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 FY2026 1st Quarter Earnings Results

2026/7/31

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.

Driving Corporate Value Enhancement Through Hydropower

Strengthening the Earnings Base Through Domestic Hydropower Value Enhancement and Expanding Overseas Hydropower Growth Through Technical and Operational Expertise

+50MW
+55GWh
NEXUS Sakuma

Domestic: Asset Performance Enhancement

Enhancing Existing Hydropower Capacity and Profitability Through Major Upgrades

Value Creation Process

① **Enhancing Earnings Power**
Strengthening the Earnings Power of Existing Assets

② **Reinvestment Capacity**
Strengthening Financial Resources and Expertise

③ **Enhanced Asset Capabilities**
Domestic
Maximizing the Value of Existing Assets

③ **Growth Investments**
Overseas
Creating Earnings Growth

④ **Corporate Value Enhancement**
Portfolio Optimization

770MW
Approx.4,000GWh*
Pak Lay(Laos)

Overseas: Maximizing Growth Opportunities

Expanding Future Growth Opportunities Through Large-Scale Project Participation

Nanairo
+3.8MW

- ✓ Output Enhancement Through Turbine Runner Replacement
- ✓ Increase in Capacity and Generation Through Upgrades to Existing Facilities

Pungga (Indonesia)
3.4MW*

- ✓ First Commercial Operation Commenced Following Investment in MEL
- ✓ A First Step Toward Building a Hydropower-Based Earnings Growth Platform in the Country

Achieving Stable Earnings and Growth in Domestic and Overseas Markets Through Operational and Project Development Expertise

Note: Installed capacity and expected annual electricity sales represent those of the entire project. The Company participates in the project through an equity-method affiliate.

Contents

Summary of FY2026 1st Quarter Earnings Results

Summary of FY2026 1st Quarter Earnings Results

Increased revenue and Decreased profit

- Increased revenue due to increased sales from domestic and overseas power generation businesses.
- Decrease in profit due to the Rebound loss of gain on sale of North American gas-fired power equity.

(Unit: billion yen)

Consolidated	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	250.2	280.2	29.9	12.0 %
Operating Profit	32.4	36.2	3.8	11.7 %
Ordinary Profit	73.0	39.5	(33.5)	(45.9)%
Profit attributable to owners of parent	52.0	27.4	(24.6)	(47.3)%

Non-consolidated	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	173.4	186.6	13.2	7.6 %
Operating Profit	20.5	18.5	(1.9)	(9.5)%
Ordinary Profit	33.6	26.3	(7.3)	(21.7)%
Profit	28.6	21.9	(6.7)	(23.4)%

Key Data (Electric Power Sales)

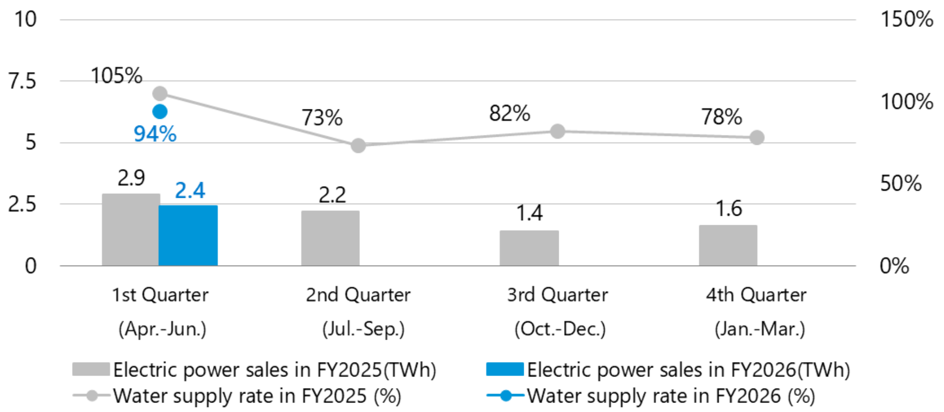
	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	13.6	13.1	(0.4)	(3.3)%
Renewable Energy	3.3	2.7	(0.5)	(16.2)%
Hydroelectric Power	2.9	2.4	(0.5)	(17.7)%
Wind Power	0.3	0.3	0.0	2.1 %
Geothermal Power and Solar Power	0.0	0.0	(0.0)	(40.1)%
Thermal Power	6.6	7.7	1.0	16.0 %
Other*1	3.5	2.6	(0.9)	(27.2)%
Overseas business*2	3.5	3.8	0.3	9.7 %
Water supply rate	105%	94%	(11points)	
Load factor	43%	49%	+6points	

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

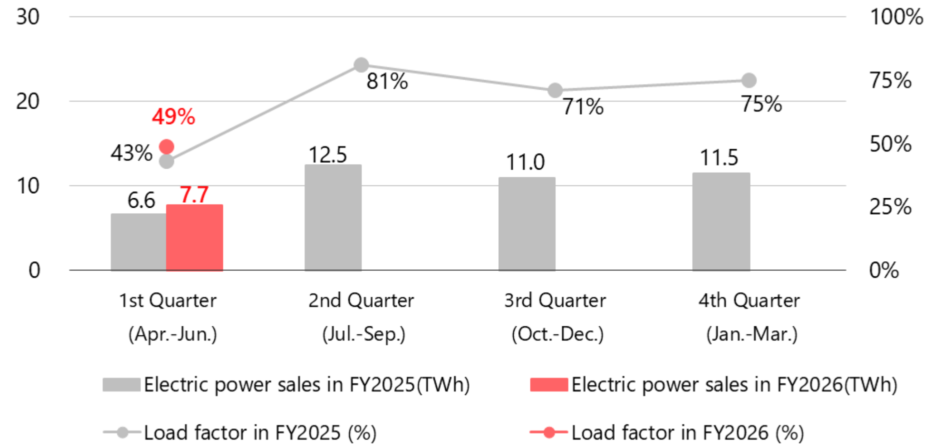
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

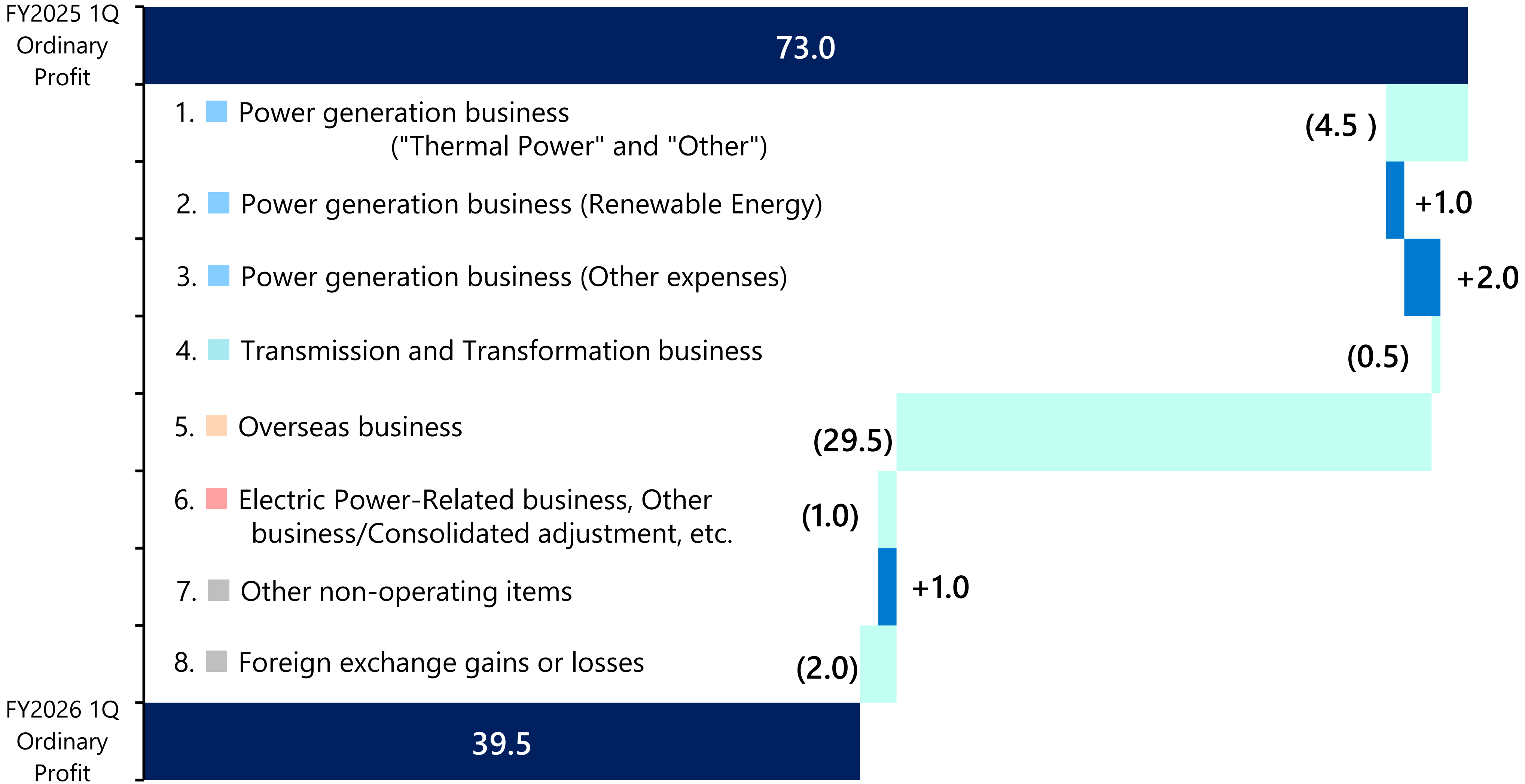


[Domestic Thermal Power]



FY2026 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") (4.5)

- Decrease in gross profits from JEPX / Retailers sales (3.0)
- Increase in basic charge/Fuel balance and waste disposal costs, etc. (2.0)
- Effect of capacity market and power generation charge, etc. +0.5

(Reference) JEPX average price (Apr.-Jun.)
FY2025: approx.10yen/kWh, FY2026: approx.15yen/kWh

2. Power generation business (Renewable Energy) +1.0

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) +2.0

- Decrease in labor costs +1.0
  ➢Decrease due to amortization of actuarial differences in retirement benefits, etc.
- Other +1.0

4. Transmission and Transformation business (0.5)

5. Overseas business (29.5)

- Jackson Generation Power Plant in the U.S. +2.0
- Consolidated subsidiary projects in Thailand +4.5
- Other consolidated subsidiaries +1.0
- Share of profit of entities accounted for using equity method (37.0)
  ➢Rebound loss of gain on sale of North American gas-fired power equity (42.0)
- ➢Batang, Triton Knoll, etc. +5.0

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (1.0)

- Effect of foreign exchange a subsidiary in Australia that owns coal mining interests, etc.

(Reference) Australian thermal coal spot price (Jan.-Mar.)
FY2025: approx.USD105/t, FY2026: approx.USD120/t

7. Other non-operating items +1.0

- Increase in interest income, etc. +1.0
- Rebound gain from loss on disposal of fixed assets +2.0
- Increase in interest expense (2.0)

8. Foreign exchange gains or losses (2.0)

- Foreign exchange valuation losses on U.S. dollar denominated debt in the Thailand consolidation project (3.5)

Foreign exchange rate (THB/USD)

	At the end of December of the previous year	At the end of March
FY2025	33.99	33.93
FY2026	31.58	32.84

Exchange Rate Sensitivity
- 0.1 THB/USD appreciation (depreciation) ⇒ approximately 260 million yen increase in profit (decrease in profit)

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

- Increase in foreign exchange valuation gains on U.S. dollar denominated receivables, etc. +1.5

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

Sales and Ordinary Profit by Segment, Exchange Rates

Overseas business

Decrease in profit due to the Rebound loss of gain on sale of North American gas-fired power equity.

(Unit: billion yen)

Sales by segment	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	176.8	189.4	12.6	7.1 %
Transmission and Transformation business	12.2	12.1	(0.0)	(0.1)%
Overseas business	49.6	66.4	16.7	33.8 %
Electric Power-Related business & Other business	11.5	12.1	0.5	5.1 %

*Sales figures for external customers.

Ordinary profit by segment	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	
Power generation business	20.5	20.1	(0.3)	(1.8)%
Transmission and Transformation business	2.6	1.9	(0.6)	(24.6)%
Overseas business	46.4	15.0	(31.4)	(67.7)%
Electric Power-Related business & Other business	2.9	2.0	(0.8)	(28.5)%

*Figures before elimination of inter-segment transactions.

		FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)
Foreign exchange rate			
(Yen/USD)	at the end of March	149.52	159.88
(Yen/THB)	at the end of March	4.40	4.86
(Yen/AUD)	at the end of March	93.97	109.68
(THB/USD)	at the end of March	33.93	32.84

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2025 1st Quarter (Apr.-Jun.)	FY2026 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	**250.2**	**280.2**	**29.9**	
Electric power business	188.1	201.1	13.0	
Overseas business	49.6	66.4	16.7	
Other business	12.4	12.6	0.1	
Operating Expenses	**217.8**	**243.9**	**26.1**	Electric power business +16.3, Overseas business +8.9, Other business +0.8
Operating Profit	**32.4**	**36.2**	**3.8**	
Non-operating Revenue	**50.9**	**15.6**	**(35.2)**	
Share of profit of entities accounted for using equity method	46.5	10.1	(36.4)	
Other	4.3	5.4	1.1	
Non-operating Expenses	**10.3**	**12.3**	**2.0**	
Interest expenses	6.8	8.6	1.7	
Foreign exchange losses	0.7	2.8	2.0	
Other	2.7	0.8	(1.8)	
Ordinary Profit	**73.0**	**39.5**	**(33.5)**	Power generation business (0.3), Transmission and Transformation business (0.6), Overseas business (31.4), Electric Power-Related business & Other business (0.8)
Total income taxes	20.2	9.3	(10.9)	
Profit attributable to owners of parent	**52.0**	**27.4**	**(24.6)**	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2025 (Apr.-Mar.)	FY2026 1st Quarter (Apr.-Jun.)	Change from prior year end	Main factors for change
Non-current Assets	**3,073.4**	**3,132.4**	**58.9**	
Electric utility plant and equipment	1,071.2	1,061.3	(9.9)	
Overseas business facilities	515.5	507.0	(8.4)	
Other non-current assets	85.7	91.0	5.3	
Construction in progress	774.9	812.0	37.0	
Nuclear fuel	78.3	78.4	0.1	
Investments and other assets	547.7	582.5	34.8	Long-term investments +27.4 (Includes profit of entities accounted for using equity method +10.1, impact of foreign exchange revaluation +3.4)
Current Assets	**666.2**	**705.1**	**38.9**	
Total Assets	**3,739.7**	**3,837.6**	**97.9**	
Interest-bearing debt	1,883.2	1,961.7	78.5	Non-consolidated +56.2, Subsidiaries +22.2
Other	322.0	315.9	(6.0)	
Total Liabilities	**2,205.2**	**2,277.6**	**72.4**	
Shareholders' equity	1,131.5	1,150.1	18.6	
Accumulated other comprehensive income	273.9	282.1	8.2	Foreign currency translation adjustment +11.3, Remeasurements of defined benefit plans (3.1), Deferred gains or losses on hedges +1.6, Valuation difference on available-for-sale securities (1.5)
Non-controlling interests	129.0	127.5	(1.4)	
Total Net Assets	**1,534.4**	**1,559.9**	**25.4**	

	FY2025	FY2026 1st Quarter
D/E ratio (x)	1.3	1.4
Shareholders' equity ratio	37.6%	37.3%

Summary of FY2026 Earnings Forecast

No change to the earnings forecast released on May 12, 2026

(Unit: billion yen)

Consolidated	FY2025 Result	FY2026 Forecast	Comparison with FY2025 Result	
Operating Revenue	1,182.2	1,380.0	197.7	16.7 %
Operating Profit	100.9	125.0	24.0	23.8 %
Ordinary Profit	158.5	125.0	(33.5)	(21.2)%
Profit attributable to owners of parent	58.5	81.0	22.4	38.4 %

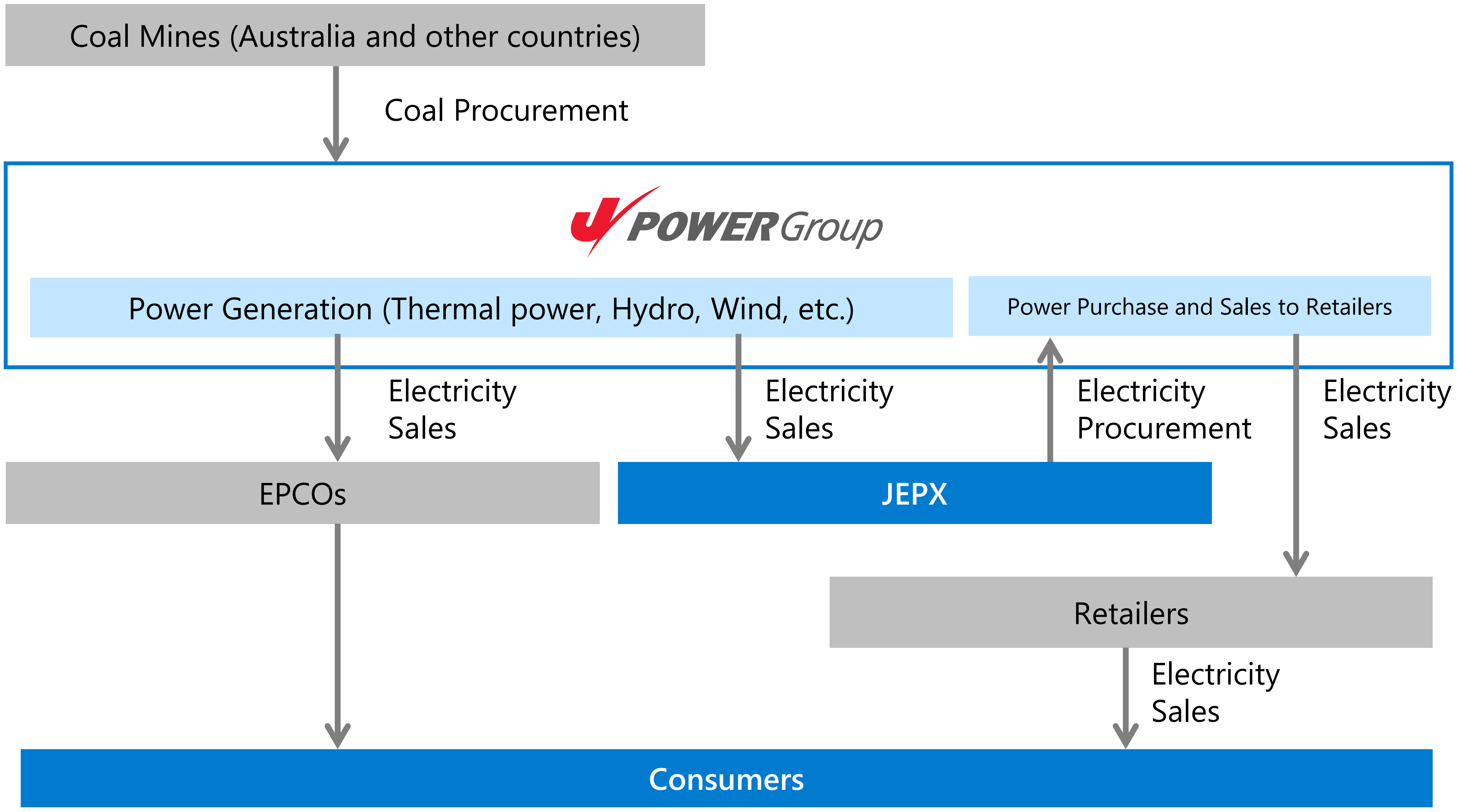
Non-consolidated	FY2025 Result	FY2026 Forecast	Comparison with FY2025 Result	
Operating Revenue	827.8	1,001.0	173.1	20.9 %
Operating Profit	30.7	44.0	13.2	42.9 %
Ordinary Profit	105.8	72.0	(33.8)	(32.0)%
Profit	54.6	61.0	6.3	11.6 %

	Cash dividends per share		
	Interim	Year end	Annual
FY2025	50 yen	50 yen	100 yen
FY2026	50 yen (Forecast)	55 yen (Forecast)	105 yen (Forecast)

Appendix

Appendix

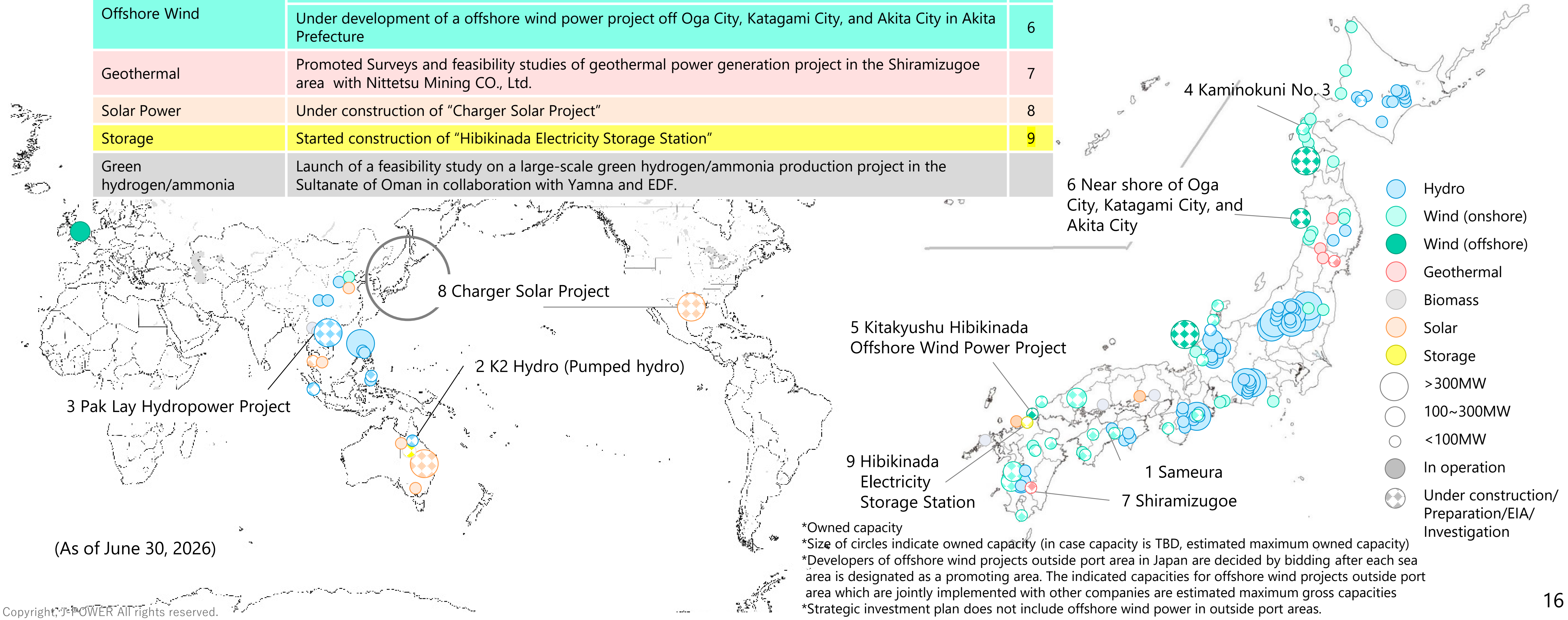
1.Main Flow of Domestic Electricity Business



2. Expansion of Renewable Energy

Latest Status of Our Initiatives

Hydro	Increase in capacity of Sameura Hydroelectric Power Station	1
	Under construction of "K2 Hydro" in Australia (Pumped hydro)	2
	Under construction of the Pak Lay Hydropower Project in the Laos	3
Onshore Wind	Started construction of "Kaminokuni No. 3 Wind Farm", 10th location in Hokkaido.	4
Offshore Wind	Started commercial operation 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
Storage	Started construction of "Hibikinada Electricity Storage Station"	9
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.	



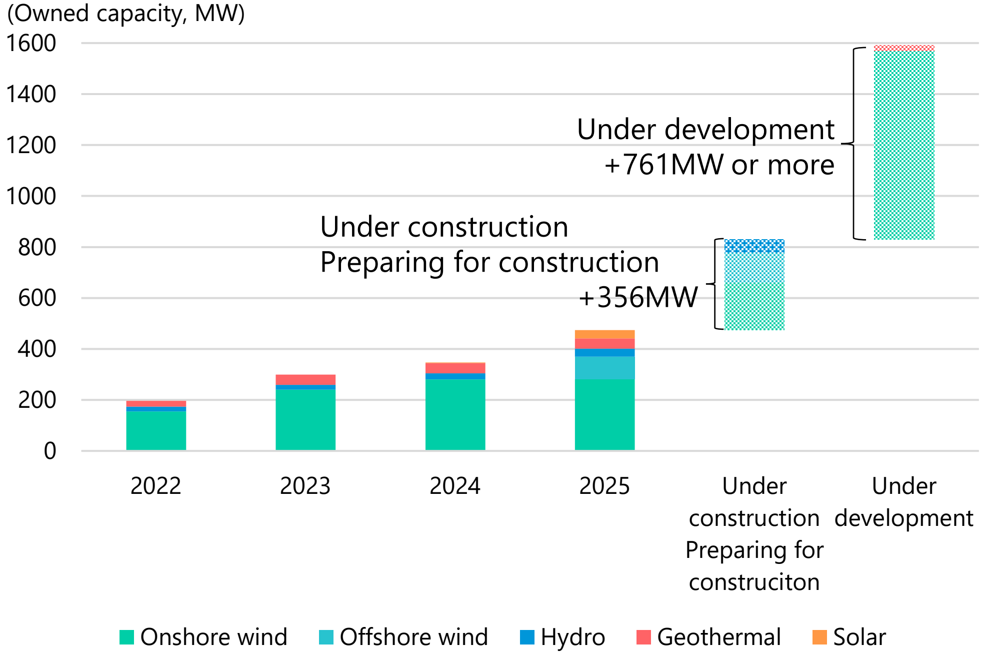
(As of June 30, 2026)

*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.

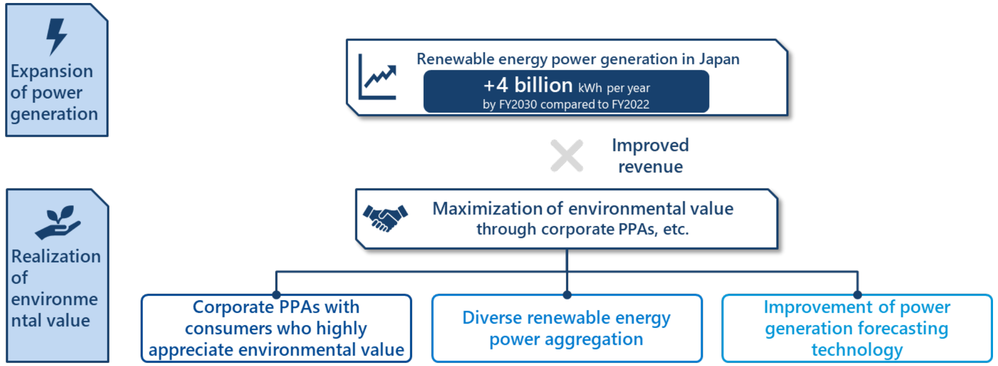
3. Renewable Energy Development Projects in Japan

(As of June 30, 2026)

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

+927MW or more

567MW

Under construction
- Minami Ehime No. 2 (Ehime)
- New Minamiosumi (Kagoshima)
- Kaminokuni No.3 (Hokkaido)

Preparing for construction
- New Asonishihara (Kumamoto)
- Reihoku Kunimiyama (Kochi)
- Iwakihutago (Akita)

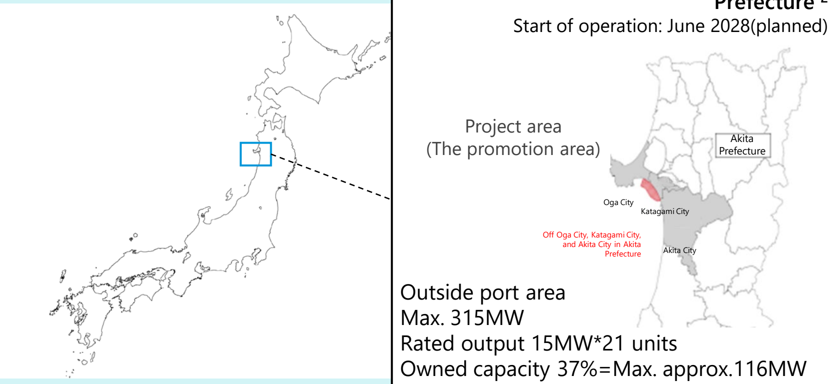
Under environmental impact assessment and planning
- Youra (Oita)

Offshore wind

+117MW

88MW

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

Hydro

+51MW

8,590MW

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

Preparing for repowering
- Nexus Sakuma (Shizuoka) *2

*2 Construction commenced on July 1, 2026.

Geothermal

Approximately +22MW

40MW

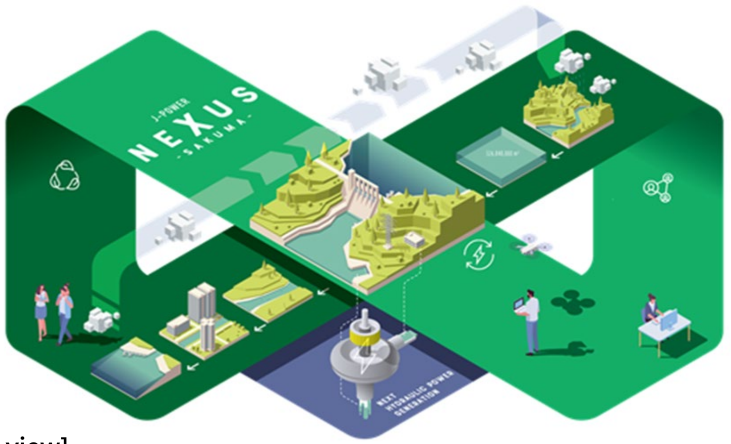
Under environmental impact assessment and planning
- Takahinata-yama area (Miyagi)

Under environmental impact assessment and 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

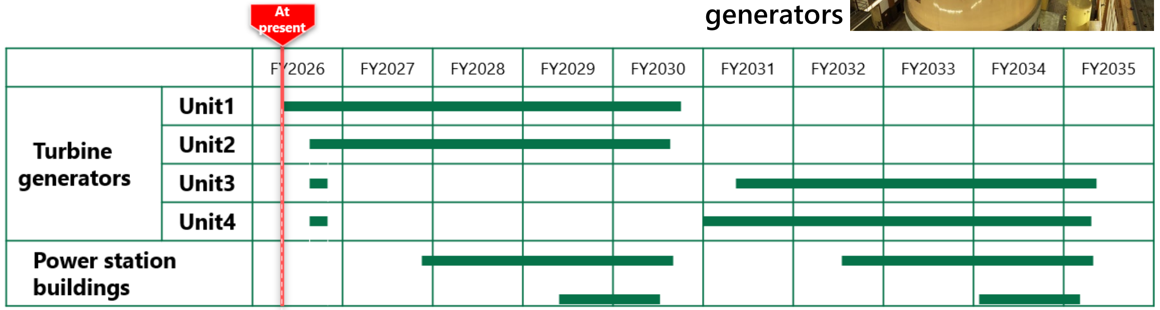
- Under the NEXUS Sakuma project, the amount of water used for power generation will be increased to achieve a maximum output of +50 MW and an annual output of +55 GWh.
- Contributes to the stable supply of electricity in both Eastern and Western Japan by utilizing the characteristics of generators that can operate at both 50 Hz and 60 Hz.



[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.

【Project Schedule (Major Construction Work)】
✓ July 2026: Start of full-scale construction and Unit 1 shutdown

Turbine generators



Phase 1 construction
Start of work in July 2026
Completion of work in 2030

Phase 2 construction
Start of work in FY2031
Completion of work in FY2035

"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

J-POWER

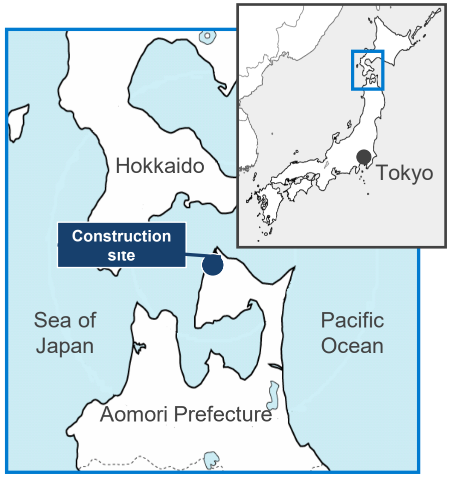
The Project was awarded in the Long-term Decarbonized Power Source Auction. We aim to commence safety enhancement construction at an early stage by correctly dealing with the conformity inspection.

Project outline

The Project was awarded in the FY2025 Long-term Decarbonized Power Source Auction. We will accelerate discussions with EPCOs, 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

Construction status (as of the end of June 2026)



Flow of the Conformity Inspection and Construction Work

We are dealing with the plant inspection under the conformity inspection (since June 2025). At the site, preparatory construction such as site development is underway within the scope unaffected by the new regulatory standards.

- 2014 December: Application for the permission of modification to reactor installation Application for construction plan permission
- 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 facilitie
- 2026: At present
- – 〃 ended permission of modification to reactor installation
- – Started the inspection for approval of the design and construction plan with a parallel inspection of the Specified Severe Accident Countermeasures Facilities
- – 〃 ended Approval of the Design and Construction Plan
- Preparatory construction
- – Started safety enhancement construction
- safety enhancement construction
- – 〃 Completed
- – Trial operation
- – Start of operation

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.

World's first demonstration test of biomass Co-gasification with CO_2 separation and capturing 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)

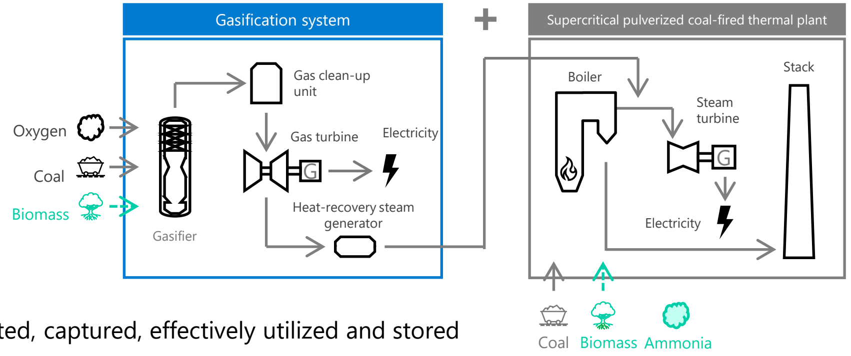
EAGLE project	Osaki Coolgen project	J-POWER GENESIS
Demonstration tests for oxygen-blown coal gasification and CO_2 separation and capturing	Demonstration tests for operation of large-sized gasifiers and gas turbines using high concentration hydrogen	It aims CO_2-free hydrogen power generation in the future based on coal gasification technologies as core technologies

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
- Start of construction (Planned)
- Construction work
- Start of operations (Planned)
- Commercial operations

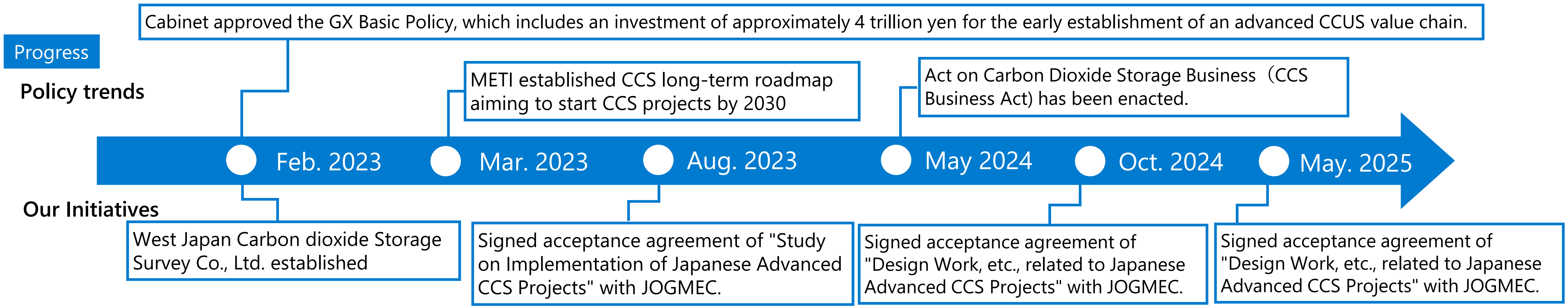
CCUS*/carbon recycling ready

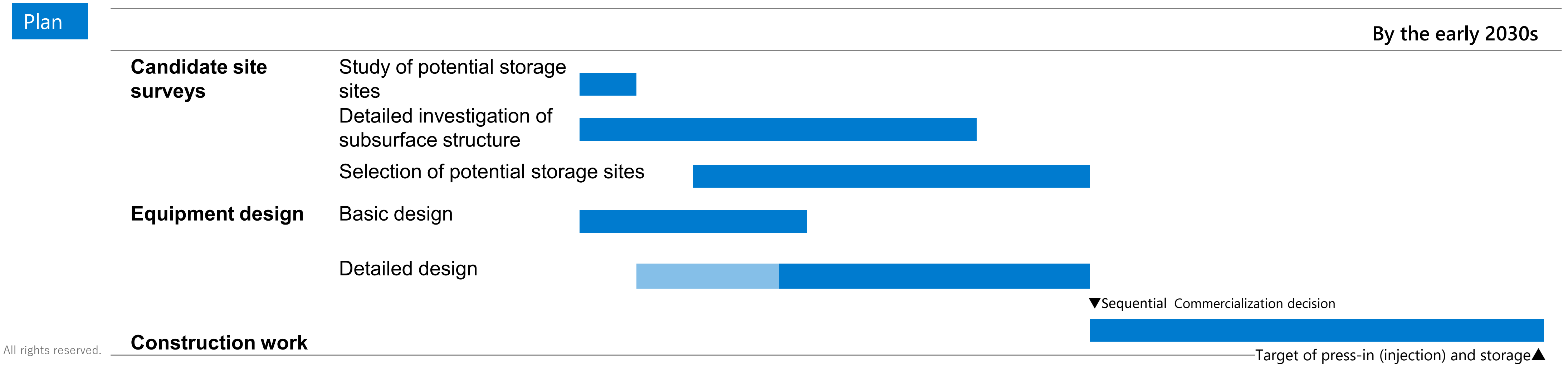


*Carbon dioxide Capture, Utilization and Storage, meaning that CO_2 is separated, captured, effectively utilized and stored

7. Initiatives for practical application of CCS

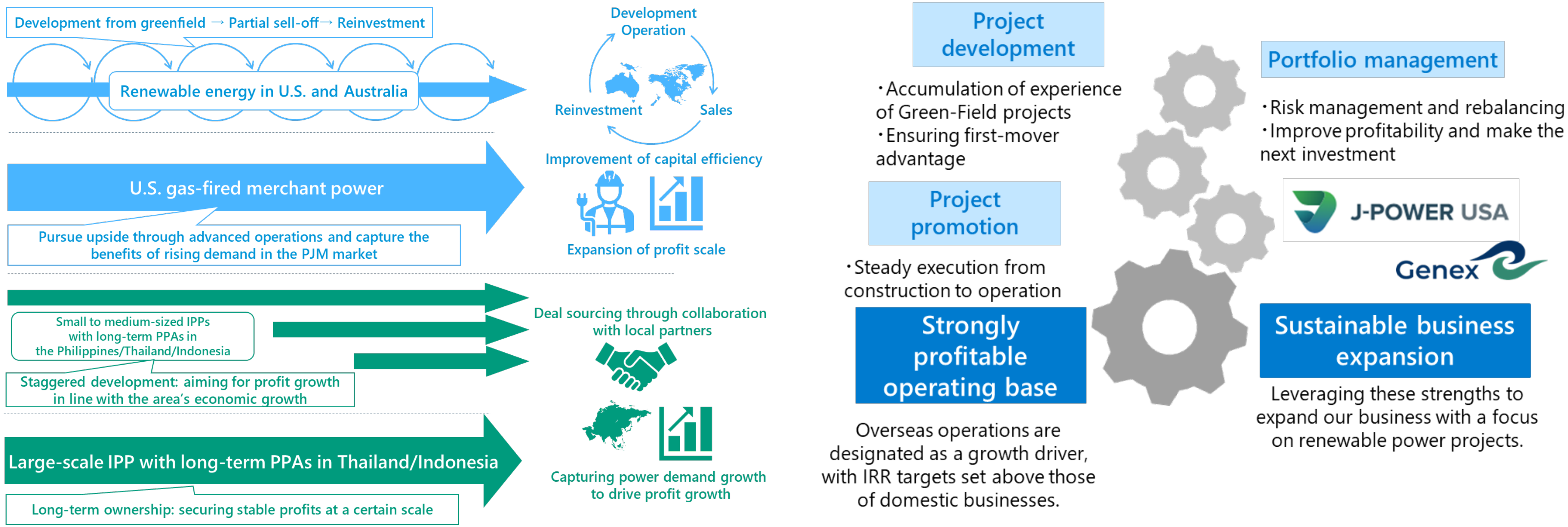
- J-POWER is working on the surveys and design of the CCS business plan under the JOGMEC public offering project related to “Japanese Advanced CCS Projects“ to capture, transport, and store CO_2 from thermal power plants.
- Promoting preparations for commercialization, including exploration and evaluation for the selection of candidate sites for CO_2 storage and design of CO_2 capture facilities.





8. Global Business model and J-POWER Group's Integrated Strengths

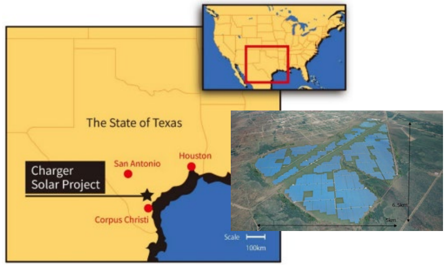
- The J-POWER group is expanding its overseas business based on and combining its unique strengths in (1) project development, (2) project promotion, and (3) portfolio management (profitability improvement and risk management).
- By implementing region-optimized business models across three priority areas—U.S, Australia/Asia, and Europe/Middle East—we have built a highly profitable business base.
- In U.S, and Australia, where asset recycling and merchant market development are more advanced, we enhance capital efficiency and build a renewables-focused portfolio by establishing a cycle of greenfield development, early capital recovery through the sale of equity interests, and subsequent reinvestment.
- By adopting a "flying geese" pattern of development and working closely with partners to capitalize on economic growth in Asian countries, we generate new growth opportunities.
- In Asian countries where stable business opportunities supported by long-term PPAs can be expected, we secure stable earnings through long-term ownership and operation of assets.



9. Overview of Overseas Projects under Development

(As of June 30, 2026)

Project	Overview
Charger (USA) Capacity: 394MW Type: Solar Ownership: 100% Status: Under construction Start of operation (planned): November 2026	• 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 CO_2



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.

J-POWER × Genex

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

Bulli Creek

Capacity: Up to 2GW
Type: Solar power and batteries*
Start of operation (planned): from 2028 onward

K2-Hydro

Capacity: 250MW
Type: Pumped hydro
Start of operation (planned):2027

*Plans to develop up to 2,000MW of solar power and batteries combined

9. Overview of Overseas Projects under Development

(As of June 30, 2026)

Project	Overview

Pak Lay (Laos)

Capacity: Total 770 MW (14 units × 55 MW)
Type: Hydro (run-of-river system)
Ownership: 48.96% (indirectly)
Status: Under construction
Start of operation: 2033

- Participation in the Pak Lay Hydropower Project in Laos through a joint venture with HAZAMA ANDO CORPORATION.
- Based on the concession agreement concluded with the Government of Laos, the Company will, for the first time, construct and operate a hydropower plant in Laos.
- Under a power purchase agreement, all generated electricity is scheduled to be sold to EGAT (Electricity Generating Authority of Thailand) for a period of 29 years.

Rooftop solar [GJP1] (Thailand)

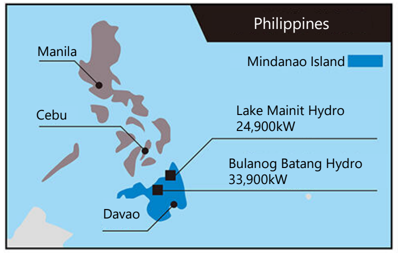
Capacity: Total 3.0MW (5 projects)
Type: Solar
Ownership: 60%
Status: Under development and construction
Start of operation: Each project will commence commercial operation after 2026

- 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): 2031

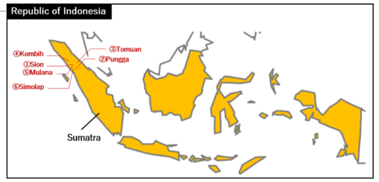
- J-POWER acquired a portion of the shares of subsidiaries of Markham Resources Corporation (MRC), a power generation company in the Philippines, in order to participate in the development of the Lake Mainit and Bulanog Batang hydroelectric power generation projects in Mindanao Island, the Philippines.
- 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) 4projects
Start of operation (planned): 2027~2030

- 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, two project has commenced operations, while four projects are under construction and development.



Large-scale green hydrogen/ammonia production project

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

Construction of the New Sakuma Frequency Converter Station and others

Start of construction in April 2022
Operation scheduled to start from March 2030 onward

- ✓ 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

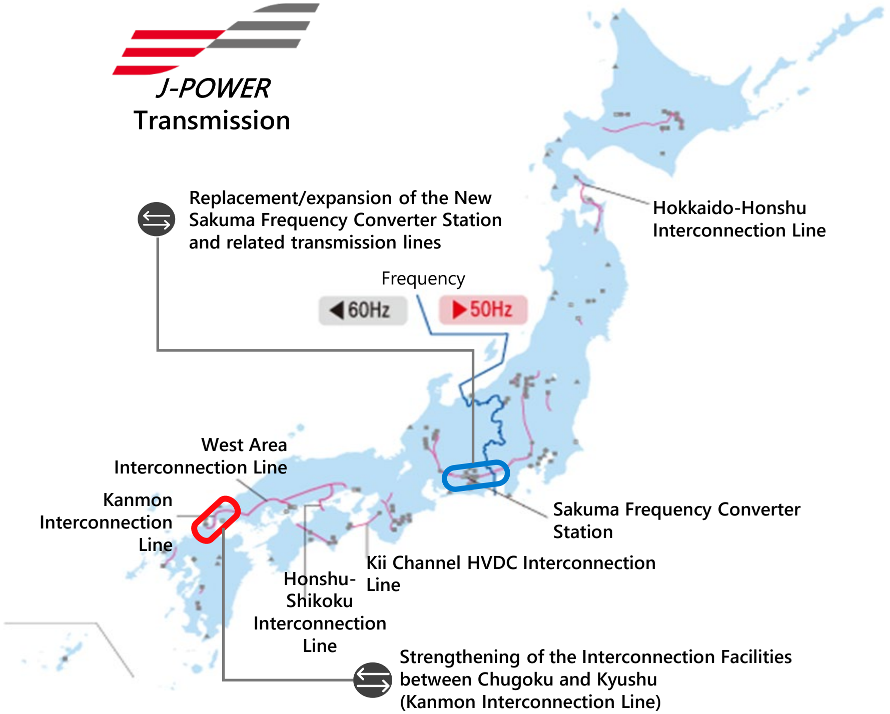
Cross-regional interconnection facilities connecting the Chugoku region and Kyushu

- ✓ 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 Total length: Approximately 2,410km		Substations	5 locations
	AC/DC converter stations	4 locations	Frequency converter stations	1 location



11. Investments for Transition

Investment result and forecast Investment Cash Flow

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

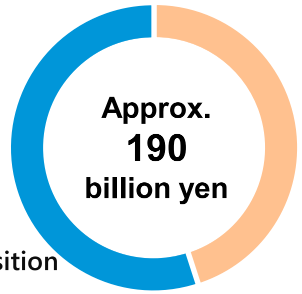
Expansion of CO_2-free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO_2-free hydrogen power generation
	CO_2-free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*The below figures are estimates as of May 12, 2026, and may change depending on future conditions.
*The below graphs do not include the recovery of investments and loans in the investment CF.

FY2025

Approx. 55%

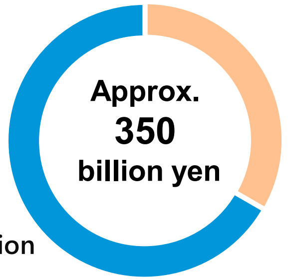
Renewable energy
Power network
Nuclear power
Thermal power transition



FY2026 Forecast

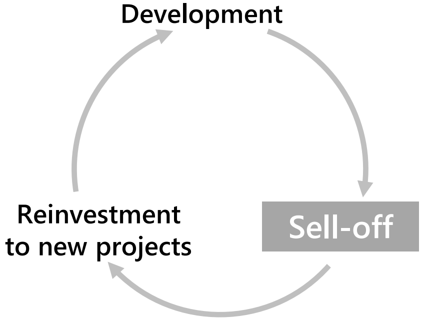
Approx. 75%

Renewable energy
Nuclear power
Power network
Thermal power transition

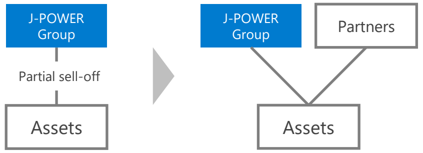


Efforts for improvements in capital efficiency

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.



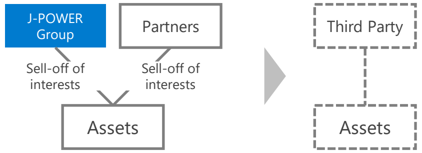
Development -> Partial sell-off and operation



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 sell-off.

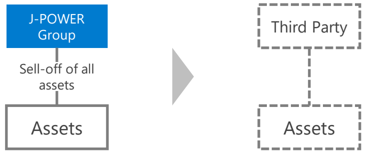
Development -> Sell-off of all interests



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)

*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).

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

*Revised J-POWER Group Green/Transition Finance Framework in July 2023. The revised framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K., a third-party evaluation organization, for conformance with various standards related to green finance, transition finance, and sustainability-linked finance.
*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)

	FY2022	FY2023	FY2024	FY2025	FY2025 1Q	FY2026 1Q
Operating revenue	**18,419**	**12,579**	**13,166**	**11,822**	**2,502**	**2,802**
Electric utility operating revenue	14,179	8,994	9,886	8,860	1,881	2,011
Overseas business operating revenue	2,775	2,592	2,446	2,278	496	664
Other business operating revenue	1,464	992	833	683	124	126
Operating expenses	**16,580**	**11,522**	**11,783**	**10,812**	**2,178**	**2,439**
Operating profit	**1,838**	**1,057**	**1,383**	**1,009**	**324**	**362**
Non-operating income	**247**	**495**	**399**	**973**	**509**	**156**
Share of profit of entities accounted for using equity method	91	245	144	638	465	101
Foreign exchange gains	-	36	1	92	-	-
Other	156	213	253	242	43	54
Non-operating expenses	**378**	**366**	**381**	**398**	**103**	**123**
Interest expenses	273	309	330	319	68	86
Foreign exchange losses	11	-	-	-	7	28
Other	93	57	51	79	27	8
Ordinary profit	**1,707**	**1,185**	**1,400**	**1,585**	**730**	**395**
Extraordinary losses	-	-	-	518	-	-
Profit attributable to owners of parent	**1,136**	**777**	**924**	**585**	**520**	**274**

Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2022	FY2023	FY2024	FY2025	FY2025 1Q	FY2026 1Q
Operating revenue	**13,707**	**8,432**	**9,305**	**8,278**	**1,734**	**1,866**
Electric power business	**13,533**	**8,359**	**9,217**	**8,196**	**1,721**	**1,852**
Sold power to retailers	11	2	105	58	15	0
Sold power to other suppliers	13,373	8,214	8,980	7,997	1,673	1,818
Other	149	142	132	139	33	33
Incidental business	**173**	**73**	**88**	**82**	**12**	**14**
Operating expenses	**13,241**	**8,380**	**8,758**	**7,970**	**1,529**	**1,681**
Electric power business	**13,075**	**8,315**	**8,680**	**7,897**	**1,518**	**1,669**
Personnel expense	206	250	201	238	55	47
Amortization of the actuarial difference in retirement benefits	(75)	(39)	(125)	(86)	(21)	(38)
Fuel cost	7,621	4,228	3,633	3,043	513	636
Repair and maintenance cost	419	409	484	513	52	49
Depreciation	589	595	597	553	144	134
Other	4,238	2,831	3,763	3,548	752	801
Incidental business	**166**	**65**	**77**	**73**	**10**	**11**
Operating profit	**465**	**51**	**547**	**307**	**205**	**185**

Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2022	FY2023	FY2024	FY2025	FY2025 1Q	FY2026 1Q
Operating activities	**1,558**	**2,540**	**2,503**	**2,242**	**210**	**11**
Profit before income taxes	1,707	1,185	1,400	1,067	730	395
Depreciation	1,076	1,103	1,164	1,160	282	283
Share of (profit) loss of entities accounted for using equity method	(91)	(245)	(144)	(638)	(465)	(101)
Investing activities	**(1,508)**	**(1,619)**	**(1,228)**	**(1,932)**	**(306)**	**(810)**
Purchase of non-current assets	(1,448)	(1,158)	(1,239)	(1,773)	(295)	(607)
Investments and loan advances	(78)	(93)	(123)	(125)	(49)	(236)
Financing activities	**960**	**(658)**	**(1,336)**	**(642)**	**(407)**	**598**
Free cash flow	**49**	**920**	**1,275**	**310**	**(96)**	**(799)**

Consolidated: Segment Information

(Unit: 100 million yen)

		FY2022	FY2023	FY2024	FY2025	FY2025 1Q	FY2026 1Q	YoY
Power generation	Sales	13,937	8,755	9,673	8,656	1,799	1,927	127
	Ordinary profit	541	203	685	453	205	201	(3)
Transmission and transformation	Sales	506	495	504	498	123	123	(0)
	Ordinary profit	56	73	28	17	26	19	(6)
Electric power-related	Sales	1,656	1,196	1,026	899	158	172	14
	Ordinary profit	867	471	340	169	28	18	(9)
Overseas	Sales	2,775	2,592	2,446	2,278	496	664	167
	Ordinary profit	226	443	345	948	464	150	(314)
Other	Sales	293	172	181	160	27	28	1
	Ordinary profit	18	1	6	4	0	1	1
Subtotal	Sales	19,168	13,212	13,833	12,492	2,606	2,916	310
	Ordinary profit	1,711	1,193	1,405	1,593	725	391	(333)
Elimination*	Sales	(749)	(632)	(666)	(670)	(103)	(114)	(10)
	Ordinary profit	(3)	(7)	(5)	(8)	5	3	(1)
Consolidated	Sales	18,419	12,579	13,166	11,822	2,502	2,802	299
	Ordinary profit	1,707	1,185	1,400	1,585	730	395	(335)

"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)

		FY2022	FY2023	FY2024	FY2025	FY2025 1Q	FY2026 1Q
(PL)	Operating revenue	18,419	12,579	13,166	11,822	2,502	2,802
	Operating profit	1,838	1,057	1,383	1,009	324	362
	Ordinary profit	1,707	1,185	1,400	1,585	730	395
	Profit attributable to owners of parent	1,136	777	924	585	520	274
(BS)	Total assets	33,627	34,758	36,687	37,397	36,189	38,376
	Construction in progress	5,721	5,761	6,933	7,749	6,950	8,120
	Shareholders' equity	10,847	12,159	13,360	14,054	13,470	14,323
	Net assets	11,928	13,331	14,635	15,344	14,649	15,599
	Interest-bearing debt	18,858	18,670	18,790	18,832	18,307	19,617
(CF)	Investing activities	(1,508)	(1,619)	(1,228)	(1,932)	(306)	(810)
	Free cash flow	49	920	1,275	310	(96)	(799)
	(Ref) CAPEX*1	(1,218)	(1,198)	(1,324)	(1,885)	(195)	(457)
	(Ref) Depreciation	1,076	1,103	1,164	1,160	282	283
ROA (%)		5.3	3.5	3.9	4.3	-	-
ROA (ROA excl. Construction in progress) (%)		6.6	4.2	4.8	5.3	-	-
ROE (%)		11.4	6.8	7.2	4.3	-	-
EPS (￥)		621.50	425.31	505.64	325.51	284.82	155.80
BPS (￥)		5,931.99	6,649.42	7,305.66	7,985.24	7,365.34	8,136.93
Performing assets ROIC (%)		-	4.5	5.1	4.5	-	-
Shareholders' equity ratio (%)		32.3	35.0	36.4	37.6	37.2	37.3
D/E ratio (x)		1.7	1.5	1.4	1.3	1.4	1.4
Number of shares issued*2 (thousand)		182,861	182,869	182,876	176,008	182,888	176,028

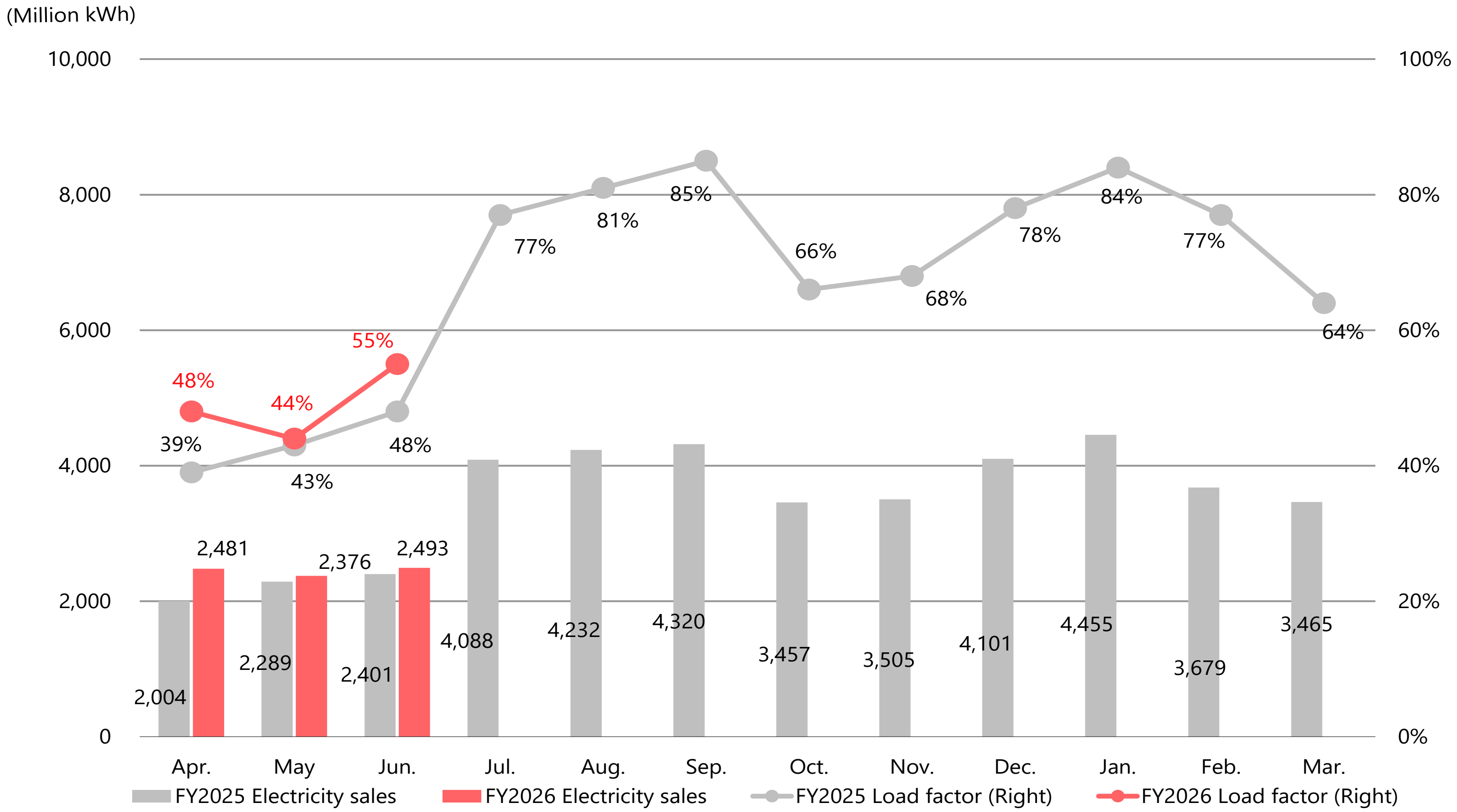
*1Capital expenditure: Increase in tangible and intangible non-current assets *2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

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

- Apr. 2025 - Jun. 2025 Results (cumulative)
  Load factor ⇒ 43%
  Electricity sales ⇒ 6.6 TWh

- Apr. 2026 - Jun. 2026 Results (cumulative)
  Load factor ⇒ 49%
  Electricity sales ⇒ 7.3 TWh

* Load factor of thermal power shows the results for non-consolidated only.
* Proportion of equity holding is not taken into account.

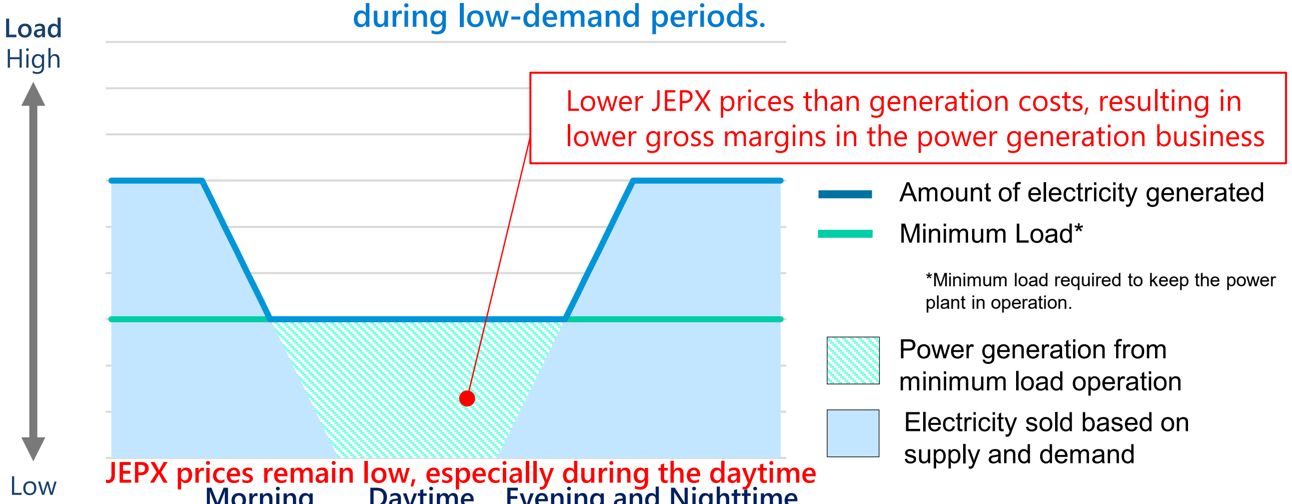


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross margin of electric power business (Domestic) in the Current Fiscal Year

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.

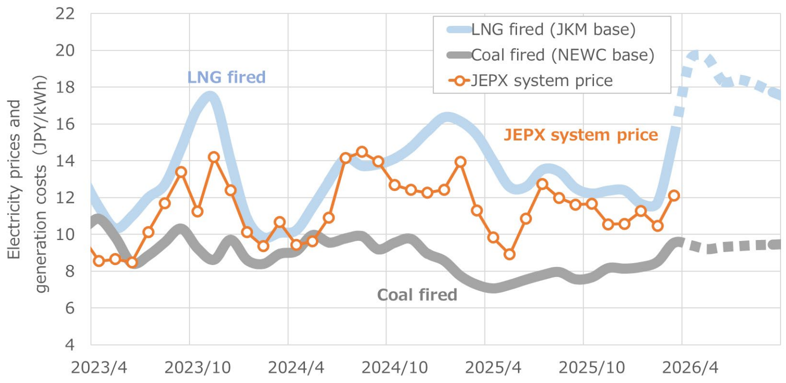


Our Initiatives

- Implementing initiatives to improve operational performance, including lowering minimum loads.
- Operational shutdowns on a weekly basis, 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

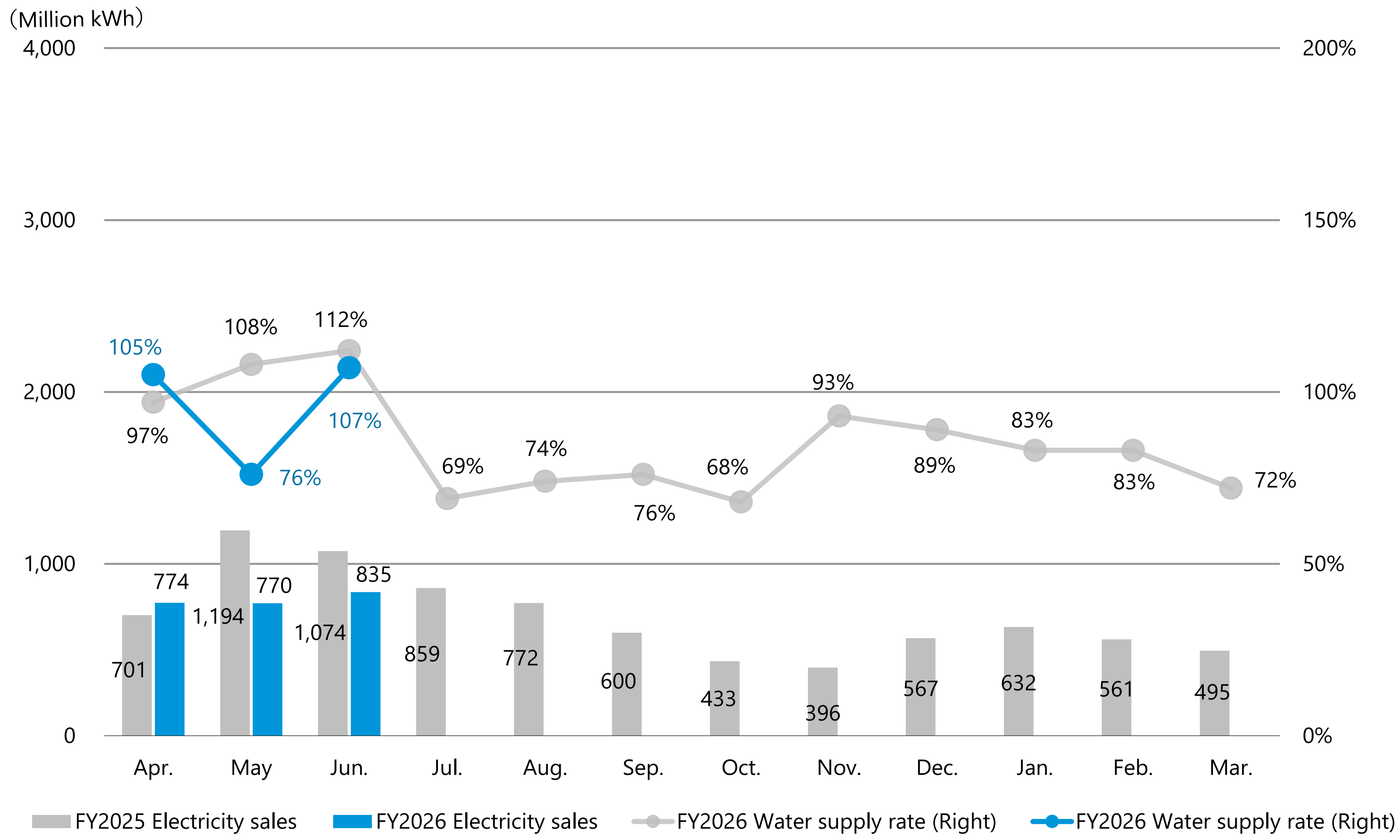


- ➢ Fuel price difference between LNG and coal affects gross margins of coal-fired power generation
- ➢ From the end of 2022 to mid-2023, the fuel price difference between LNG and coal narrowed and reversed, making it difficult to secure gross margins for coal-fired power generation.
- ➢ Generation costs 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. 2025 - Jun. 2025 Results (cumulative)
  - Water supply rate ⇒ 105%
  - Electricity sales ⇒ 2.9 TWh

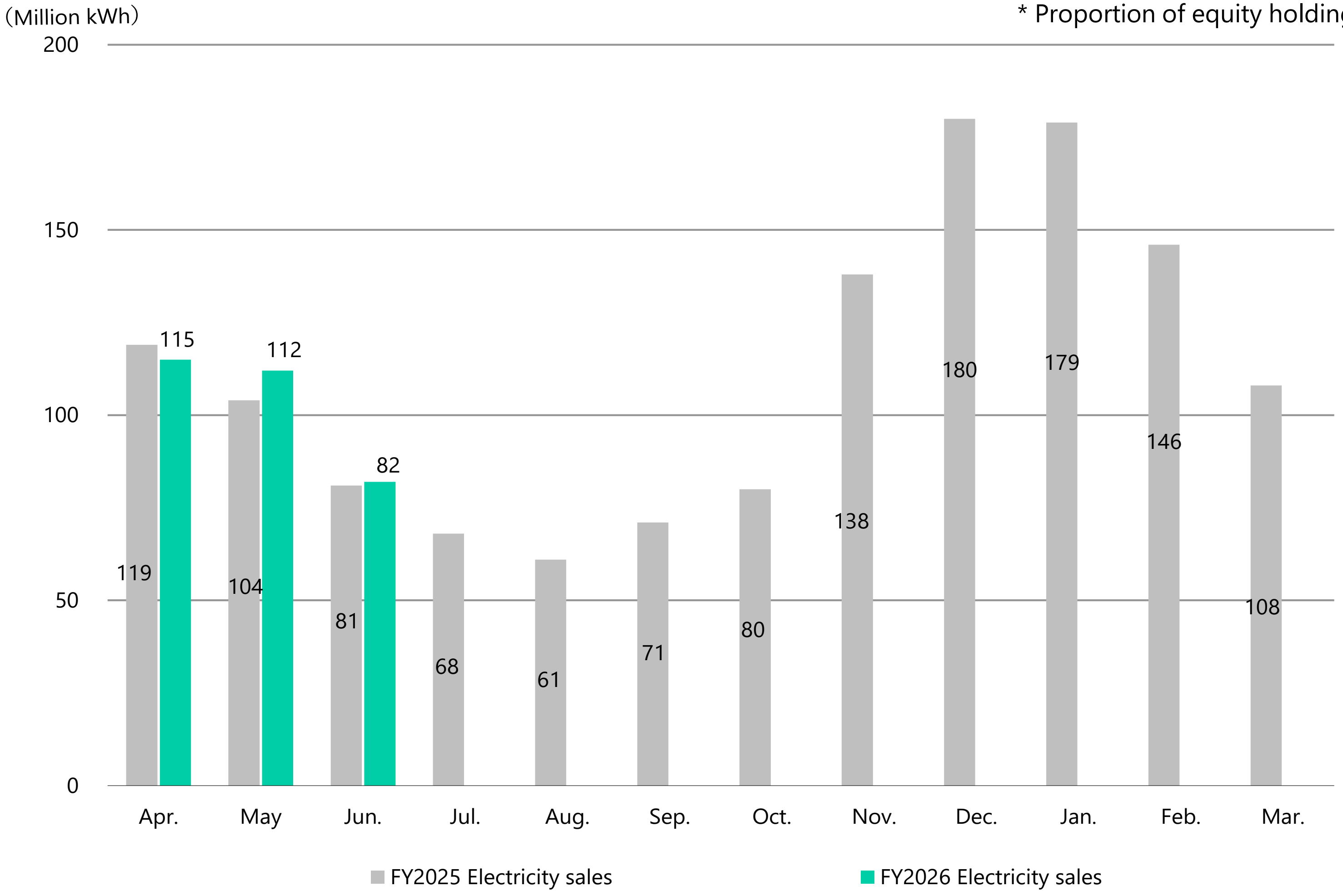
- Apr. 2026 - Jun. 2026 Results (cumulative)
  - Water supply rate ⇒ 94%
  - Electricity sales ⇒ 2.3 TWh



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

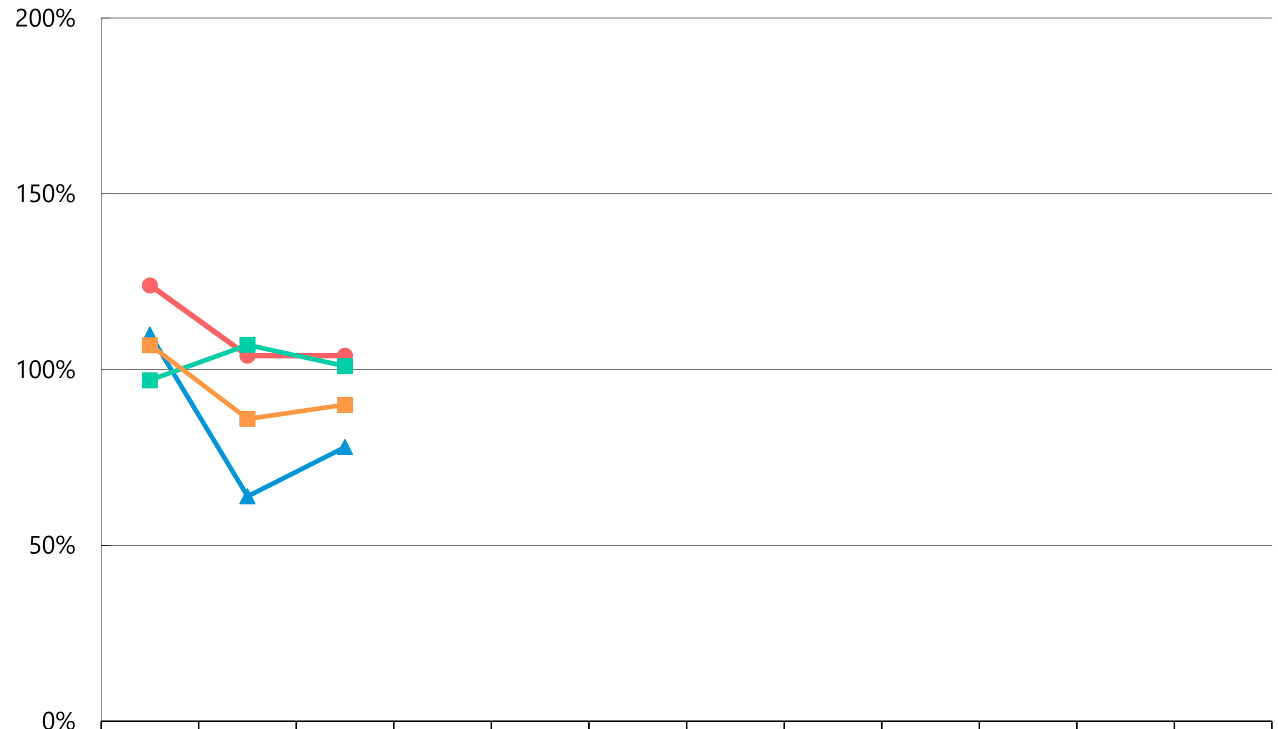
Apr. 2025 - Jun. 2025 Results (cumulative) ⇒ 0.30 TWh
Apr. 2026 - Jun. 2026 Results (cumulative) ⇒ 0.31 TWh

* Proportion of equity holding is not taken into account.



Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2025 - Jun. 2025 Total Results (cumulative) ⇒ 13.5 TWh
Apr. 2026 - Jun. 2026 Total Results (cumulative) ⇒ 12.6 TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Jun.
Year-on-year (Hydro)	110%	64%	78%										80%
Year-on-year (Thermal)	124%	104%	104%										110%
Year-on-year (Wind)	97%	107%	101%										102%
Year-on-year Total	107%	86%	90%										94%

* 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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