

FY2025 (April 1-March 31) Financial Statements

JERA Co., Inc.

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

Condensed Consolidated Statement of Profit or Loss

(From April 1, 2025 to Mar 31, 2026)

(Unit: Millions of yen)

Item	Amount
Revenue	3,050,014
Cost of sales	(2,705,788)
Gross profit	344,225
Selling, general and administrative expenses	(185,004)
Other income	85,763
Other expenses	(10,871)
Share of profit (loss) of investments accounted for using equity method	41,789
Operating profit	275,902
Finance income	84,404
Finance costs	(68,685)
Profit before tax	291,621
Income tax expense	(70,517)
Profit for the period	221,103
Profit for the period attributable to	
Owners of parent	193,515
Non-controlling interests	27,588
Profit for the period	221,103

Condensed Consolidated Statement of Financial Position
(As of Mar 31, 2026)

(Unit: Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities and equity	
Current assets		Liabilities	
Cash and cash equivalents	1,124,678	Current liabilities	
Trade and other receivables	731,004	Trade and other payables	785,721
Inventories	332,089	Bonds and borrowings	470,896
Derivative assets	1,561,498	Lease liabilities	85,743
Other financial assets	243,043	Derivative liabilities	1,567,613
Other current assets	192,035	Other financial liabilities	53,308
Subtotal	4,184,350	Other current liabilities	192,948
Assets held for sale	131,746	Subtotal	3,156,231
Total current assets	4,316,097	Liabilities directly associated with assets held for sale	90,397
Non-current assets		Total current liabilities	3,246,629
Property, plant and equipment	2,688,843	Non-current liabilities	
Right-of-use assets	549,319	Bonds and borrowings	2,305,151
Goodwill and intangible assets	223,145	Lease liabilities	418,039
Investments accounted for using equity method	1,502,874	Derivative liabilities	247,479
Derivative assets	339,224	Other financial liabilities	199,446
Other financial assets	162,719	Deferred tax liabilities	131,150
Deferred tax assets	131,419	Other non-current liabilities	180,888
Other non-current assets	84,274	Total non-current liabilities	3,482,156
Total non-current assets	5,681,820	Total liabilities	6,728,785
		Equity	
		Share capital	100,000
		Capital surplus	1,162,278
		Other equity instruments	199,392
		Retained earnings	1,061,148
		Other components of equity	638,684
		Total equity attributable to owners of parent	3,161,504
		Non-controlling interests	107,628
		Total equity	3,269,132
Total assets	9,997,918	Total liabilities and equity	9,997,918

Consolidated Statement of Cash Flows
(From April 1, 2025 to Mar 31, 2026)

(Unit: Millions of yen)

Item	Amount
Cash flows from operating activities	
Profit before tax	291,621
Depreciation and amortization	339,099
Finance income and finance costs	(9,281)
Share of loss (profit) of investments accounted for using equity method	(41,789)
Decrease (increase) in trade and other receivables	64,156
Decrease (increase) in inventories	7,826
Increase (decrease) in trade and other payables	(39,128)
Increase (decrease) in derivative assets and derivative liabilities	2,234
Decrease (increase) in other financial assets	(147,305)
Increase (decrease) in other financial liabilities	(7,988)
Decrease (increase) in other assets	(113,282)
Increase (decrease) in other liabilities	51,718
Increase (decrease) in accrued consumption taxes	30,284
Other	(54,131)
Subtotal	374,033
Dividends received	90,014
Interest received	55,660
Interest paid	(51,677)
Income taxes refund (paid)	(42,225)
Cash flows from operating activities	425,804
Cash flows from investing activities	
Purchase of property, plant and equipment	(393,415)
Purchase of intangible assets	(19,316)
Purchase of investment securities	(42,342)
Proceeds from sale of investment securities	91,534
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	11,064
Other	(32,875)
Cash flows from investing activities	(385,351)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	93,717
Net increase (decrease) in commercial paper	20,000
Proceeds from long-term borrowings	68,265
Repayments of long-term borrowings	(314,446)
Proceeds from issuance of bonds	153,297
Redemption of bonds	(122,100)
Repayments of lease liabilities	(97,225)
Dividends paid	(43,100)
Dividends paid to non-controlling interests	(44,371)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	18,200
Distributions to holders of other equity instruments	(6,010)
Other	1,653
Cash flows from financing activities	(272,120)
Effect of exchange rate changes on cash and cash equivalents	98,365
Net increase (decrease) in cash and cash equivalents	(133,301)
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	(3,655)
Cash and cash equivalents at end of period	1,124,678

Jera

FY2025

Consolidated Financial Results

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

JERA Co., Inc.
April 27, 2026

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2025(A)	FY2024(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	3,050.0	3,355.9	-305.9	-9.1
Operating profit	275.9	240.7	35.1	14.6
Profit	193.5	183.9	9.6	5.2
Reference Profit excluding time lag	183.6	143.7	39.8	27.7

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2026 (A)	As of Mar 31,2025(B)	Change(A-B)	Rate of Change(%)
Assets	9,997.9	8,589.7	1,408.1	16.4
Liabilities	6,728.7	5,596.4	1,132.3	20.2
Equity	3,269.1	2,993.2	275.8	9.2

Revenue

Revenue decreased by 305.9 billion yen (down 9.1%) from the last year to 3,050.0 billion yen mainly due to a decrease in income unit price of electrical energy sales.

Profit

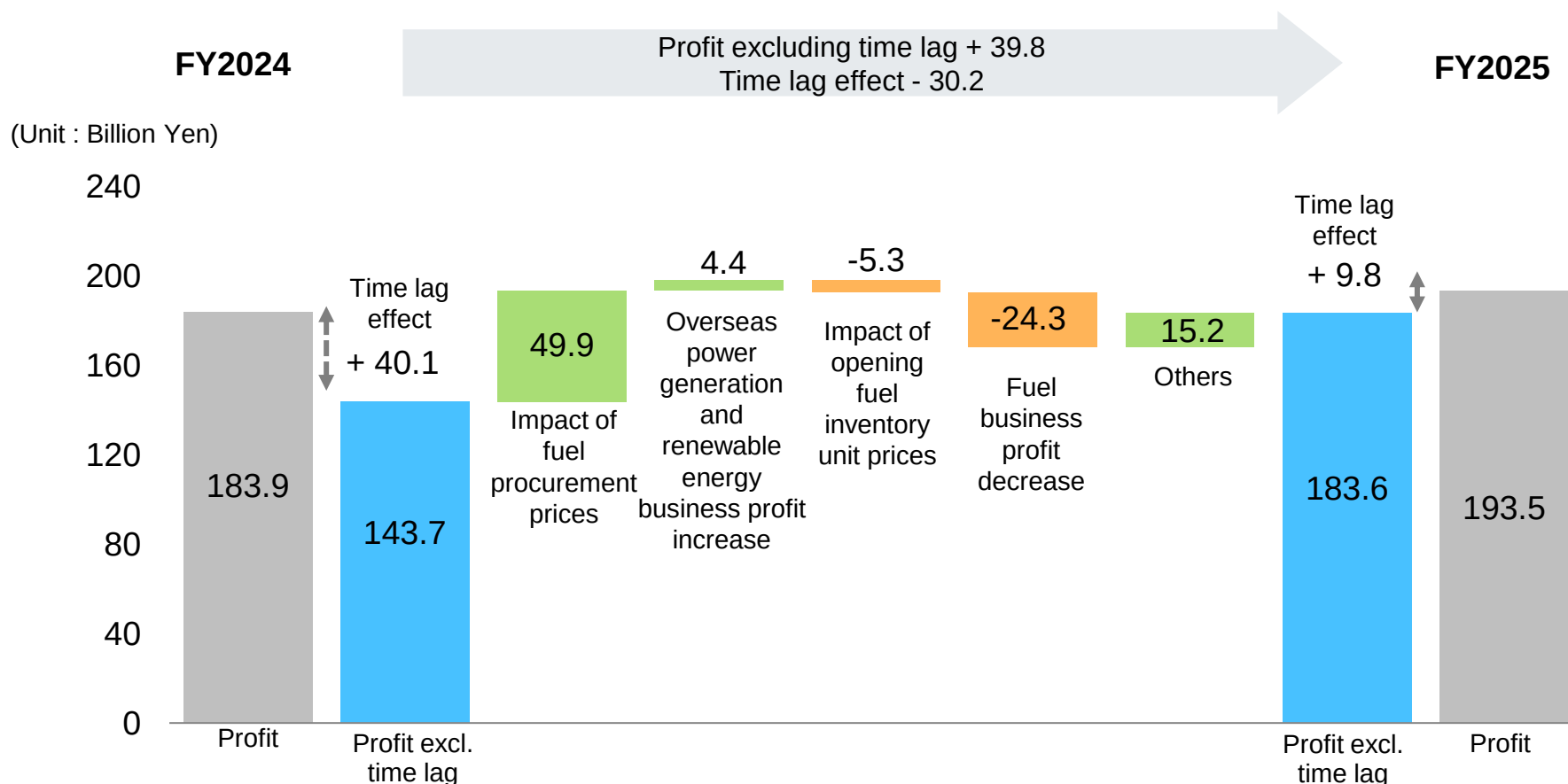
Profit increased by 9.6 billion yen from the last year of 183.9 billion yen to 193.5 billion yen.

- The effect of time lag decreased.
(-30.2 billion yen [40.1 billion yen to 9.8 billion yen])
- Profit excluding time lag increased.
(+39.8 billion yen [143.7 billion yen to 183.6 billion yen])

Profit excluding the time lag increased mainly due to the impact of fuel procurement prices and an increase in profits in overseas power generation and renewable energy business, despite a decrease in fuel business profit and the impact of opening 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 an increase in profits in overseas power generation and renewable energy business, despite a decrease in fuel business profit and the impact of opening fuel inventory unit prices.



* Figures are after-tax.

Consolidated Statement of Profit or Loss

JERA

(Unit: Billion Yen)

	FY2025(A)	FY2024(B)	Change(A-B)	Main Factors for Changes
Revenue (Net sales)	3,050.0	3,355.9	-305.9	Decrease in income unit price of electrical energy sales
Operating expenses	2,890.7	3,166.2	-275.4	Decrease in fuel costs
Other operating income/ loss	116.6	51.0	65.6	
Operating profit	275.9	240.7	35.1	
Financial income	84.4	94.1	-9.7	
Financial costs	68.6	56.7	11.9	
Profit before tax	291.6	278.1	13.4	Increase in profit excl. time lag +55.5 (222.3→277.9) Decrease in time lag effect -42.0 (55.7→13.7)
Income tax expense	70.5	66.0	4.5	
Profit attributable to non-controlling Interests	27.5	28.2	-0.6	
Profit	193.5	183.9	9.6	

Consolidated Statement of Financial Position

JERA

(Unit: Billion Yen)

	As of Mar 31,2026 (A)	As of Mar 31,2025 (B)	Change (A-B)	Main Factors for Changes
Cash and cash equivalents	1,124.6	1,261.6	-136.9	
Property, plant and equipment	2,688.8	2,905.1	-216.3	
Investments accounted for using equity method	1,502.8	1,299.2	203.6	Asset transfer to JERA Nex bp
Others	4,681.5	3,123.6	1,557.8	Increase of derivative assets (JERAGM, etc.) +1,356.2
Assets	9,997.9	8,589.7	1,408.1	
Interest-bearing liabilities	2,776.0	3,099.7	-323.6	Asset transfer to JERA Nex bp
Others	3,952.7	2,496.7	1,455.9	Increase of derivative liabilities (JERAGM, etc.) +1,353.4
Liabilities	6,728.7	5,596.4	1,132.3	
Equity attributable to owners of parent	3,161.5	2,896.1	265.3	Profit +193.5 Foreign currency translation adjustments +127.9 Dividends paid -43.1
Non-controlling interests	107.6	97.1	10.5	
Equity	3,269.1	2,993.2	275.8	

Consolidated Statement of Cash Flows

JERA

(Unit: Billion Yen)

		FY2025(A)	FY2024(B)	Change(A-B)
Operating cash flow		425.8	405.1	20.6
Investment cash flow	Purchase of property, plant, and equipment	-393.4	-287.7	-105.6
	Purchase of investment securities	-42.3	-20.6	-21.6
	Others	50.4	-126.9	177.3
		-385.3	-435.3	50.0
Free cash flows		40.4	-30.1	70.6
Financial cash flow	Increase (decrease) in interest-bearing debt	-101.2	-8.9	-92.3
	Dividends paid *	-43.1	-	-43.1
	Others	-127.7	-109.6	-18.0
		-272.1	-118.6	-153.4
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		-133.3	-143.7	10.4
Decrease in cash and cash equivalents due to transfers to assets held for sale		-3.6	-	-3.6

* Excluding dividends paid to non-controlling interests

(Unit: Billion Yen)

	FY2025(A)		FY2024(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	413.0	98.3	406.2	122.7	6.7	-24.3	Profit decrease in JERAGM Profit decrease in EneXEra Profit increase in Freeport, etc.
Overseas power generation and renewable energy	69.4	12.7	72.7	8.3	-3.2	4.4	Profit increase in overseas IPP business, etc.
Domestic thermal power generation and gas	3,975.4	122.5 112.6 ^{*2}	4,265.3	124.3 84.1 ^{*2}	-289.9	-1.7 28.4 ^{*2}	Improvement in coal competitiveness +26.5 Improvement in LNG competitiveness +17.8 Gain/loss on sale of LNG +4.5 Impact of opening fuel inventory on unit prices -5.3
Adjustments^{*1}	-1,407.8	-40.1	-1,388.4	-71.4	-19.4	31.3	Inter-segment elimination of unrealized fuel procurement contracts (JERAGM) +9.6
Consolidated	3,050.0	193.5 183.6 ^{*2}	3,355.9	183.9 143.7 ^{*2}	-305.9	9.6 39.8 ^{*2}	

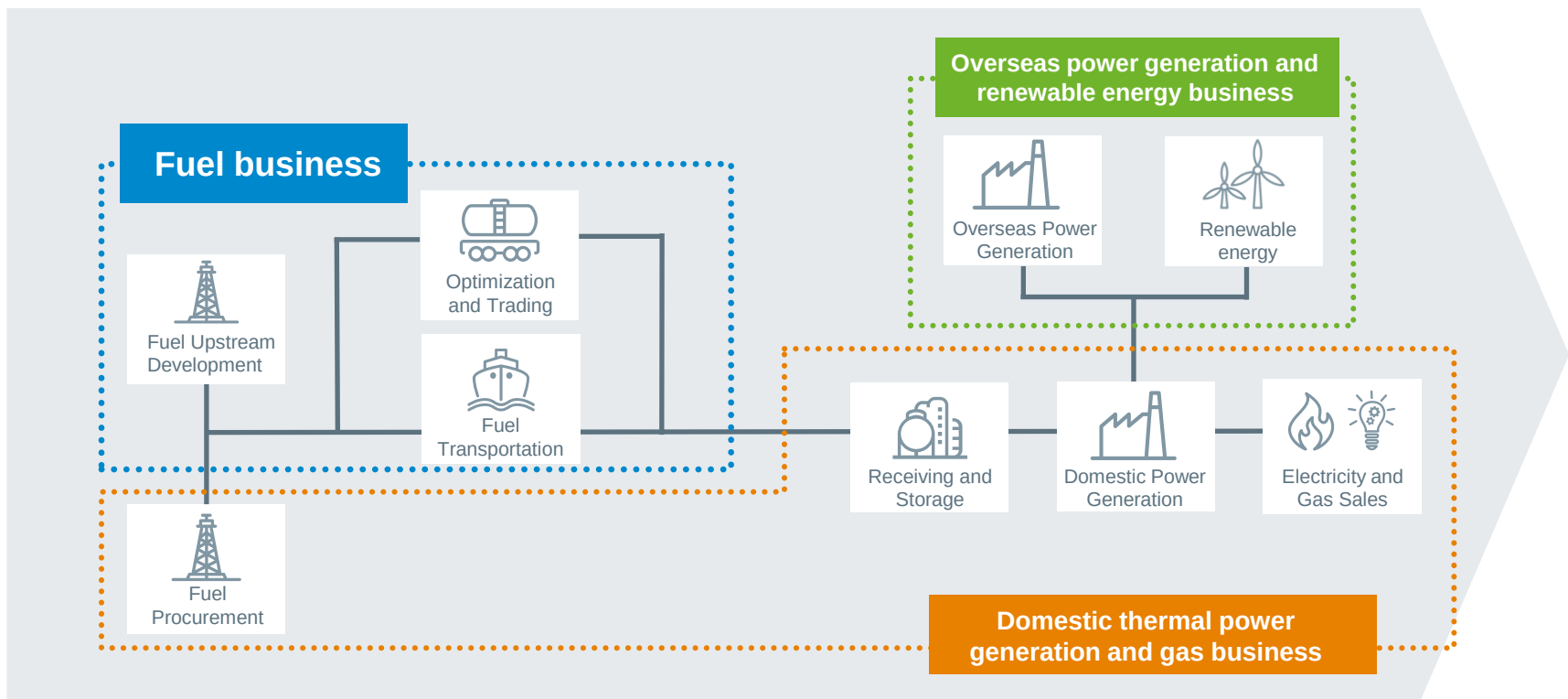
*1 Adjustments includes headquarter expenses and consolidation adjustments such as intersegment eliminations

*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.



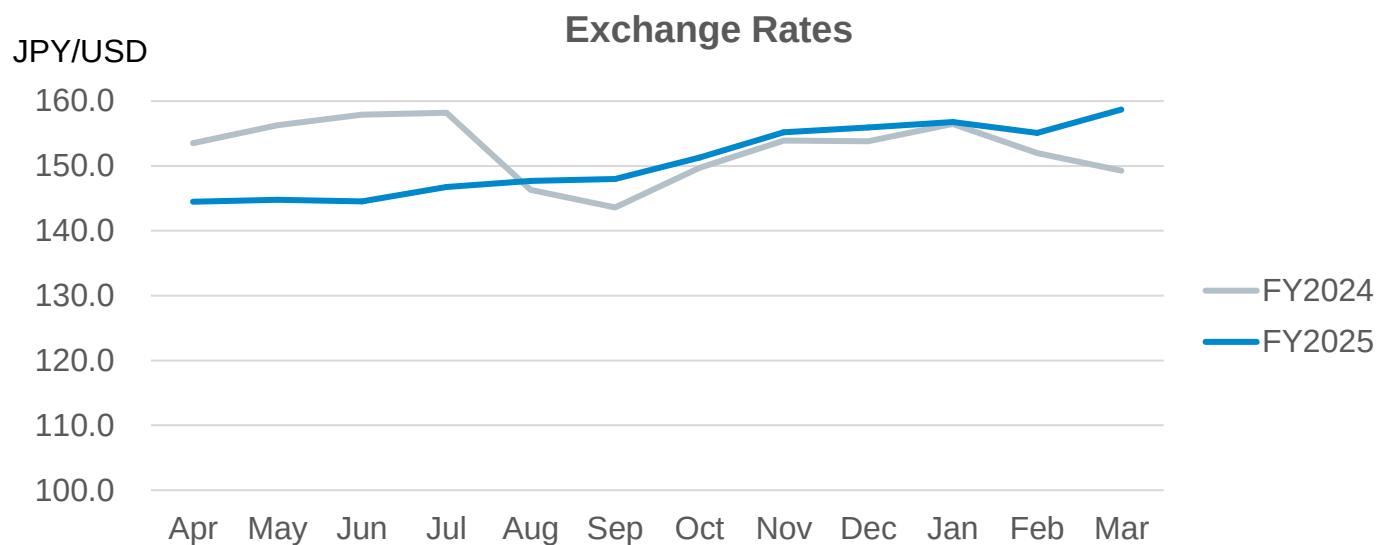
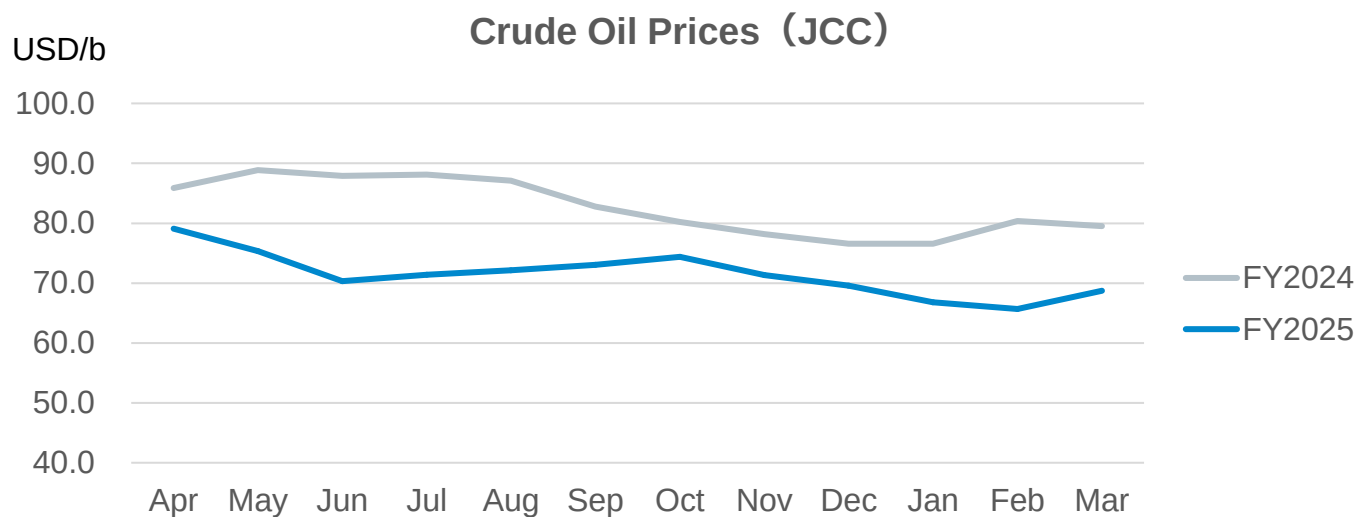
- **Due to the impact of the situation in the Middle East and other factors, the outlook for resource prices and fuel procurement remains uncertain. As it is currently difficult to reasonably estimate our financial performance, we have not yet determined our earnings forecast for FY2026.**
- **We will promptly disclose our earnings forecast once a reasonable estimate becomes possible.**

FY2025 Results

	FY2025(A)	FY2024(B)	Change(A-B)
Electrical Energy Sold (TWh)	233.8	234.1	-0.3
Crude Oil Prices (JCC) (USD/barrel)	71.4	82.4	-11.0
Foreign Exchange Rate (JPY/USD)	150.8	152.6	-1.8

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

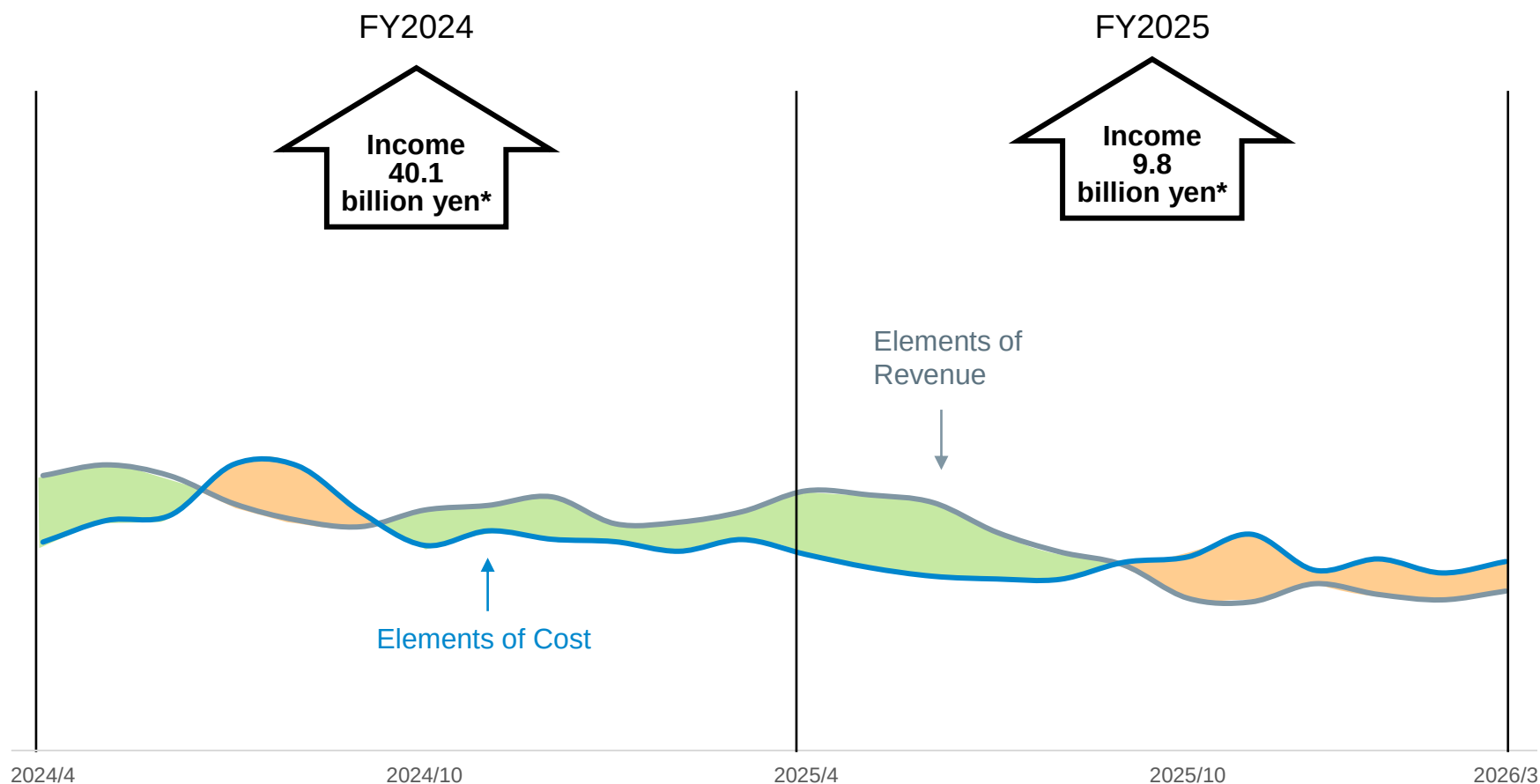
Trends in Crude Oil Price and Exchange Rates



Time Lag Overview (FY2024 – FY2025)

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.

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	62.7	233.8
FY2024	45.9	66.2	57.8	64.2	234.1

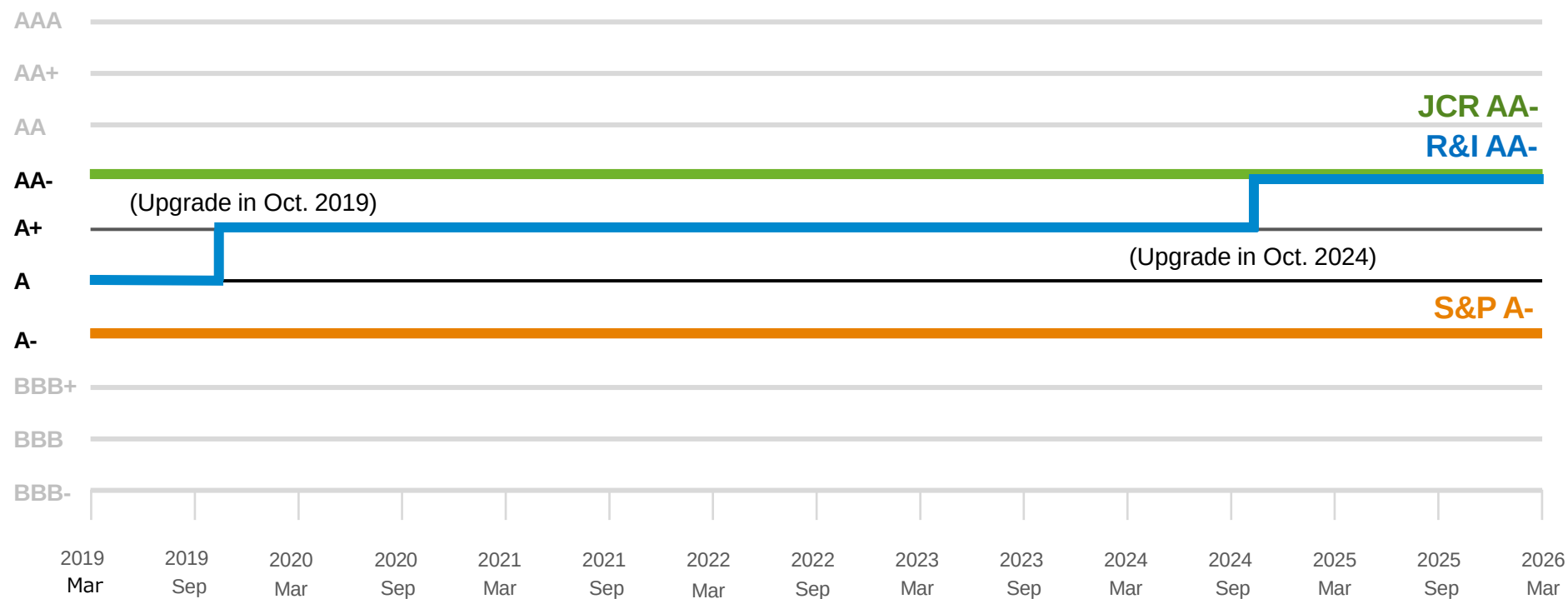
Electrical Power Generated(TWh)

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2025	45.7	65.1	56.8	61.0	228.6
LNG	35.3 (77%)	48.0 (74%)	42.9 (76%)	44.6 (73%)	170.9 (75%)
Coal	10.4 (23%)	17.0 (26%)	13.9 (24%)	16.4 (27%)	57.8 (25%)
Other	0 (0%)	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%)
Other	0.1 (0%)	0.4 (1%)	0.2 (0%)	0.5 (1%)	1.1 (0%)

* Totals may not match due to rounding.

Issuer Credit Ratings History

— S&P — R&I — JCR



JCR AA-
R&I AA-

S&P A-

Topics

FY2025 Management Targets vs Actual Results



While we significantly exceeded our financial soundness targets, profitability and capital efficiency remain areas for improvement.

To achieve our target by FY2035, we will steadily enhance our earnings capability through appropriate capital management and robust financial governance.

	Management Indicator	FY2025 Targets	FY2025 Results	Target Levels by FY2035
Profitability	Net Income*	200.0 billion yen	183.6 billion yen	350.0 billion yen
	EBITDA*	500.0 billion yen	672.9 billion yen	700.0 billion yen
Capital Efficiency	ROIC*	Approx. 4.5%	Approx. 4.4%	ROIC – WACC Spread* 150bps or more
	WACC	Approx. 3.5%	Approx. 4.5%	
Growth potential	Investment CF	FY2022-FY2025 Approx. 1.4 trillion yen (cumulative)	FY2022-FY2025 1.7186 trillion yen (cumulative)	FY2024-FY2035 Approx. 5.0 trillion yen (cumulative)
Financial Soundness	Net DER	1.0X or less	Approx. 0.5x	0.5X or less
	*Net Debt/EBITDA	4.5 years or less	Approx. 2.4 years	2.0 years or less
Reference	ROE*	Approx. 9.0%	Approx. 6.0%	Approx. 9.0%

* Excludes the time lag effect of fuel cost adjustment

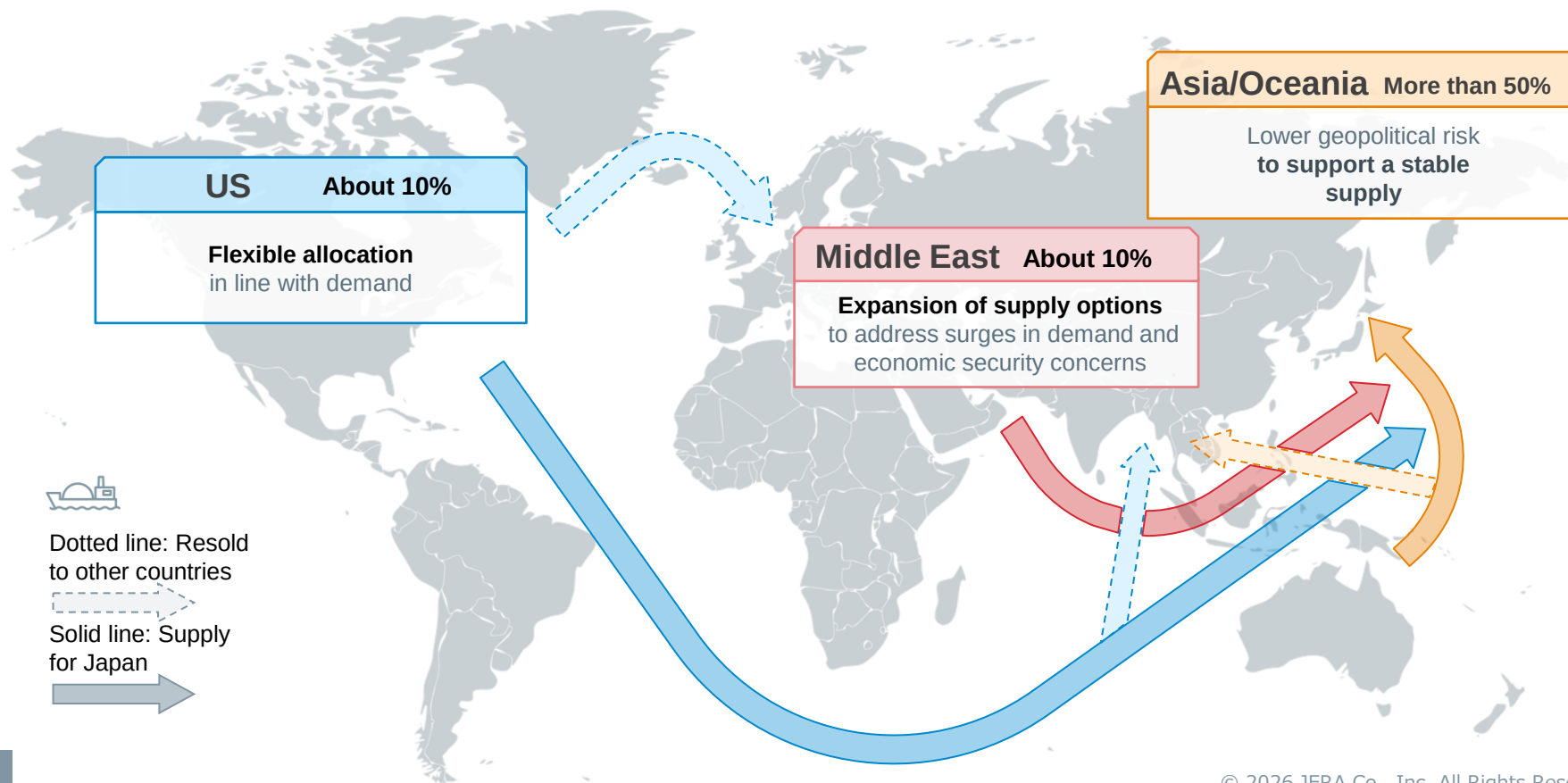
Building a More Resilient LNG Portfolio Through Stability and Flexibility

Building an LNG portfolio that balances stability and flexibility is essential to reliably meet fluctuating electricity demand.

JERA handles approximately 35 million tons of LNG annually, making it one of the largest players in the world. We source LNG from a diverse set of suppliers globally, with Asia and Oceania accounting for the largest share. By combining reliable Qatari LNG, which contributes to supply stability, with highly flexible US LNG free of destination restrictions and procurement from other regions, JERA is committed to strengthening the stability, flexibility, and geographic diversity of its LNG portfolio.

This approach contributes to energy security during periods of surging demand and emergencies.

*Procurement ratios are as of the end of FY2025.

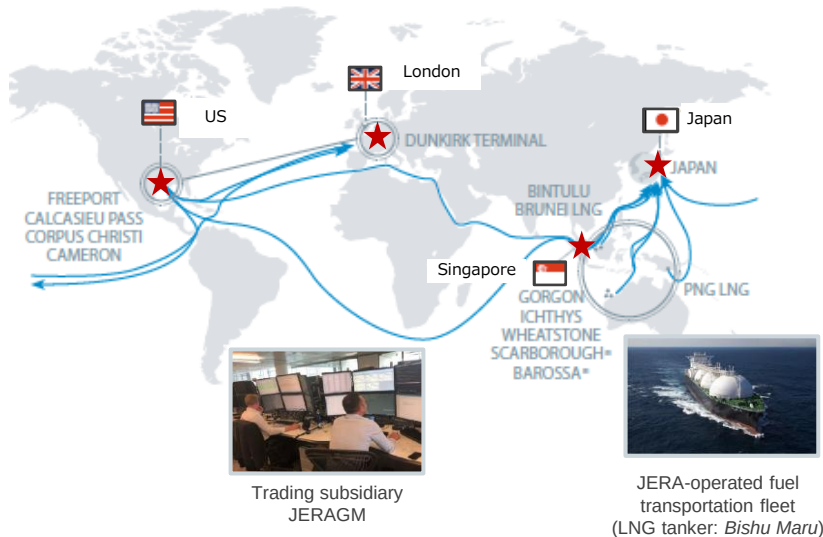


Strengthening the Systems Necessary for an LNG Portfolio

JERA's portfolio is supported by flexible optimization centered on JERA Global Markets (JERAGM) and by a stable fuel transportation framework backed by its own fleet.

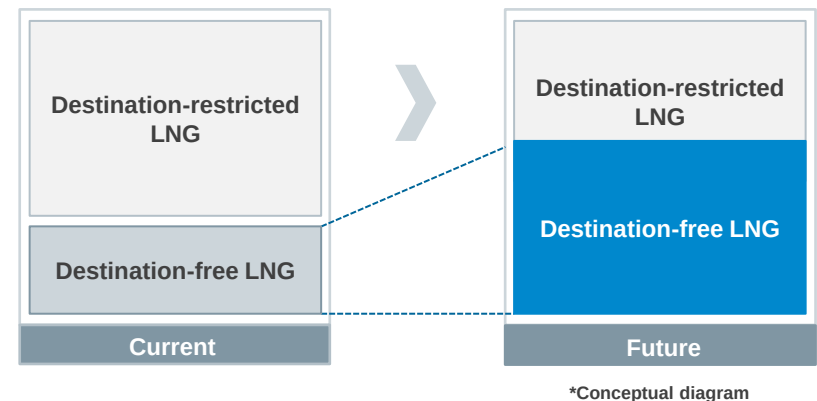
With medium- to long-term global LNG demand remaining uncertain, JERA aims to strengthen supply and operational flexibility by expanding a competitive LNG portfolio.

A Robust Framework for LNG Portfolio Optimization



Expanding the Share of Destination-Free LNG

JERA's annual transaction volume:
Approx. 35 million tons per year

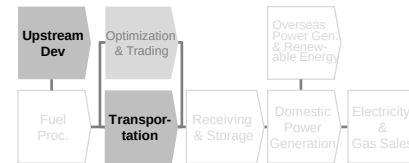


- JERA has a strong presence in Asian markets.
- Leveraging four hubs connected to global markets, JERA generates optimization opportunities 24 hours a day, 365 days a year. (See page 21 for details.)
- JERAGM is staffed by approximately 300 experienced traders, analysts, and operators.
- JERA also owns and secures vessels directly, strengthening its ability to respond when fuel transportation constraints arise and helping ensure supply stability.

- Historically, many procurement contracts were linked to crude oil prices, with Brent serving as a key benchmark, and destination-restricted LNG was the norm.
- Going forward, JERA will expand its destination-free LNG portfolio, including through new procurement of competitively priced US LNG.

Overview by Segment

Fuel Business: Fuel Upstream / Transportation Business



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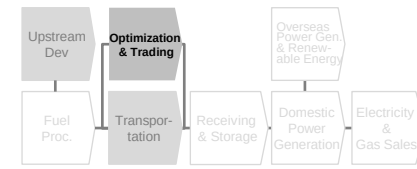
As demand for LNG as a lower-carbon energy source is expected to grow in Europe and Asia, JERA participates in LNG upstream projects by leveraging one of the world's largest LNG transaction volumes (FY2025: approximately 35 million tons for the JERA Group). This scale enables JERA to diversify procurement 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 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 start supply 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
South Mansfield Shale Gas Development & Production Project		~ 500 million cubic feet/day (~ 3.5 million tons LNG/year)	-

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 ⁴ Ratio of capital contribution through Gulf Coast LNG Holdings LLC, in which JERA invests © 2026 JERA Co., Inc. All Rights Reserved.

Fuel Business: Fuel Trading Business

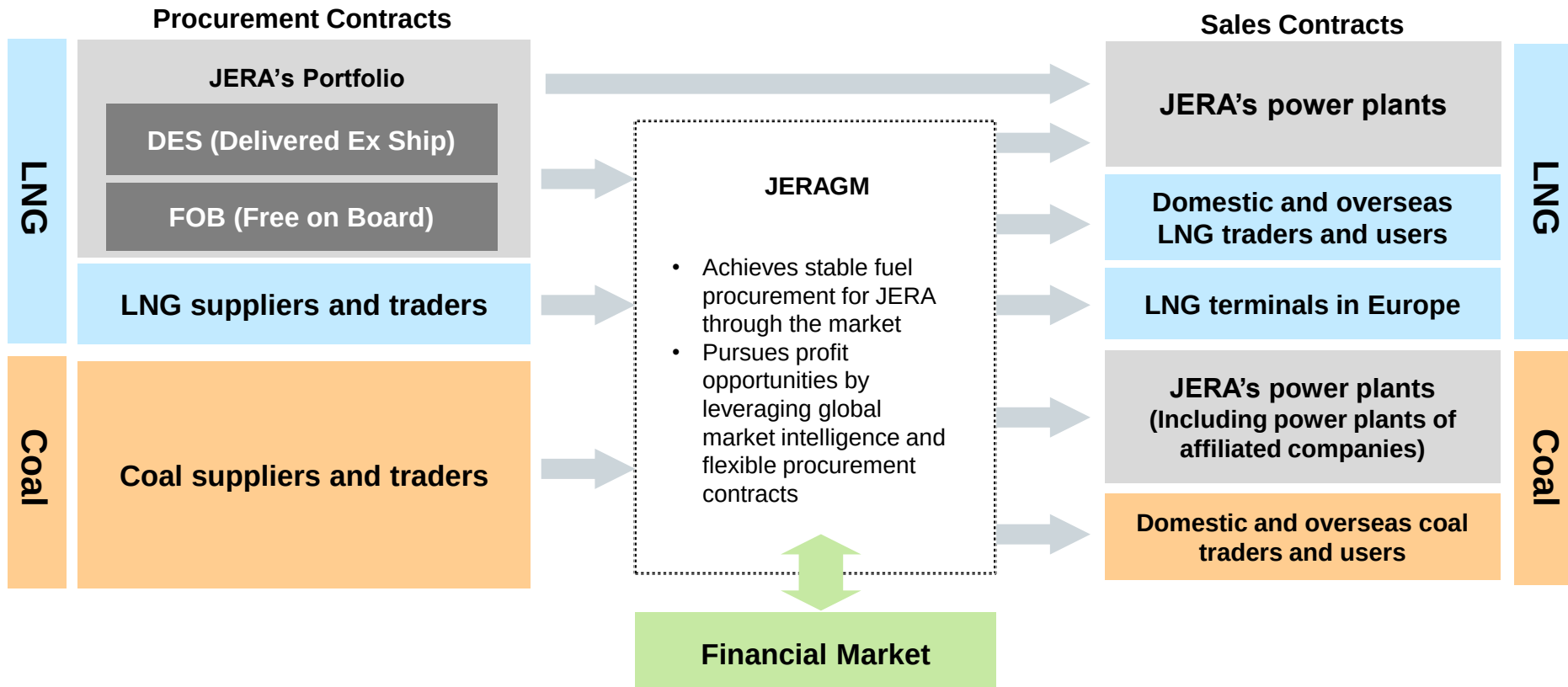


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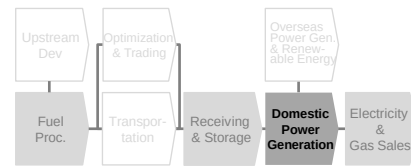
JERAGM has offices in Singapore (HQ), the UK, the US, and Japan. Approximately 300 employees engage in asset-backed trading.

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.

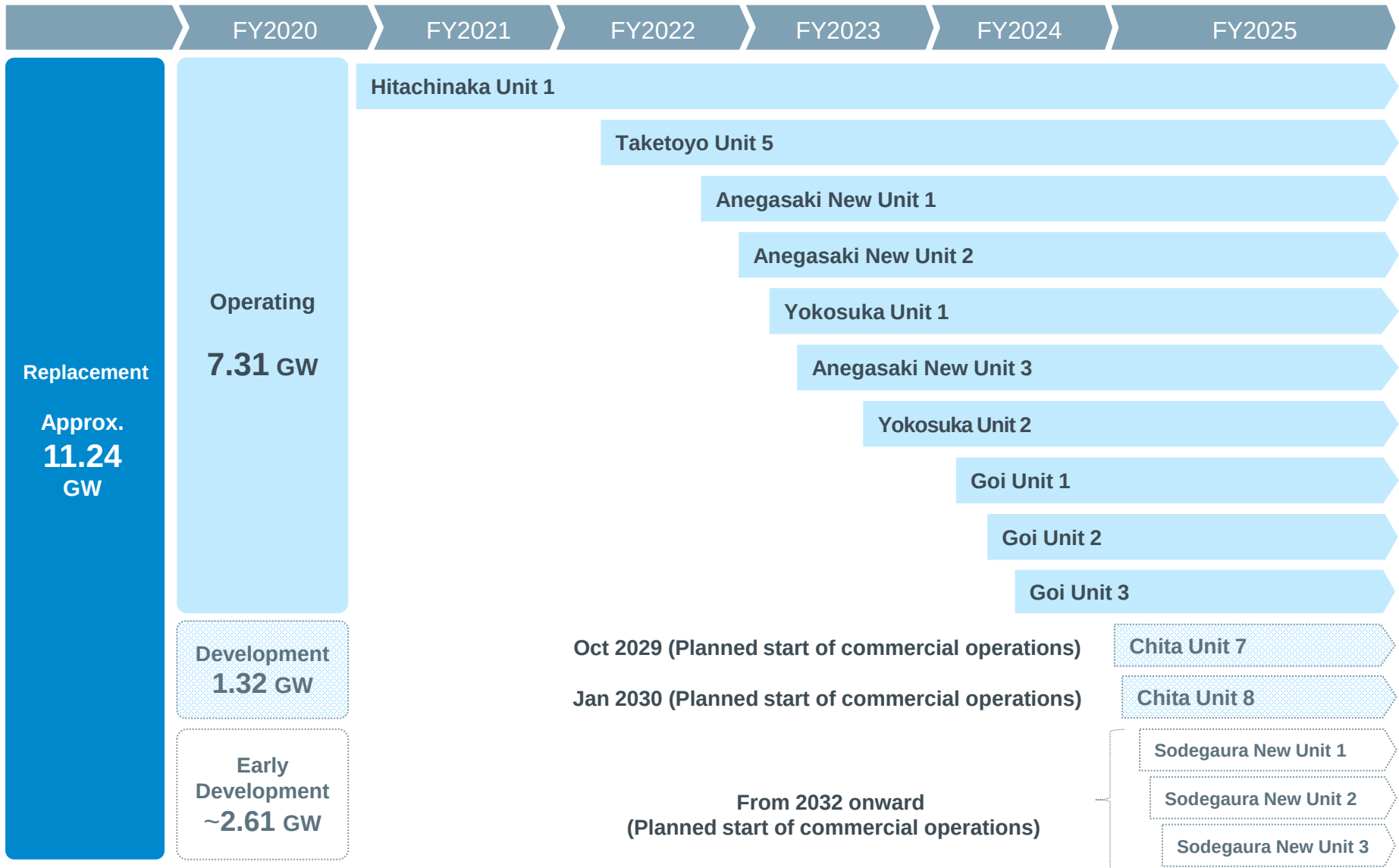
JERAGM's operations are governed by a Board of Directors elected by shareholders.



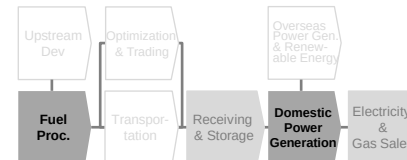
Domestic Thermal Power and Gas Business: Progress of Replacement of Thermal Power Plants in Japan



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Domestic Thermal Power and Gas Business: Composition of Power Sources



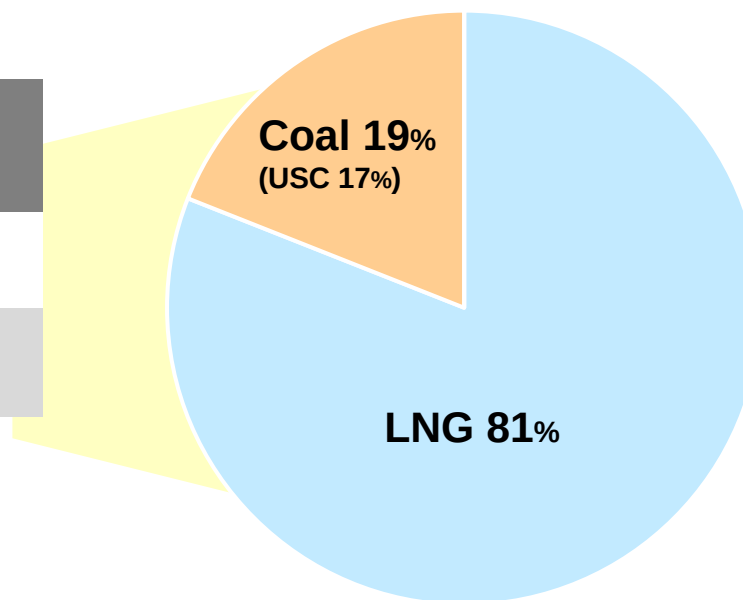
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LNG accounts for 81% of our power sources, due to its low CO₂ emissions.

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)
LNG ³	43.63 GW
Coal (USC)	10.32 GW (8.92 GW)
Total	53.95 GW



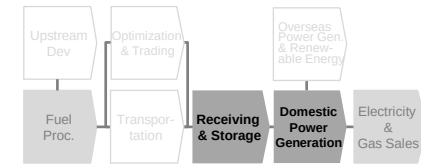
¹ Press release on October 13, 2020: "Towards Zero CO₂ Emissions in 2050"

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

² As of March 31, 2026. 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



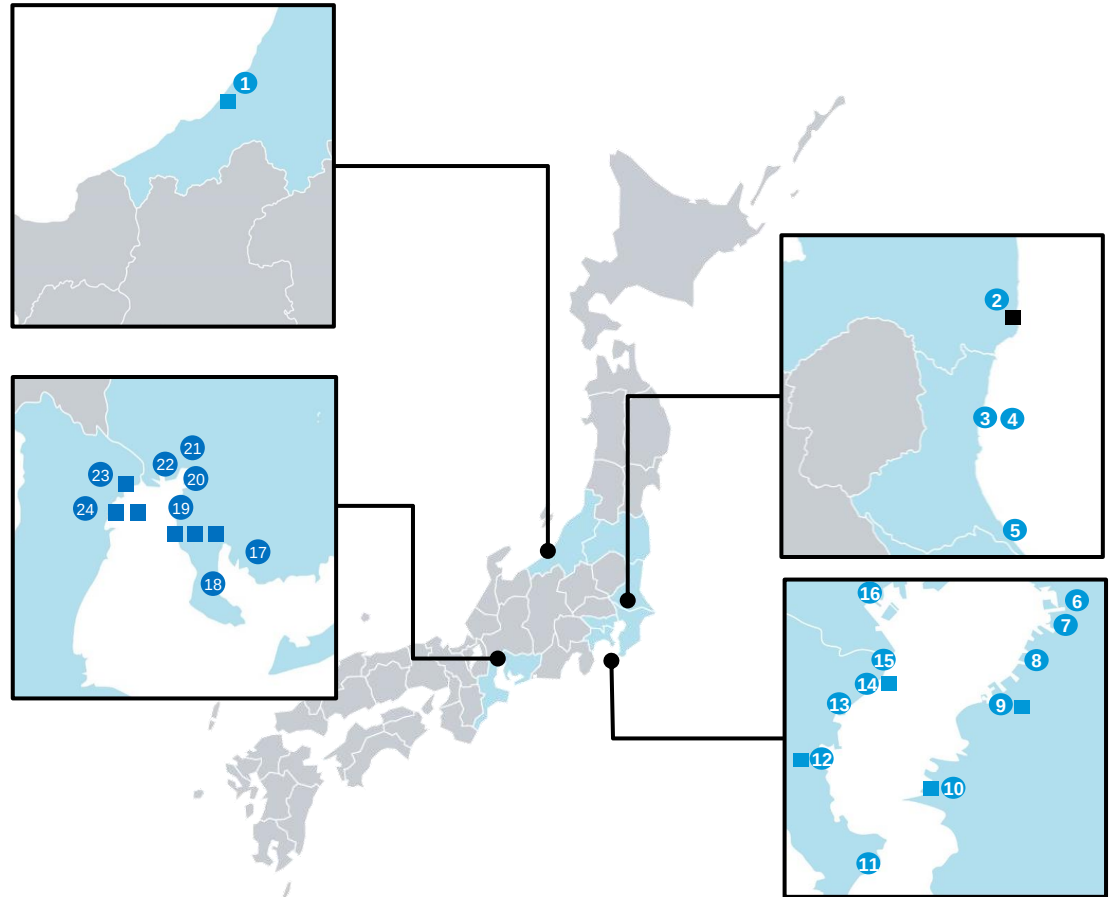
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JERA owns nearly 40% of total thermal power generation capacity in Japan.³

List of Thermal Power Plants in Japan¹ As of March 31, 2026

(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	Hekinan	4.10	GW	◆
18	Taketoyo (JERA Power TAKETOYO) (started operation in August 2022)	1.07	GW	◆
19	Chita	0.854	GW	◆
20	Chita Daini	1.708	GW	◆
21	Shin-Nagoya	3.058	GW	◆
22	Nishi-Nagoya	2.376	GW	◆
23	Kawagoe	4.802	GW	◆
24	Yokkaichi	0.585	GW	◆



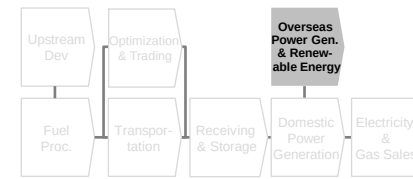
◆ LNG ◆ Coal ◆ Heavy Oil ◆ LNG Terminal²
◆ Piped Utility Gas ◆ Coal Terminal

¹ Power plant 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



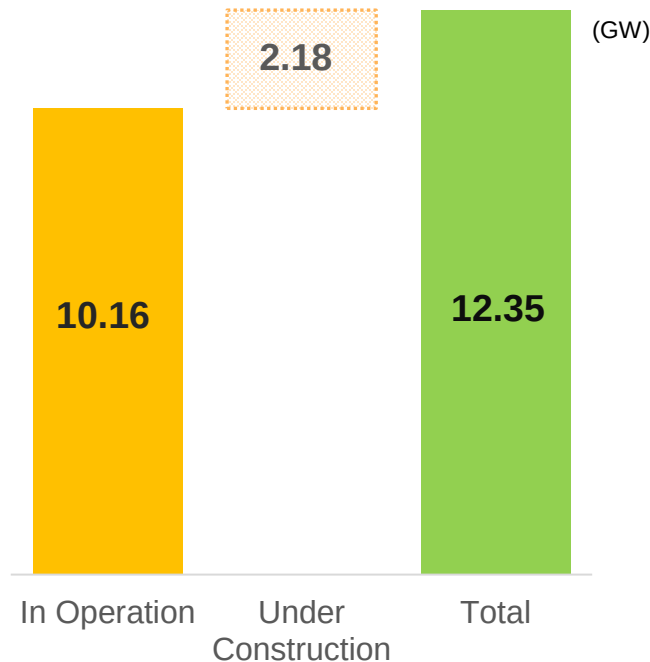
Jera

Total capacity of overseas power generation projects is Approx.12.35 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.

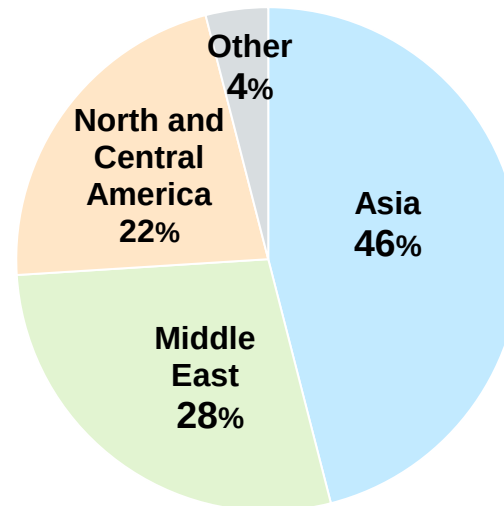
Power Generation Capacity

(As of March 31, 2026)



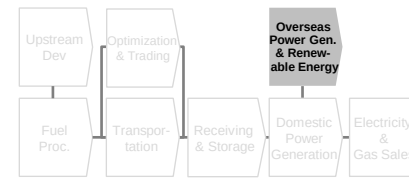
(As of March 31, 2026)

PORTFOLIO BY REGION



Overseas Power Generation and Renewable Energy Business:

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



JERA

(As of March 31, 2026)

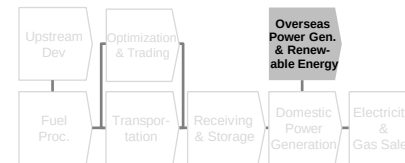
Investment in Platform Companies*					
* Companies participating in multiple power generation projects					
Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Philippines	TeaM Energy IPP	25.0%-50.0%	388 MW	Coal	
	Aboitiz Power Corporation	27.57%	6,581 MW	Coal/Gas/Oil/Renewable	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%	495 MW	Solar/Wind/Hydro	Including under construction
India	ReNew Company	7.36%	19,170 MW	Solar/Wind/Hydro	Including under construction
Bangladesh	Summit Power IPP	22.0%	1,652 MW	Oil/Gas	
Japan	Green Power Investment*	-	N/A	Offshore Wind	
United Kingdom	Zenobe	4.99%	1,300 MW	Battery Storage	Including under construction
	JERA Nex bp	50.0%	3,300 MW	Offshore Wind	

Power Generation / Renewable Energy Projects(1/2)					
Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Japan	Solar Farm (SM1)	100.0%	71 MW	Solar	Including under construction
	Solar Farm (MUJI ENERGY)	20.0%	1 MW	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	-	615 MW	Offshore Wind	Under development
Indonesia	Cirebon2 Coal Thermal IPP	10.0%	1,000 MW	Coal	
Thailand	Wind Power IPP	5.0%	180 MW	Onshore Wind	

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

Overseas Power Generation and Renewable Energy Business:

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



Jera

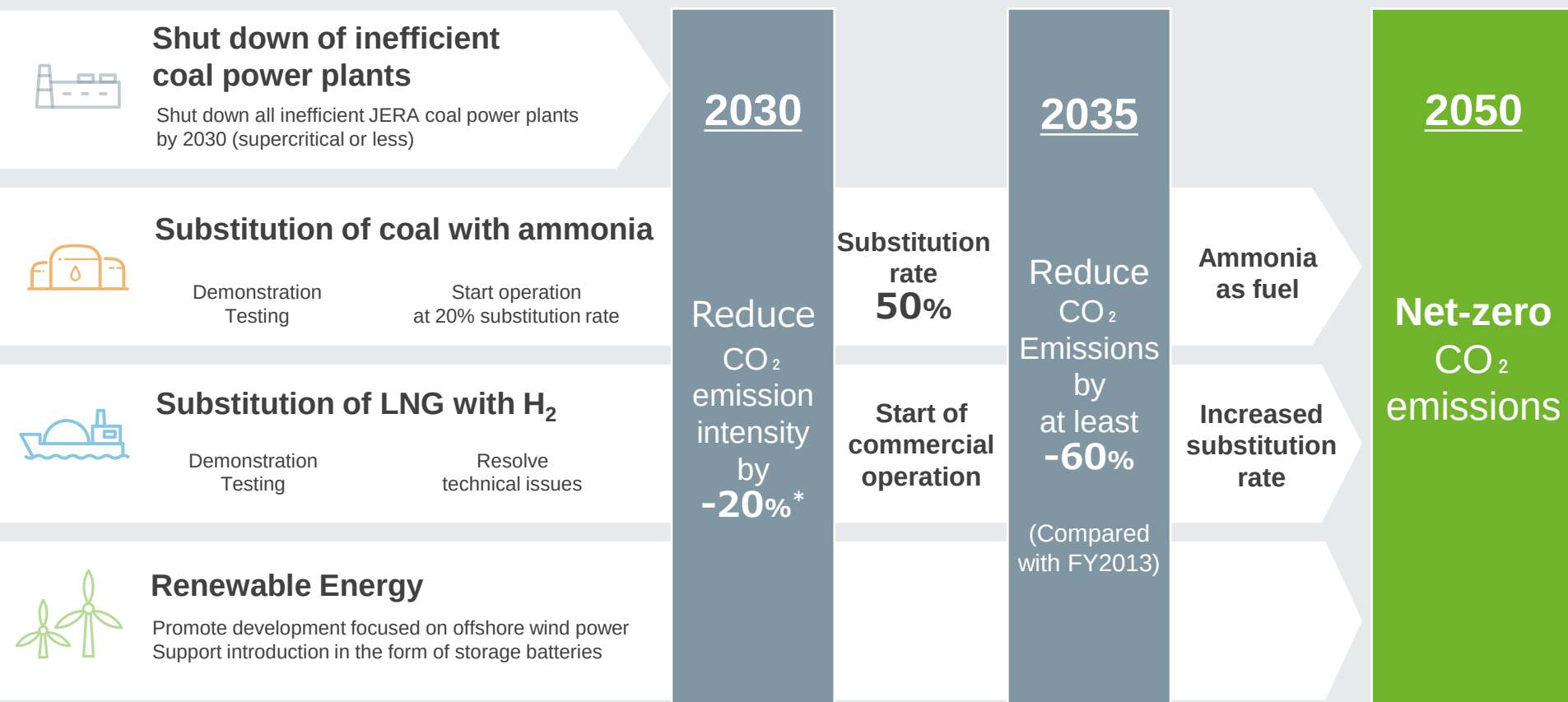
(As of March 31, 2026)

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	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	
	NEB (Brady) 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

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.

Fuel upstream development Transportation and storage



Fuel upstream development



Fuel transportation



Fuel receiving and storage

- Building ammonia and hydrogen supply chain

Power generation and sales



Power generation



Electricity sales

- Demonstration project on full-scale operation of ammonia power generation and technologies for improving substitution rate
- Sale of carbon-free electricity
- Study on CO₂ separation, capture, and effective utilization

Renewable energy development



Renewable energy development

- Development of wind and solar power generation and participation in these projects
- Participation in battery storage business

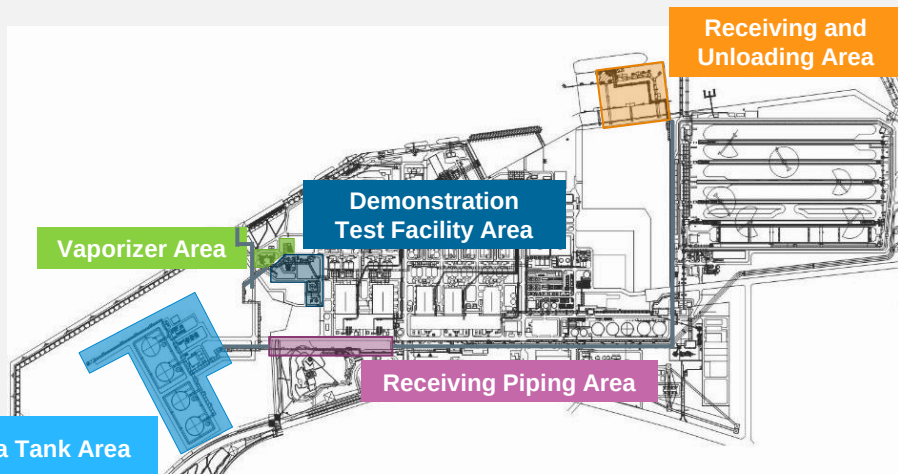
20% Fuel Ammonia Substitution Initiative

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

Construction of Intake and Discharge Water Tank Structure



Receiving and Unloading Area



Foundation Work and Construction of Precast Concrete Walls



Construction of Receiving Piping Foundations within JERA Park



Initiatives Toward Net-Zero CO₂ Emissions NH₃/Hydrogen/CCUS

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

Under the Green Innovation Fund Project, titled “Hydrogen Production through Water Electrolysis Using Power from Renewables / Development and Demonstration of High-Efficiency Hydrogen Production Technologies Utilizing Waste Heat”, the project aims to achieve world-leading electrolysis efficiency in hydrogen production by minimizing heat discharge from SOECs*.

*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

Leveraging JERA Nex Limited, our renewable energy subsidiary, as a strategic hub, we are globally advancing a broad portfolio of wind, solar, and battery storage.

■ Wind ■ Solar ■ Battery

Renewable Energy Development



- Offshore wind business (Ishikari Bay New Port)¹
- Offshore wind developments (Oga City, Katagami City, and Akita City in Akita Prefecture)²
- Offshore wind developments (Sea of Japan, off the coast of southern Aomori Prefecture)¹
- Development of solar power, Japan (West HD)
- Demonstration testing of a large-capacity Sweep Energy Storage System from used EV Batteries (Toyota)
- Demonstration testing of film-type perovskite Solar Cells, Japan (SEKISUI CHEMICAL)
- Investment in MUJI ENERGY

¹ Transferred to JERA Nex bp (April 1, 2026)

² Transferred to JERA Nex bp (Aug 1, 2025)

■ Investment in JERA Nex bp, UK

■ Participation in battery storage, UK (Zenobē)

■ Investment in ReNew Power, India

■ Investment in Gia Lai Electricity, Vietnam

■ Participation in El Sauz onshore wind power, US

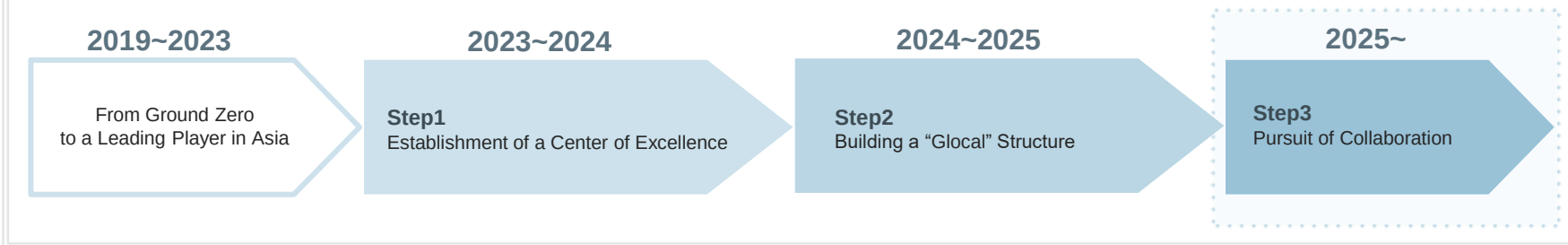
■ Participation in Happy/Oxbow Solar IPP, US

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

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



Wind



Solar



Battery storage

Step1

Build a Center of Excellence(COE)

JERA Nex (UK)

Parkwind (Belgium)
Offshore wind

Step2

Integrate the COE with local teams(Building a Glocal Structure)

Taiwan
Offshore wind

JAPAN
Offshore/onshore wind and other

USA
Solar and onshore wind power

Other
Platform-based (PF) companies

Step3

Pursue Global Collaboration

Global players



* Signing ceremony (Dec 2024); Global CEO Kani (4th from right) and others.

Initiatives for Domestic Offshore Wind Power Generation

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



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.

* "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.

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

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.

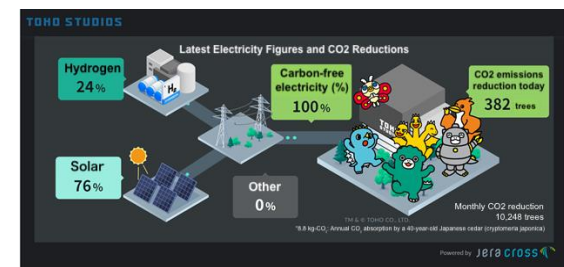
Hydrogen power generation equipment at Sodegaura Thermal Power Station (Sodegaura City, Chiba Prefecture)



TM & © TOHO CO., LTD.

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

Delivering Power Decarbonization Solutions via JERA Cross



Jera

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**

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

