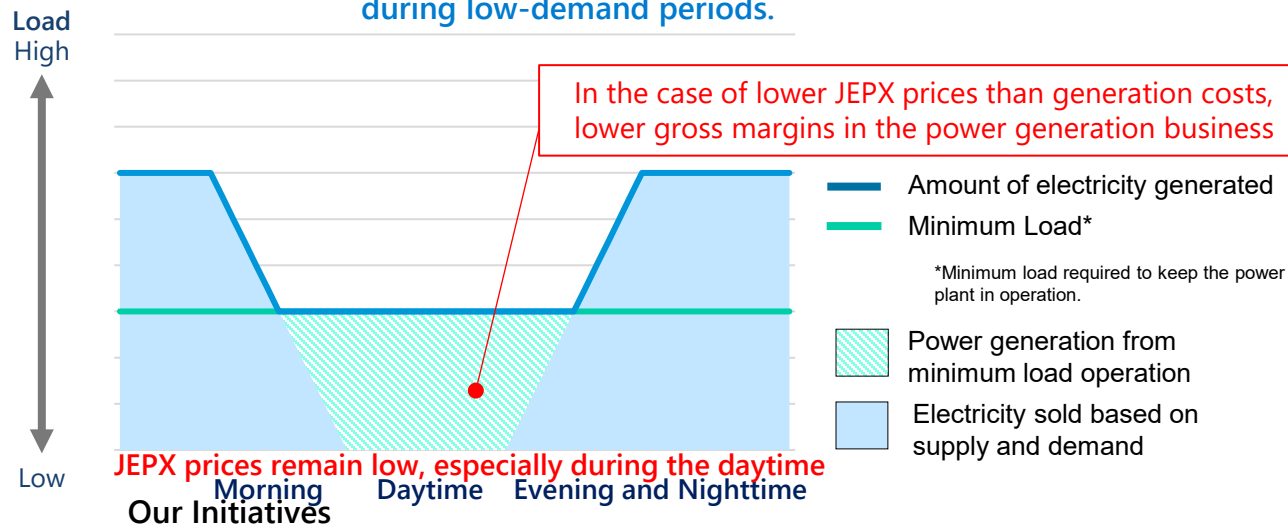


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross Margin of Electric Power Business (Domestic)

Change in Operational Pattern

- Increased generation from renewable energy sources in western Japan and the restart of nuclear power plants have led to lower generation from thermal power plants, especially during the daytime during low-demand periods
- On the other hand, solar power generation decreases during the evening and nighttime hours, which must be supplemented by load-following middle power sources.
- In the case of our coal-fired thermal power plants, the output is reduced to the minimum load during the daytime, and the load is increased to meet the increase in demand mainly from the evening to nighttime hours.
(The role of coal-fired power is changing from a traditional base power source to a middle power source.)

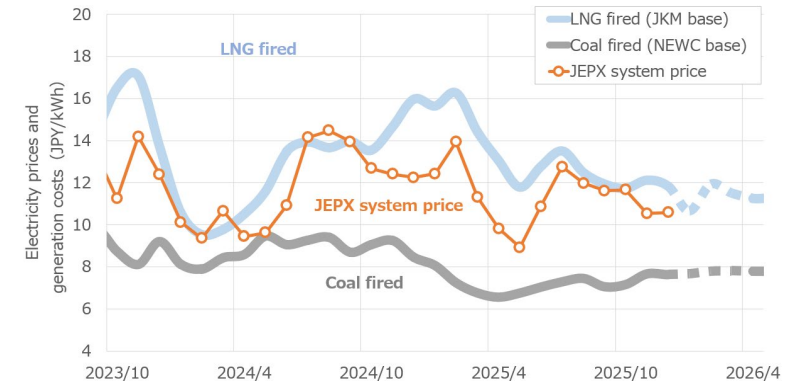
Image of the daily operating pattern of thermal power plants during low-demand periods.



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

Relation to resource price trends

Fluctuations in resource prices



- Fuel price difference between LNG and coal affects gross margins of coal-fired power generation
- Before the second half of 2023, the fuel price difference between LNG and coal narrowed and reversed, making it difficult to secure gross margins for coal-fired power generation.
- Generation costs calculated from actual and futures prices after the second half of 2023 are LNG-fired > Coal-fired

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

► Apr. 2024 - Dec. 2024 Results (cumulative)

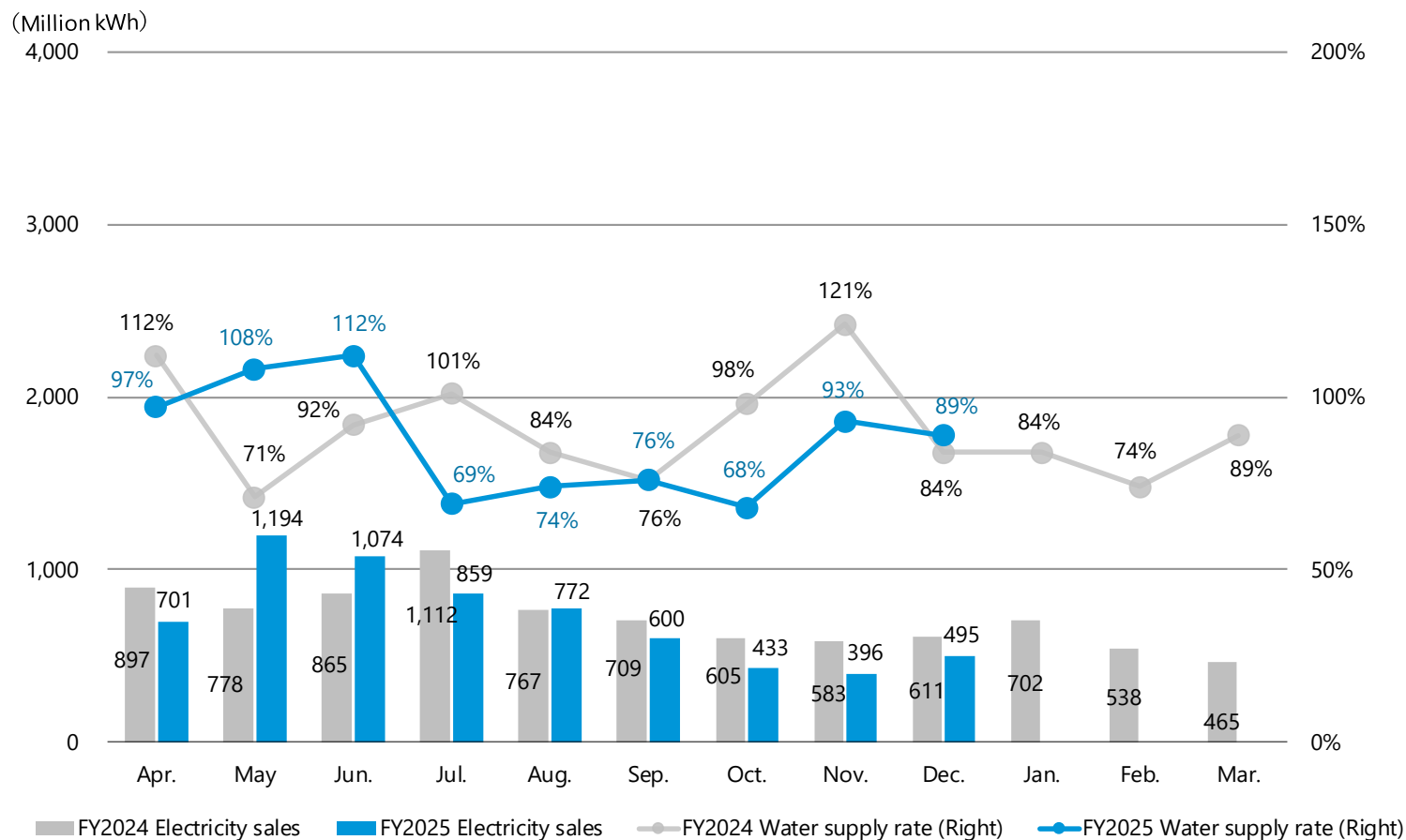
Water supply rate ⇒ 92%

Electricity sales ⇒ 6.9 TWh

► Apr. 2025 - Dec. 2025 Results (cumulative)

Water supply rate ⇒ 90%

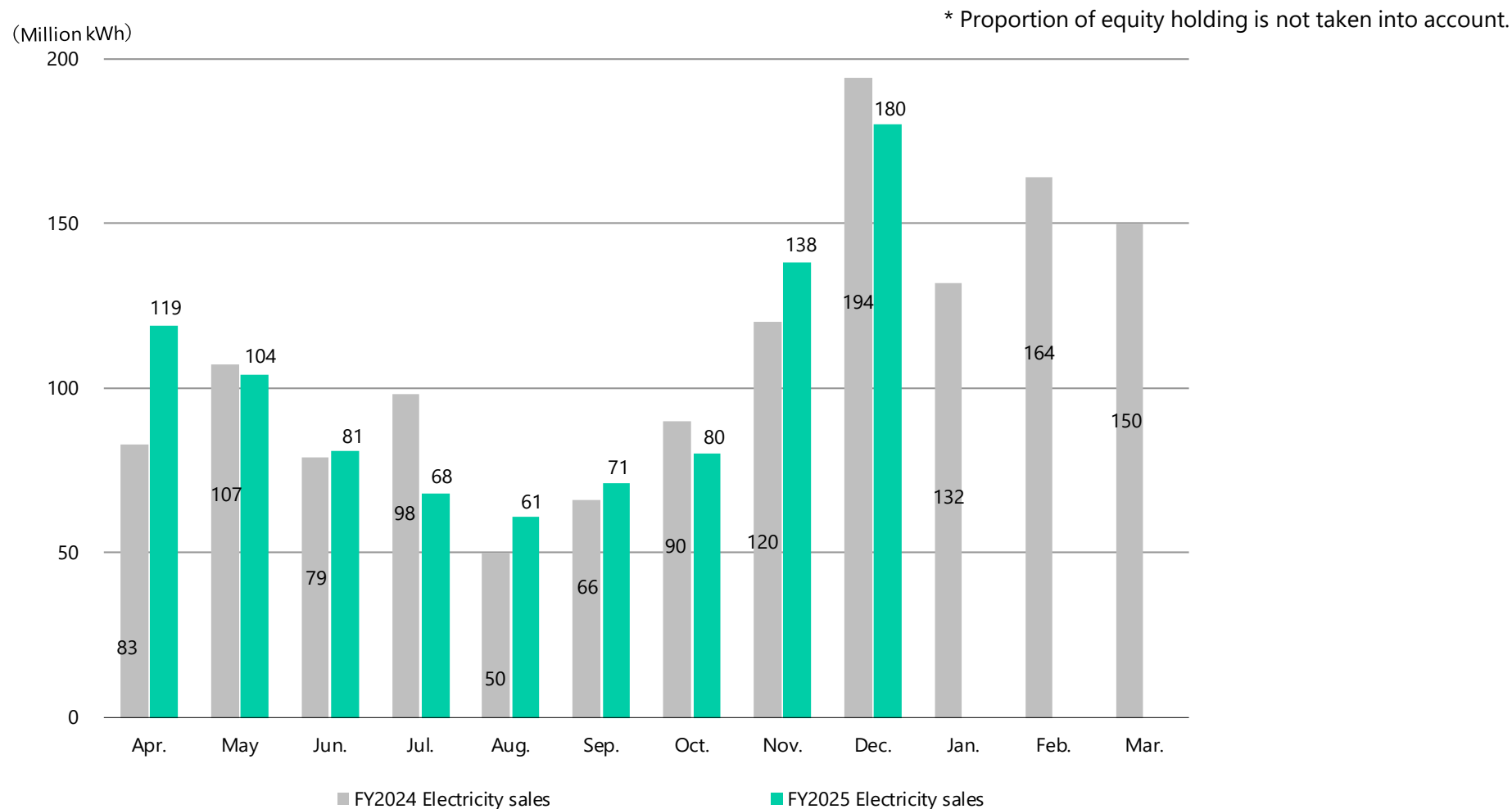
Electricity sales ⇒ 6.5 TWh



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

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

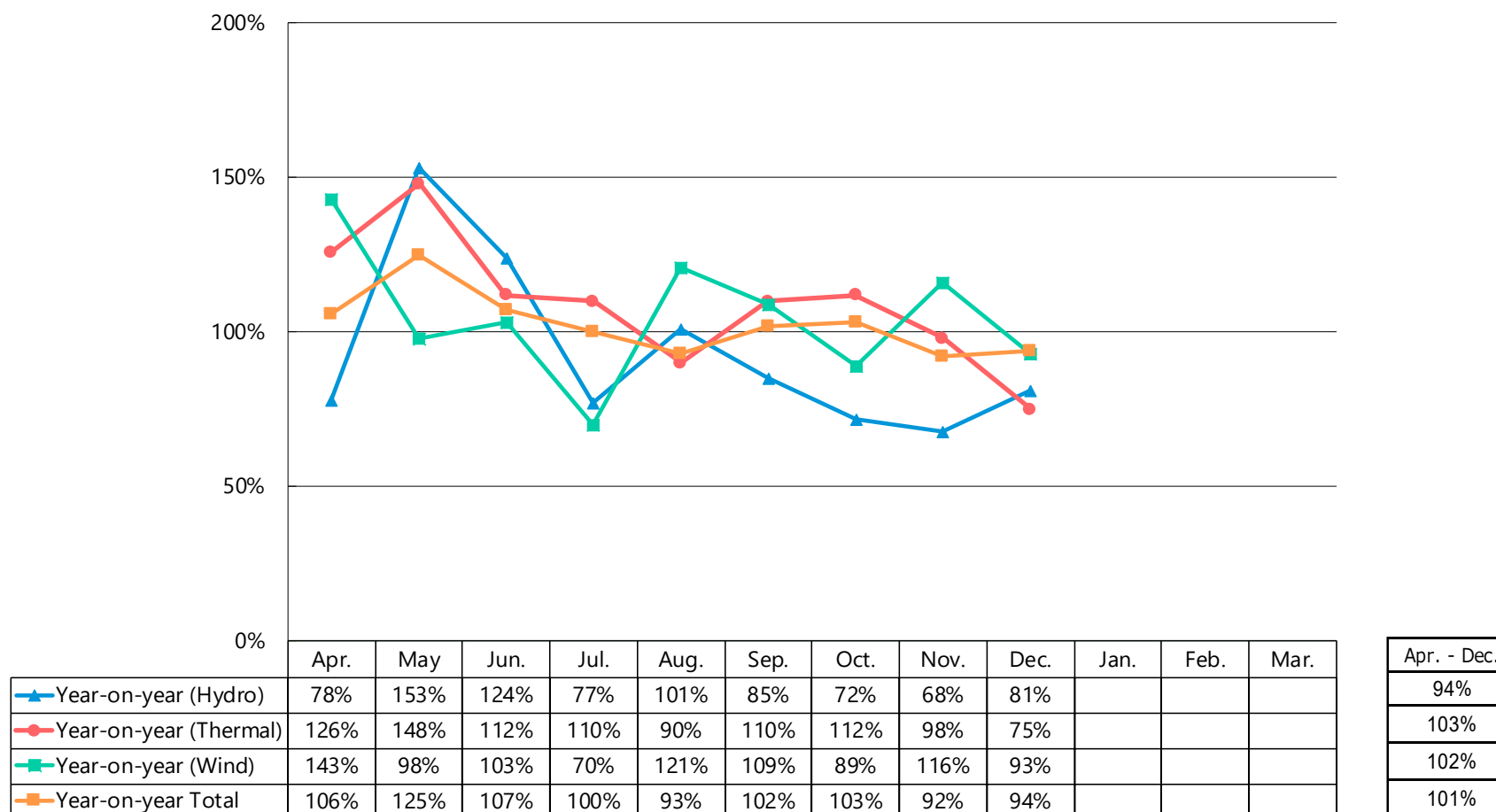
Apr. 2025 - Dec. 2025 Results (cumulative) ⇒ 0.90 TWh



Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2024 - Dec. 2024 Total Results (cumulative) ⇒ 47.7 TWh

Apr. 2025 - Dec. 2025 Total Results (cumulative) ⇒ 48.3 TWh



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



Electric Power Development Co.,Ltd.

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