

FY2025 3rd Quarter (April 1-December 31) Financial Statements

JERA Co., Inc.

- **Condensed Quarterly Consolidated Statement of Profit or Loss**
- **Condensed Quarterly Consolidated Statement of Financial Position**
- **Condensed Quarterly Consolidated Statement of Cash Flows**

Condensed quarterly consolidated statement of profit or loss

(From April 1, 2025 to Dec 31, 2025)

(Unit: Millions of yen)

Item	Amount
Revenue	2,249,092
Cost of sales	(1,906,735)
Gross profit	342,356
Selling, general and administrative expenses	(136,097)
Other income	40,926
Other expenses	(3,563)
Share of profit (loss) of investments accounted for using equity method	44,843
Operating profit	288,465
Finance income	58,844
Finance costs	(47,337)
Profit before tax	299,972
Income tax expense	(67,251)
Profit for the period	232,720
Profit for the period attributable to	
Owners of parent	202,342
Non-controlling interests	30,377
Profit for the period	232,720

Condensed Quarterly Consolidated Statement of Financial Position
(As of Dec 31, 2025)

(Unit: Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities and equity	
Current assets		Liabilities	
Cash and cash equivalents	1,369,108	Current liabilities	
Trade and other receivables	720,530	Trade and other payables	772,202
Inventories	324,712	Bonds and borrowings	336,753
Derivative assets	523,071	Lease liabilities	79,057
Other financial assets	117,879	Derivative liabilities	479,750
Other current assets	75,499	Other financial liabilities	39,772
Subtotal	3,130,802	Other current liabilities	156,733
Assets held for sale	167,621	Subtotal	1,864,271
Total current assets	3,298,424	Liabilities directly associated with assets held for sale	90,432
Non-current assets		Total current liabilities	1,954,703
Property, plant and equipment	2,483,929	Non-current liabilities	
Right-of-use assets	453,938	Bonds and borrowings	2,386,830
Goodwill and intangible assets	195,686	Lease liabilities	345,575
Investments accounted for using equity method	1,481,222	Derivative liabilities	110,173
Derivative assets	207,509	Other financial liabilities	198,875
Other financial assets	159,277	Deferred tax liabilities	96,078
Deferred tax assets	101,564	Other non-current liabilities	168,519
Other non-current assets	34,469	Total non-current liabilities	3,306,053
Total non-current assets	5,117,597	Total liabilities	5,260,756
		Equity	
		Share capital	100,000
		Capital surplus	1,146,487
		Other equity instruments	199,392
		Retained earnings	1,056,736
		Other components of equity	538,597
		Amounts recognized in other comprehensive income and accumulated in equity relating to assets held for sale	10,658
		Total equity attributable to owners of parent	3,051,871
		Non-controlling interests	103,393
		Total equity	3,155,264
Total assets	8,416,021	Total liabilities and equity	8,416,021

Condensed Quarterly Consolidated Statement of Cash Flows
(From April 1, 2025 to Dec 31, 2025)

(Unit: Millions of yen)

Item	Amount
Cash flows from operating activities	
Profit before tax	299,972
Depreciation and amortization	252,778
Finance income and finance costs	(9,799)
Share of loss (profit) of investments accounted for using equity method	(44,843)
Decrease (increase) in trade and other receivables	67,315
Decrease (increase) in inventories	3,332
Increase (decrease) in trade and other payables	(34,010)
Increase (decrease) in derivative assets and derivative liabilities	(38,189)
Decrease (increase) in other financial assets	(9,163)
Increase (decrease) in other financial liabilities	(16,899)
Increase (decrease) in accrued consumption taxes	41,305
Other	(76,805)
Subtotal	434,991
Dividends received	70,709
Interest received	44,184
Interest paid	(34,395)
Income taxes refund (paid)	(39,513)
Cash flows from operating activities	475,975
Cash flows from investing activities	
Purchase of property, plant and equipment	(135,326)
Purchase of intangible assets	(9,923)
Purchase of investment securities	(28,277)
Proceeds from sale of investment securities	45,768
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	11,064
Other	(38,712)
Cash flows from investing activities	(155,406)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	3,715
Proceeds from long-term borrowings	36,050
Repayments of long-term borrowings	(197,578)
Proceeds from issuance of bonds	138,337
Redemption of bonds	(102,100)
Repayments of lease liabilities	(72,304)
Dividends paid	(43,100)
Dividends paid to non-controlling interests	(43,423)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	18,200
Distributions to holders of other equity instruments	(3,013)
Other	1,279
Cash flows from financing activities	(263,937)
Effect of exchange rate changes on cash and cash equivalents	56,249
Net increase (decrease) in cash and cash equivalents	112,881
Cash and cash equivalents at beginning of period	1,261,635
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	(5,407)
Cash and cash equivalents at end of period	1,369,108



Energy for a New Era

FY2025 Third Quarter Consolidated Financial Results

(Note) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material.
"3Q" refers to the period from April 1 to December 31.

JERA Co., Inc.

January 30, 2026

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/3Q(A)	2024/3Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	2,249.0	2,496.4	-247.3	-9.9
Operating profit	288.4	237.0	51.3	21.7
Profit	202.3	154.7	47.5	30.7
Reference Profit excluding time lag	177.8	122.7	55.0	44.8

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec.31,2025 (A)	As of Mar.31,2025(B)	Change(A-B)	Rate of Change(%)
Assets	8,416.0	8,589.7	-173.7	-2.0
Liabilities	5,260.7	5,596.4	-335.7	-6.0
Equity	3,155.2	2,993.2	161.9	5.4

Key Points of Financial Results

Revenue

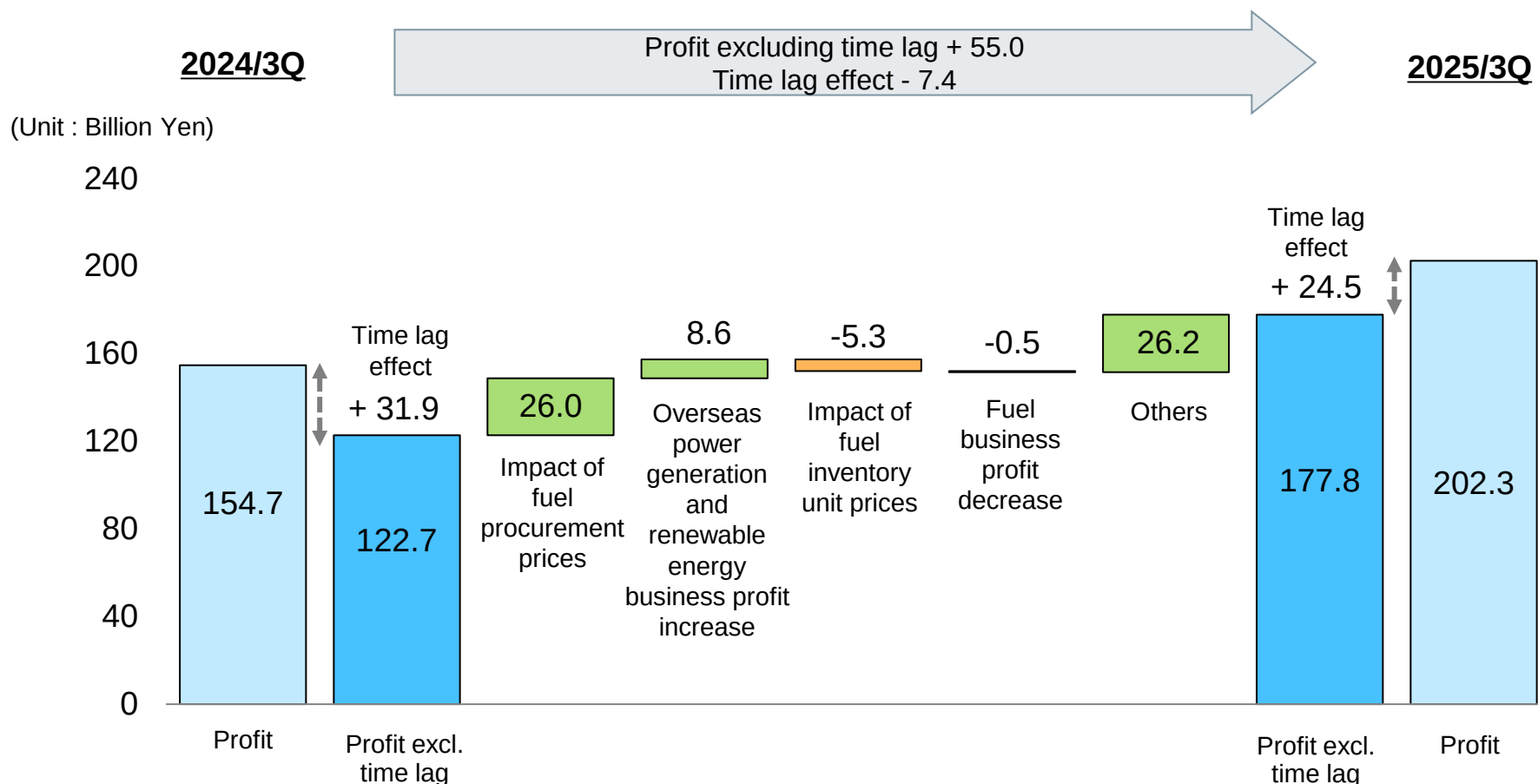
- **Revenue decreased by 247.3 billion yen (down 9.9%) from the same period of last year to 2,249.0 billion yen** mainly due to a decrease in income unit price of electrical energy sales.

Profit

- **Profit increased by 47.5 billion yen from the same period last year 154.7 billion yen to 202.3 billion yen.**
 - The effect of time lag decreased.
(-7.4 billion yen [31.9 billion yen to 24.5 billion yen])
 - Profit excluding time lag increased.
(+55.0 billion yen [122.7 billion yen to 177.8 billion yen])
- Profit excluding the time lag increased mainly due to the impact of fuel procurement prices and profit improvement from the overseas power generation and renewable energy businesses, despite the negative impact of fuel inventory unit prices.

Factors for Fluctuations in Consolidated Profit

- Profit excluding the time lag increased mainly due to the impact of fuel procurement prices and profit improvement from the overseas power generation and renewable energy businesses, despite the negative impact of fuel inventory unit prices.



* Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/3Q(A)	2024/3Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	2,249.0	2,496.4	-247.3	• Decrease in income unit price of electrical energy sales
Operating expenses	2,042.8	2,289.9	-247.1	• Decrease in fuel costs
Other operating income/ loss	82.2	30.6	51.6	• Equity method profit / loss +14.2
Operating profit	288.4	237.0	51.3	
Financial income	58.8	64.6	-5.7	
Financial costs	47.3	50.8	-3.5	
Profit before tax	299.9	250.7	49.1	• Increase in profit excl. time lag +59.5 (206.3→265.9) • Decrease in time lag effect -10.3 (44.4→34.0)
Income tax expense	67.2	64.6	2.6	
Profit attributable to non-controlling Interests	30.3	31.3	-1.0	
Profit	202.3	154.7	47.5	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31,2025 (A)	As of Mar 31,2025 (A)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,369.1	1,261.6	107.4	
Property, plant and equipment	2,483.9	2,905.1	-421.2	• Asset transfer to JERA Nex bp
Investments accounted for using equity method	1,481.2	1,299.2	181.9	
Others	3,081.7	3,123.6	-41.9	
Assets	8,416.0	8,589.7	-173.7	
Interest-bearing liabilities	2,723.5	3,099.7	-376.1	• Asset transfer to JERA Nex bp
Others	2,537.1	2,496.7	40.4	
Liabilities	5,260.7	5,596.4	-335.7	
Equity attributable to owners of parent	3,051.8	2,896.1	155.7	• Profit +202.3 • Dividends paid -43.1
Non-controlling interests	103.3	97.1	6.2	
Equity	3,155.2	2,993.2	161.9	

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2025/3Q(B)	2024/3Q(B)	Change(A-B)
Operating cash flow		475.9	196.3	279.6
Investment cash flow	Purchase of property, plant, and equipment	-135.3	-210.9	75.6
	Purchase of investment securities	-28.2	-12.7	-15.4
	Others	8.1	-134.4	142.6
		-155.4	-358.1	202.7
Free cash flows		320.5	-161.8	482.3
Financial cash flow	Increase (decrease) in interest-bearing debt	-121.5	70.2	-191.8
	Dividends paid *	-43.1	-	-43.1
	Others	-99.2	-64.2	-35.0
		-263.9	6.0	-269.9
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		112.8	-86.8	199.7
Decrease in cash and cash equivalents due to transfers to assets held for sale		-5.4	-	-5.4

* Excluding dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

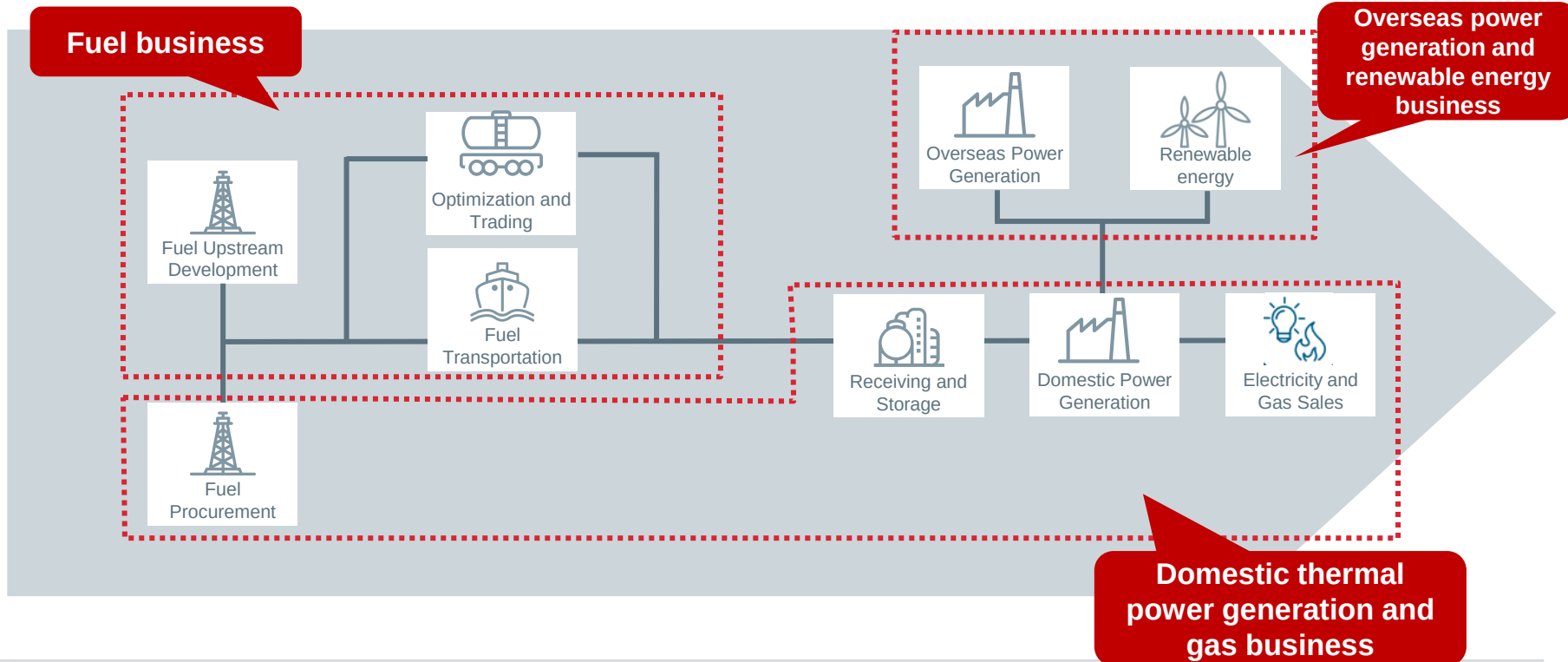
	2025/3Q(A)		2024/3Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	301.9	86.1	310.3	86.7	-8.3	-0.5	•Profit decrease in JERAGM •Profit increase in Freeport, etc.
Overseas power generation and renewable energy	53.1	16.3	52.1	7.6	0.9	8.6	•Profit increase in overseas IPP business, etc.
Domestic thermal power generation and gas	2,922.3	112.0 87.5* ²	3,086.7	97.0 65.0* ²	-164.3	14.9 22.4* ²	•Improvement in coal competitiveness +21.2 •Gain/loss on sale of LNG +5.6 •Deterioration in LNG competitiveness -3.2 •Impact of fuel inventory on unit prices -5.3
Adjustments* ¹	-1,028.3	-12.2	-952.7	-36.7	-75.6	24.5	•Inter-segment elimination of unrealized fuel procurement contracts (JERAGM) +6.3
Consolidated	2,249.0	202.3 177.8* ²	2,496.4	154.7 122.7* ²	-247.3	47.5 55.0* ²	

*1 Adjustments includes headquarter expenses and consolidation adjustments such as intersegment eliminations

*2 Excluding the effect of time lag

Reference: JERA's Value Chain and Segment

- JERA owns the entire supply chains for fuel and thermal power generation, from fuel upstream business (development of gas fields) to transportation and storage (fuel terminal operation) and power generation and wholesaling.
- We have three business segments: the fuel business for investment in fuel upstream, transportation and trading business; the overseas power generation and renewable energy business for investment in overseas power generation and domestic and overseas renewable energy businesses; and the domestic thermal power generation and gas business for sales of electricity and gas in Japan.



FY2025 Forecast

- Profit excluding time lag is expected to be around 200 billion yen, while time lag profit is projected to be 30 billion yen , with a total profit of around 230 billion yen. (No change from the previous forecast)
- Results may fluctuate due to changing trends in fuel markets and other factors.

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast (Oct) (B)	Change (A-B)	Reference FY2024 Result
Profit	230.0	230.0	-	183.9
Time lag effect	30.0	30.0	-	40.1
Profit excl. time lag	200.0	200.0	-	143.7

Breakdown by segment

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast (Oct) (B)	Change (A-B)	Reference FY2024 Result
Profit excl. time lag	200.0	200.0	-	143.7
Fuel	120.0	120.0	-	122.7
Overseas power generation and renewable energy	30.0	30.0	-	8.3
Domestic thermal power generation and gas	80.0	80.0	-	84.1
Adjustments	-30.0	-30.0	-	-71.4

* Breakdown is based on rough estimates at the disclosure date.

Appendix

Key Elements

2025/3Q Results

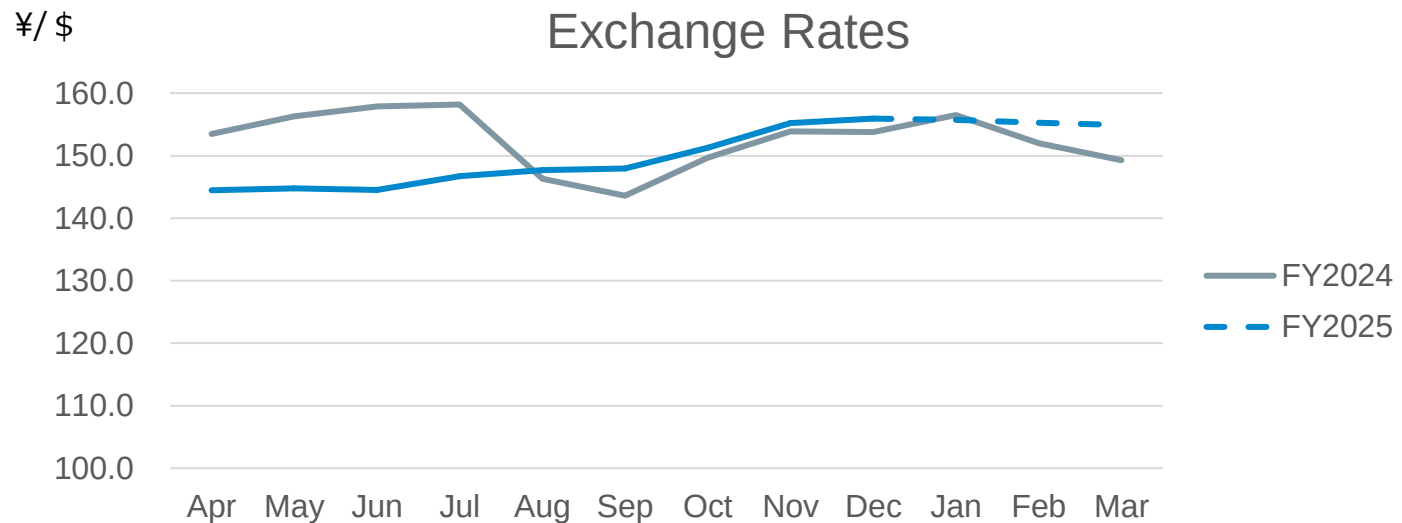
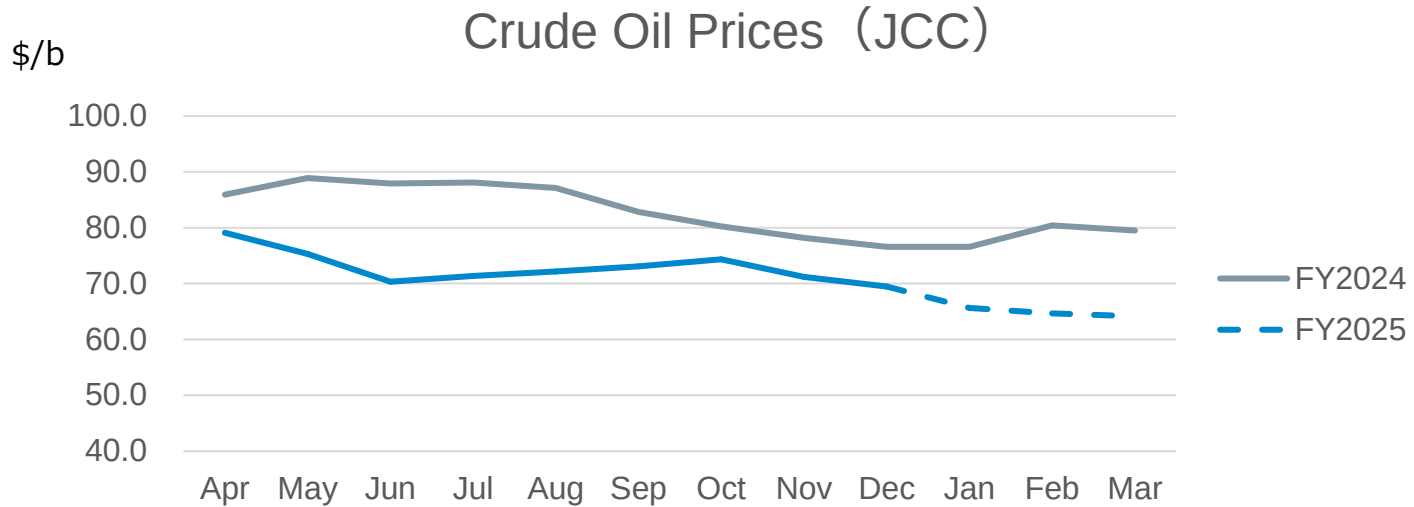
	2025/3Q(A)	2024/3Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	171.1	169.9	1.2
Crude Oil Prices(JCC) (dollar/barrel)	72.9	83.7	-10.8
Foreign Exchange Rate (yen/dollar)	148.7	152.6	-3.9

Note: Crude Oil Prices(JCC) for FY2025/3Q is tentative.

FY2025 Forecast

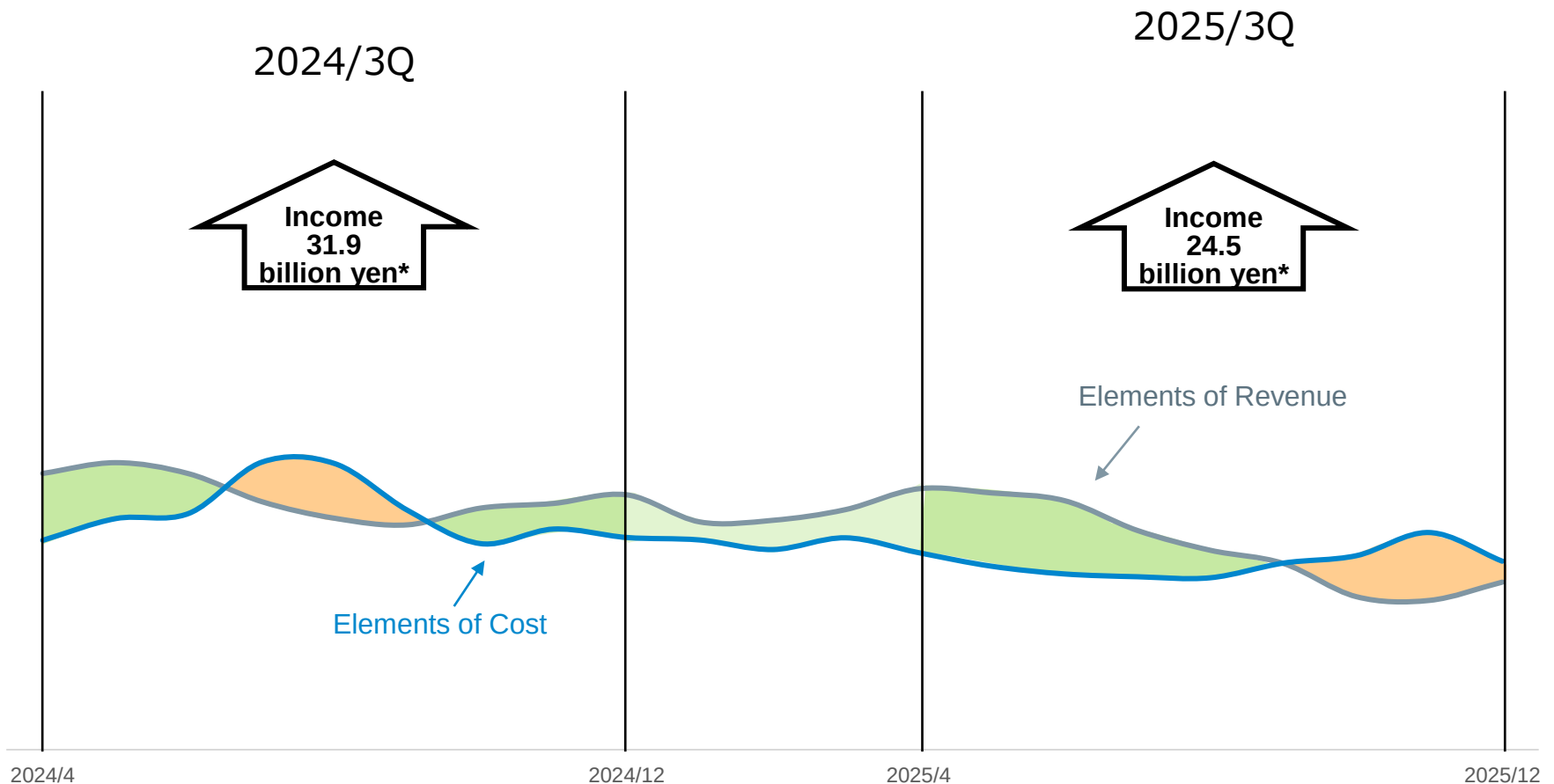
	Current Forecast	(Of these, from January onwards)	Previous Forecast	Reference FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	~ 71	~ 65	~ 72	82.4
Foreign exchange rate (yen/dollar)	~ 150	~ 155	~ 146	152.6

Trends in Crude Oil Price and Exchange Rates



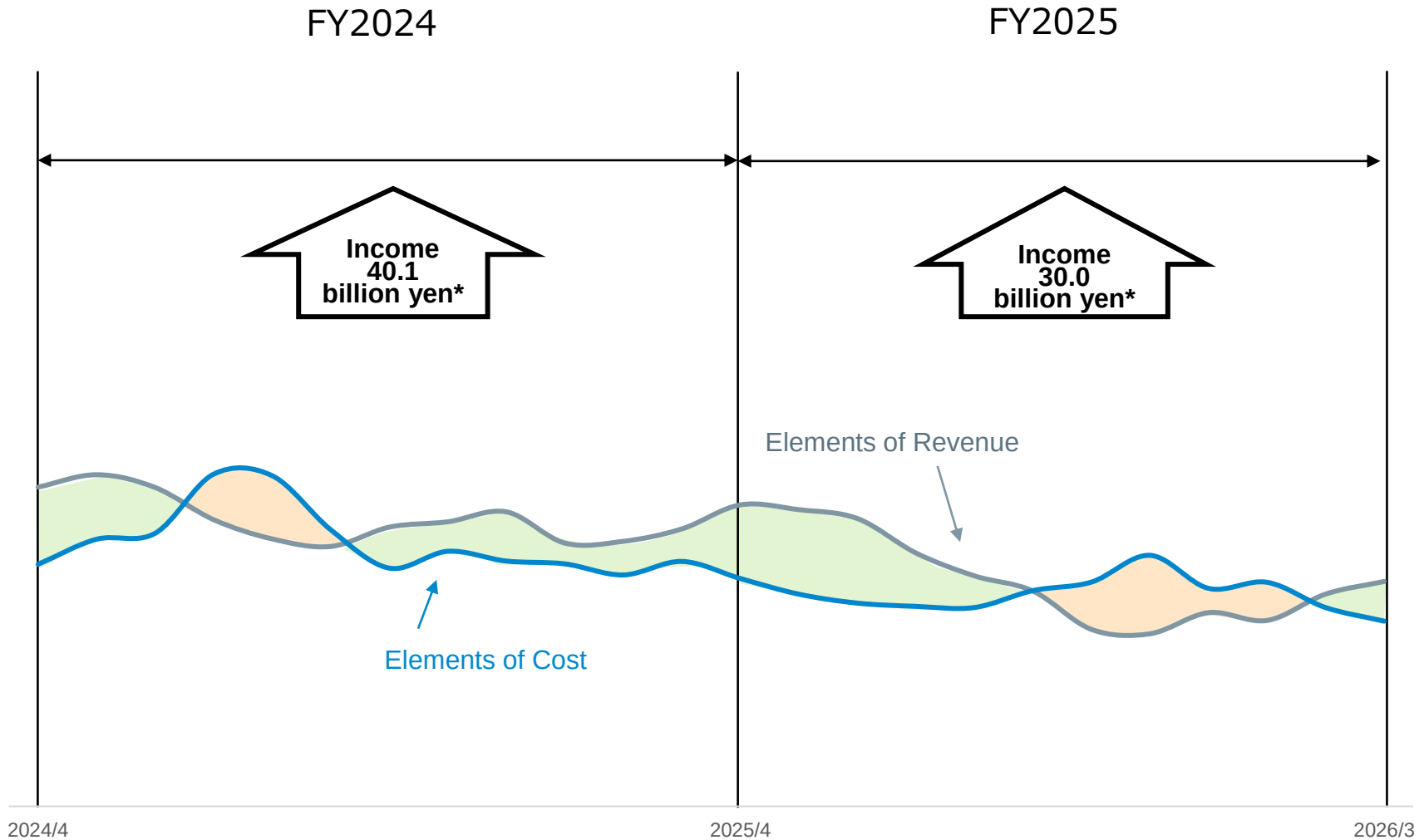
Time Lag Overview (FY2024/3Q – FY2025/3Q)

- Time lag refers to profits and losses resulting from the time difference between changes in fuel prices and their reflection in sales prices.
- The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

Time Lag Overview(FY2024 – FY2025)



* Figures are after-tax amounts.

Electrical Energy Sold and Electrical Power Generated

Electrical Energy Sold(TWh)

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2025	46.9	66.2	58.0		171.1
FY2024	45.9	66.2	57.8	64.2	234.1

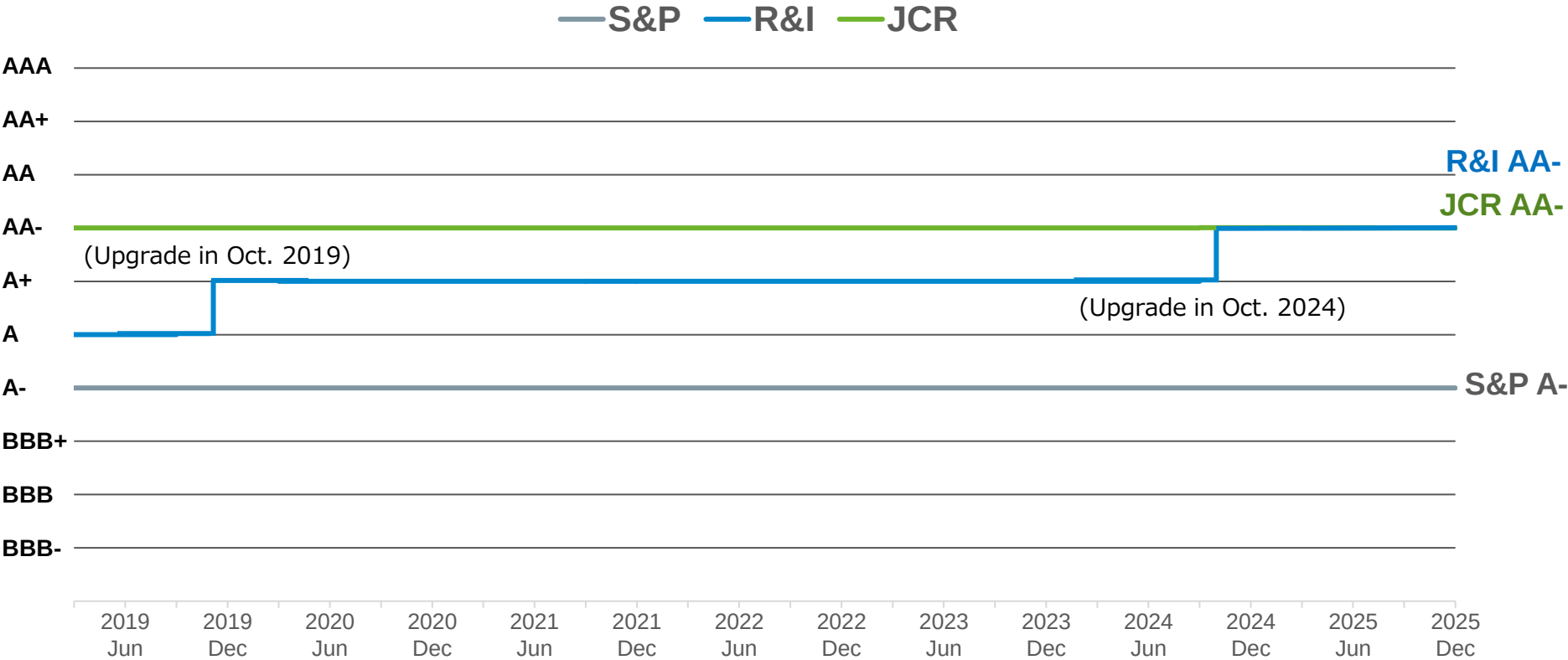
Electrical Power Generated(TWh)

		Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2025		45.7	65.1	56.8		167.6
	LNG	35.3 (77%)	48.0 (74%)	42.9 (76%)		126.3 (75%)
	Coal	10.4 (23%)	17.0 (26%)	13.9 (24%)		41.3 (25%)
	Others	0 (0%)	0 (0%)	0 (0%)		0 (0%)
FY2024		45.2	65.1	54.9	62.1	227.2
	LNG	33.0 (73%)	48.1 (74%)	42.1 (77%)	46.5 (75%)	169.7 (75%)
	Coal	12.1 (27%)	16.6 (25%)	12.5 (23%)	15.2 (24%)	56.4 (25%)
	Others	0.1 (0%)	0.4 (1%)	0.2 (0%)	0.5 (1%)	1.1 (0%)

* The total may not match due to rounding.



Issuer Credit Ratings History



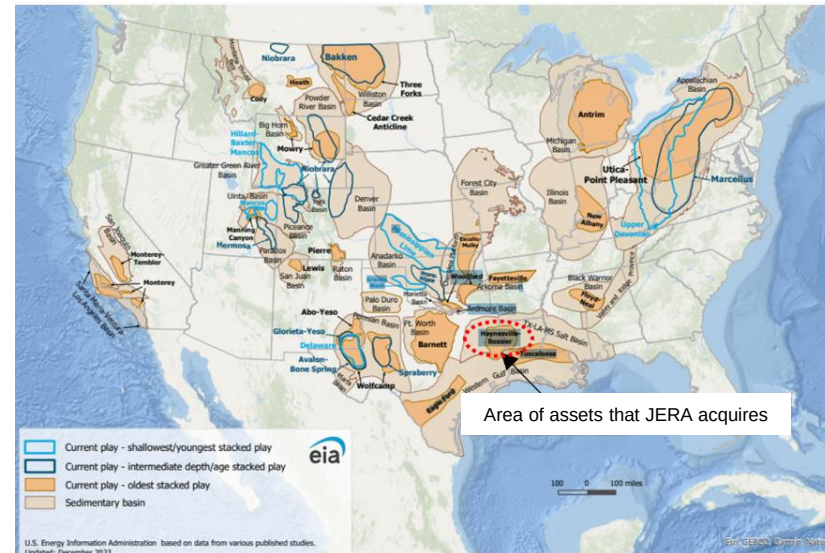
Topics

Participation in Shale Gas Development and Production in Haynesville, Louisiana

- JERA has signed an agreement to acquire interests in a shale gas development and production project in Haynesville, Louisiana, United States.
- In addition to the new procurement of up to 5.5 million tons of LNG per year from the United States announced in June 2025, this initiative contributes to strengthening the LNG value chain by building a diversified and optimized asset portfolio, while mitigating risk in a rapidly evolving energy market and further strengthening U.S. partnerships.

Overview

Acquired interest¹	≈ USD 1.5 billion
Project location	Haynesville, Louisiana, United States (see map)
Target assets	Interests in the Haynesville Shale and Mid-Bossier Shale ²
Mining area	≈ 210 km ²
Production capacity	≈ 500 million cubic feet/day (≈ 3.5 million tons LNG/year) Expected to increase to approx. 1 billion cubic feet/day (≈ 7 million tons/year)



¹ These shale gas development and production project interests are held by two companies: GEP Haynesville II, LLC (GEPII), and South Mansfield E&P, LLC (SMEP). JERA acquired GEPII's interests and 100% of SMEP's shares from Williams Upstream Holdings.

² These are high-quality gas reservoirs located at a depth of between around 3,000 to 4,000 meters.

Achieving Japan's First Large-Scale Low-Carbon Ammonia Value Chain

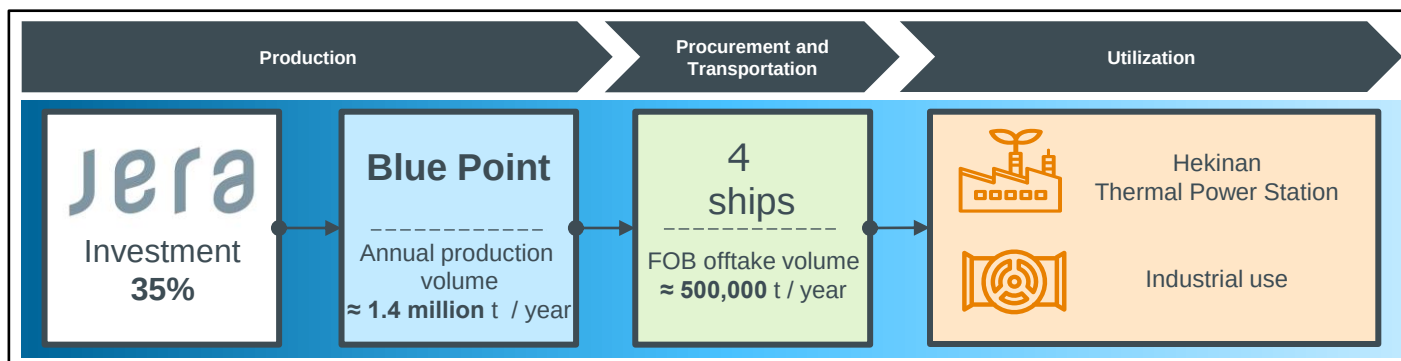
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- JERA was certified as a low-carbon hydrogen supply business operator under a price-differential support scheme (as of December 19, 2025).*
- Under this scheme, JERA plans to use low-carbon ammonia produced at the Blue Point Complex in Louisiana for fuel ammonia substitution and related applications at Hekinan Thermal Power Station.
- By integrating various initiatives, JERA expects to complete Japan's first low-carbon ammonia value chain by FY2029.

* This support scheme—based on Japan's Hydrogen Society Promotion Act enacted by the Ministry of Economy, Trade and Industry (METI)—aims to promote the supply and utilization of low-carbon hydrogen during the transition to a decarbonized, growth-oriented economy. Under this framework, certified low-carbon hydrogen suppliers are required to supply hydrogen in accordance with approved plans. The scheme provides financial support based on the price differential between low-carbon hydrogen (standard price) and conventional fuels or feedstocks (reference price).

Low-Carbon Ammonia Value Chain (Conceptual Illustration)

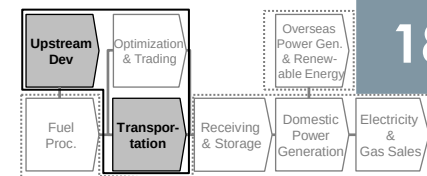
Rendering of the Blue Point Complex
(courtesy of CF Industries Holdings, Inc.)



Commercial ammonia tank under construction at
Hekinan Thermal Power Station
(as of November 27, 2025)



Overview by Segment



- As demand for LNG as a lower-carbon energy source is expected to grow in Europe and Asia, JERA participates in LNG upstream projects by leveraging one of the world's largest LNG transaction volumes (FY2024: approximately 35 million tons for the JERA Group). This scale enables JERA to diversify procurement risk, ensure a stable LNG supply, and enhance access to procurement-related market intelligence.
- Additionally, JERA owns fuel carriers for highly consistent, flexible, and competitive fuel supply.

Upstream Project

Project Name	Country	LNG Production / Liquefaction Capability	Investment Ratio
Darwin LNG Project	Australia	~3.7 million tons/year	Gas field: 5.15% LNG plant: 6.132%
Gorgon LNG Project		~15.6 million tons/year	0.417%
Ichthys LNG Project		~8.9 million tons/year	0.735%
Wheatstone LNG Project		~8.9 million tons/year	Gas field: 10% ¹ LNG plant: 8% ¹
Barossa gas field Project		~3.7 million tons/year	12.5%
Scarborough Gas Field Project		~8.0 million tons/year at maximum (Planned to supply start in 2026)	15.1%
Freeport LNG Project (Train 1)	United States	~5.70 million tons/year	25%
Freeport LNG Development, L.P. ²		~17.00 million tons/year for all three lines ³	21.9% ⁴

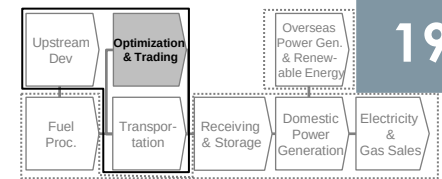
¹ Ratio of capital contribution through PE Wheatstone, in which JERA invests

² Freeport LNG Project Management Company

³ Including 5.15 million tons/year from Train 1

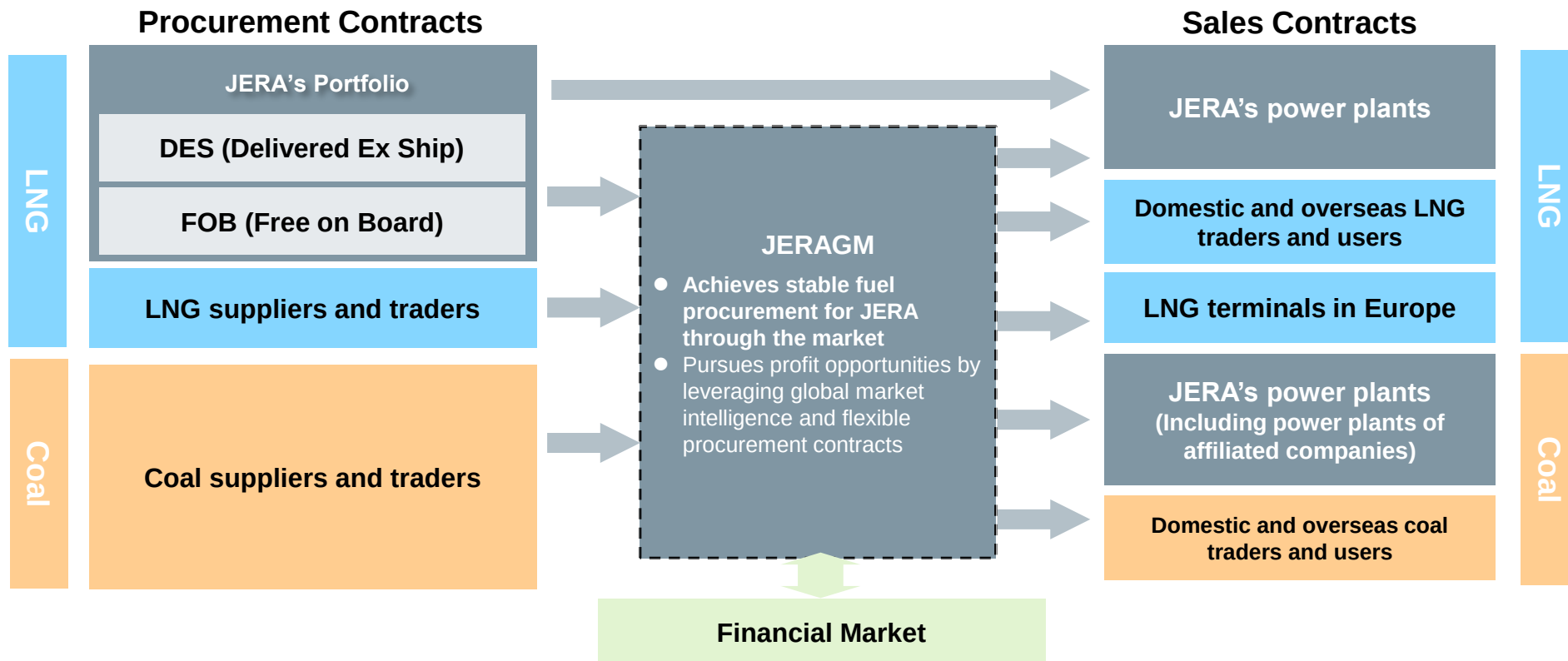
⁴ Ratio of capital contribution through Gulf Coast LNG Holdings LLC, in which JERA invests

Fuel Business: Fuel Trading Business

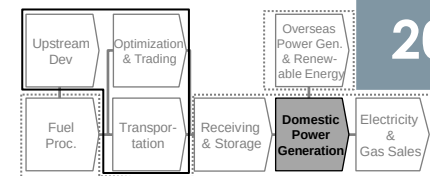


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- JERAGM has offices in Singapore (HQ), the UK, the US, and Japan. Approximately 300 employees engage in asset-backed trading.
- With its global trading network, JERAGM supplies LNG and coal to power plants in Japan. Leveraging this commercial flow, JERAGM has succeeded in achieving both fuel supply stability and profit growth by capturing business opportunities through markets and third parties.
- JERAGM's operations are governed by a Board of Directors elected by shareholders.



Domestic Thermal Power and Gas Business: Progress of Replacement of Thermal Power Plants in Japan



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FY2020

FY2021

FY2022

FY2023

FY2024

FY2025–

Replacement

Approx.
11.23
GW

Operating

7.31 GW

Development
1.32 GW

Early
Development
~2.6 GW

Hitachinaka Unit 1

Taketoyo Unit 5

Anegasaki New Unit 1

Anegasaki New Unit 2

Yokosuka Unit 1

Anegasaki New Unit 3

Yokosuka Unit 2

Goi Unit 1

Goi Unit 2

Goi Unit 3

Oct 2029 (Planned start of commercial operations)

Jan 2030 (Planned start of commercial operations)

Chita Unit 7

Chita Unit 8

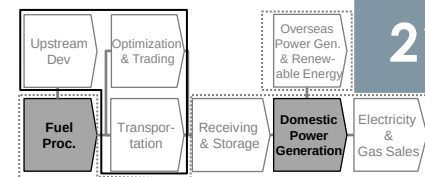
From 2032 onward (Planned start of commercial operations)

Sodegaura
New Unit 1

Sodegaura
New Unit 2

Sodegaura
New Unit 3

Domestic Thermal Power and Gas Business: Composition of Power Sources

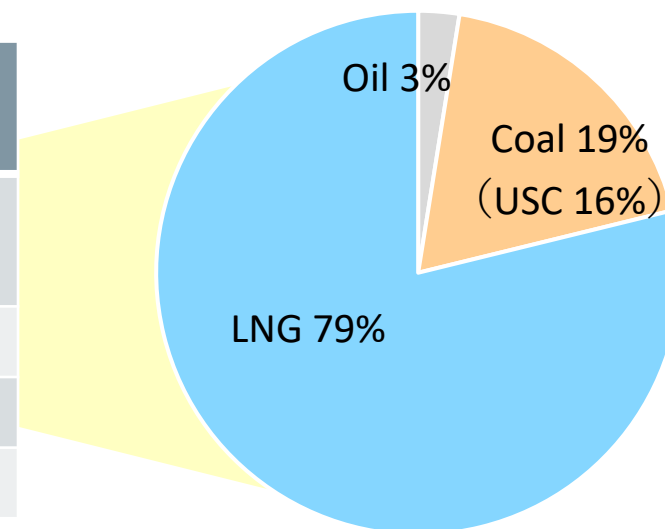


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- LNG accounts for 79% of our power sources, due to its low CO₂ emissions.
- Most of JERA's coal-fired thermal power plants use ultra-supercritical (USC) systems with high efficiency. JERA plans to shut down all inefficient coal-fired thermal power plants (non-USC plants) by 2030¹.

Composition of Power Sources²

Fuel	Capacity (Generator output)
Coal (USC)	10.32 GW (8.92 GW)
LNG ³	43.63 GW
Oil	1.40 GW
Total	55.35 GW



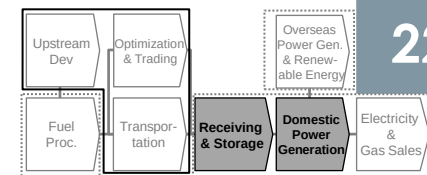
¹ Press release on October 13, 2020: "Towards Zero CO₂ Emissions in 2050"

https://www.jera.co.jp/english/information/20201013_539

² As of December 31, 2025. Includes capacity under construction. Excludes capacity of affiliates.

³ Includes LPG and Piped natural gas.

Domestic Thermal Power and Gas Business: Domestic Thermal Power Plants

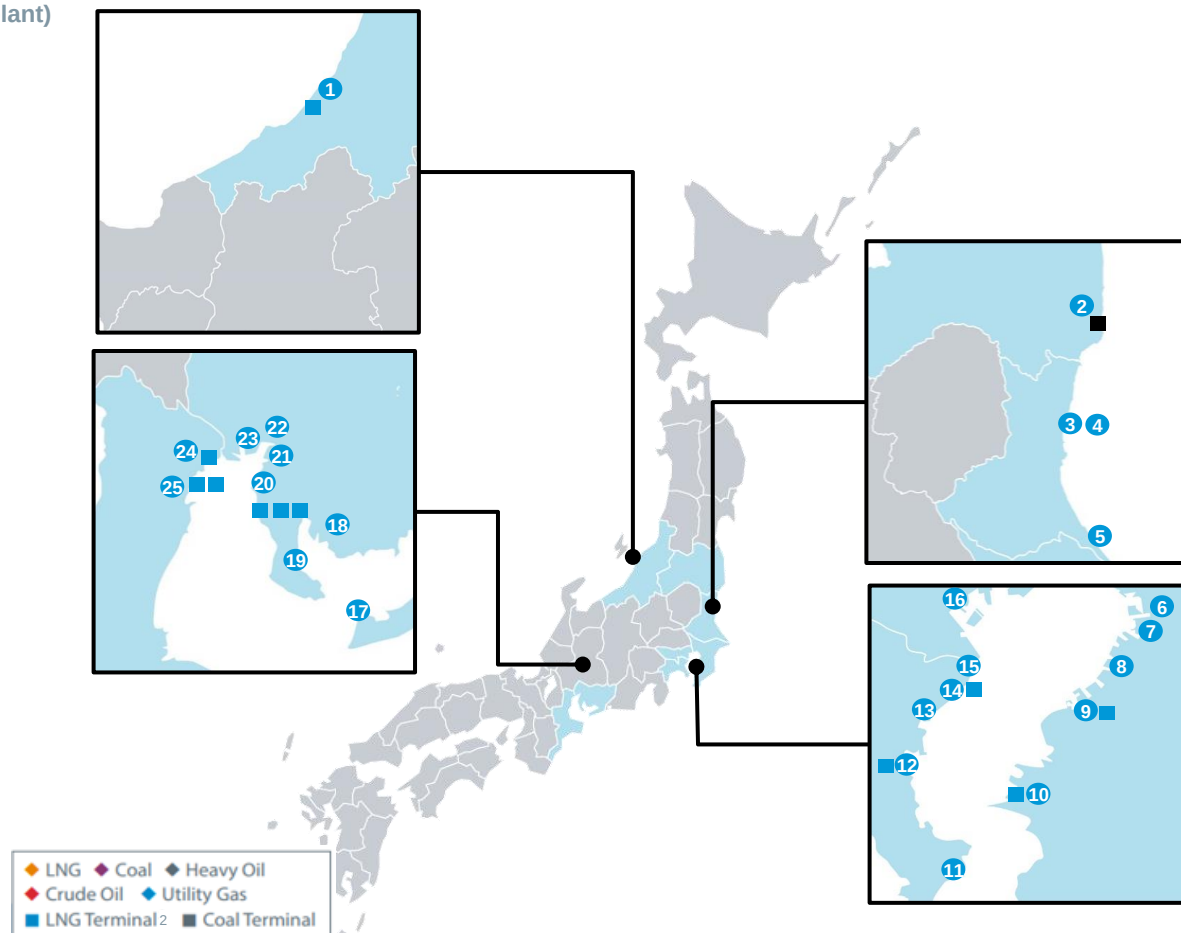


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➤ JERA owns nearly 40% of total thermal power generation capacity in Japan.³

List of Thermal Power Plants in Japan¹ As of December 31, 2025
(Total output and fuel type listed for each thermal power plant)

①	Joetsu	2.38 GW	◆
②	Hirono	1.20 GW	◆
③	Hitachinaka	2.00 GW	◆
④	Hitachinaka Kyodo (HITACHINAKA GENERATION)	0.65 GW	◆
⑤	Kashima	1.26 GW	◆
⑥	Chiba	4.38 GW	◆
⑦	Goi (GOI UNITED GENERATION) (started operation in March 2025)	2.34 GW	◆
⑧	Anegasaki (JERA Power Anegasaki) (started operation in August 2023)	1.941 GW	◆
⑨	Sodegaura	3.00 GW	◆
⑩	Futtsu	5.16 GW	◆
⑪	Yokosuka (JERA Power YOKOSUKA) (started operation in December 2023)	1.30 GW	◆
⑫	Minami-Yokohama	1.15 GW	◆
⑬	Yokohama	3.016 GW	◆
⑭	Higashi-Ohgishima	2.00 GW	◆
⑮	Kawasaki	3.42 GW	◆
⑯	Shinagawa	1.14 GW	◆
⑰	Atsumi	1.40 GW	◆◆
⑱	Hekinan	4.10 GW	◆
⑲	Taketoyo (JERA Power TAKETOYO) (started operation in August 2022)	1.07 GW	◆
⑳	Chita	0.854 GW	◆
㉑	Chita Daini	1.708 GW	◆
㉒	Shin-Nagoya	3.058 GW	◆
㉓	Nishi-Nagoya	2.376 GW	◆
㉔	Kawagoe	4.802 GW	◆
㉕	Yokkaichi	0.585 GW	◆

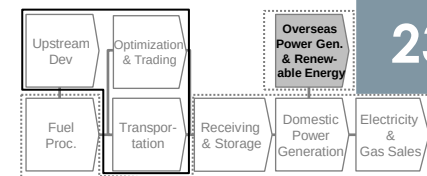


¹ Power plant's name <Operator's name>

² Includes jointly operated terminals in the Chita and Yokkaichi areas

³ Source: METI "Electricity Survey Statistics"

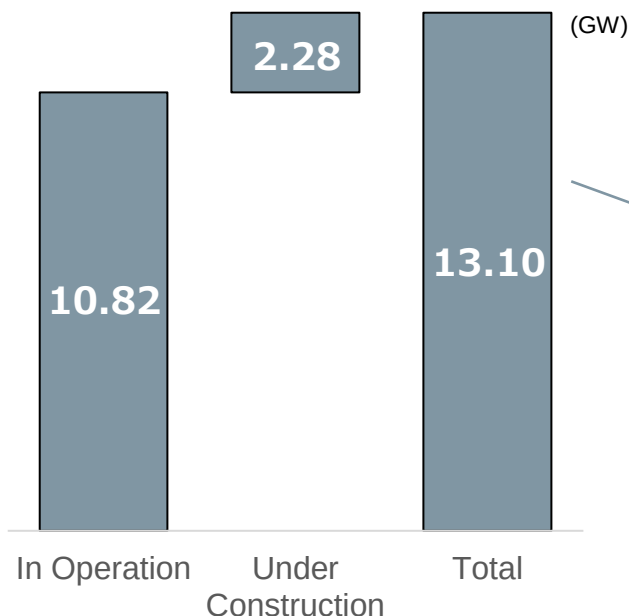
Overseas Power Generation and Renewable Energy Business: Portfolio Overview



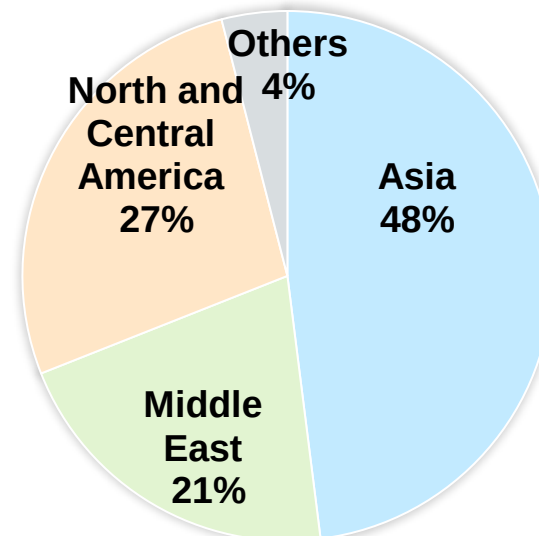
23

- Total capacity of overseas power generation projects is Approx.13.10 GW (including capacity under construction), and JERA acquires expertise through these projects worldwide.
- By restructuring its portfolio, JERA achieves an optimal asset structure in line with changes in the business environment.

Power Generation Capacity (As of December 31, 2025)

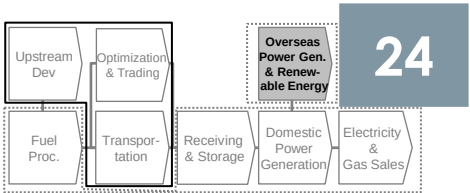


PORTFOLIO BY REGION





Overseas Power Generation and Renewable Energy Business: List of Overseas Power Generation / Renewable Energy Projects (1)



(As of December 31, 2025)

Investment in Platform Companies* * Companies participating in multiple power generation projects					
Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Philippines	TeaM Energy IPP	25.0%-50.0%	388MW	Coal	
	Aboitiz Power Corporation	27.57%	6,541 MW	Coal/Gas/Oil/ Renewable	Including under construction
Thailand	EGCO Corporation	12.3%	6,837 MW	Coal/Gas/ Renewable	Including under construction
Vietnam	Gia Lai Electricity Joint Stock Company	35.1%	495MW	Solar/Wind/Hydro	Including under construction
India	ReNew Company	7.36%	18,490 MW	Solar/Wind/Hydro	Including under construction
Bangladesh	Summit Power IPP	22.0%	1,689MW	Oil/Gas	
Japan	Green Power Investment*	-	N/A	Offshore Wind	
United Kingdom	Zenobe	5.26%	1,131 MW	Battery Storage	Including under construction
	JERA Nex bp	50.0%	3,300 MW	Offshore Wind	

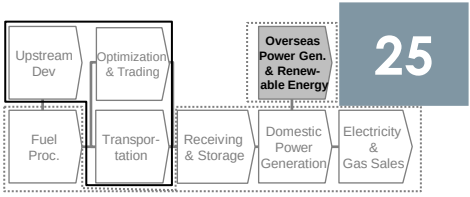
* Capacity figures for GPI include only offshore wind projects for which the investors have agreed to utilize JERA's management resources.

Power Generation / Renewable Energy Projects(1/2)					
Japan	Solar Farm (SM1)	100.0%	75 MW	Solar	Including under construction
	Solar Farm (MUJI ENERGY)	20.0%	1MW	Solar	
	Ishikari Bay New Port Offshore Wind Farm	-	112 MW	Offshore Wind	
	Offshore Wind Farm in the Sea of Japan Off the Southern Coast of Aomori Prefecture	-	615MW	Offshore Wind	Under development
Taiwan	Chang Bin/Fong Der/Star Buck Gas Thermal IPP	19.5%-22.7%	3,170 MW	Gas	
Indonesia	Cirebon2 Coal Thermal IPP	10.0%	1,000 MW	Coal	
Thailand	Wind Power IPP	5.0%	180 MW	Onshore Wind	



Overseas Power Generation and Renewable Energy Business:

List of Overseas Power Generation / Renewable Energy Projects (2)



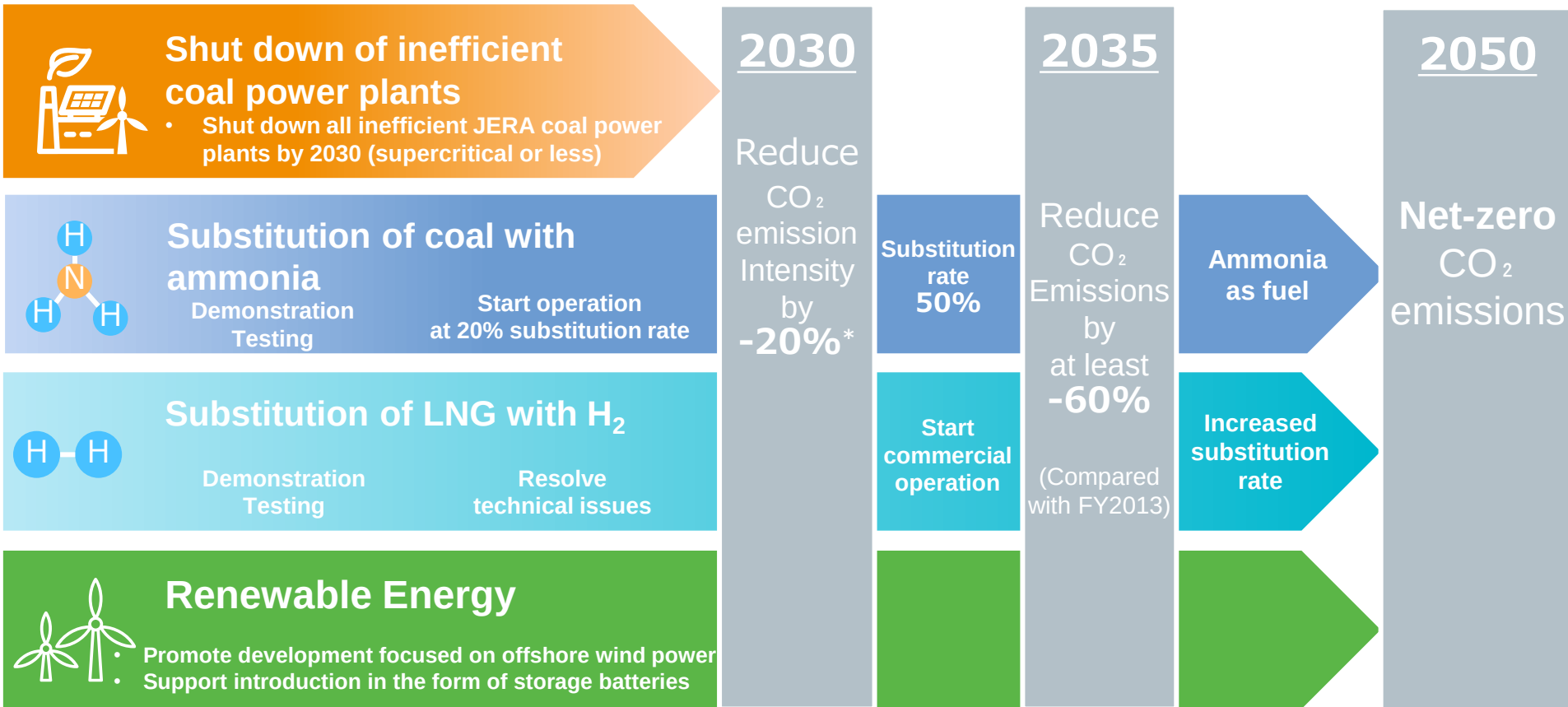
(As of December 31, 2025)

Power Generation / Renewable Energy Projects(2/2)					
Country	Project Name	Investment ratio	Capacity	Fuel type	Notes
Bangladesh	Meghnaghat Gas Thermal IPP	100.0%	718 MW	Gas	
UAE	Umm Al Nar Gas Thermal IWPP	20.0%	1,550 MW	Gas	
Qatar	Ras Laffan B Gas Thermal IWPP	5.0%	1,025 MW	Gas	
	Ras Laffan C Gas Thermal IWPP	5.0%	2,730 MW	Gas	
	Mesaieed Gas Thermal IPP	10.0%	2,007 MW	Gas	
	Umm Al Houl Gas Thermal IWPP	10.0%	2,520 MW	Gas	
Oman	Sur Gas Thermal IPP	19.5%	2,000 MW	Gas	
Saudi Arabia	Amiral Cogeneration Project	49.0%	475 MW	Gas	Under construction
	Nairyah 2 Gas Thermal IPP	31.0%	1,890 MW	Gas	Under construction
	Rumah 2 Gas Thermal IPP	31.0%	1,775 MW	Gas	Under construction
Mexico	Valladolid Gas Thermal IPP	50.0%	525 MW	Gas	
United States	Carroll County Gas Thermal IPP	20.0%	702 MW	Gas	
	Cricket Valley Gas Thermal IPP	0.76%	1,100 MW	Gas	
	Linden Gas Thermal IPP	50.0%	972 MW	Gas	
	Compass Gas Thermal IPP	50.0%	1,123 MW	Gas	
	Brady(NEP)Thermal IPP	100.0%	1,633 MW	Oil/Gas	
	El Sauz Onshore Wind IPP	100.0%	302 MW	Onshore Wind	Under construction
	Happy/Oxbow Solar IPP	50.0%	395 MW	Solar	

Progress of JERA Zero CO₂ Emissions 2050

JERA Zero CO₂ Emissions Roadmap for JERA's Business in Japan

- JERA established the “JERA Zero CO₂ Emissions 2050 Roadmap for its Business in Japan”, which outlines the following four initiatives.

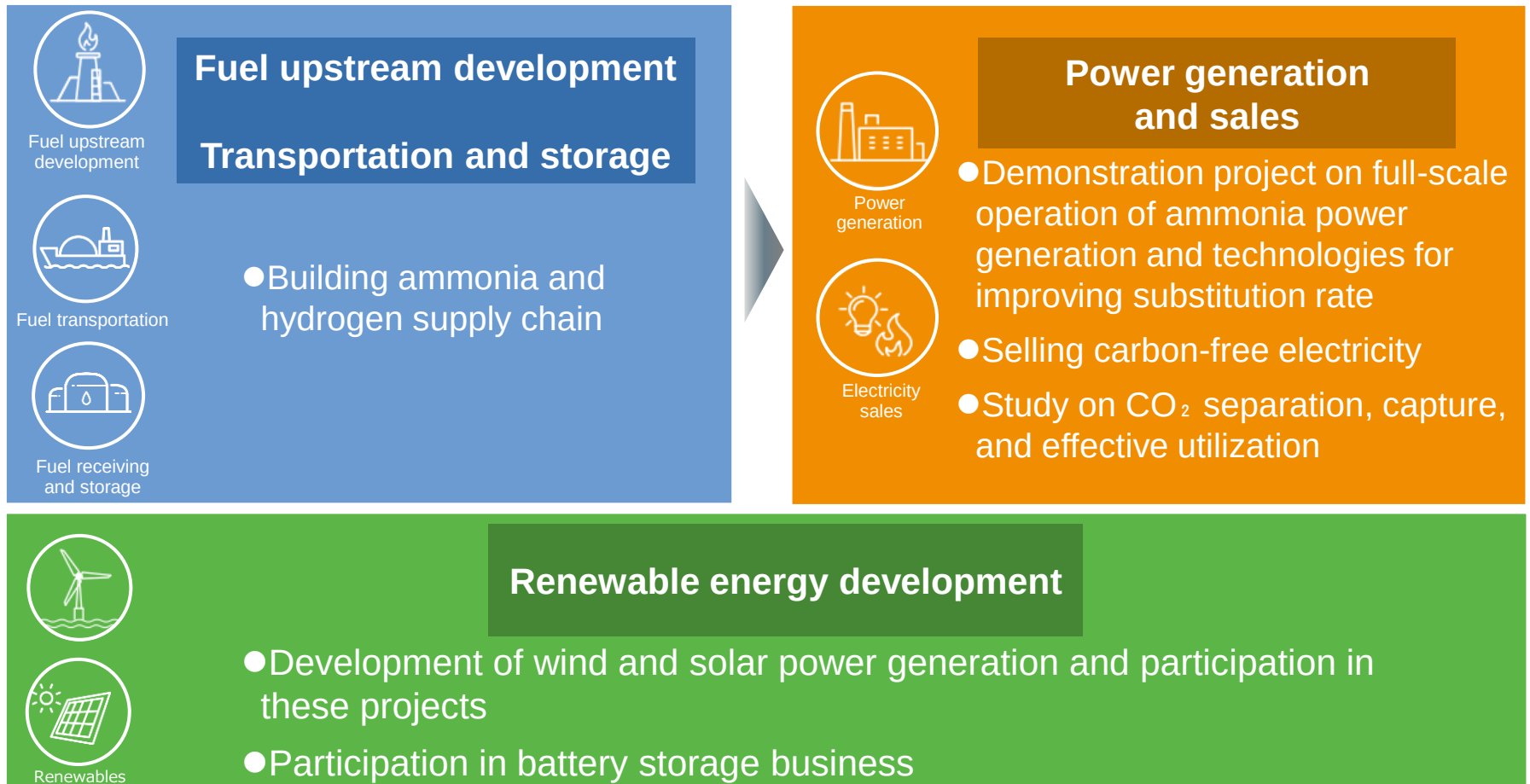


* Reduce the carbon emission intensity of thermal power plants by 20% based on the government's long-term energy supply-demand outlook for FY2030

Initiatives to Achieve Net-Zero CO₂ Emissions in JERA's Value Chain

27

- JERA participates in business throughout the value chain, from fuel upstream development, transportation, and storage to power generation and electricity sales. JERA is working with many countries and companies around the world to achieve net-zero emissions at each stage.



Major Initiatives Toward Net-Zero CO₂ Emissions

Ammonia and Hydrogen Supply Chain (1)

28

Field	Business Partners	Contents	Release Date
Upstream Development /Production	ADNOC (UAE)	Consideration of cooperation in the fields of clean hydrogen and ammonia	2023/7
	PIF (Saudi Arabia)	Consideration of opportunities for the development, including green hydrogen production	2023/7
	TAQA (UAE)	Consideration of project development in the area of decarbonization, including green hydrogen and ammonia production	2023/2
	CF Industries (United States)	Joint Development Agreement for Low-Carbon Ammonia Project	2024/4
	Yara (Norway)	Consideration of project development for blue ammonia production and sales and purchase of clean ammonia	2023/1
	Exxon Mobil (United States)	The Joint Study to Develop Low-Carbon Hydrogen and Ammonia Production Project	2024/3
	ReNew (India)	Agreement to jointly develop a green ammonia production project	2024/4
	Lotte Fine Chemical (Korea)	Joint Collaboration Agreement to Realize Low-Carbon Fuel Value Chains	2024/8
	POSCO International (Korea)	Joint Collaboration Agreement to Realize Low-Carbon Fuel Value Chains	2024/9
	CF Industries (United States) / Mitsui & Co.	Final Investment Decision on “Blue Point” Low-Carbon Ammonia Production Project in the United States	2025/4
Transportation	Nippon Yusen / Mitsui O.S.K. Lines	Consideration of transporting fuel ammonia for the Hekinan Thermal Power Plant	2022/11
	NYK Bulkship (Asia) Pte. Ltd. (Singapore) and Mitsui O.S.K. Lines	Signed a legally binding basic agreement concerning the chartering of four ammonia Fuel Transportation vessels.	2025/12
R&D (NEDO's Project)	NIPPON SHOKUBAI Chiyoda Corporation*	Development of large-scale ammonia cracking catalyst and technology	2023/6
	ENEOS*	Construction of hydrogen quality standard system for industrial utilization	2023/6
	Toyo Engineering Corporation (Japan) *	Survey of hydrogen and ammonia demand and demonstration research to achieve stable operation of ammonia cracking equipment in Thailand	2024/6
	DENSO (Japan)	Start of hydrogen production demonstration using solid oxide electrolysis cells (SOECs) at Shin-Nagoya Thermal Power Station	2025/9

Major Initiatives Toward Net-Zero CO₂ Emissions

Ammonia and Hydrogen Supply Chain (2)

29

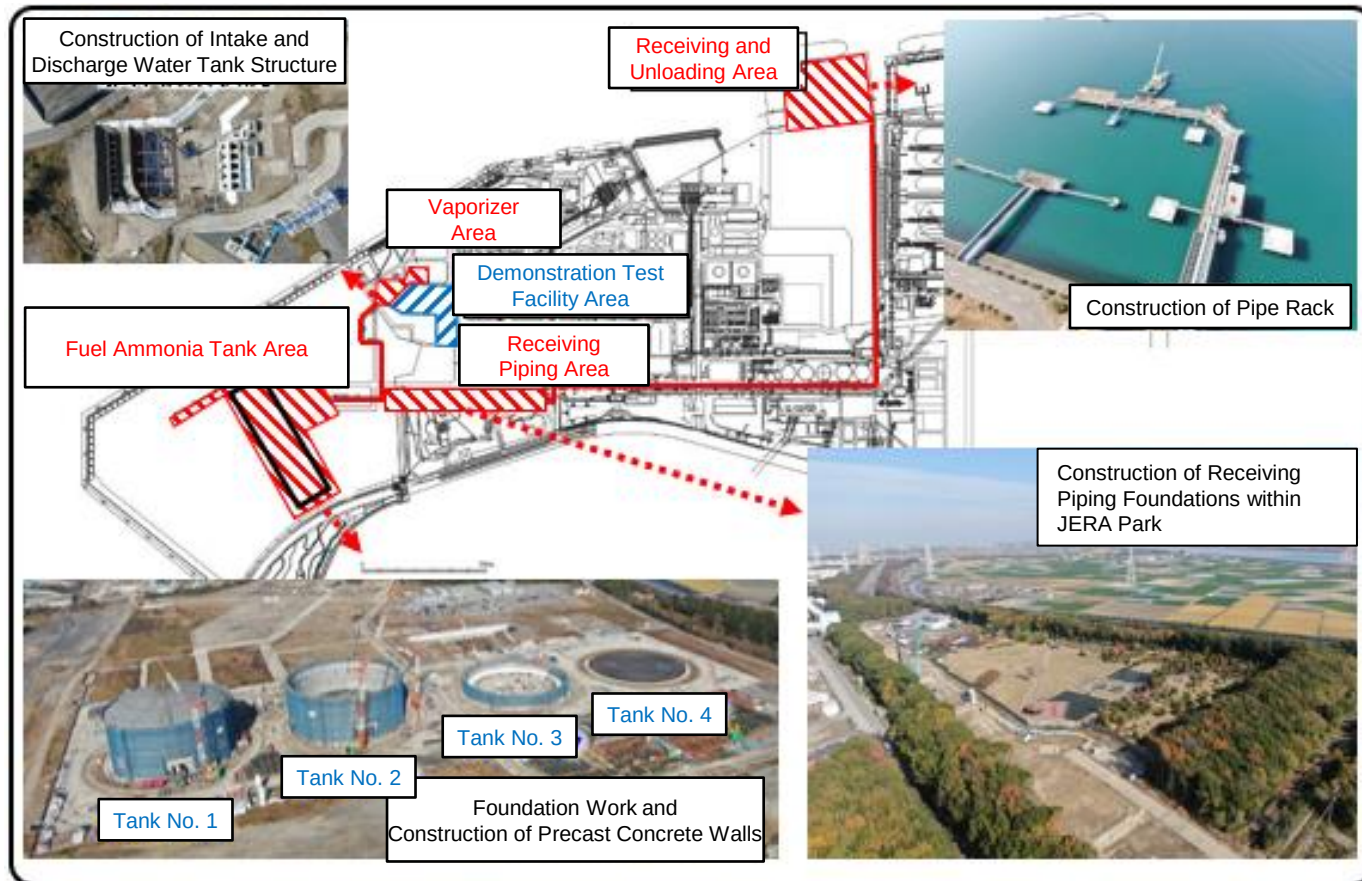
Power Supply / Utilization

Field		Business Partners	Contents	Release Date
Power Supply / Utilization	Japan	Kyushu Electric Power	Signed an MOU concerning comprehensive discussions on collaboration aimed at achieving decarbonization and a stable energy supply	2023/10
		Kyushu Electric Power Chugoku Electric Power Shikoku Electric Power Tohoku Electric Power Hokuriku Electric Power Hokkaido Electric Power Okinawa Electric Power	Consideration of cooperation in adopting hydrogen and ammonia as fuels for power generation	2022/11 - 2023/12
		Mitsui	Signed an Ammonia Sales and Purchase Agreement for use in the demonstration project at the Hekinan Thermal Power Station	2023/6
		Graduate School at the University of Tokyo	Basic Agreement Concerning the Mainstreaming of Carbon-Free Power Combining Digital Technology and Energy	2024/3
		Yamanashi Prefecture	Conclusion of a Basic Agreement on Building the Hydrogen Energy Society of the Future: Building a Regional Hydrogen Value Chain	2023/11
		Mie Prefecture and Yokkaichi City	Conclusion of partnership agreement for carbon neutrality in the Yokkaichi industrial complex	2025/8
		NYK Line / Resonac	The world's first truck-to-ship bunkering of fuel ammonia	2024/8
		TOHO	Japan's first commercial use of electricity generated with hydrogen-fired zero-emissions thermal power	2024/11
	Europe	Uniper (Germany)	Signed a Heads of Agreement for the sale of low-carbon hydrogen/ammonia produced in the US	2023/9
		EnBW / VNG (Germany)	Consideration of the development of ammonia cracking technology for hydrogen production	2023/6
	Asia	EVN (Vietnam)	Signed an MOU to collaborate on establishing a decarbonization roadmap for EVN	2023/10
		PPT (Thailand)	Consideration of collaboration on initiatives for expanding the supply chain and usage of hydrogen and ammonia toward decarbonization in Thailand	2023/5
		Aboitiz Power (Philippines)	Consideration of cooperation in studies to decarbonize business and substitute ammonia at a coal-fired power plant	2023/2
		EGCO (Thailand)	Consideration of cooperation in substituting ammonia toward decarbonization	2023/1
		IHI Asia Pacific (Malaysia)	Consideration of collaboration on the expansion of ammonia usage in Malaysia	2022/10
		PT Pertamina (Indonesia)	Joint collaboration in building LNG, hydrogen, ammonia, and related infrastructure	2023/12
		PLN (Indonesia)	Joint study aimed at the development of an LNG Value Chain in Indonesia.	2025/10

20% Fuel Ammonia Substitution Initiative

- At Unit 4 of Hekinan Thermal Power Station, JERA successfully conducted the world's first demonstration test of 20% ammonia substitution at a large-scale commercial coal-fired power plant.* Given the success of the demonstration testing, construction is now underway ahead of the start of commercial operations in FY2029.

* As part of NEDO-subsidized project "Development of Technologies for Carbon Recycling and Next-Generation Thermal Power Generation / Research, Development, and Demonstration of Technologies for Ammonia Co-Firing Thermal Power Generation" (Project led by JERA / IHI)



Under construction for commercial operation

Initiatives for Ammonia Substitution

- Under the Green Innovation Fund Project, titled “Fuel Ammonia Supply Chain Establishment Project / Development and demonstration of ammonia high-ratio co-firing and single-fuel firing technology for coal-fired power plants,” we aim to conduct a full-scale demonstration with an ammonia substitution rate of over 50% by FY2030.

Initiatives for Hydrogen Substitution

- Started Japan's first hydrogen production demonstration at a thermal power plant using SOECs* developed by DENSO CORPORATION. By minimizing heat discharge from the SOECs, the project aims to achieve the world-leading electrolysis efficiency in hydrogen production.

* SOECs (Solid oxide electrolysis cells (SOECs)): SOECs operate at high temperatures, using a ceramic membrane as an electrolyte to electrolyze water vapor and produce hydrogen.

- JERA received notice of acceptance for our bid to NEDO's “Development of Technologies for Building a Competitive Hydrogen Supply Chain.” JERA is developing a catalyst to extract hydrogen from ammonia and is evaluating both the catalyst and process from the perspective of a power generation company.

Initiatives for CCUS

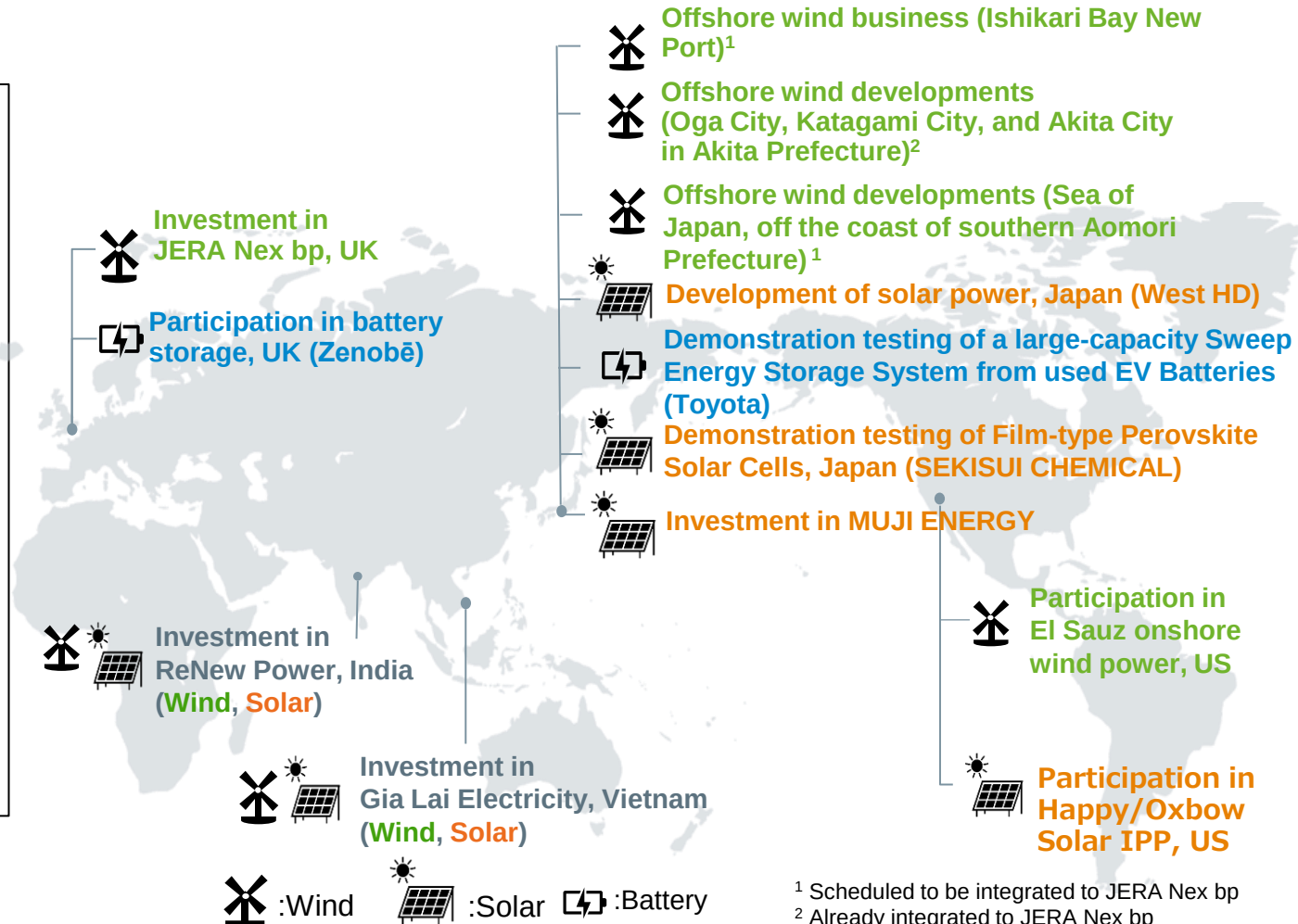
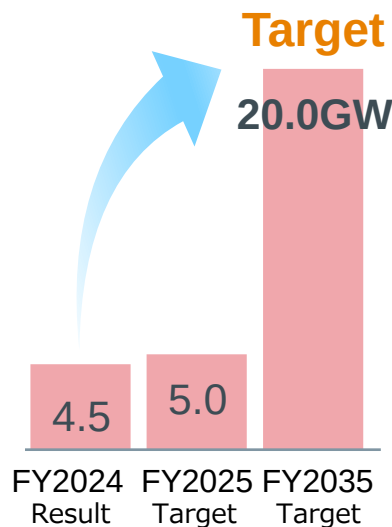
- A memorandum of understanding was signed for a joint study on building a CCUS value chain at the Yokosuka Thermal Power Station, utilizing CO₂ separation and capture technology based on solid sorbents developed by Kawasaki Heavy Industries, Ltd. Toward the start of demonstration by FY2030, a comprehensive evaluation of CO₂ separation, capture facilities, and effective utilization will be conducted.

Initiatives Toward Net-Zero CO₂ Emissions

Renewable Energy Development

- JERA has set a target of developing 20 GW of renewable energy by FY2035, and is widely promoting wind power, solar power, battery storage, and more.

Renewable Energy Development



Establishment of JERA Nex bp, One of the World's Largest Offshore Wind Power Developers

33

- JERA and bp have finalized the integration of their offshore wind power businesses through their respective subsidiaries—JERA Nex Limited, JERA's renewable energy arm, and bp—and have established a 50:50 joint venture, JERA Nex bp.
- JERA Nex bp holds one of the world's largest offshore wind portfolios*, including development projects totaling 13GW in equity capacity. It will develop, own, and operate offshore wind projects globally.

The three-step process outlined in JERA's 2035 Growth Strategy

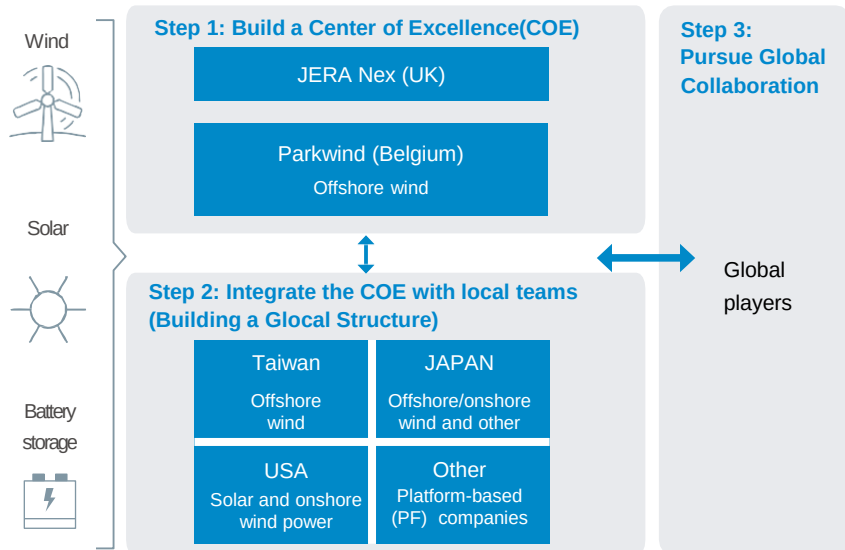
Now

From Ground Zero
to a Leading Player in Asia
2019–2023

Step 1
Establishment of a Center of
Excellence
2023–2024

Step 2
Building a “Glocal” Structure
2024–2025

Step 3
Pursuit of Collaboration
2025 and beyond



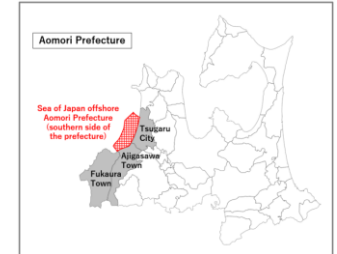
Initiatives for Domestic Offshore Wind Power Generation

34

Tsugaru Offshore Wind

JERA was selected as the business operator for an offshore wind power project off the coast of southern Aomori Prefecture in the Sea of Japan on December 24, 2024.

Interconnection Capacity	615MW
Number of Units	41 units
Turbine Model	Siemens Gamesa 15MW
Planned Start of Commercial Operation	June 2030



Map of Business Areas

Oga, Katagami, and Akita Offshore Wind

JERA was selected as the business operator for an offshore wind power project off the coast of Oga City, Katagami City, and Akita City in Akita Prefecture on December 13, 2023.

Interconnection Capacity	315MW
Number of Units	21 units
Turbine Model	Vestas V236-15MW
Planned Start of Commercial Operation	June 2028



Map of Business Areas

Ishikari Bay New Port Offshore Wind

Started commercial operation on January 1, 2024. JERA sold a portion of its business interests to Hokkaido Electric Power and Tohoku Electric Power on September 30, 2025.

Interconnection Capacity	112 MW
Number of Units	14 units
Turbine Model	Siemens Gamesa 8MW
Start of Commercial Operation	January 1, 2024



Turbine Generator Installation

Delivering Power Decarbonization Solutions via JERA Cross

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- JERA launched full-scale operations of JERA Cross in June 2024 as a new platform combining energy, digital innovation, and transformation expertise to accelerate corporate GX (Green Transformation).
- JERA Cross provides end-to-end support for corporate decarbonization by designing GX roadmaps and strategies, developing and supplying the renewable energy and resources required for power decarbonization, and enabling the stable supply of 24/7 Carbon-Free Electricity*—all contributing to the realization of a decarbonized society.

Case Study 1: Phased Initiatives with TOHO for Achieving 24/7 Carbon-Free Electricity



TM & © TOHO CO., LTD.

Challenges and Objectives

- Zero-emission video production
- Decarbonization of the entertainment industry as part of our efforts to enhance corporate value

Initiative Overview

Japan's first commercial use of electric power generated by hydrogen-dedicated zero-emission thermal power

In addition to solar power generation, JERA is introducing electricity from hydrogen-fueled zero-emission thermal power. Going forward, we will advance efforts to supply all electricity used at TOHO STUDIOS with 24/7 Carbon-Free Electricity.

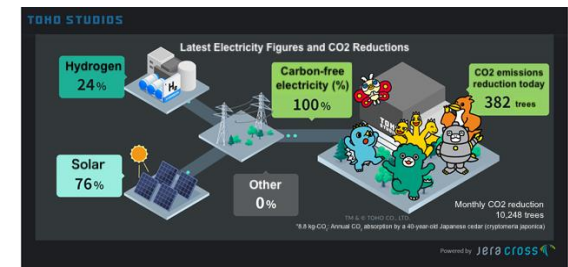


TM & © TOHO CO., LTD.

Hydrogen power generation equipment at Sodegaura Thermal Power Station (Sodegaura City, Chiba Prefecture)

Visualization and Tracking

- Visualization of power usage
- Highly reliable and objective tracking services that meet EnergyTag standards



TM & © TOHO CO., LTD.

Electricity supply breakdown and CO₂ reduction at TOHO STUDIOS

* "24/7 (twenty-four seven) Carbon-Free Electricity" refers to power that does not emit CO₂ for 24 hours a day, 7 days a week (i.e., 365 days a year). In accordance with the Ministry of Economy, Trade and Industry's (METI) "Guidelines for Retail Sales of Electricity," this refers to supplying 100% of electricity demand from a power supply composition consisting of CO₂-zero emission power sources (meaning renewable energy generation facilities, hydrogen power generation equipment, etc.) and to supplying the environmental value associated with the use of non-fossil certificates. It does not mean that CO₂ is not emitted across the lifecycle, including fuel production and transportation.

Delivering Power Decarbonization Solutions via JERA Cross

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Case Study 2: Initiatives with Yamato Energy Management



**YAMATO ENERGY
MANAGEMENT**

Challenges and Objectives

- Utilizing in-house renewable energy and other resources
- Implementing Energy Management internally and promoting **decarbonization of logistics together with local communities**

Initiative Overview

Support for launching an in-house electricity retail company and achieving optimal operation of our renewable energy sources

Optimizing energy management through renewable energy, battery storage, and EVs

- Comprehensive support for **supply-demand operations**
 - ✓ Matching procurement and supply in 30-minute intervals
- **Mutual transfer of renewable energy** between the two groups
 - ✓ Procurement of Yamato Energy Management's surplus solar power
 - ✓ JERA as a supplier of renewable energy sources
- Tracking of business locations and EVs
 - ✓ Aiming for 24/7 carbon-free electricity in the future

