

## **FY2024 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, 2024 to Dec 31, 2024)

(Unit: Millions of yen)

| Item                                                                    | Amount      |
|-------------------------------------------------------------------------|-------------|
| Revenue                                                                 | 2,496,440   |
| Cost of sales                                                           | (2,146,430) |
| Gross profit                                                            | 350,010     |
| Selling, general and administrative expenses                            | (143,545)   |
| Other income                                                            | 10,568      |
| Other expenses                                                          | (10,582)    |
| Share of profit (loss) of investments accounted for using equity method | 30,615      |
| Operating profit                                                        | 237,067     |
| Finance income                                                          | 64,607      |
| Finance costs                                                           | (50,874)    |
| Profit before tax                                                       | 250,799     |
| Income tax expense                                                      | (64,644)    |
| Profit for the period                                                   | 186,155     |
| Profit for the period attributable to                                   |             |
| Owners of parent                                                        | 154,770     |
| Non-controlling interests                                               | 31,384      |
| Profit for the period                                                   | 186,155     |

Condensed Quarterly Consolidated Statement of Financial Position  
(As of Dec 31, 2024)

(Unit: Millions of yen)

| Item                                          | Amount    | Item                                          | Amount    |
|-----------------------------------------------|-----------|-----------------------------------------------|-----------|
| Assets                                        |           | Liabilities and equity                        |           |
| Current assets                                |           | Liabilities                                   |           |
| Cash and cash equivalents                     | 1,318,518 | Current liabilities                           |           |
| Trade and other receivables                   | 739,749   | Trade and other payables                      | 781,782   |
| Inventories                                   | 387,015   | Bonds and borrowings                          | 479,311   |
| Derivative assets                             | 430,534   | Lease liabilities                             | 82,792    |
| Other financial assets                        | 85,731    | Derivative liabilities                        | 357,809   |
| Other current assets                          | 93,649    | Other financial liabilities                   | 40,716    |
| Total current assets                          | 3,055,198 | Other current liabilities                     | 106,297   |
| Non-current assets                            |           | Total current liabilities                     | 1,848,709 |
| Property, plant and equipment                 | 2,969,650 | Non-current liabilities                       |           |
| Right-of-use assets                           | 456,472   | Bonds and borrowings                          | 2,760,163 |
| Goodwill and intangible assets                | 370,622   | Lease liabilities                             | 370,597   |
| Investments accounted for using equity method | 1,221,385 | Derivative liabilities                        | 129,586   |
| Derivative assets                             | 178,264   | Other financial liabilities                   | 187,317   |
| Other financial assets                        | 167,578   | Deferred tax liabilities                      | 95,055    |
| Deferred tax assets                           | 96,526    | Other non-current liabilities                 | 207,758   |
| Other non-current assets                      | 26,179    | Total non-current liabilities                 | 3,750,479 |
| Total non-current assets                      | 5,486,679 | Total liabilities                             | 5,599,188 |
|                                               |           | Equity                                        |           |
|                                               |           | Share capital                                 | 100,000   |
|                                               |           | Capital surplus                               | 1,235,829 |
|                                               |           | Other equity instruments                      | 199,392   |
|                                               |           | Retained earnings                             | 870,468   |
|                                               |           | Other components of equity                    | 460,638   |
|                                               |           | Total equity attributable to owners of parent | 2,866,329 |
|                                               |           | Non-controlling interests                     | 76,360    |
|                                               |           | Total equity                                  | 2,942,689 |
| Total assets                                  | 8,541,878 | Total liabilities and equity                  | 8,541,878 |

Condensed Quarterly Consolidated Statement of Cash Flows  
(From April 1, 2024 to Dec 31, 2024)

| (Unit: Millions of yen)                                                                        |           |
|------------------------------------------------------------------------------------------------|-----------|
| Item                                                                                           | Amount    |
| Cash flows from operating activities                                                           |           |
| Profit before tax                                                                              | 250,799   |
| Depreciation and amortization                                                                  | 242,497   |
| Finance income and finance costs                                                               | (16,055)  |
| Share of loss (profit) of investments accounted for using equity method                        | (30,615)  |
| Decrease (increase) in trade and other receivables                                             | (77,565)  |
| Decrease (increase) in inventories                                                             | (81,216)  |
| Increase (decrease) in trade and other payables                                                | 99,734    |
| Increase (decrease) in derivative assets and derivative liabilities                            | (20,916)  |
| Decrease (increase) in other financial assets                                                  | (7,682)   |
| Increase (decrease) in other financial liabilities                                             | (73,741)  |
| Other                                                                                          | (109,043) |
| Subtotal                                                                                       | 176,194   |
| Dividends received                                                                             | 57,264    |
| Interest received                                                                              | 54,213    |
| Interest paid                                                                                  | (34,400)  |
| Income taxes refund (paid)                                                                     | (56,913)  |
| Cash flows from operating activities                                                           | 196,358   |
| Cash flows from investing activities                                                           |           |
| Purchase of property, plant and equipment                                                      | (210,979) |
| Proceeds from sale of property, plant and equipment                                            | -         |
| Purchase of intangible assets                                                                  | (133,312) |
| Proceeds from sale of intangible assets                                                        | -         |
| Purchase of investment securities                                                              | (12,783)  |
| Proceeds from sale of investment securities                                                    | 13,034    |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation               | (21,162)  |
| Other                                                                                          | 7,023     |
| Cash flows from investing activities                                                           | (358,179) |
| Cash flows from financing activities                                                           |           |
| Net increase (decrease) in short-term borrowings                                               | 6,690     |
| Net increase (decrease) in commercial paper                                                    | -         |
| Proceeds from long-term borrowings                                                             | 207,535   |
| Repayments of long-term borrowings                                                             | (296,614) |
| Proceeds from issuance of bonds                                                                | 152,617   |
| Repayments of lease liabilities                                                                | (68,621)  |
| Dividends paid                                                                                 | -         |
| Dividends paid to non-controlling interests                                                    | (52,255)  |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation | 59,226    |
| Proceeds from issuance of other equity instruments                                             | -         |
| Distributions to holders of other equity instruments                                           | (3,046)   |
| Other                                                                                          | 481       |
| Cash flows from financing activities                                                           | 6,013     |
| Effect of exchange rate changes on cash and cash equivalents                                   | 68,937    |
| Net increase (decrease) in cash and cash equivalents                                           | (86,869)  |
| Cash and cash equivalents at beginning of period                                               | 1,405,387 |
| Cash and cash equivalents at end of period                                                     | 1,318,518 |



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# FY2024 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 31, 2025

# Outline of Financial Results

## Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

|                                          | 2024/3Q(A) | 2023/3Q(B) | Change(A-B) | Rate of Change(%) |
|------------------------------------------|------------|------------|-------------|-------------------|
| Revenue (Net sales)                      | 2,496.4    | 2,782.5    | -286.0      | -10.3             |
| Operating profit                         | 237.0      | 486.9      | -249.8      | -51.3             |
| Profit                                   | 154.7      | 338.9      | -184.1      | -54.3             |
| <Reference><br>Profit excluding time lag | 122.7      | 121.6      | 1.1         | 0.9               |

## Consolidated Statement of Financial Position

(Unit: Billion Yen)

|             | As of<br>Dec 31,2024 (A) | As of<br>Mar 31,2024(B) | Change(A-B) | Rate of Change(%) |
|-------------|--------------------------|-------------------------|-------------|-------------------|
| Assets      | 8,541.8                  | 8,508.1                 | 33.7        | 0.4               |
| Liabilities | 5,599.1                  | 5,849.5                 | -250.3      | -4.3              |
| Equity      | 2,942.6                  | 2,658.6                 | 284.0       | 10.7              |

# Key Points of Financial Results

## 【Revenue】

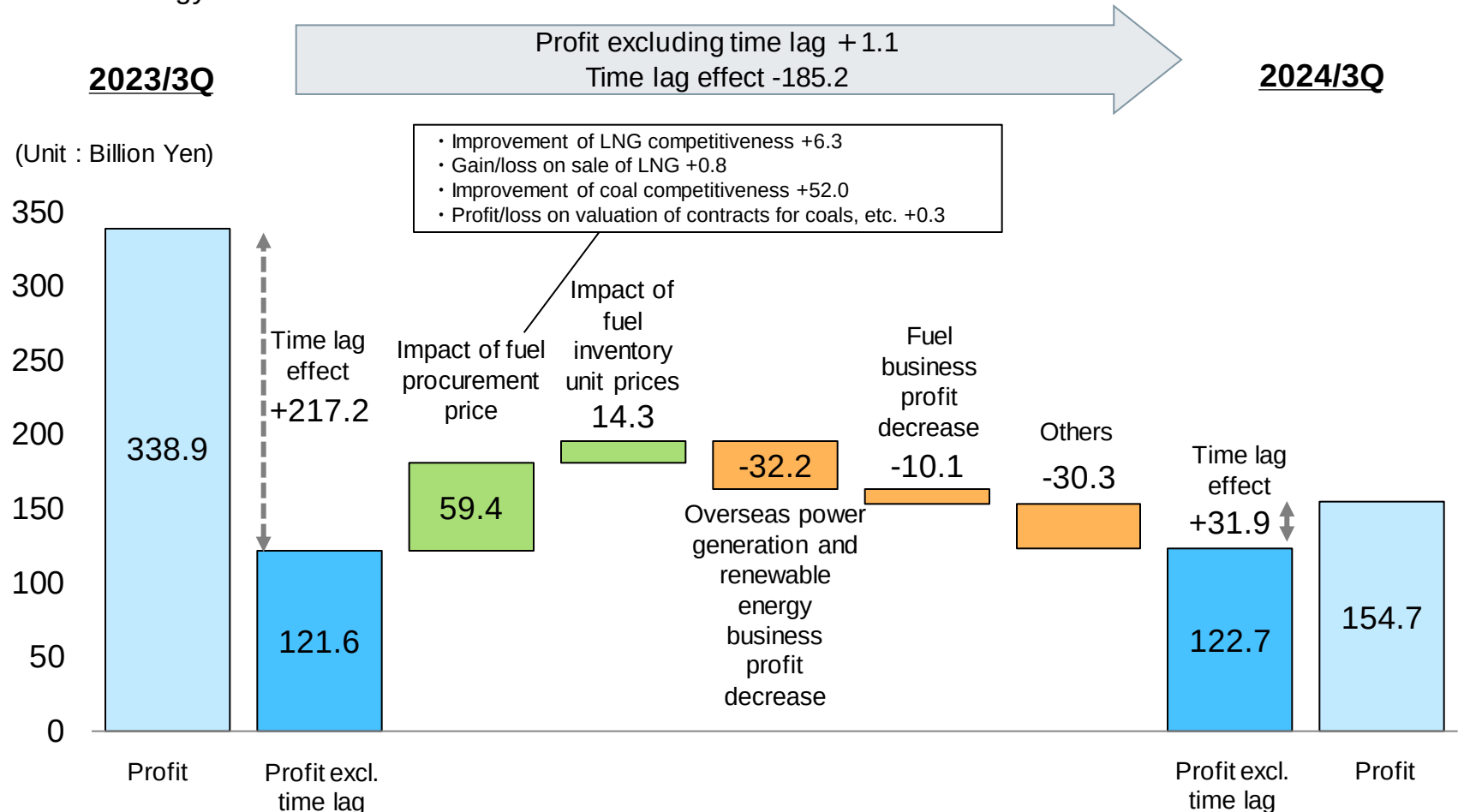
- **Revenue decreased by 286.0 billion yen (down 10.3%) from the same period of last year to 2,496.4 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

## 【Profit】

- **Profit decreased by 184.1 billion yen from the same period last year 338.9 billion yen to 154.7 billion yen.**
  - The effect of time lag decreased.  
(-185.2 billion yen [217.2 billion yen to 31.9 billion yen])
  - Profit excluding time lag increased.  
(+1.1 billion yen [121.6 billion yen to 122.7 billion yen])
- Profit excluding the time lag increased mainly due to an improvement in the impact of fuel procurement price and the impact of fuel inventory unit prices, despite a decrease in profits from overseas power generation and renewable energy business and fuel business.

# Change Factors of Consolidated Profit

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



\*Figures are after-tax.



# Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

|                                                  | 2024/3Q(A) | 2023/3Q(B) | Change(A-B) | Main Factors of Changes                                                                                      |
|--------------------------------------------------|------------|------------|-------------|--------------------------------------------------------------------------------------------------------------|
| Revenue<br>(Net sales)                           | 2,496.4    | 2,782.5    | -286.0      | • Decrease of income unit price in electrical energy sales                                                   |
| Operating expenses                               | 2,289.9    | 2,345.9    | -56.0       | • Decrease of fuel costs                                                                                     |
| Other operating income/ loss                     | 30.6       | 50.4       | -19.8       | • Equity method profit / loss -32.9<br>• FX gain and loss +11.0                                              |
| Operating profit                                 | 237.0      | 486.9      | -249.8      |                                                                                                              |
| Financial income                                 | 64.6       | 51.9       | 12.6        | • Increase of interest revenue +11.2                                                                         |
| Financial costs                                  | 50.8       | 45.7       | 5.1         | • Increase of interest expense +4.1                                                                          |
| Profit before tax                                | 250.7      | 493.1      | -242.3      | • Decrease of time lag effect -257.3 (301.7→ 44.4)<br>• Increase of profit excl. time lag +14.9(191.4→206.3) |
| Income tax expense                               | 64.6       | 104.2      | -39.5       |                                                                                                              |
| Profit attributable to non-controlling Interests | 31.3       | 49.9       | -18.6       |                                                                                                              |
| Profit                                           | 154.7      | 338.9      | -184.1      |                                                                                                              |

# Consolidated Statement of Financial Position

(Unit: Billion Yen)

|                                                  | As of Dec<br>31,2024 (A) | As of Mar<br>31,2024(B) | Change<br>(A-B) | Main Factors of Changes                                                |
|--------------------------------------------------|--------------------------|-------------------------|-----------------|------------------------------------------------------------------------|
| Cash and cash equivalents                        | 1,318.5                  | 1,405.3                 | -86.8           |                                                                        |
| Property, plant and equipment                    | 2,969.6                  | 2,805.4                 | 164.2           |                                                                        |
| Investments accounted for<br>using equity method | 1,221.3                  | 1,235.2                 | -13.8           |                                                                        |
| Others                                           | 3,032.3                  | 3,062.0                 | -29.7           | • Decrease of derivative assets<br>(JERAGM, etc.) -317.4               |
| <b>Assets</b>                                    | <b>8,541.8</b>           | <b>8,508.1</b>          | <b>33.7</b>     |                                                                        |
| Interest-bearing<br>liabilities                  | 3,239.4                  | 3,103.6                 | 135.8           |                                                                        |
| Others                                           | 2,359.7                  | 2,745.8                 | -386.1          | • Decrease of derivative<br>liabilities (JERAGM, etc.) -340.4          |
| <b>Liabilities</b>                               | <b>5,599.1</b>           | <b>5,849.5</b>          | <b>-250.3</b>   |                                                                        |
| Equity attributable to<br>owners of parent       | 2,866.3                  | 2,632.6                 | 233.6           | • Profit +154.7<br>• Foreign currency translation<br>adjustments +42.3 |
| Non-controlling interests                        | 76.3                     | 25.9                    | 50.3            |                                                                        |
| <b>Equity</b>                                    | <b>2,942.6</b>           | <b>2,658.6</b>          | <b>284.0</b>    |                                                                        |

# Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

|                                                                             |                                              | 2024/3Q(A) | 2023/3Q(B) | Change(A-B) |
|-----------------------------------------------------------------------------|----------------------------------------------|------------|------------|-------------|
| Operating cash flow                                                         |                                              | 196.3      | 1,011.3    | -814.9      |
| Investment cash flow                                                        | Purchase of property, plant, and equipment   | -210.9     | -178.8     | -32.1       |
|                                                                             | Purchase of investment securities            | -12.7      | -59.5      | 46.8        |
|                                                                             | Others                                       | -134.4     | -225.3     | 90.9        |
|                                                                             |                                              | -358.1     | -463.7     | 105.6       |
| Free cash flows                                                             |                                              | -161.8     | 547.5      | -709.3      |
| Financial cash flow                                                         | Increase (decrease) in interest-bearing debt | 70.2       | -467.6     | 537.8       |
|                                                                             | Dividends paid *                             | -          | -          | -           |
|                                                                             | Others                                       | -64.2      | -114.8     | 50.6        |
|                                                                             |                                              | 6.0        | -582.4     | 588.4       |
| Increase (decrease) in cash and cash equivalents (minus indicates decrease) |                                              | -86.8      | 40.5       | -127.4      |

\* Excluding Dividends paid to non-controlling interests

# Segment Information

(Unit: Billion Yen)

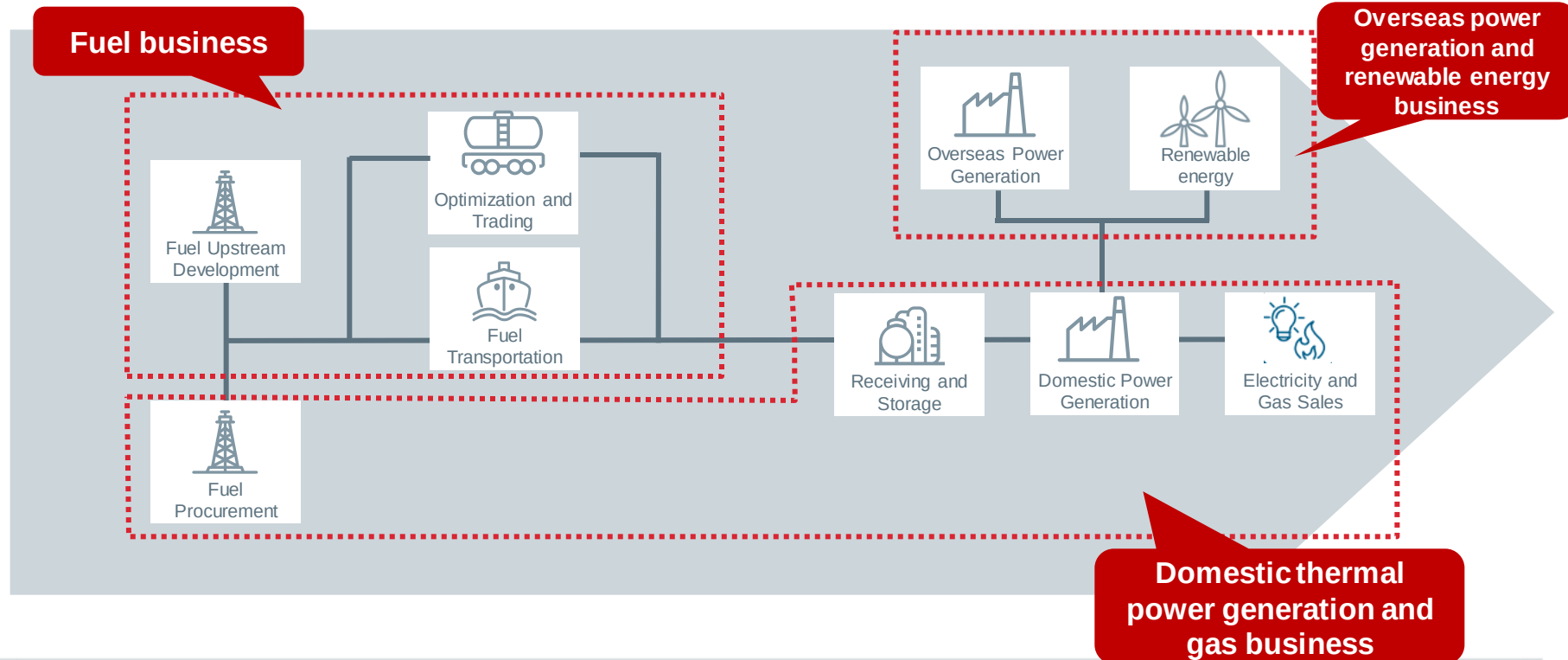
|                                                | 2024/3Q(A) |                  | 2023/3Q(B) |                  | Change(A-B) |                  | Main Factors of Changes in Profit / Loss                                                                                                                                                                                                  |
|------------------------------------------------|------------|------------------|------------|------------------|-------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | Revenue    | Profit / Loss    | Revenue    | Profit / Loss    | Revenue     | Profit / Loss    |                                                                                                                                                                                                                                           |
| Fuel                                           | 310.3      | 86.7             | 319.6      | 96.9             | -9.3        | -10.1            | •Impact of the forced outages of Freeport, etc                                                                                                                                                                                            |
| Overseas power generation and renewable energy | 52.1       | 7.6              | 37.9       | 39.9             | 14.2        | -32.2            | •Gain on reversal of impairment loss in Formosa 2 in FY23 -19.6<br>•Profit decrease in overseas IPPs, etc -12.5                                                                                                                           |
| Domestic thermal power generation and gas      | 3,086.7    | 97.0<br>65.0※2   | 3,318.2    | 223.2<br>5.9※2   | -231.5      | -126.1<br>59.1※2 | •Improvement of LNG competitiveness +6.3<br>•Gain/loss on sale of LNG +0.8<br>•Improvement of coal competitiveness +52.0<br>•Profit/loss on valuation of contracts for coals, etc. +0.3<br>•Impact of fuel inventory on unit prices +14.3 |
| Adjustments※1                                  | -952.7     | -36.7            | -893.2     | -21.1            | -59.4       | -15.6            | •Elimination of unfulfilled fuel contracts -16.2                                                                                                                                                                                          |
| Consolidated                                   | 2,496.4    | 154.7<br>122.7※2 | 2,782.5    | 338.9<br>121.6※2 | -286.0      | -184.1<br>1.1※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) to power generation and wholesaling.
- We have three business segments; "Fuel business" for investment in fuel upstream, transportation and trading business, "Overseas power generation and renewable energy business" for investment in overseas power generation and domestic and overseas renewable energy business, and "Domestic thermal power generation and gas business" for sales of electricity and gas in Japan.



# FY2024 Forecast

- Profit excluding the time lag is expected to be around 150 billion yen, while time lag profit is projected to be 50 billion yen, with a total profit of around 200 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(B) | Change (A-B) | 【Reference】<br>FY2023 Result |
|-----------------------|---------------------|----------------------|--------------|------------------------------|
| Profit                | 200.0               | 200.0                | -            | 399.6                        |
| Time lag effect       | 50.0                | 50.0                 | -            | 250.9                        |
| Profit excl. time lag | 150.0               | 150.0                | -            | 148.7                        |

## [ Breakdown for each segment ]

(Unit: Billion Yen)

|                                                | Current Forecast(A) | Previous Forecast(B) | Change (A-B) | 【Reference】<br>FY2023 Result |
|------------------------------------------------|---------------------|----------------------|--------------|------------------------------|
| Profit excl. time lag                          | 150.0               | 150.0                | -            | 148.7                        |
| Fuel                                           | 100.0               | 100.0                | -            | 132.6                        |
| Overseas power generation and renewable energy | 10.0                | 10.0                 | -            | 33.7                         |
| Domestic thermal power generation and gas      | 70.0                | 70.0                 | -            | 4.4                          |
| Adjustments                                    | -30.0               | -30.0                | -            | -22.1                        |

\*Breakdown is based on rough estimates at the time of disclosure.

# Appendix

# Key Elements

## [2024/3Q Results]

|                                       | 2024/3Q(A) | 2023/3Q(B) | Change(A-B) |
|---------------------------------------|------------|------------|-------------|
| Electrical Energy Sold (TWh)          | 169.9      | 173.6      | -3.7        |
| Crude Oil Prices(JCC) (dollar/barrel) | 84.0       | 86.5       | -2.5        |
| Foreign Exchange Rate (yen/dollar)    | 152.6      | 143.3      | 9.3         |

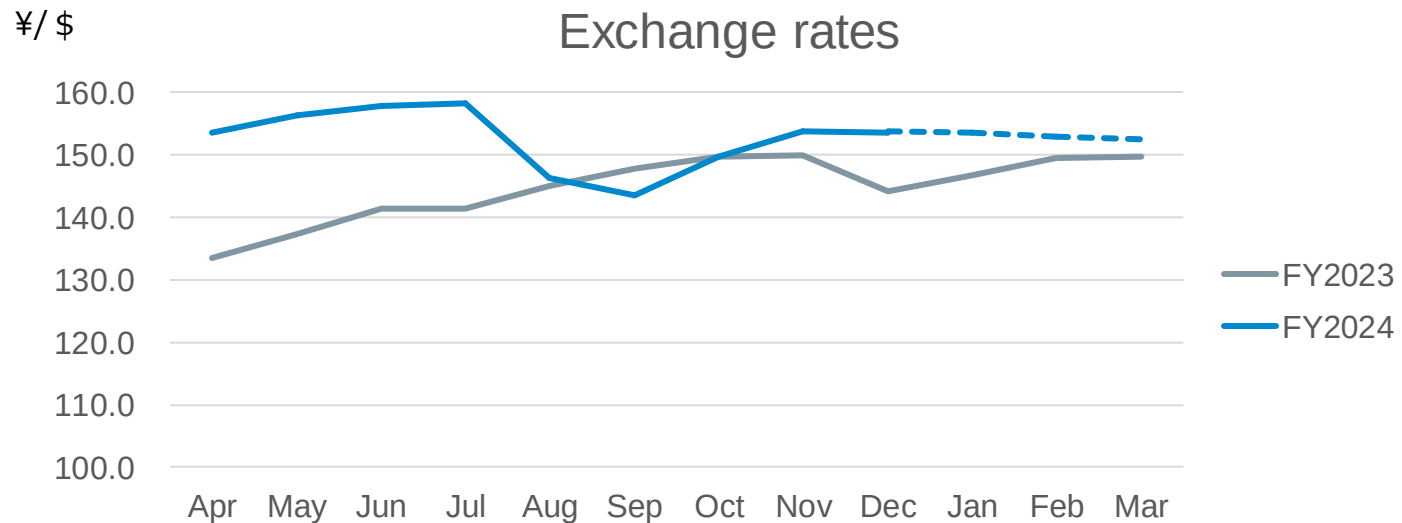
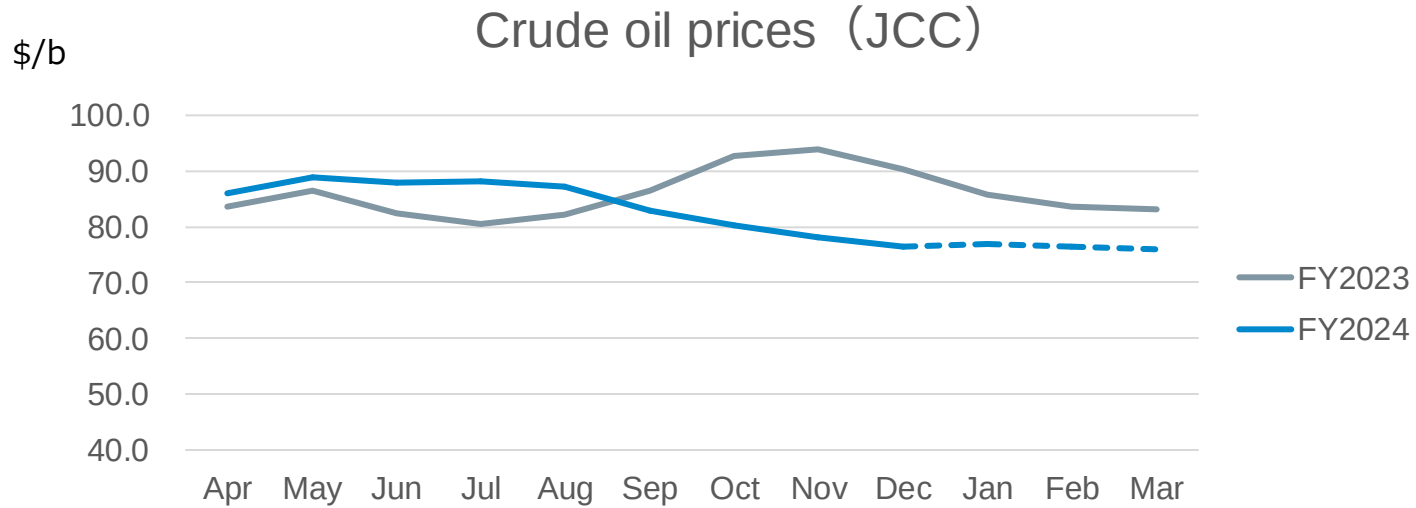
Note: Crude Oil Prices(JCC) for 2024/3Q is tentative.

## [FY2024 Forecast]

|                                       | Current Forecast | (Of these, from Jan. onwards) | Previous Forecast | 【Reference】<br>FY2023 Result |
|---------------------------------------|------------------|-------------------------------|-------------------|------------------------------|
| Crude oil prices(JCC) (dollar/barrel) | Approx.82        | Approx.76                     | Approx.81         | 86.0                         |
| Foreign exchange rate (yen/dollar)    | Approx.153       | Approx.153                    | Approx.147        | 144.6                        |

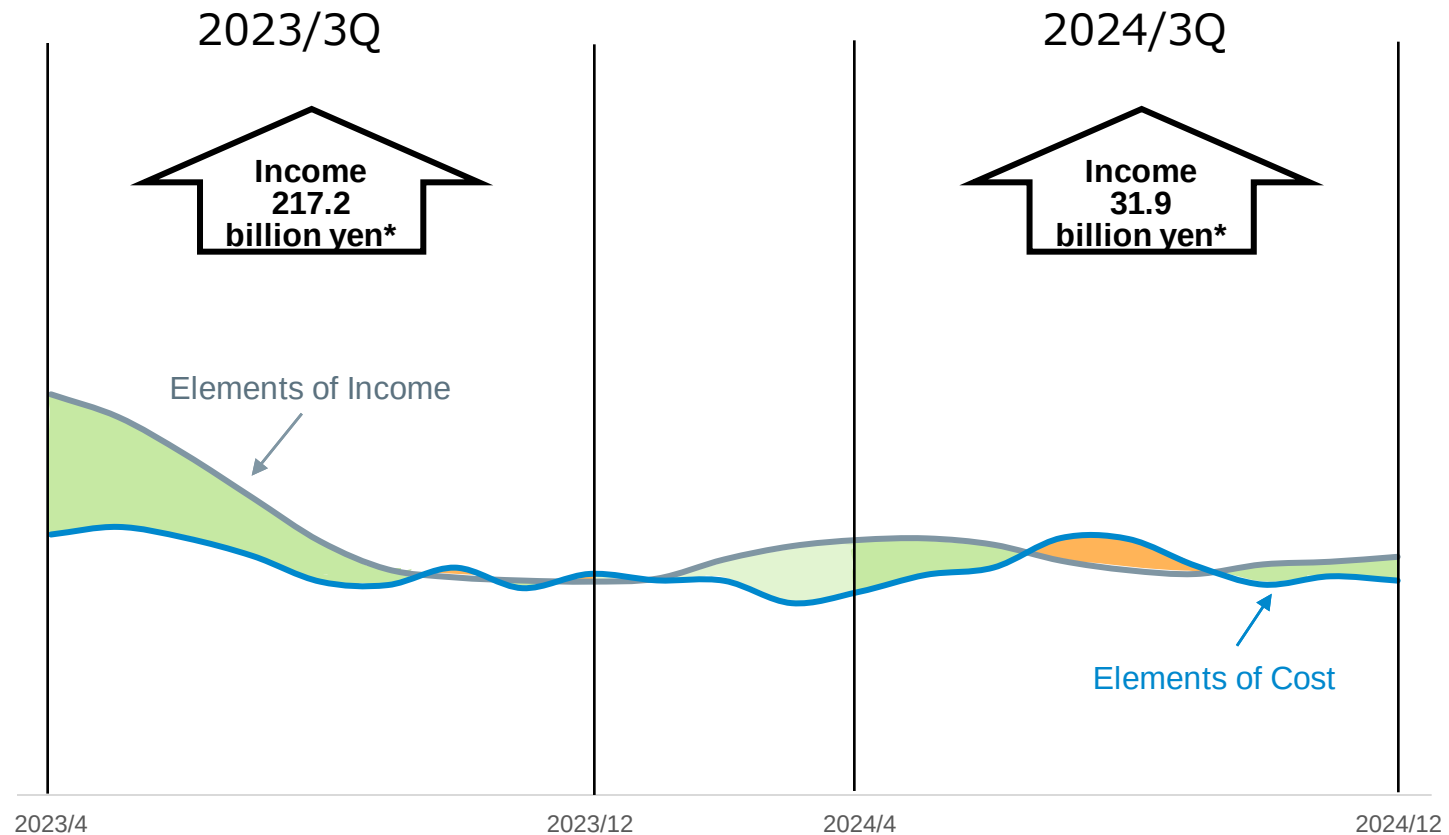


# Trends in Crude Oil Price and Exchange Rates



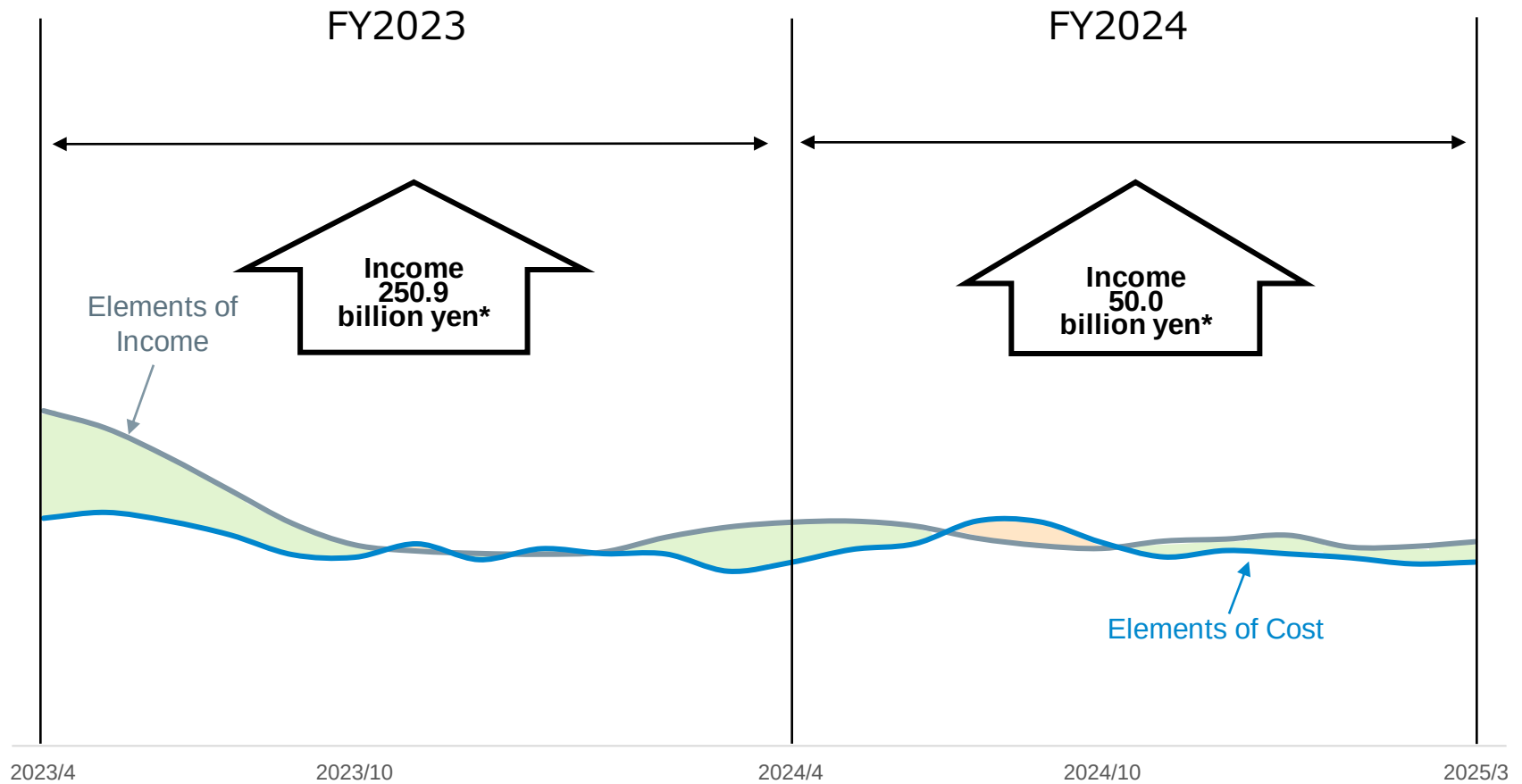
# Image of Time Lag (2023/3Q – 2024/3Q)

- Time lag is profits and losses due to 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.

# Image of Time Lag (FY2023 – FY2024)



\* 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 |
|--------|------------|------------|------------|------------|-------|
| FY2024 | 45.9       | 66.2       | 57.8       |            | 169.9 |
| FY2023 | 48.1       | 67.3       | 58.2       | 62.6       | 236.2 |

## [ Electrical Power Generated(TWh) ]

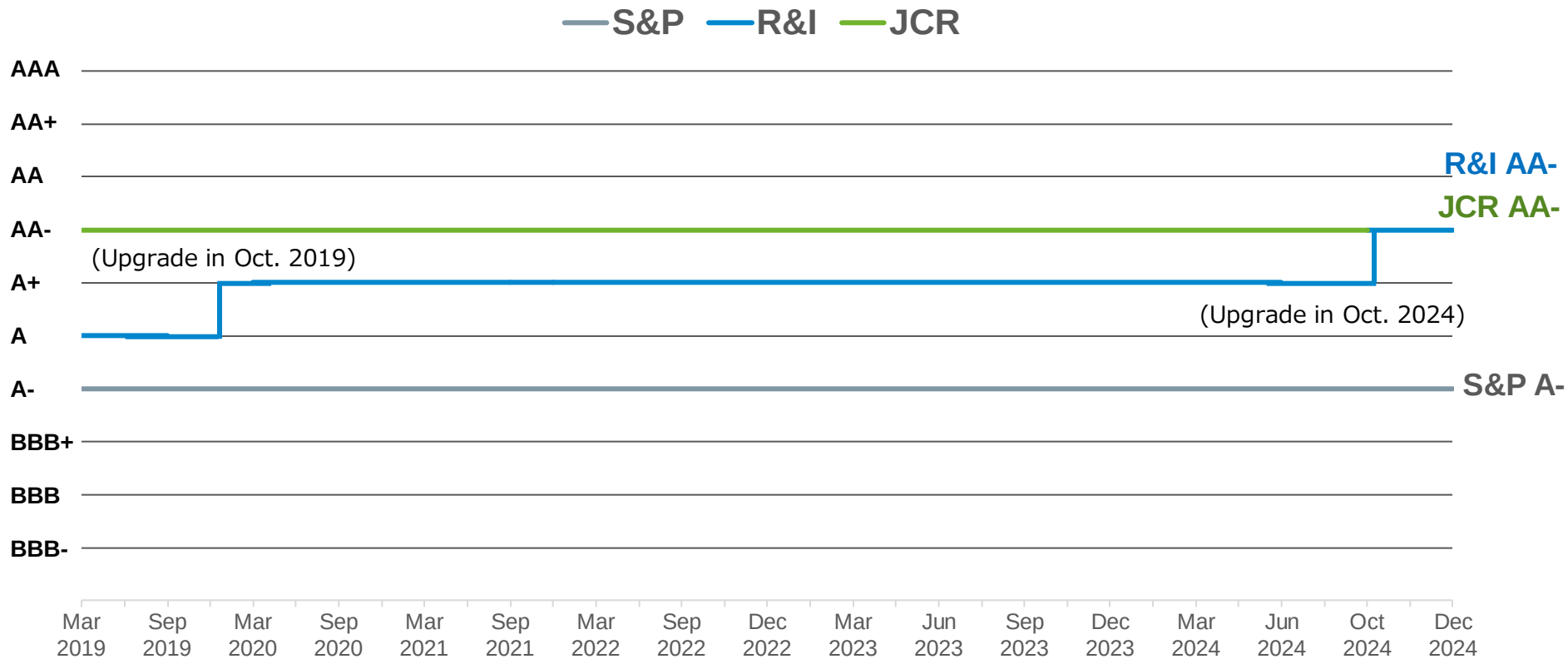
|        |        | Apr to Jun | Jul to Sep | Oct to Dec | Jan to Mar | Total       |
|--------|--------|------------|------------|------------|------------|-------------|
| FY2024 |        | 45.2       | 65.1       | 54.9       |            | 165.1       |
|        | LNG    | 33.0 (73%) | 48.1 (74%) | 42.1 (77%) |            | 123.2 (75%) |
|        | Coal   | 12.1 (27%) | 16.6 (26%) | 12.5 (23%) |            | 41.2 (25%)  |
|        | Others | 0.1 (0%)   | 0.4 (1%)   | 0.2 (0%)   |            | 0.7 (0%)    |
| FY2023 |        | 47.5       | 66.2       | 55.0       | 62.2       | 230.9       |
|        | LNG    | 36.2 (76%) | 48.8 (74%) | 41.7 (76%) | 47.5 (76%) | 174.2 (75%) |
|        | Coal   | 11.2 (24%) | 17.2 (26%) | 13.3 (24%) | 14.3 (23%) | 56.1 (25%)  |
|        | Others | 0.0 (0%)   | 0.1 (0%)   | 0.1 (0%)   | 0.4 (1%)   | 0.6 (0%)    |

\*The total may not match due to rounding.

Note: Electrical Power Generated for Oct to Dec of FY2024 is tentative.

# Credit Ratings

## [ Issuer Credit Ratings History ]



# Topics

## Topics :

# Agreement to create JERA Nex bp

- bp and JERA Nex \* have agreed to combine their offshore wind businesses to form a new standalone, equally-owned joint venture that will become one of the largest global offshore wind developers, owners and operators.
- JERA Nex bp is scheduled to be established at the end of September 2025.

\* JERA's renewable energy business subsidiary

## Content of Agreement

- Creating strategic platform for growth, combining high-quality operating and development offshore wind assets, with total 13GW potential net generating capacity.
- Building on history of partnership and combining complementary expertise, standalone 50:50 venture initially to progress existing advanced developments from extensive portfolio.
- Agreed funding model to support highly disciplined, capital efficient growth, including accessing competitive financing, portfolio optimisation, and defined capital investment plans from partners.



Left side : Yukio Kani, Global CEO and Chair of JERA  
Right side : Murray Auchincloss, bp CEO

## Topics:

# Restarting Taketoyo Thermal Power Station to Contribute to a Stable Supply This Winter

- Concerning the fire that occurred at Taketoyo Thermal Power Station in Jan. 2024, based on the measures to address causes and prevent reoccurrence that were compiled by the accident investigation committee, we aim to **restart biomass co-firing at the facility around the end of FY 2026**.
- **As a provisional measure** until biomass co-firing can be restarted, we decided to conduct **coal-only operation during high-demand summer and winter periods beginning this winter (from Jan 7, 2025)**.  
 ⇒ By restarting and operating the facility with a priority on safely, we will contribute to securing a stable supply of electricity.

|                          | Tentative Restart | Restart with Biomass            |
|--------------------------|-------------------|---------------------------------|
| Date of Restart (Target) | Jan 7, 2025       | Around End of FY 2026           |
| Operating Conditions     | Coal Only         | Biomass Co-Firing<br>(17% → 8%) |



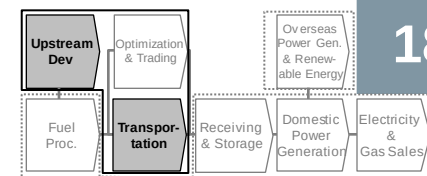
### \*Supplementary information on operating conditions

- Raising the co-firing rate will be considered provided safety can be ensured. Given the change in co-firing rate and the provisional measure of coal-only operation, we will implement measures to reduce CO2 emissions provided that a stable supply of electricity can be ensured.
- Additional measures related to CO2 emissions: Implement the planned reduction of operations at Taketoyo Thermal Power Station during low-demand periods and strive not to exceed the initial planned annual CO2 emissions for 17% co-firing.
- Additional measures related to CO2 emissions intensity: Implement the planned reduction of operations at other JERA coal-fired thermal power plants, and a shift to gas-fired thermal power plants, during low-demand periods and strive not to substantially exceed the initial planned annual CO2 emissions intensity for 17% co-firing.



# Overview of each segment

# Fuel Business: Fuel Upstream / Transportation Business



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- LNG Demand has increased in Europe and Asia. JERA participates in LNG upstream projects and JERA's transaction volume is the world's largest class (FY2023: Approximately 36 million tons in JERA Group). JERA diversifies procurement risk secures by building portfolio which makes JERA acquire the procurement market information and the trend.
- Additionally, JERA owns fuel carriers for highly consistent, flexible, and competitive fuel supply.

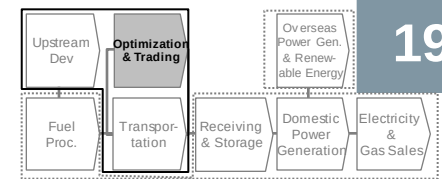
## Upstream Project

| Project Name                                 | Country       | LNG Production / Liquefaction Capability                                              | Investment Ratio                                            |
|----------------------------------------------|---------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Darwin LNG Project                           | Australia     | Approx. 3.7 million tons/year                                                         | Gas field: 5.15%<br>LNG plant: 6.132%                       |
| Gorgon LNG Project                           |               | Approx. 15.6 million tons/year                                                        | 0.417%                                                      |
| Ichthys LNG Project                          |               | Approx. 8.9 million tons/year                                                         | 0.735%                                                      |
| Wheatstone LNG Project                       |               | Approx. 8.9 million tons/year                                                         | Gas field: 10%* <sup>1</sup><br>LNG plant: 8%* <sup>1</sup> |
| Barossa gas field Project                    |               | LNG production and liquefaction capacity is the same scale as Darwin LNG Project.     | 12.5%                                                       |
| Scarborough Gas Field Project                |               | Approx. 8.0 million tons/year at maximum<br>(Supply will be planned to start in 2026) | 15.1%                                                       |
| Freeport LNG Project (Train1)                | United States | Approx. 5.15 million tons/year                                                        | 25%                                                         |
| Freeport LNG Development, L.P.* <sup>2</sup> |               | Approx. 15.45 million tons/year* <sup>4</sup> for all three lines* <sup>3</sup>       | 21.9%* <sup>4</sup>                                         |

\*<sup>1</sup> Ratio of capital contribution through PE Wheatstone, in which JERA invests \*<sup>2</sup> Freeport LNG Project Management Company

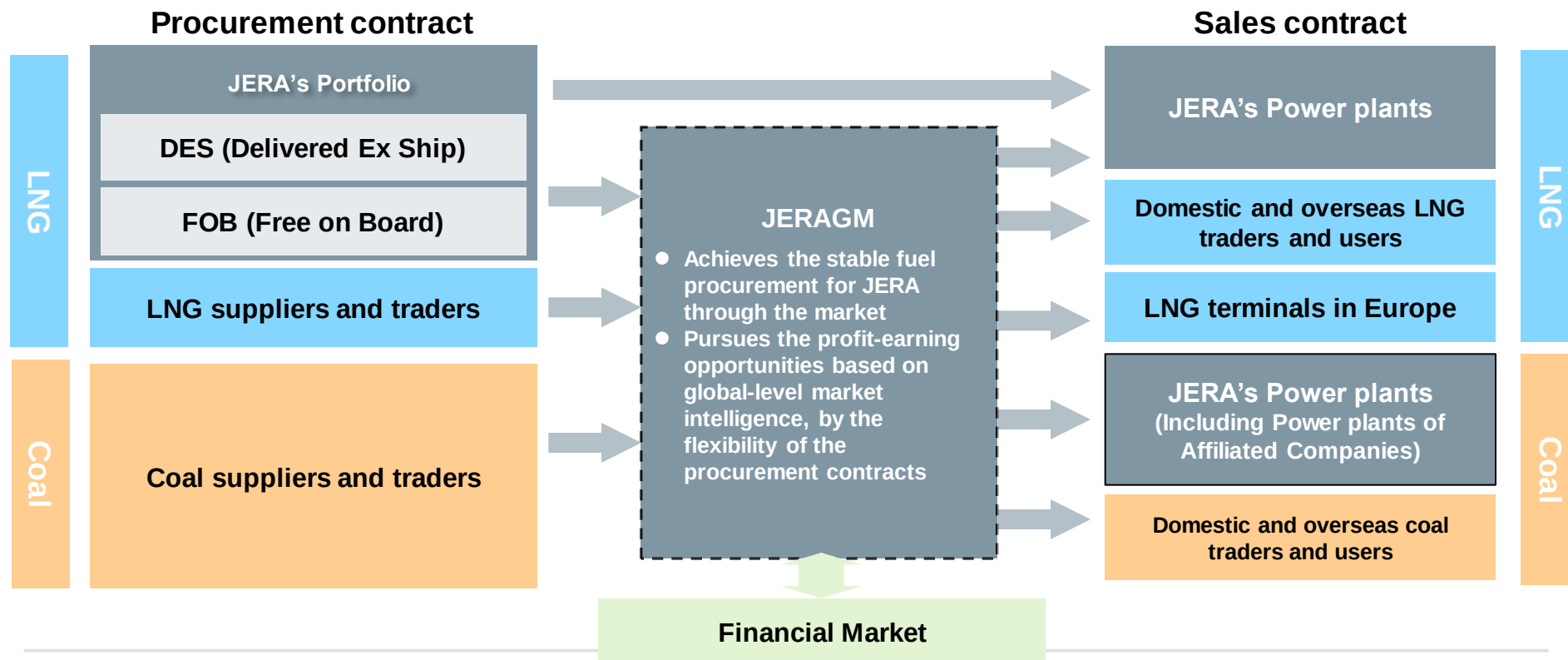
\*<sup>3</sup> Including 5.15 million tons/year from Train 1 \*<sup>4</sup> Ratio of capital contribution through Gulf Coast LNG Holdings LLC, in which JERA invests

# Fuel Business: Trading Business

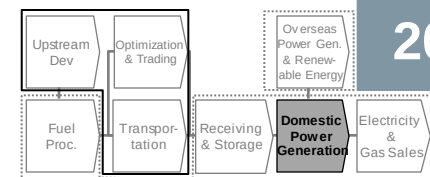


19

- JERAGM has offices in Singapore (HQ), UK, US, and Japan. Approximately 300 employees engage in asset-backed trading.
- With the 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 the expansion of profits by capturing business opportunities through markets and third parties.
- JERAGM's operation is under the governance of the Board of Directors elected by shareholders.

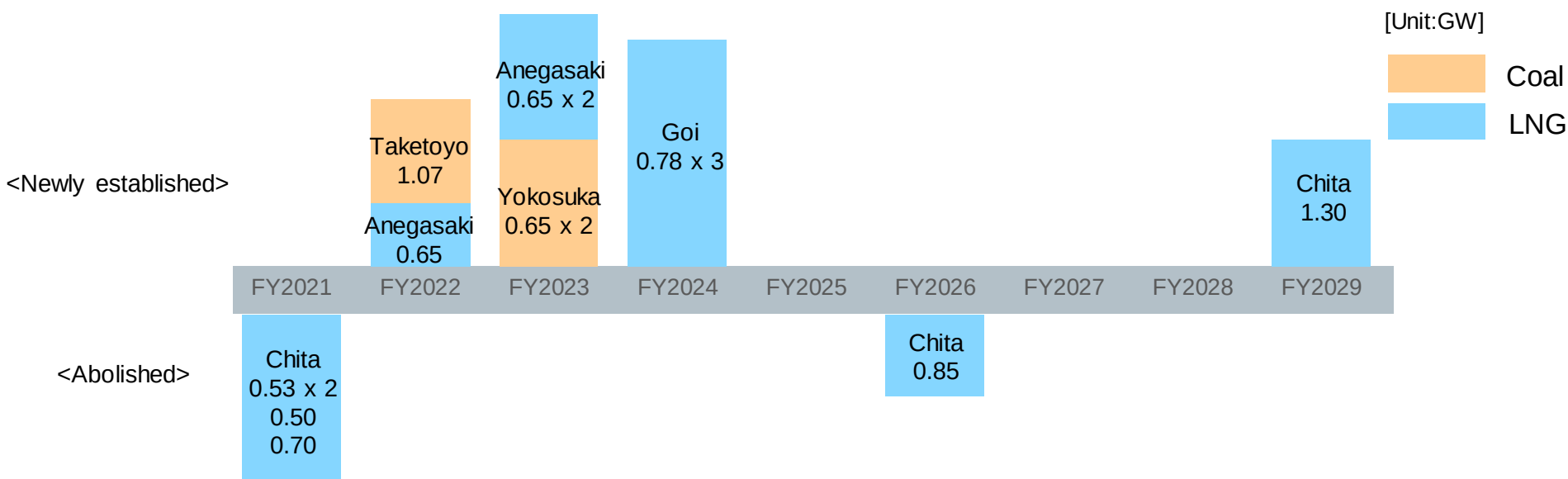


# Domestic Thermal Power and Gas Business: Progress of Replacement of Thermal Power Plants in Japan



20

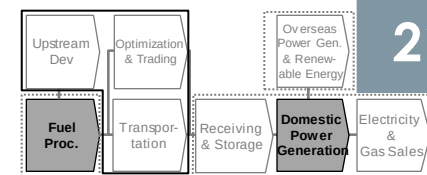
- JERA has been replacing with the latest high-efficiency thermal power generation facilities. In addition to Taketoyo, Anegasaki and Yokosuka, Goi Unit1 and Unit 2 began commercial operation.
- Construction and commissioning of Goi Unit 3 is scheduled to begin commercial operations in March 2025.
- Unit 1 to 4 of Chita were retired in FY2021 and Unit 5 is planned to be retired in FY2026. We made the decision for replacement with the latest high-efficiency thermal power generation in December 2024. (environmental assessment has been conducted)



\*As of December 31, 2024

| Development Point | Status of Development                             |
|-------------------|---------------------------------------------------|
| Goi               | Construction started in April 2021. Progress: 99% |

# Domestic Thermal Power and Gas Business: Composition of Power Sources

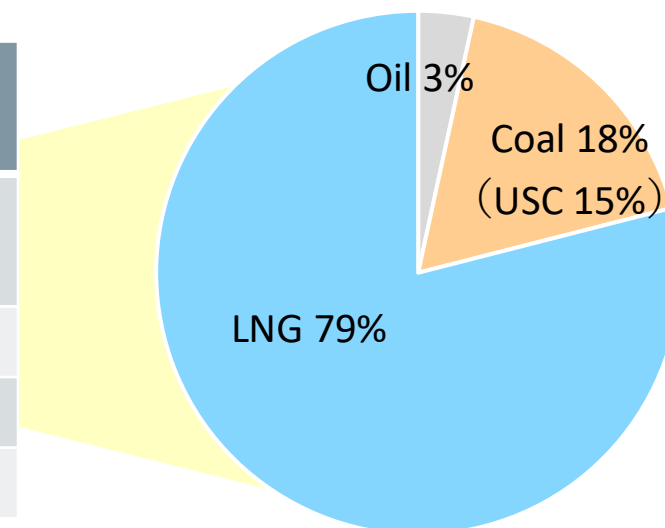


21

- 79% of our power source is LNG, as low CO<sub>2</sub> emissions.
- Almost of JERA's coal thermal power plants consist of ultra super critical power generation system (USC) with high efficiency. JERA is going to shut down all inefficient coal thermal power plants, Non-USC Plants by 2030\*<sup>1</sup>.

## Composition of Power Sources\*<sup>2</sup>

| Fuel              | Capacity<br>(Generator output) |
|-------------------|--------------------------------|
| Coal<br>(USC)     | 10.32 GW<br>(8.92 GW)          |
| LNG* <sup>3</sup> | 46.29 GW                       |
| Oil               | 2.00 GW                        |
| Total             | 58.61 GW                       |



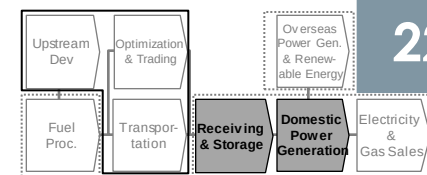
\*1 Press release on October 13, 2020 "Towards Zero CO<sub>2</sub> Emissions in 2050"

[https://www.jera.co.jp/english/information/20201013\\_539](https://www.jera.co.jp/english/information/20201013_539)

\*2 As of December 31, 2024. Includes capacity under construction.  
Excludes capacity of affiliates.

\*3 Includes LPG and City Gas.

# Domestic Thermal Power and Gas Business: Domestic Thermal Power Plants



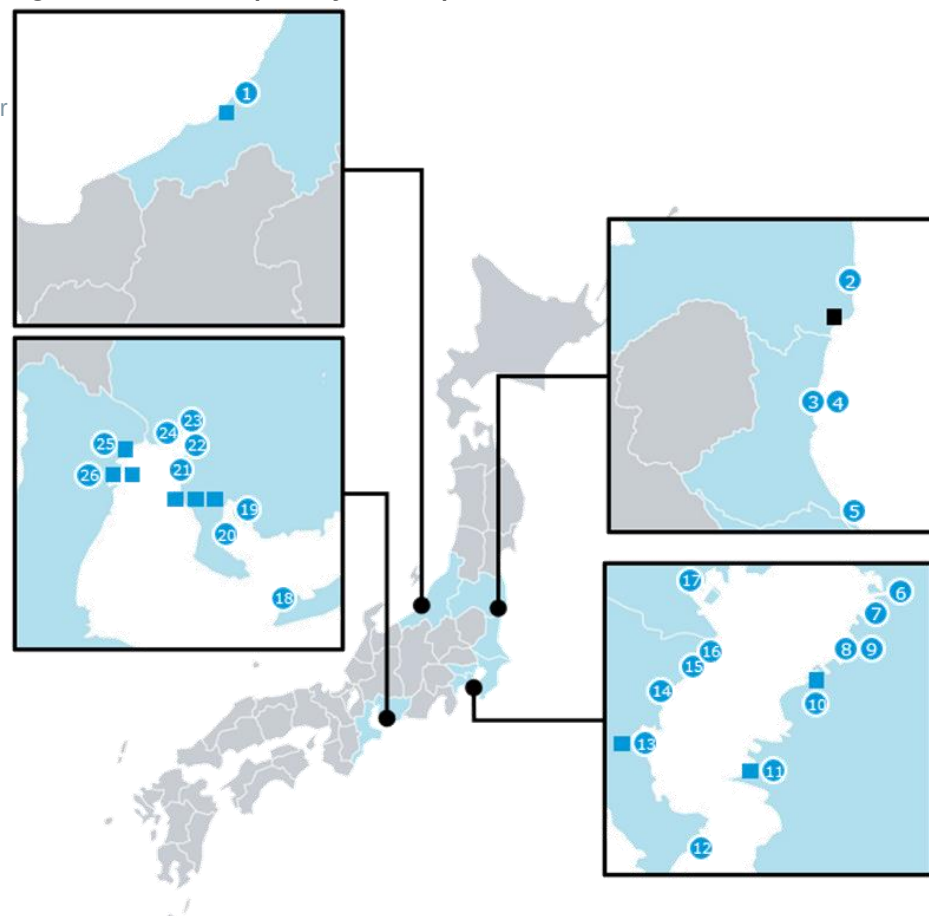
22

- JERA owns nearly 40% of total thermal power generation capacity in Japan.<sup>3</sup>

## List of Thermal Power Plants in Japan<sup>1</sup> (Total output and fuel type listed for each thermal power plant)

|                                                                                                                            |          |     |
|----------------------------------------------------------------------------------------------------------------------------|----------|-----|
| ① Joetsu                                                                                                                   | 2.38 GW  | ◆   |
| ② Hirono                                                                                                                   | 1.80 GW  | ◆◆◆ |
| ③ Hitachinaka                                                                                                              | 2.00 GW  | ◆   |
| ④ Hitachinaka Kyodo<br><HITACHINAKA GENERATION>                                                                            | 0.65 GW  | ◆   |
| ⑤ Kashima                                                                                                                  | 1.26 GW  | ◆   |
| ⑥ Chiba                                                                                                                    | 4.38 GW  | ◆   |
| ⑦ Goi <GOI UNITED GENERATION><br>*Unit 1 started operation in August 2024 and<br>Unit 2 started operation in November 2024 | 2.34 GW  | ◆   |
| ⑧ Anegasaki                                                                                                                | 1.20 GW  | ◆   |
| ⑨ Anegasaki <JERA Power ANEGASAKI><br>*Started operation in August 2023                                                    | 1.941 GW | ◆   |
| ⑩ Sodegaura                                                                                                                | 3.60 GW  | ◆   |
| ⑪ Futtsu                                                                                                                   | 5.16 GW  | ◆   |
| ⑫ Yokosuka <JERA Power YOKOSUKA><br>*Started operation in December 2023                                                    | 1.30 GW  | ◆   |
| ⑬ Minami-Yokohama                                                                                                          | 1.15 GW  | ◆   |
| ⑭ Yokohama                                                                                                                 | 3.016 GW | ◆   |
| ⑮ Higashi-Ohgishima                                                                                                        | 2.00 GW  | ◆   |
| ⑯ Kawasaki                                                                                                                 | 3.42 GW  | ◆   |
| ⑰ Shinagawa                                                                                                                | 1.14 GW  | ◆   |
| ⑱ Atsumi                                                                                                                   | 1.40 GW  | ◆◆  |
| ⑲ Hekinan                                                                                                                  | 4.10 GW  | ◆   |
| ⑳ Taketoyo <JERA Power TAKETOYO><br>*Started operation in August 2022                                                      | 1.07 GW  | ◆   |
| ㉑ Chita                                                                                                                    | 1.708 GW | ◆   |
| ㉒ Chita Daini                                                                                                              | 1.708 GW | ◆   |
| ㉓ Shin-Nagoya                                                                                                              | 3.058 GW | ◆   |
| ㉔ Nishi-Nagoya                                                                                                             | 2.376 GW | ◆   |
| ㉕ Kawagoe                                                                                                                  | 4.802 GW | ◆   |
| ㉖ Yokkaichi                                                                                                                | 0.585 GW | ◆   |

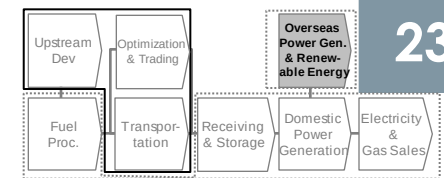
As of December  
31, 2024



◆ LNG ◆ Coal ◆ Heavy Oil  
◆ Crude Oil ◆ Utility Gas  
■ LNG Terminal<sup>2</sup> ■ Coal Terminal

1 Power plant's name <Operator's name> 2 Includes jointly operated terminals in the Chita and Yokkaichi areas  
3 reference: METI "Electricity Survey Statistics"

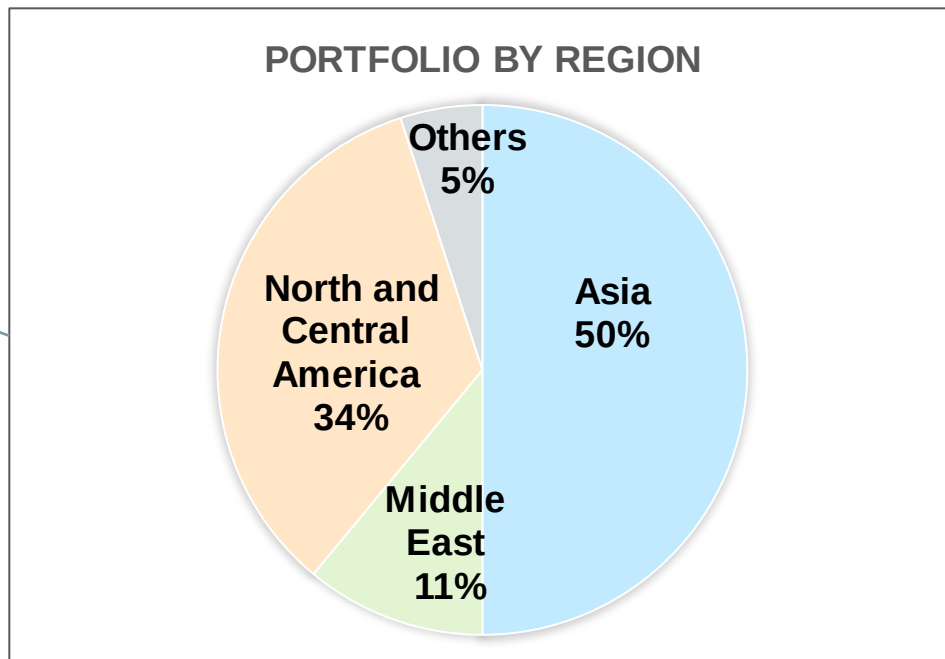
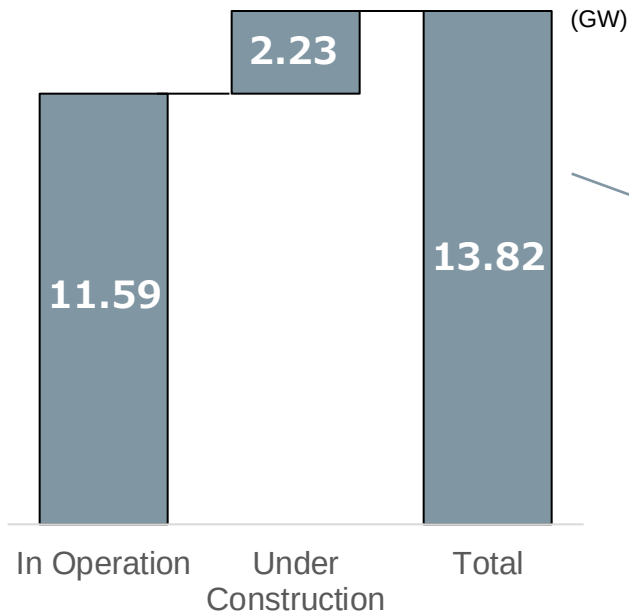
# Overseas Power Generation and Renewable Energy Business: Portfolio of Overseas Power Generation and Renewable Energy Business



23

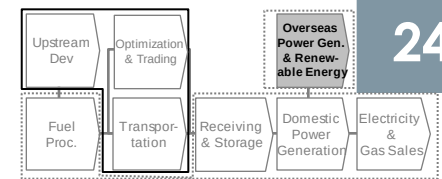
- Total capacity of power generation in overseas projects is 13.82 GW (including under construction) and JERA gains know-hows through the projects around the world.
- By recycling its portfolio, JERA achieves an optimal asset structure in line with changes in the business environment.

< Power Generation Capacity (As of December 31, 2024) >



# Overseas Power Generation and Renewable Energy Business:

## List of Overseas Power Generation / Renewable Energy projects (1)



24

(As of December 31, 2024)

| Investment on Platform Companies* <small>*Companies participating in multiple power generation projects</small> |                                         |                  |           |                        |                              |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------|-----------|------------------------|------------------------------|
| Country                                                                                                         | Project Name                            | Investment ratio | Capacity  | Fuel type              | Notes                        |
| Philippines                                                                                                     | TeaM Energy IPP                         | 25.0%~50.0%      | 1,123 MW  | Coal                   |                              |
|                                                                                                                 | Aboitiz Power Corporation               | 27.57%           | 5,602 MW  | Coal/Oil/<br>Renewable | Including under construction |
| Thailand                                                                                                        | EGCO Corporation                        | 12.3%            | 7,019 MW  | Coal/Gas/<br>Renewable | Including under construction |
| Vietnam                                                                                                         | Gia Lai Electricity Joint Stock Company | 35.1%            | 476 MW    | Solar/Wind/Hydro       | Including under construction |
| India                                                                                                           | ReNew Company                           | 7.38%            | 16,294 MW | Solar/Wind/Hydro       | Including under construction |
| Bangladesh                                                                                                      | Summit Power IPP                        | 22.0%            | 1,805 MW  | Oil/Gas                |                              |
| Japan                                                                                                           | Green Power Investment                  | 6.57%            | N/A       | Offshore Wind          | *1                           |
| United Kingdom                                                                                                  | Zenobe                                  | 6.31%            | 731 MW    | Battery Storage        | Including under construction |
| Belgium                                                                                                         | Parkwind                                | 100.0%           | 535 MW    | Offshore Wind          |                              |

\*1 The capacity only includes the offshore wind projects that JERA has agreed with other shareholders to utilize its management assets

| Power Generation / Renewable Energy Projects(1/2) |                                                                                         |             |          |               |                              |
|---------------------------------------------------|-----------------------------------------------------------------------------------------|-------------|----------|---------------|------------------------------|
| Japan                                             | Solar Farm                                                                              | 100.0%      | 71 MW    | Solar         | Including under construction |
|                                                   | Ishikari Bay New Port Offshore Wind Farm                                                | 100.0%*2    | 112 MW   | Offshore Wind |                              |
|                                                   | Oga city, Katagami city, and Akita City Offshore Wind Farm                              | 42.00%      | 315 MW   | Offshore Wind | Under construction           |
|                                                   | The sea of Japan Offshore Aomori Prefecture (Southern Side of the Prefecture) Wind Farm | 80.0%*2     | 615MW    | Offshore Wind | Under construction           |
| Taiwan                                            | Chang Bin/Fong Der/Star Buck Gas Thermal IPP                                            | 19.5%~22.7% | 3,170 MW | Gas           | Including under construction |
|                                                   | Formosa 1 Offshore Wind IPP                                                             | 32.5%       | 128 MW   | Offshore Wind |                              |
|                                                   | Formosa 2 Offshore Wind IPP                                                             | 49.0%       | 376 MW   | Offshore Wind |                              |
| Vietnam                                           | Phu My Gas Thermal IPP                                                                  | 15.6%       | 715 MW   | Gas           |                              |
| Indonesia                                         | Cirebon2 Coal Thermal IPP                                                               | 10.0%       | 1,000 MW | Coal          |                              |



Figure 1: Overview of the Energy Value Chain. The diagram illustrates the flow of energy from upstream development and fuel processing through transportation and storage to domestic power generation and final electricity and gas sales. A dashed box highlights the 'Overseas Power Gen. & Renewable Energy' segment, which is connected to Domestic Power Generation. A large number '25' is in the top right corner.

## Power Generation / Renewable Energy Projects(2/2)

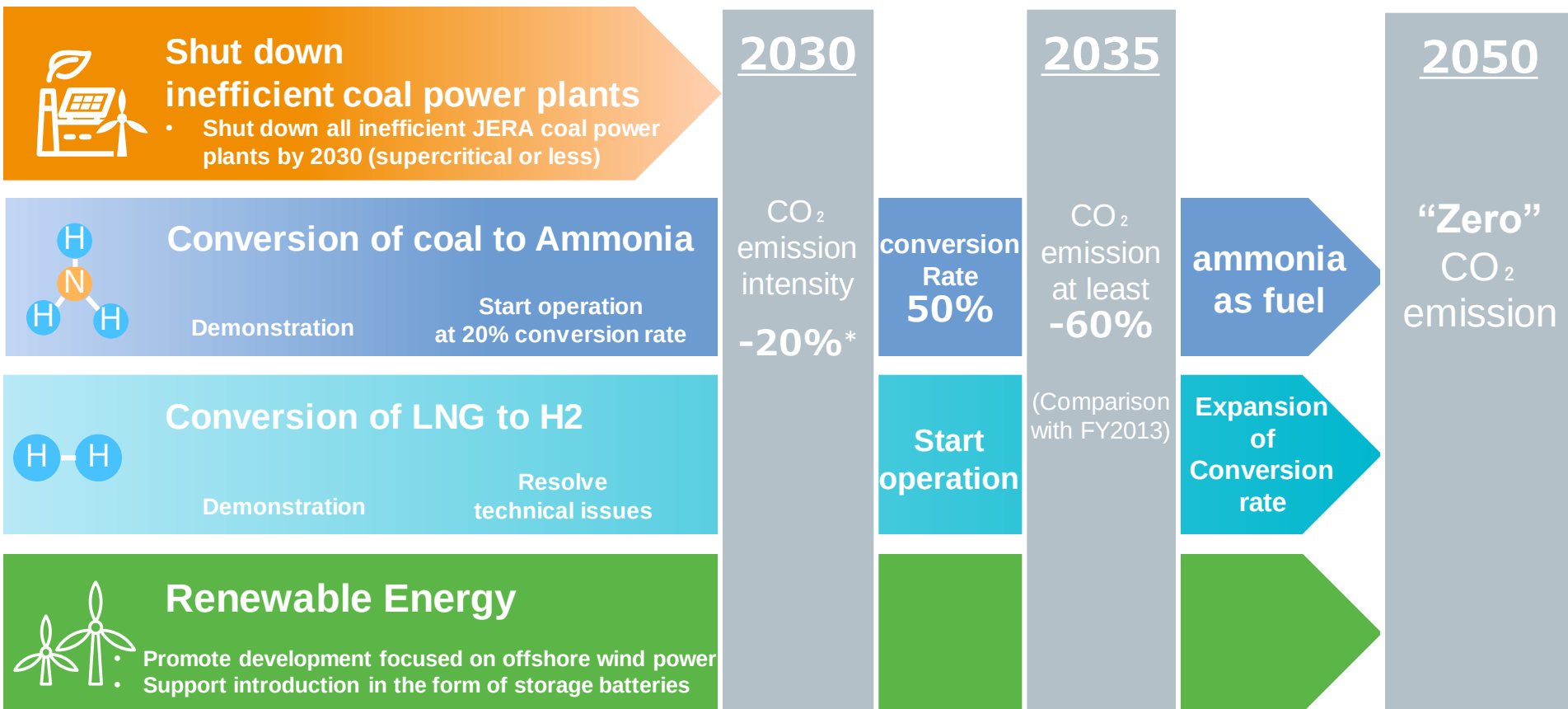
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# **Progress of JERA Zero CO<sub>2</sub> Emissions 2050**

# JERA Zero CO<sub>2</sub> Emissions 2050: Roadmap for its Business in Japan

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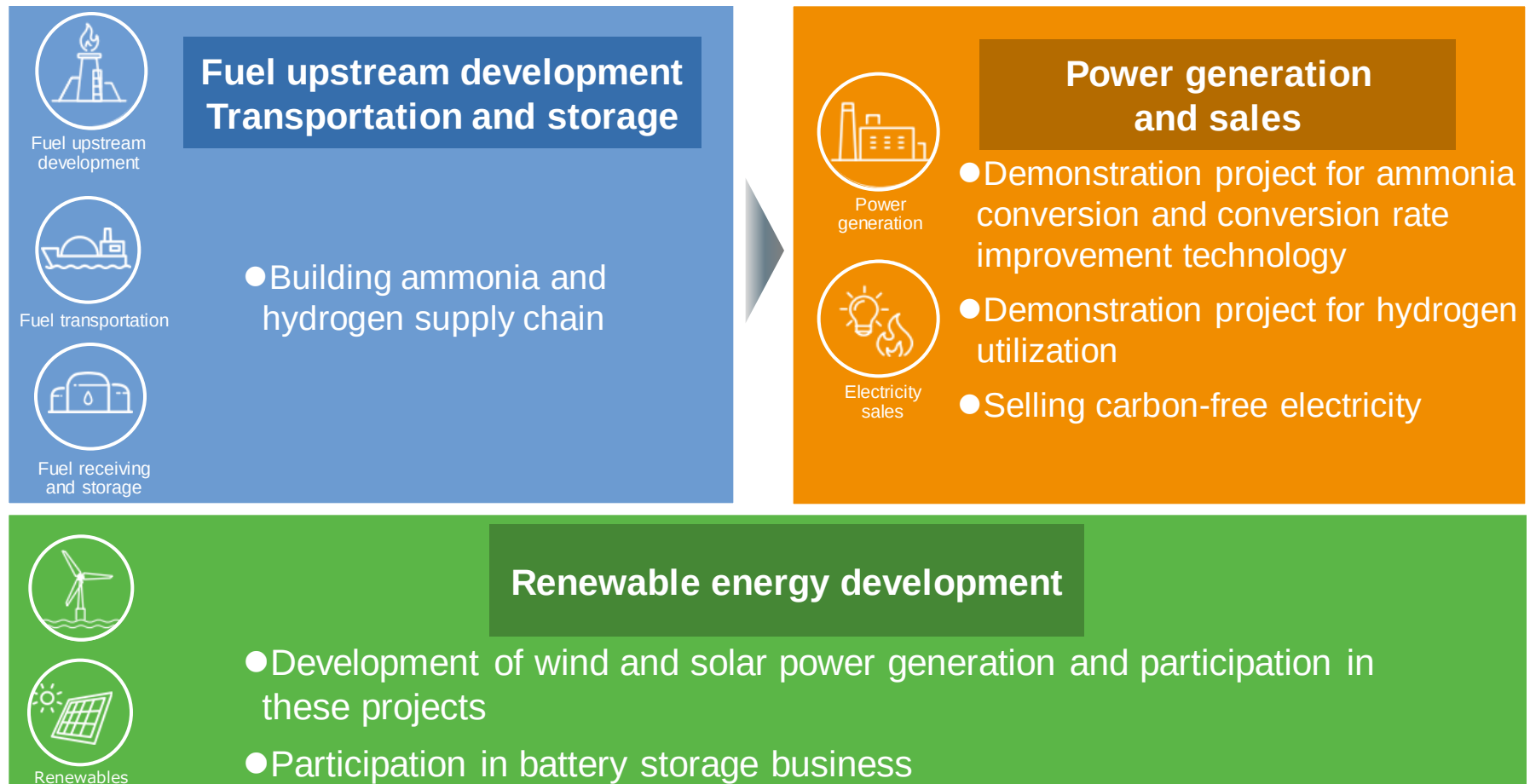
- JERA established “JERA Zero CO<sub>2</sub> Emissions 2050 Roadmap for its Business in Japan”, including four initiatives.



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

## JERA Zero CO2 Emissions 2050: Efforts to Achieve Zero CO2 Emissions in JERA's Value Chain

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



# Efforts towards Zero CO2 Emissions (Ammonia and Hydrogen Supply Chain)(1)

| 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 & purchase of clean ammonia                                                                        | 2023/1       |
|                                  | Chevron (United States)                | Consideration of collaboration on multiple lower carbon opportunities in Asia Pacific region (Australia) and the United States                                                | 2022/11      |
|                                  | 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       |
| Transportation                   | Nippon Yusen / Mitsui O.S.K. Lines     | Consideration of transporting fuel ammonia for the Hekinan Thermal Power Plant                                                                                                | 2022/11      |
| 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)                          | Jointly Develop High-Efficiency Hydrogen Generation Technology that Combines SOEC with Waste Heat Utilization and Joint Demonstration Testing at a JERA Thermal Power Station | 2024/8       |

# Efforts towards Zero CO2 Emissions (Ammonia and Hydrogen Supply Chain)(2)

| Field                      |        | Business Partners                                                                                                                                                                  | Contents                                                                                                                                           | Release Date            |
|----------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Power Supply / Utilization | Japan  | Kyushu Electric Power                                                                                                                                                              | signed a MOU concerning comprehensive discussions on collaboration aimed at achieving decarbonization and a stable supply of energy supply         | 2023/10                 |
|                            |        | Kyushu Electric Power<br>Chugoku Electric Power<br>Shikoku Electric Power<br>Tohoku Electric Power<br>Hokuriku Electric Power<br>Hokkaido Electric Power<br>Okinawa Electric Power | Consideration of cooperation in the adoption of hydrogen and ammonia as fuel for power generation                                                  | 2022/11<br>~<br>2023/12 |
|                            |        | Mitsui                                                                                                                                                                             | Signed an Ammonia Sales and Purchase Agreement for its use in the demonstration project at the Hekinan Thermal Power Station                       | 2023/6                  |
|                            |        | Graduate School in 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                 |
|                            |        | NYK Line, Resonac                                                                                                                                                                  | The World's First Truck-to-Ship Bunkering of Fuel Ammonia                                                                                          | 2024/8                  |
|                            |        | JERA                                                                                                                                                                               | JERA Cross Launched to Accelerate Corporate Green Transformation (GX)                                                                              | 2024/5                  |
|                            |        | TOHO                                                                                                                                                                               | Japan's First Commercial Use of Electricity Generated with Hydrogen-Fired Zero-Emissions Thermal                                                   | 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 a MOU that commits the collaboration to establish 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 towards decarbonization in Thailand | 2023/5                  |
|                            |        | Aboitiz Power (Philippines)                                                                                                                                                        | Consideration of cooperation in studies to decarbonize business and conversion using ammonia at a coal-fired power plant                           | 2023/2                  |
|                            |        | EGCO (Thailand)                                                                                                                                                                    | Consideration of cooperation in conversion using ammonia towards 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 infrastructure LNG and hydrogen/ammonia and so on                                                                  | 2023/12                 |
|                            |        | PLN (Indonesia)                                                                                                                                                                    | Master Plan for Energy Transition Management Project in Indonesia                                                                                  | 2024/2                  |

# JERA Zero CO2 Emissions 2050: Efforts towards Zero CO2 Emission (Power Generation)

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## Initiatives for Ammonia Conversion

|          |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project  | <p>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</p> <p>*Implemented as a granted project by NEDO</p>                                                    | <p>Green Innovation Fund Program / Establishment of Fuel Ammonia Supply Chains project / Demonstration project to develop technology to increase the ammonia co-firing rate at coal-fired boilers</p>                                                                                                                                                                                                                                                                                                  |
| Overview | <ul style="list-style-type: none"> <li>At Hekinan Thermal Power Station Unit 4 (power output: 1 million kW), JERA succeeded in <b>20% ammonia conversion demonstration test</b>.</li> </ul>  <p>Hekinan Thermal Power Station</p> | <ul style="list-style-type: none"> <li>JERA aims to <b>increase the ammonia conversion rate to 50% or more</b>.</li> <li>JERA plans to develop a burner capable of 50% or more ammonia conversion, and to start 50% or more ammonia conversion in actual equipment by FY2028.</li> <li>JERA plans to develop an ammonia-fired burner suitable for coal boilers and go to demonstration test that two units of different boiler types can <b>convert to ammonia more than 50%</b> by FY2028.</li> </ul> |

## Initiatives for Hydrogen Conversion

- Started joint development of high-efficiency hydrogen generation technology utilizing waste heat using SOEC\* developed by Denso. Joint demonstration tests are scheduled to start in FY 2025 at a thermal power plant in our company.
- \* SOEC(Solid Oxide Electrolysis Cell):SOECs operate at high temperatures using a ceramic membrane as an electrolyte to electrolyze water vapor and produce hydrogen.
- Received notice of acceptance of “Technology development project aimed at building a competitive hydrogen supply chain”, JERA is developing a catalyst to extract hydrogen from ammonia and evaluating the catalyst and process from the perspective of a power generation company.

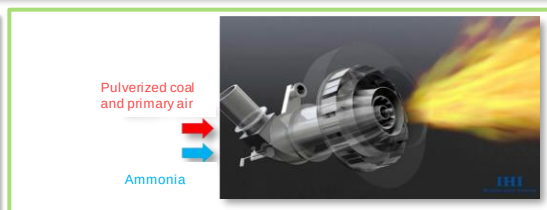
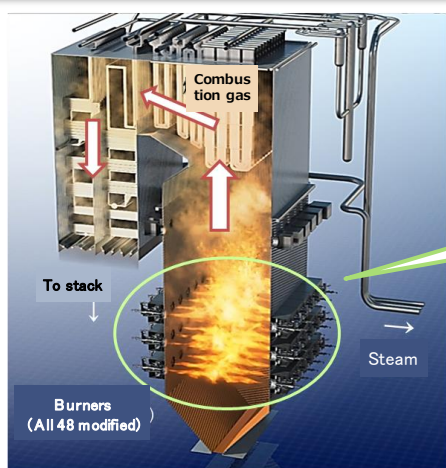


## Successful Demonstration Testing of 20% Fuel Ammonia Substitution

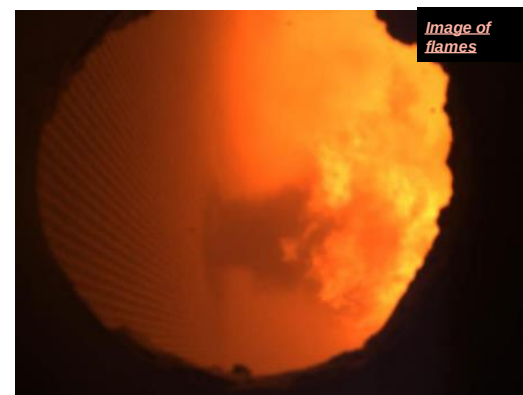
- At Hekinan Thermal Power Station Unit 4, we conducted the world's first test\* of 20% ammonia substitution at a large-scale commercial coal-fired power plant.
- **Results were positive, with the level of nitrogen oxides (NOx) no higher** than before ammonia substitution (no higher than when firing coal alone).
- In addition, we **achieved a maximum substitution rate of 28% (0.6GW)**, confirming feasibility of operation at a substitution rate higher than 20%.

⇒ **Given the success of the demonstration testing, we are accelerating construction and supply chain development aimed at commercial operation**

| April                                                                 |  |  |  | May                                                              |  |  |  | June                                          |  |  |  | July                                   |
|-----------------------------------------------------------------------|--|--|--|------------------------------------------------------------------|--|--|--|-----------------------------------------------|--|--|--|----------------------------------------|
| ▼1 Apr. First firing                                                  |  |  |  |                                                                  |  |  |  |                                               |  |  |  | ▼26 June<br>Demonstration testing ends |
| ▼10 Apr. Achieved 20% substitution (1GW)                              |  |  |  |                                                                  |  |  |  | ▼17 June<br>Achieved 28% substitution (0.6GW) |  |  |  |                                        |
| Confirmation of ignition/extinction and collection of combustion data |  |  |  | Validation testing of operability and combustion characteristics |  |  |  |                                               |  |  |  |                                        |



Ammonia burner as installed



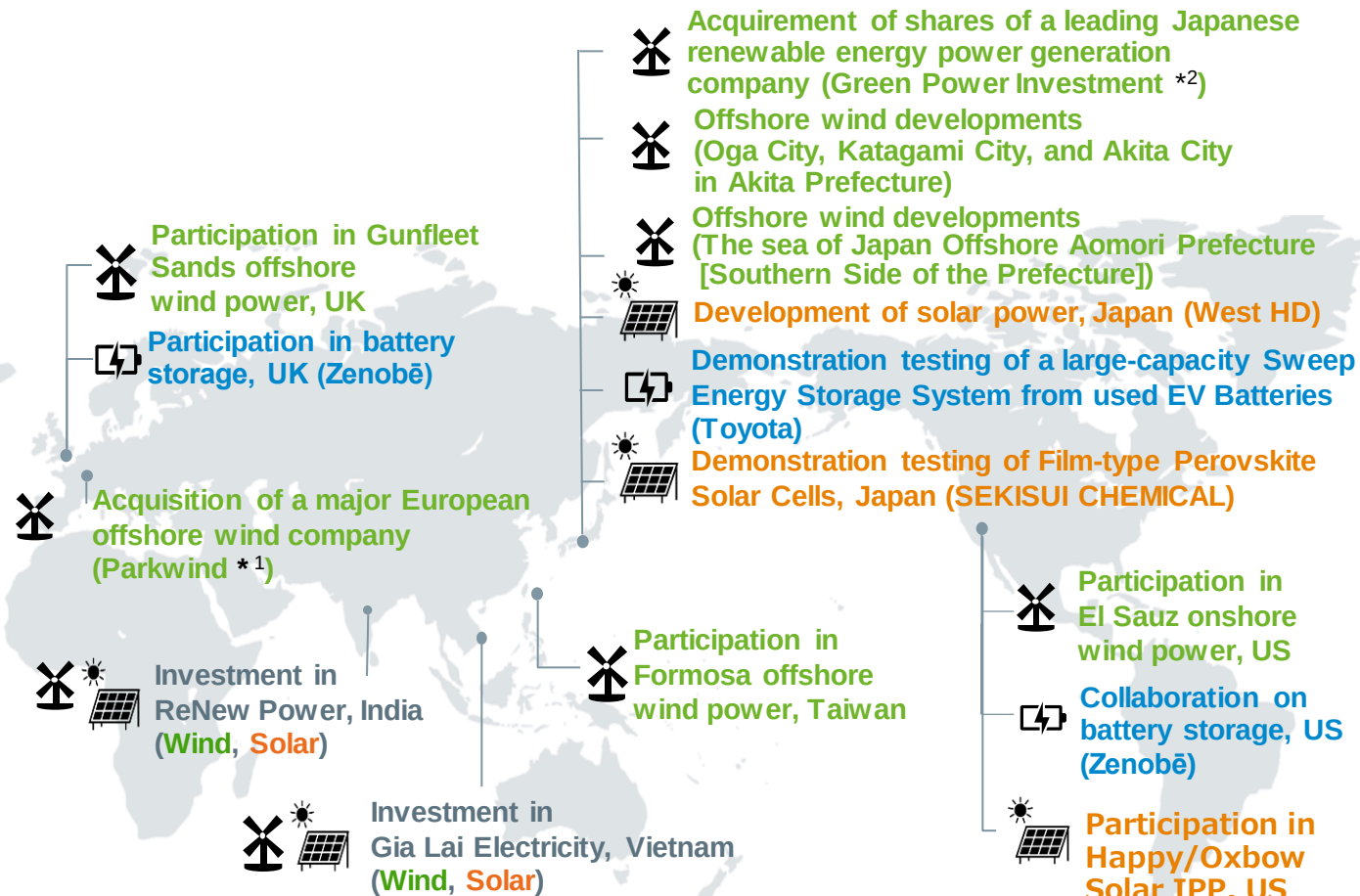
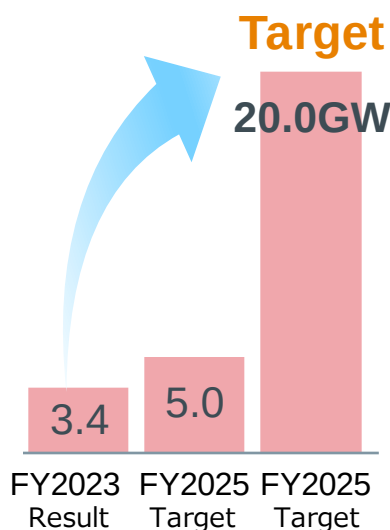
Ammonia combustion (Photo: IHI Corporation)



## Efforts towards Zero CO2 Emission(Renewable Energy Development)

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

### Renewable Energy Development



\*1 Parkwind's equity generation capacity is 0.54GW.

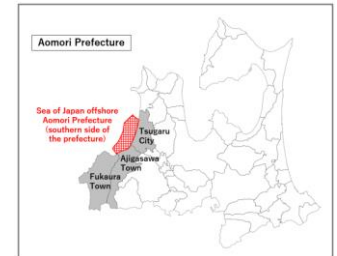
\*2 JERA's equity generation capacity is approximately 0.11GW.

## JERA Zero CO2 Emissions 2050: Actions for Domestic Offshore Wind Power Generation

- JERA was selected as the business operator for an offshore wind power project off in the Sea of Japan Offshore Aomori Prefecture (Southern Side of the Prefecture) on December 24, 2024.

### Tsugaru Offshore Energy Consortium

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



<Map of Business Areas>

- JERA was selected as the business operator for an offshore wind power project off Oga city, Katagami city, and Akita city in Akita prefecture on December 13, 2023.

### Oga, Katagami, and Akita Offshore Green Energy Consortium

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



<Map of Business Areas>

- JERA acquired shares of Green Power Investment Corporation on August 3, 2023. On January 1, 2024, Ishikari Bay New Port Offshore Wind Farm held by JERA and GPI began in its operation.

### Ishikari Bay New Port Offshore Wind Farm

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



<Turbine Generator Installation>

## JERA Cross provides decarbonization solutions for corporate green transformation.

- JERA has established JERA Cross with the aim of combining its energy, digital, and business transformation capabilities to accelerate corporate “green transformation” (GX) in June.
- Integrated support for companies from designing their future vision and strategy for the GX, to the development and supply of renewable energy and other energy sources.
- JERA Cross will also provide a stable supply of “24/7 carbon free electric power”<sup>\*1</sup> contribute to solving client issues.

(As of December 31,2024)

### Track record of providing decarbonization solutions

| Company               | Solution                        | Start Date                  | Power Generation   | remark                                                                                                                                                                                        |
|-----------------------|---------------------------------|-----------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Toho Co., Ltd.        | Offsite corporate PPA           | November,2024 <sup>*2</sup> | Hydrogen and solar | First commercial use of electricity generated by zero-emission thermal power that burns hydrogen exclusively in Japan <sup>*3</sup><br>Aiming to achieve 24/7 carbon-free power in the future |
| AIN Holdings Inc.     | Offsite corporate PPA           | December,2024               | solar              | Utilizing JERA's solar power generation facilities.<br>The first off-site corporate PPA for AIN Group                                                                                         |
| Tokyo Metro Co., Ltd. | Solar virtual PPA <sup>*4</sup> | December,2024               | solar              | Non-fossil certificates (environmental value) generated by JERA's solar power generation facilities are provided through JERA Cross.                                                          |

<sup>\*1</sup> A name for electricity that emits no CO2 twenty-four hours a day, seven days a week, 365 days a year. In accordance with the Ministry of Economy, Trade and Industry's “Guidelines for Retail Sales of Electricity,” this means providing 100% of the electricity supply from CO2 zero-emission sources, including the environmental value derived from the use of non-fossil certificates. This does not mean that CO2 is not emitted during the life cycle of fuel production and transportation, etc.

<sup>\*2</sup> We have started commercial use of electricity generated by zero-emission thermal power that uses hydrogen as its sole fuel. (In addition to hydrogen power generation, Toho Studios has also introduced electricity supply from JERA's solar power generation facilities.

<sup>\*3</sup> Research by JERA

<sup>\*4</sup> Customers can virtually procure the environmental value of renewable energy by non-fossil certificates.