

# Medium-Term Management Plan

As a step in the challenge to realize carbon neutrality based on J-POWER "BLUE MISSION 2050", the J-POWER Group has formulated a new Medium-Term Management Plan for the three years from fiscal 2021 to fiscal 2023.

## Management Goals and Shareholder Returns

While responding to demands for the stable supply of power and strengthened resilience, the J-POWER Group will build a solid business foundation that supports initiatives aimed at achieving carbon neutrality. We will also accelerate our development of renewable energy and reduce our CO<sub>2</sub> emissions.

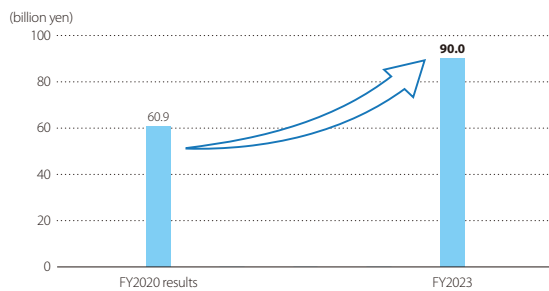
### Management goals

| FY2023 target                       |                            | FY2025 target                       |                                     | 2030 target  |                     |
|-------------------------------------|----------------------------|-------------------------------------|-------------------------------------|--|---------------------|
| <b>Consolidated ordinary income</b> | <b>¥90 billion or more</b> | <b>Renewable energy development</b> | <b>1,500 MW or more<sup>1</sup></b> | <b>CO<sub>2</sub> emissions reduction<sup>2</sup></b>                | <b>-40% or more</b> |
| FY2020                              | ¥60.9 billion              | FY2020                              | 28.5%                               | Compared to the 3-year average of actual emissions for FY2017-FY2019 |                     |

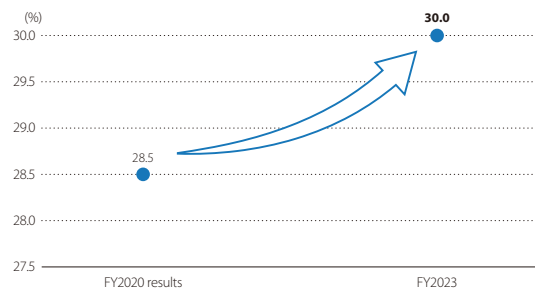
1. This figure does not include offshore wind power projects in the domestic general sea area subject to public offerings. Other than this, an increase of 300 million kWh/year from hydroelectric power is set as a goal in fiscal 2025 (compared with fiscal 2017).

2. CO<sub>2</sub> emissions from the J-POWER Group domestic power generation business.

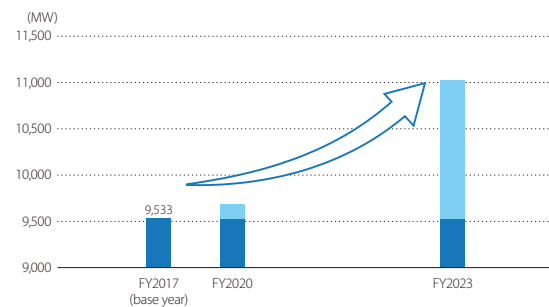
#### Consolidated ordinary income: ¥90 billion or more



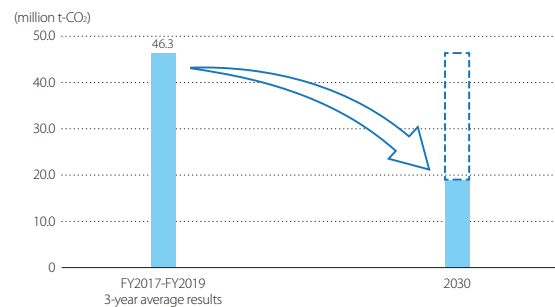
#### Consolidated equity ratio: 30% or more



#### Renewable energy development 1,500 MW or more



#### CO<sub>2</sub> emissions reduction: 40% or more



### The basic concept of shareholder returns

The J-POWER Group will strive to enhance stable, ongoing returns to shareholders, taking into account profit level, earnings forecasts, and financial condition (and excluding factors causing short-term profit fluctuations) with the aim of a consolidated payout ratio of around 30%.

#### Dividend payments (yen)

|                 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 (forecast) |
|-----------------|------|------|------|------|------|------|-----------------|
| Interim         | 35   | 35   | 35   | 35   | 35   | 35   | 35              |
| Year-end        | 35   | 35   | 40   | 40   | 40   | 40   | 40              |
| Annual dividend | 70   | 70   | 75   | 75   | 75   | 75   | 75              |