



エネルギーを新しい時代へ

# FY2023 Third Quarter Consolidated Financial Results

(Note1) 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.

(Note2) The Company has voluntarily adopted International Financial Reporting Standards (IFRS) from the consolidated financial statements for the fiscal year ended March 31, 2023 (FY2022).  
Therefore, the following pages and thereafter have been prepared in accordance with IFRS.

## JERA Co., Inc.

January 31, 2024

# Outline of Financial Results

## Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2023/3Q(A)	2022/3Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	2,782.5	3,342.5	-560.0	-16.8
Operating profit / loss	486.9	-92.3	579.3	-
Quarterly profit / loss attributable to owners of parent	338.9	-133.2	472.1	-
<Reference> Quarterly profit excluding time lag	121.6	297.9	-176.2	-59.2

## Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31, 2023(A)	As of Mar 31, 2023(B)	Change(A-B)	Rate of Change(%)
Assets	8,842.4	9,172.3	-329.8	-3.6
Liabilities	6,213.0	7,132.6	-919.6	-12.9
Equity	2,629.4	2,039.7	589.7	28.9

# Key Points of Financial Results

## 【Revenue】

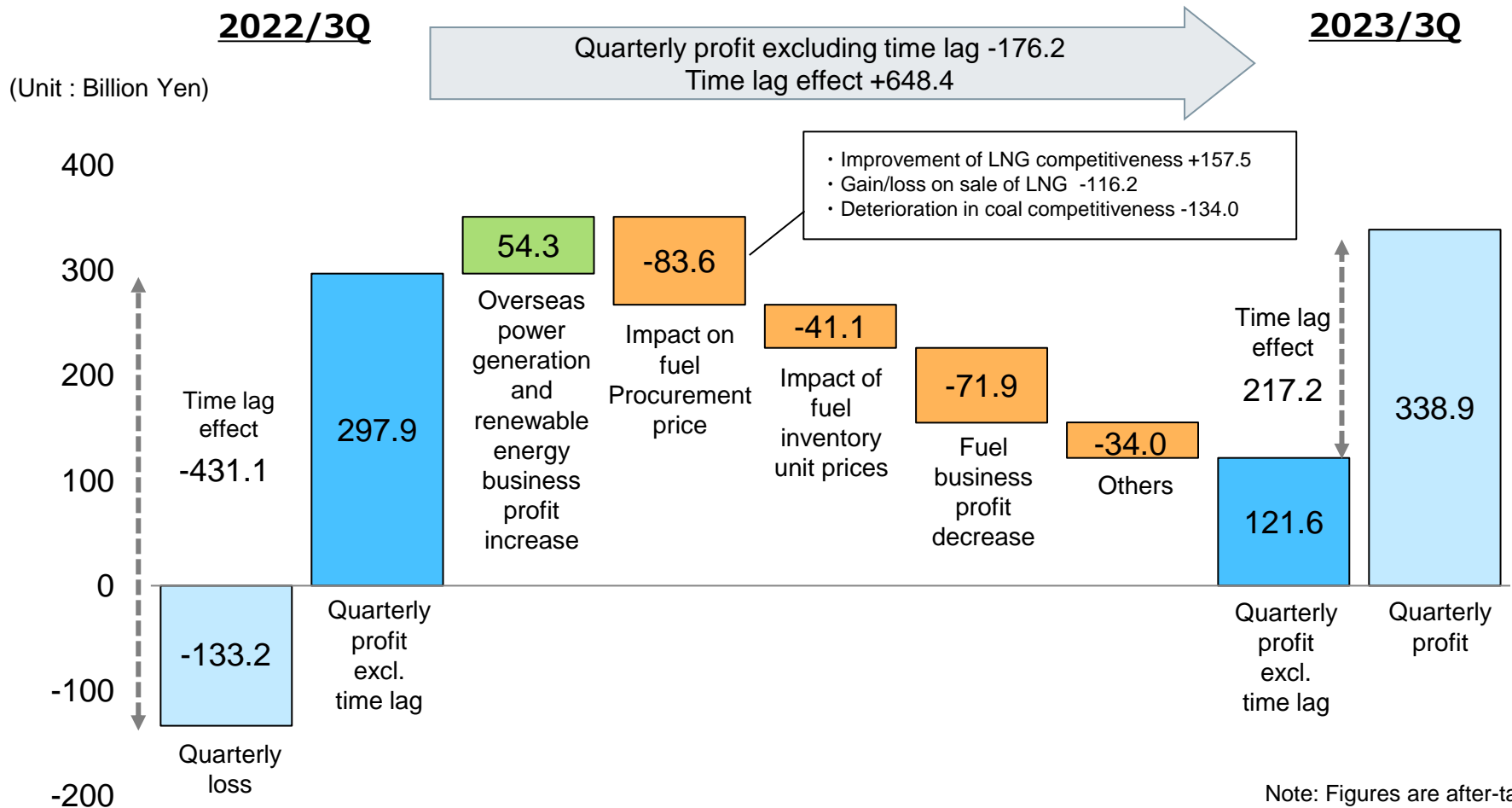
- **Revenue decreased by 560.0 billion yen (down 16.8%) from the same period last year to 2,782.5 billion yen** mainly due to a decrease in electrical energy sold.

## 【Quarterly profit/loss】

- **Quarterly profit/loss increased by 472.1 billion yen from the same period last year -133.2 billion yen and rose to profit of 338.9 billion yen.**
  - The effect of time lag shifted from losses to gains.  
(+648.4 billion yen [-431.1 billion yen to 217.2 billion yen])
  - Quarterly profit excluding time lag decreased.  
(-176.2 billion yen [297.9 billion yen to 121.6 billion yen])
- Quarterly profit excluding time lag decreased due to the impact on fuel procurement price, the impact of fuel inventory unit prices, and the decrease in profit from fuel business, while the profit from overseas power generation and renewable energy business increased.

# Change Factors of Quarterly Consolidated Profit/Loss

- Quarterly profit excluding time lag decreased due to the impact on fuel procurement price, the impact of fuel inventory unit prices, and the decrease in profit from the fuel business, while profit from the overseas power generation and renewable energy business increased.



# Consolidated Statement of profit or loss

(Unit: Billion Yen)

	2023/3Q(A)	2022/3Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	2,782.5	3,342.5	-560.0	• Decrease of electrical energy sold
Operating expenses	2,345.9	3,402.1	-1,056.1	• Decrease of fuel costs
Other operating income/ loss	50.4	-32.7	83.1	• Increase of share of profit / loss of investments accounted for using equity method +61.0 • Exchange income and loss +26.6
Operating profit / loss	486.9	-92.3	579.3	
Financial income	51.9	10.7	41.2	• Increase of interest received +32.7
Financial costs	45.7	51.3	-5.5	• Exchange income and loss -13.7 • Increase of interest paid +11.2
Profit / loss before tax	493.1	-132.9	626.1	• Decrease of time lag effect +900.5 (-598.8 → 301.7) • Decrease of profit excluding time lag -274.4 (465.8 → 191.4)
Income tax expense	104.2	-110.1	214.4	
Quarterly profit attributable to non-controlling Interests	49.9	110.5	-60.5	
Quarterly profit / loss attributable to owners of parent	338.9	-133.2	472.1	

# Key Elements

	2023/3Q(A)	2022/3Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	173.6	191.4	-17.8
Crude Oil Prices(JCC) (dollar/barrel)	86.6	107.8	-21.2
Foreign Exchange Rate (yen/dollar)	143.3	136.5	6.8

Note: Crude Oil Prices(JCC) for 2023/3Q is tentative.

# Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31,2023(A)	As of Mar 31,2023(B)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,401.4	1,360.9	40.5	
Property, plant and equipment	2,828.5	2,387.8	440.7	• Increase on acquisition of Parkwind, etc.
Investments accounted for using equity method	1,321.8	1,112.7	209.1	• Increase on acquisition of GPI, etc.
Others	3,290.5	4,310.8	-1,020.2	• Decrease of derivative assets (JERAGM, etc.) -903.7
<b>Assets</b>	<b>8,842.4</b>	<b>9,172.3</b>	<b>-329.8</b>	
Interest-bearing liabilities	3,343.7	3,510.8	-167.0	• Borrowings -180.4 • Commercial Paper -99.0 • Corporate Bonds +112.3
Others	2,869.2	3,621.8	-752.5	• Decrease of derivative liabilities (JERAGM, etc.) -925.8
<b>Liabilities</b>	<b>6,213.0</b>	<b>7,132.6</b>	<b>-919.6</b>	
Equity attributable to owners of parent	2,605.1	2,022.8	582.3	• Profit +338.9 • Foreign currency translation adjustments +179.8
Non-controlling interests	24.3	16.8	7.4	
<b>Equity</b>	<b>2,629.4</b>	<b>2,039.7</b>	<b>589.7</b>	

# Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2023/3Q(A)	2022/3Q(B)	Change(A-B)
<b>Operating cash flow</b>		1,011.3	-392.1	1,403.4
<b>Investment cash flow</b>	<b>Purchase of property, plant, and equipment</b>	-178.8	-285.8	107.0
	<b>Purchase of investment securities</b>	-59.5	-23.6	-35.9
	<b>Others</b>	-225.3	-48.6	-176.6
		-463.7	-358.2	-105.5
<b>Free cash flows</b>		547.5	-750.3	1,297.8
<b>Financial cash flow</b>	<b>Increase (decrease) in interest-bearing debt</b>	-467.6	958.9	-1,426.5
	<b>Dividends paid *</b>	0	-83.1	83.1
	<b>Others</b>	-114.8	-85.6	-29.1
		-582.4	790.1	-1,372.6
<b>Increase (decrease) in cash and cash equivalents (minus indicates decrease)</b>		40.5	79.4	-38.8

\* Excluding Dividends paid to non-controlling interests



# Segment Information

(Unit: Billion Yen)

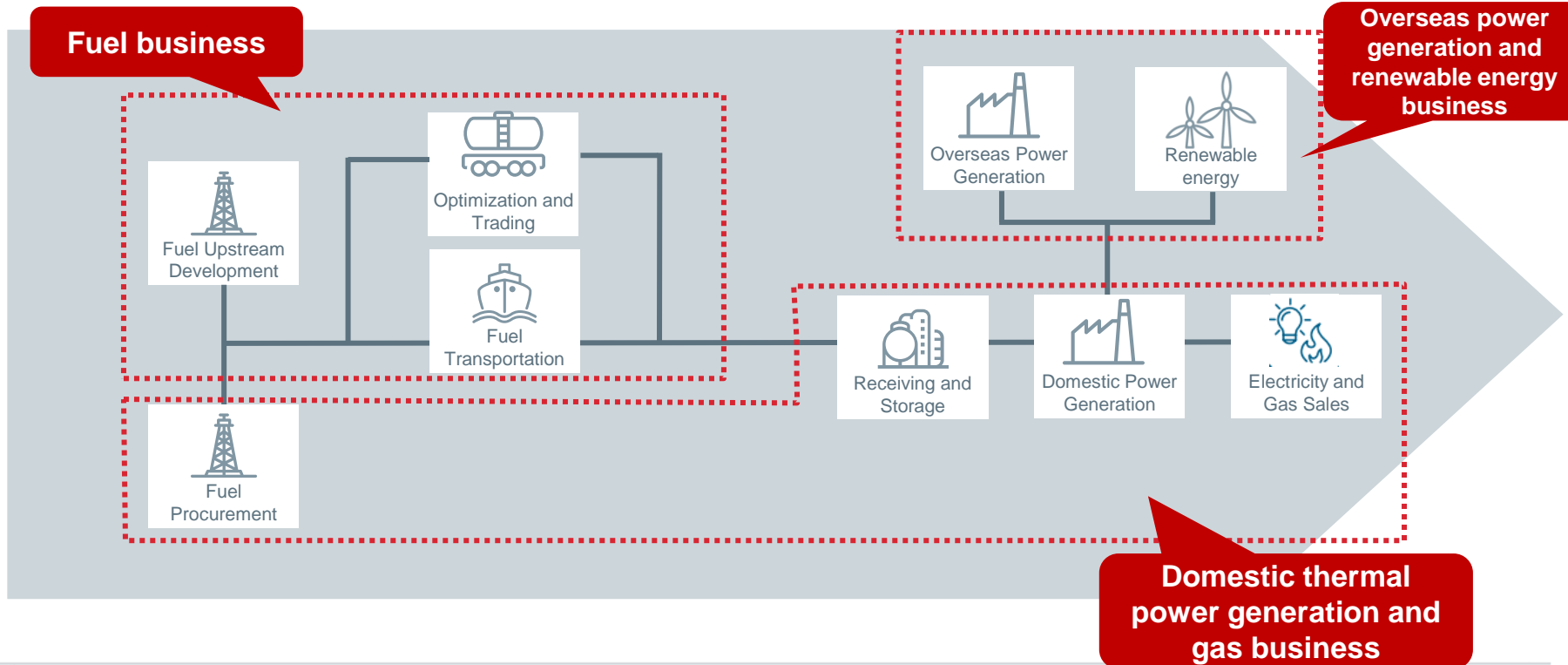
	2023/3Q(A)		2022/3Q(B)		Change(A-B)		Main Factors of Changes in Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	319.6	96.9	512.0	168.9	-192.4	-71.9	•Profit decrease in JERAGM, etc.
Overseas power generation and renewable energy	37.9	39.9	3.3	-14.3	34.5	54.3	•Gain on reversal of impairment loss in Formosa 2 +19.6 •Profit increase in overseas IPPs, etc +34.6
Domestic thermal power generation and gas	3,318.2	223.2 5.9*2	4,394.2	-187.4 243.6*2	-1,076.0	410.7 -237.7*2	•Improvement of LNG competitiveness +157.5 •Gain/loss on sale of LNG -116.2 •Deterioration in coal competitiveness -134.0 •Impact of fuel inventory unit prices -41.1
Adjustments*1	-893.2	-21.1	-1,567.1	-100.2	673.8	79.1	•Elimination of unfulfilled fuel contracts +35.7
Consolidated	2,782.5	338.9 121.6*2	3,342.5	-133.2 297.9*2	-560.0	472.1 -176.2*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.



# FY2023 Forecast

- Profit excluding time lag is expected to be around 150 billion yen, while time lag profit is projected to be 200 billion yen, with a total profit of around 350 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)	Rate of Change (%)
Profit	350.0	350.0	-	-
Time lag effect	200.0	200.0	-	-
Profit excl. time lag	150.0	150.0	-	-

## 【Reference : Comparison with the previous year's result】

(Unit: Billion Yen)

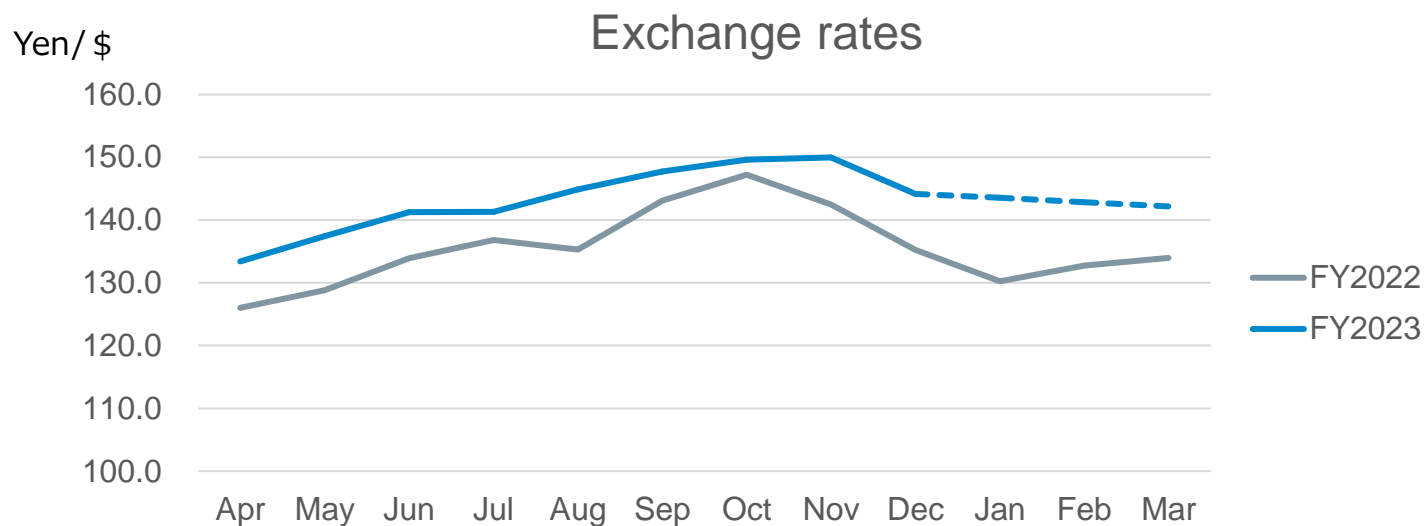
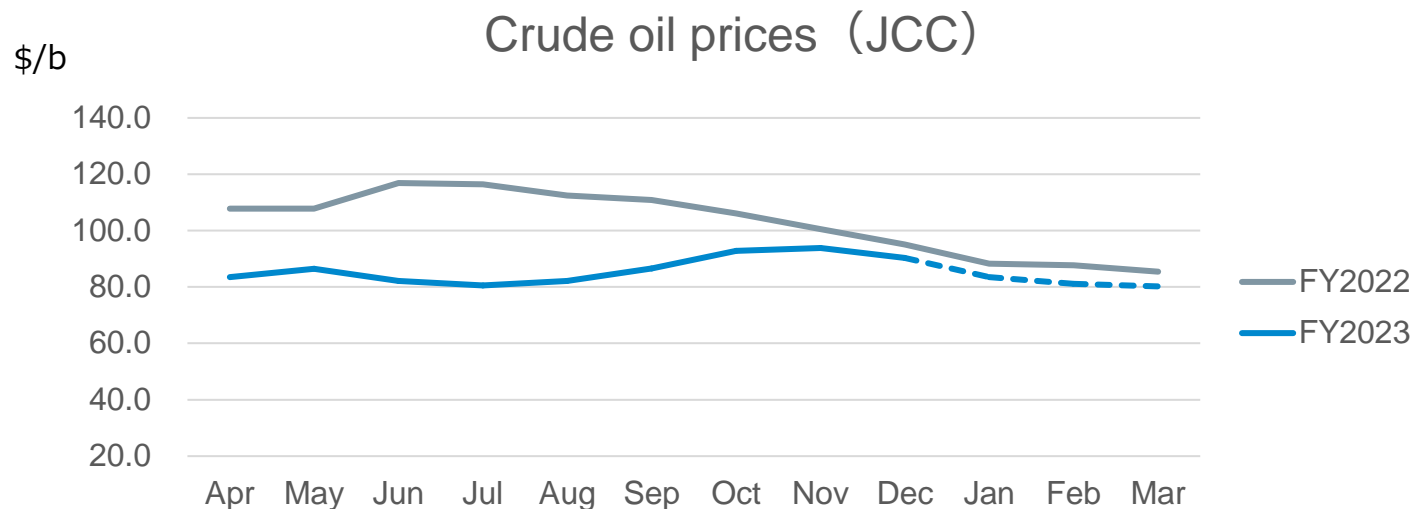
	Current Forecast(A)	FY2022 Result(B)	Change (A-B)	Rate of Change (%)
Profit	350.0	17.8	Approx. 330.0	1,866.3
Time lag effect	200.0	-182.4	Approx. 380.0	-
Profit excl. time lag	150.0	200.3	Approx. -50.0	-25.1

## 【Key Data】

	Current Forecast	4th Quarter of FY2023	Previous Forecast	【Reference】 FY2022 Result
Crude oil prices(JCC) (dollar/barrel)	Approx. 85	Approx.82	Approx.90	102.7
Foreign exchange rate (yen/dollar)	Approx.143	Approx.143	Approx.144	135.5

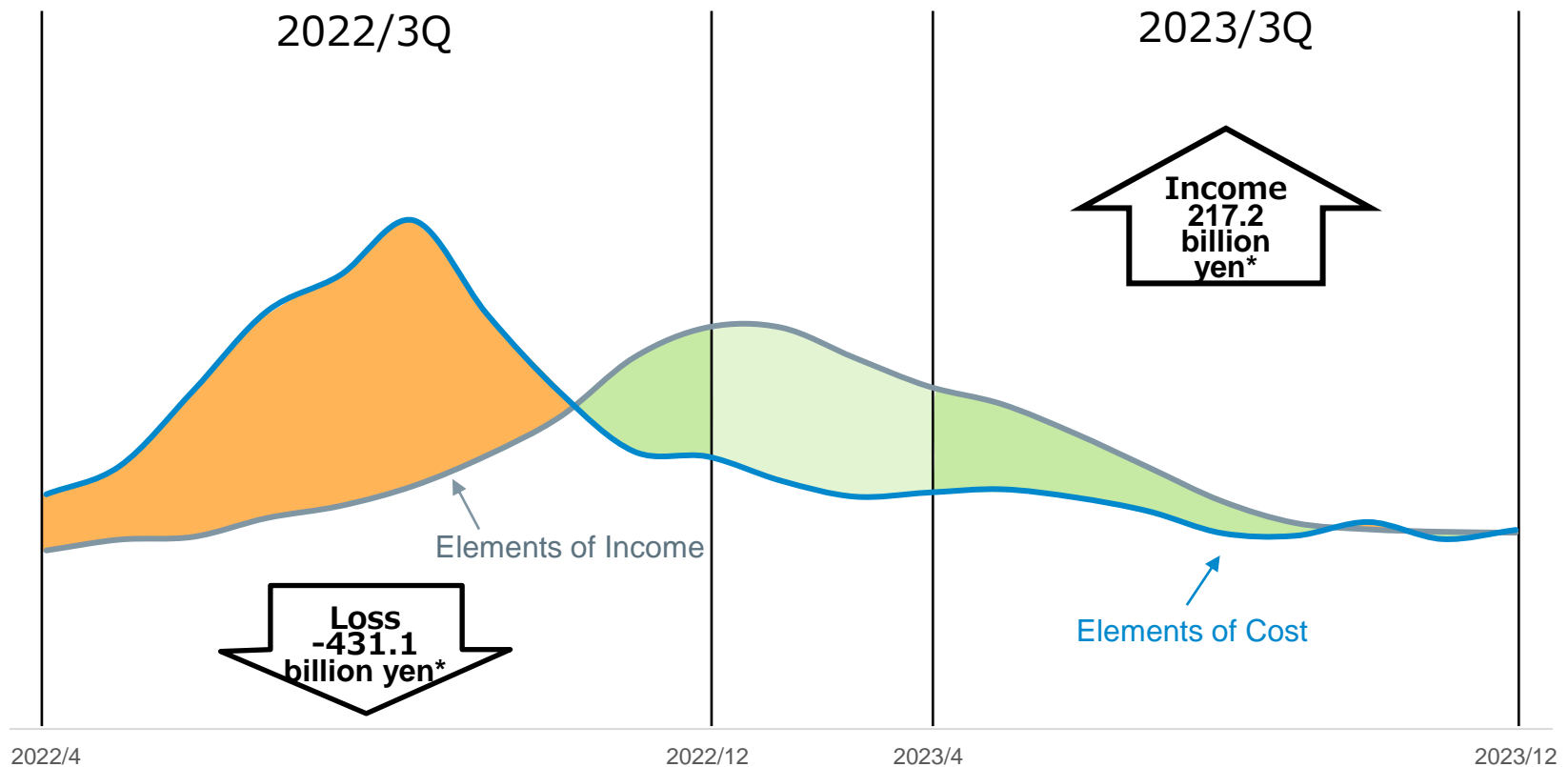
# Appendix

# Trends in crude oil price and exchange rates



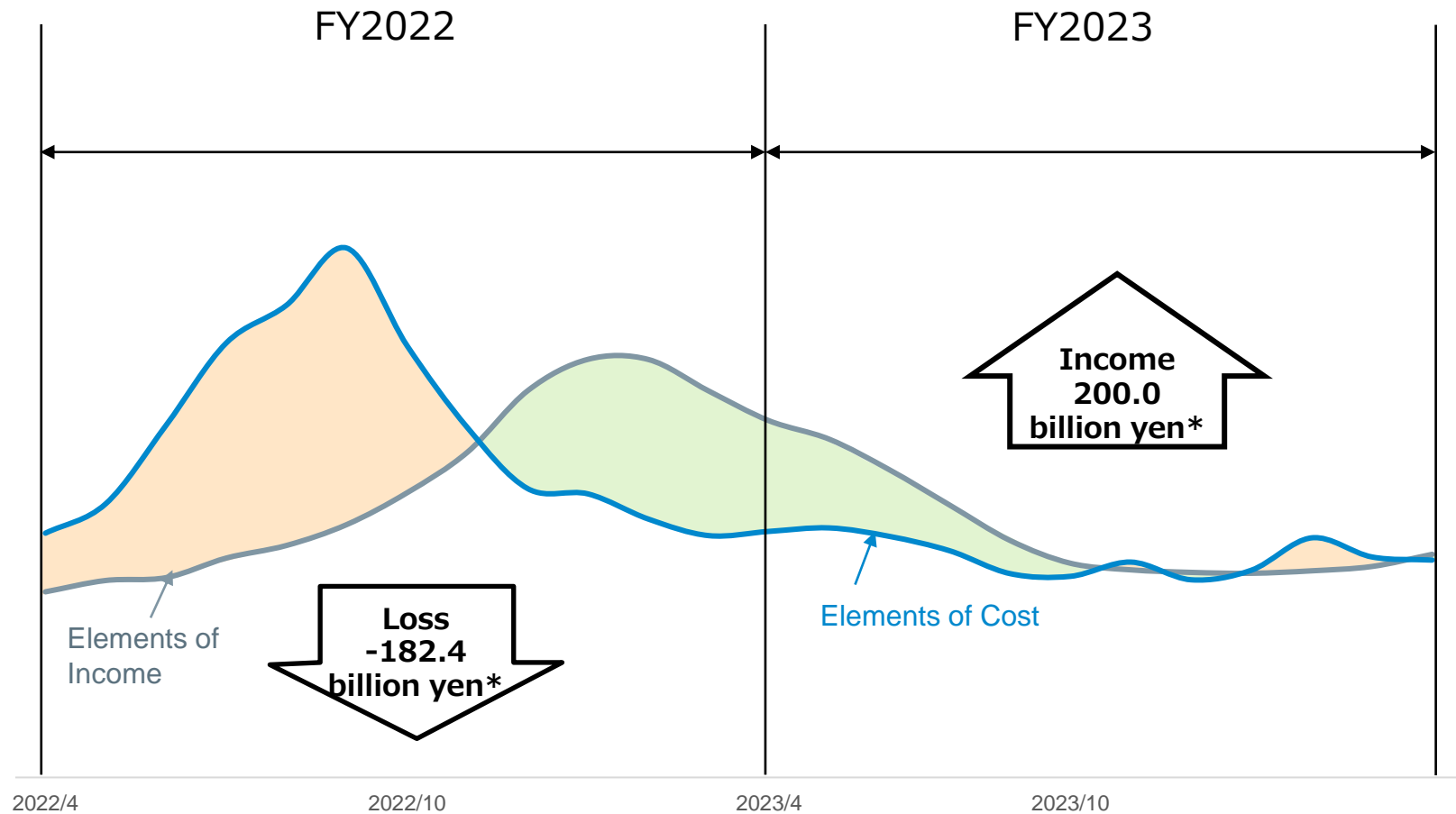
# Image of Time Lag (2022/3Q – 2023/3Q)

- 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 (FY2022 – FY2023)



\* 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
FY2023	48.1	67.3	58.2		173.6
FY2022	57.9	69.9	63.6	63.7	255.1

## 【Electrical Power Generated(TWh)】

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2023	47.5	66.2	55.0		168.7
LNG	36.2 (76%)	48.8 (74%)	41.7 (76%)		126.7 (75%)
Coal	11.2 (24%)	17.2 (26%)	13.3 (24%)		41.8 (25%)
Others	0 (0%)	0.1 (0%)	0 (0%)		0.2 (0%)
FY2022	52.8	63.5	58.0	60.8	235.1
LNG	41.7 (79%)	47.0 (74%)	43.9 (76%)	45.8 (75%)	178.4 (76%)
Coal	11.2 (21%)	16.5 (26%)	14.0 (24%)	15.0 (25%)	56.7 (24%)
Others	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

\*The total may not match due to rounding.



# Credit Ratings

## 【 Issuer Credit ratings history 】

