Energy for a New Era

FY2025 Second 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.
"2Q" refers to the period from April 1 to September 30.

JERA Co., Inc.

October 31, 2025

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/2Q(A)	2024/2Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	1,529.8	1,651.0	-121.1	-7.3
Operating profit	217.2	197.3	19.8	10.0
Profit	156.2	138.9	17.3	12.5
<Reference> Profit excluding time lag	89.1	122.2	-33.1	-27.1

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep.30, 2025 (A)	As of Mar. 31,2025(B)	Change(A-B)	Rate of Change(%)
Assets	7,982.9	8,589.7	-606.8	-7.1
Liabilities	4,998.4	5,596.4	-597.9	-10.7
Equity	2,984.4	2,993.2	-8.8	-0.3

Key Points of Financial Results

【Revenue】

- **Revenue decreased by 121.1 billion yen (down 7.3%) from the same period of last year to 1,529.8 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

【Profit】

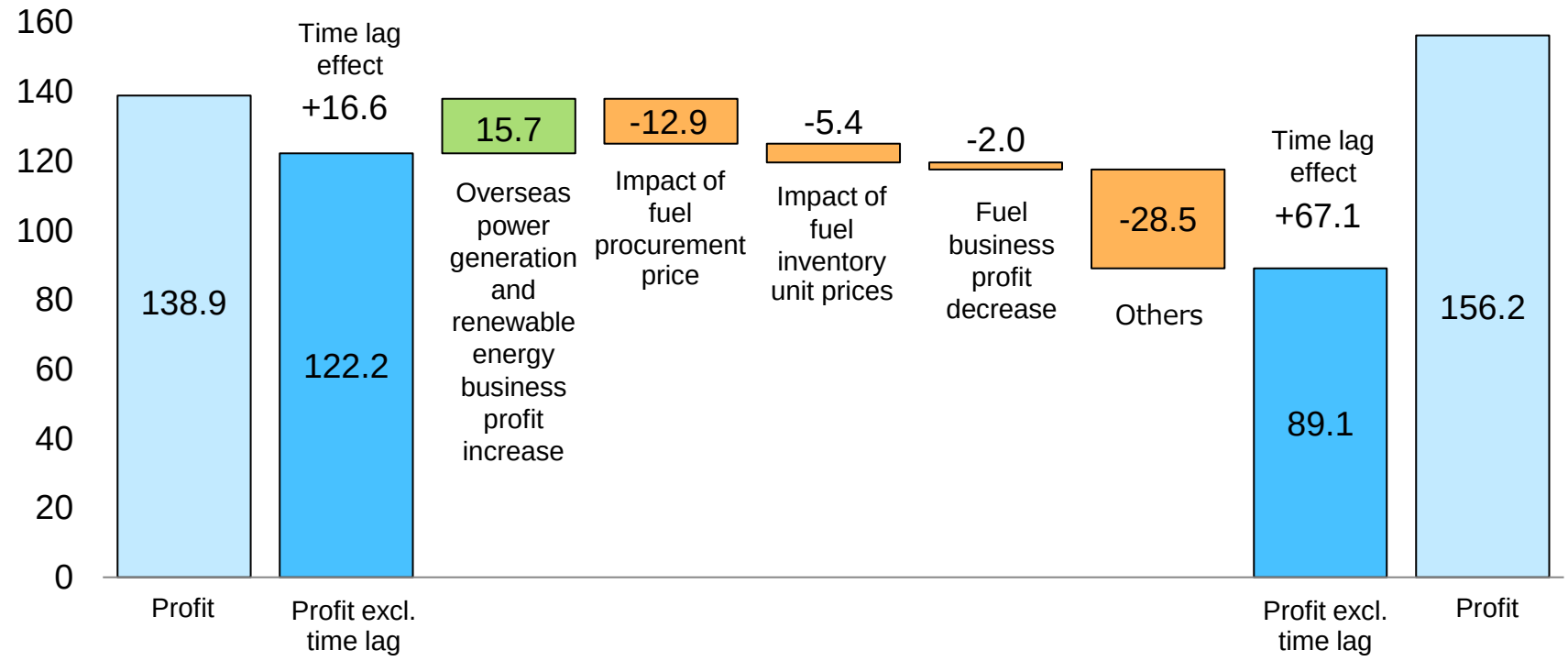
- Profit **increased by 17.3 billion yen from the same period last year 138.9 billion yen to 156.2 billion yen.**
  - ・The effect of time lag increased.
    (+50.4 billion yen [16.6 billion yen to 67.1 billion yen])
  - ・Profit excluding time lag decreased.
    (-33.1 billion yen [122.2 billion yen to 89.1 billion yen])
- Profit excluding time lag decreased mainly due to the impact of fuel procurement price, the impact of fuel inventory unit prices, and the decreased profit from fuel business, despite an improvement in profit from overseas and renewable energy power generation businesses.

Factors for Fluctuations in Consolidated Profit

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

2024/2Q → Profit excluding time lag -33.1, Time lag effect +50.4 → **2025/2Q**

(Unit : Billion Yen)



*Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/2Q(A)	2024/2Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	1,529.8	1,651.0	-121.1	• Decrease of income unit price in electrical energy sales
Operating expenses	1,377.2	1,485.5	-108.2	• Decrease of fuel costs
Other operating income/ loss	64.6	31.9	32.7	• Equity method profit / loss +18.6
Operating profit	217.2	197.3	19.8	
Financial income	41.3	48.3	-7.0	
Financial costs	28.2	28.8	-0.6	
Profit before tax	230.3	216.8	13.4	• Increase of time lag effect +70.1 (23.1→93.2) • Decrease of profit excl. time lag -56.6 (193.7→137.0)
Income tax expense	51.2	44.5	6.6	
Profit attributable to non-controlling Interests	22.8	33.3	-10.5	
Profit	156.2	138.9	17.3	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep 30,2025 (A)	As of Mar 31,2025 (A)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,227.0	1,261.6	-34.5	
Property, plant and equipment	2,485.6	2,905.1	-419.5	• Asset transfer to JERA Nex bp
Investments accounted for using equity method	1,454.1	1,299.2	154.9	
Others	2,816.1	3,123.6	-307.5	
Assets	7,982.9	8,589.7	-606.8	
Interest-bearing liabilities	2,709.2	3,099.7	-390.4	• Asset transfer to JERA Nex bp
Others	2,289.1	2,496.7	-207.5	
Liabilities	4,998.4	5,596.4	-597.9	
Equity attributable to owners of parent	2,883.6	2,896.1	-12.5	• Profit +156.2 • Dividends paid -43.1 • Foreign currency translation adjustments -76.3
Non-controlling interests	100.8	97.1	3.7	
Equity	2,984.4	2,993.2	-8.8	

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2025/2Q(B)	2024/2Q(B)	Change(A-B)
Operating cash flow		324.7	176.4	148.2
Investment cash flow	Purchase of property, plant, and equipment	-98.6	-79.1	-19.5
	Purchase of investment securities	-27.2	-5.3	-21.9
	Others	59.6	-24.8	84.5
		-66.2	-109.3	43.0
Free cash flows		258.5	67.1	191.3
Financial cash flow	Increase (decrease) in interest-bearing debt	-96.5	-15.9	-80.5
	Dividends paid *	-43.1	-	-43.1
	Others	-71.3	-42.0	-29.3
		-210.9	-57.9	-152.9

Increase (decrease) in cash and cash equivalents (minus indicates decrease)	-4.9	-69.7	64.7
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-21.9	-	-21.9
Decrease in cash and cash equivalents due to transfers to assets held for sale	-7.7	-	-7.7

* Excluding Dividends paid to non-controlling interests

Segment Information

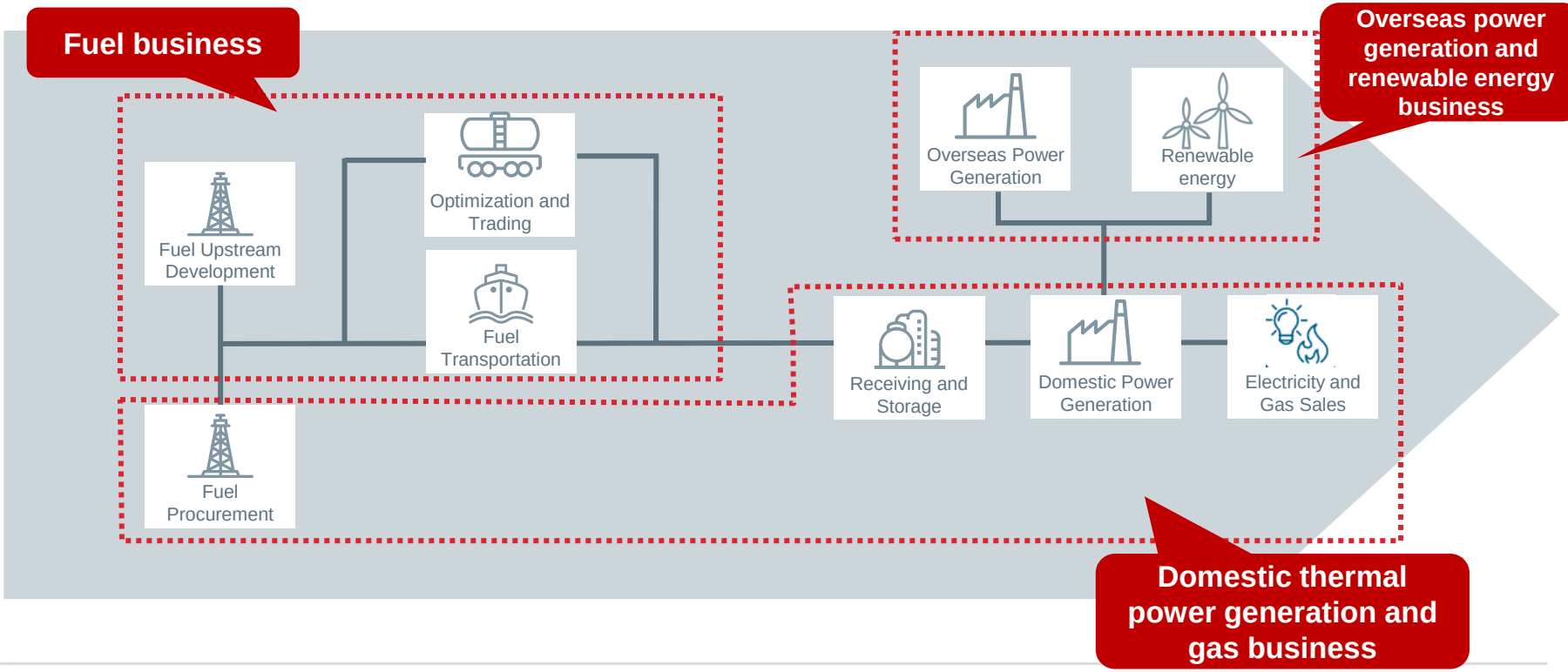
(Unit: Billion Yen)

	2025/2Q(A)		2024/2Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	203.1	62.7	201.3	64.7	1.8	-2.0	•Profit decrease in JERAGM •Profit increase in Freeport, etc.
Overseas power generation and renewable energy	36.9	19.9	30.4	4.2	6.5	15.7	•Profit increase in overseas IPP business, etc.
Domestic thermal power generation and gas	1,973.0	89.7 22.6*2	2,039.8	69.9 53.3*2	-66.8	19.7 -30.7*2	•Impact of fuel inventory on unit prices -5.4 •Deterioration in LNG competitiveness -22.9 •Gain/loss on sale of LNG +9.4 •Improvement in coal competitiveness +0.6
Adjustments*1	-683.3	-16.2	-620.5	-0.0	-62.7	-16.1	•Elimination of unrealized fuel contrace -19.6
Consolidated	1,529.8	156.2 89.1*2	1,651.0	138.9 122.2*2	-121.1	17.3 -33.1*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.



FY2025 Forecast

- Profit excluding time lag is expected to be around JPY200 billion, while time lag profit is projected to be JPY 30 billion , with a total profit of around JPY230 billion. (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 (July) (B)	Change (A-B)	【Reference】 FY2024 Result
Profit	230.0	230.0	-	183.9
Time lag effect	30.0	30.0	-	40.1
Profit excl. time lag	200.0	200.0	-	143.7

[Breakdown for each segment]

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast (July) (B)	Change (A-B)	【Reference】 FY2024 Result
Profit excl. time lag	200.0	200.0	-	143.7
Fuel	120.0	100.0	20.0	122.7
Overseas power generation and renewable energy	30.0	30.0	-	8.3
Domestic thermal power generation and gas	80.0	100.0	-20.0	84.1
Adjustments	-30.0	-30.0	-	-71.4

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

Appendix

Key Elements

[2025/2Q Results]

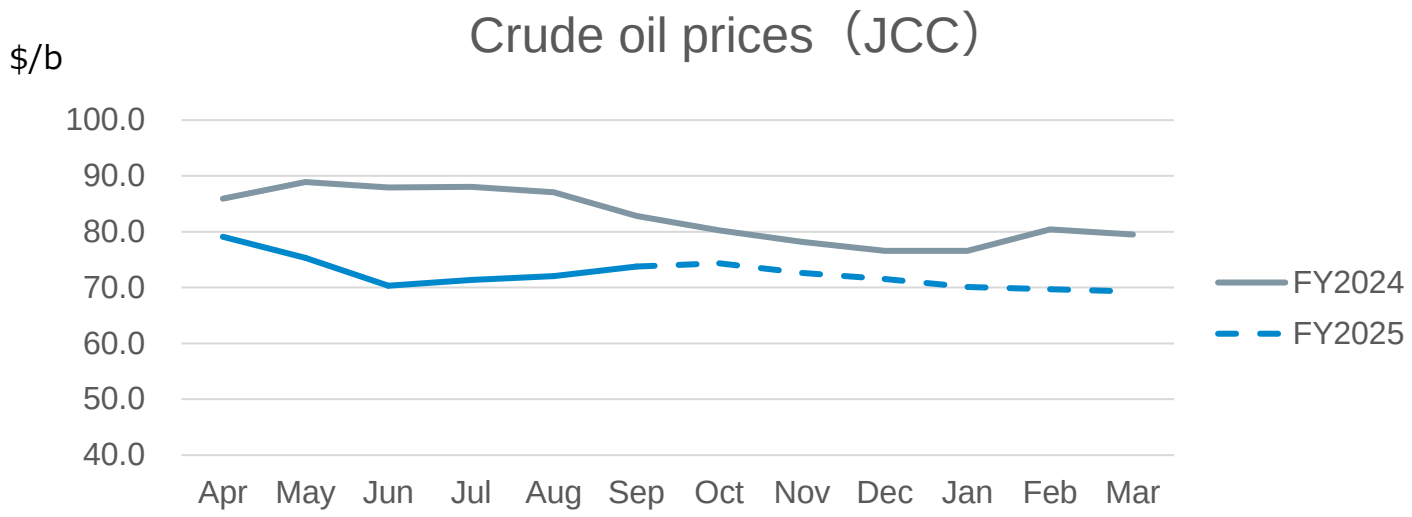
	2025/2Q(A)	2024/2Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	113.1	112.1	1.0
Crude Oil Prices(JCC) (dollar/barrel)	73.7	86.7	-13.0
Foreign Exchange Rate (yen/dollar)	146.0	152.6	-6.6

Note: Crude Oil Prices(JCC) for FY2025/2Q is tentative.

[FY2025 Forecast]

	Current Forecast	(Of these, from October onwards)	Previous Forecast	【Reference】 FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	Approx.72	Approx.71	Approx.72	82.4
Foreign exchange rate (yen/dollar)	Approx.146	Approx.147	Approx.143	152.6

Trends in Crude Oil Price and Exchange Rates



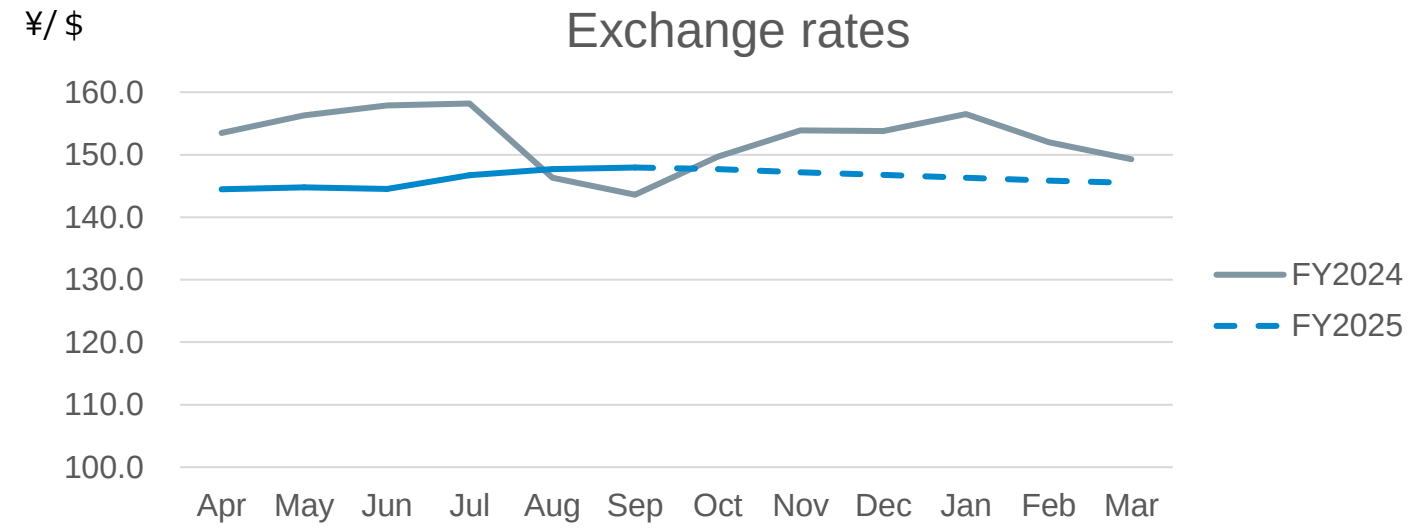
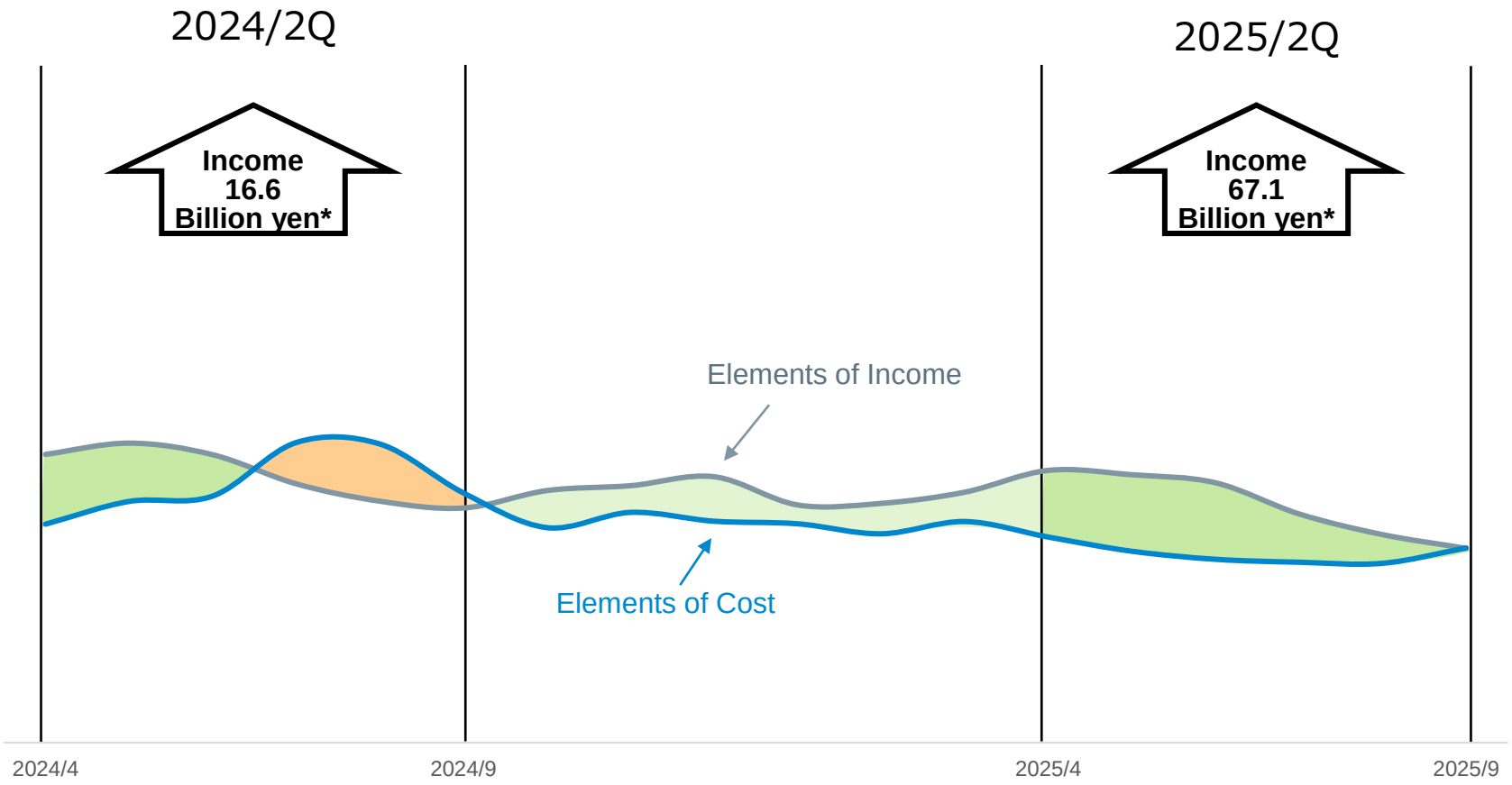


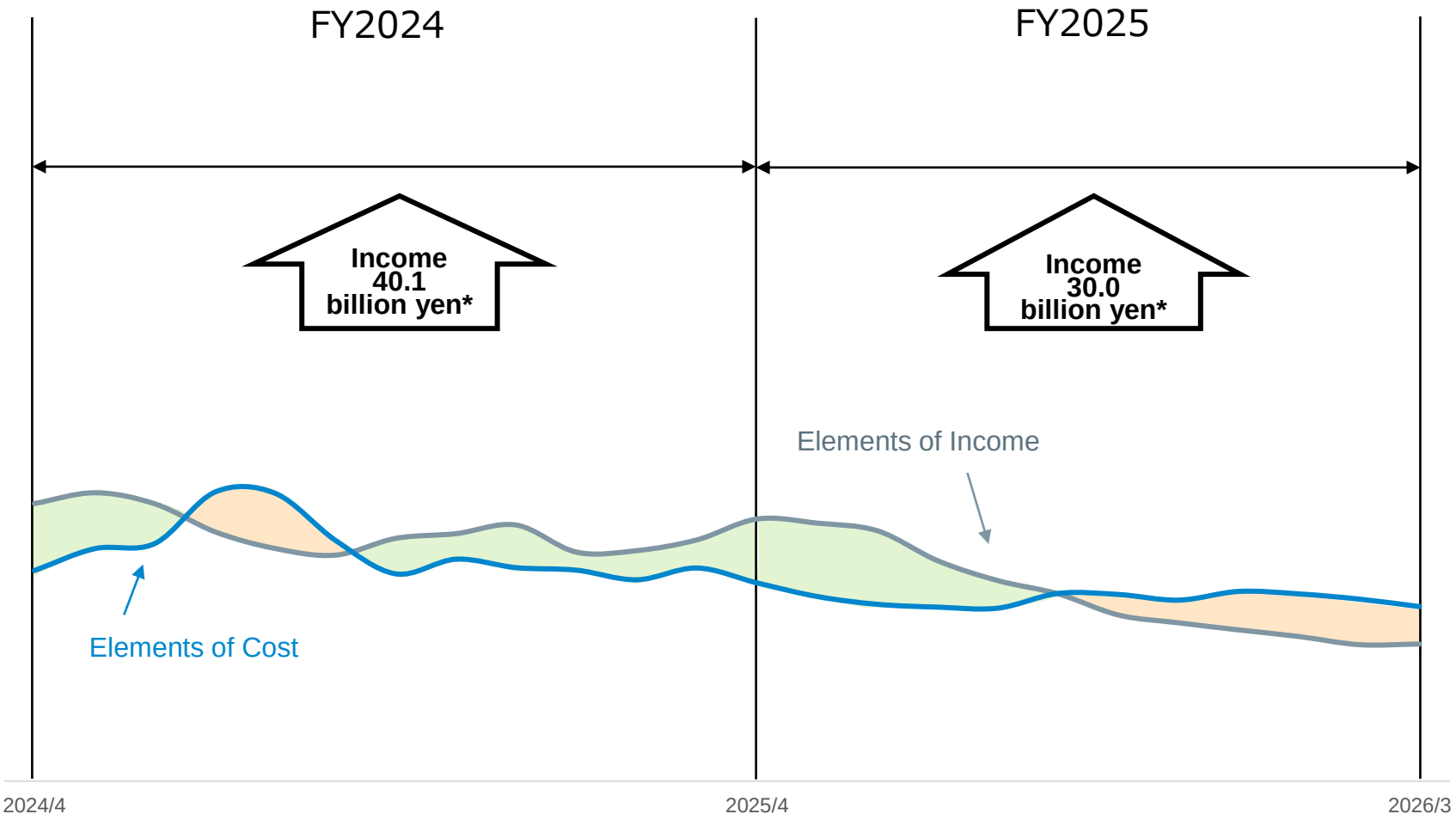
Image of Time Lag （FY2024/2Q－FY2025/2Q）

- 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 （FY2024－FY2025）



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			113.1
FY2024	45.9	66.2	57.8	64.2	234.1

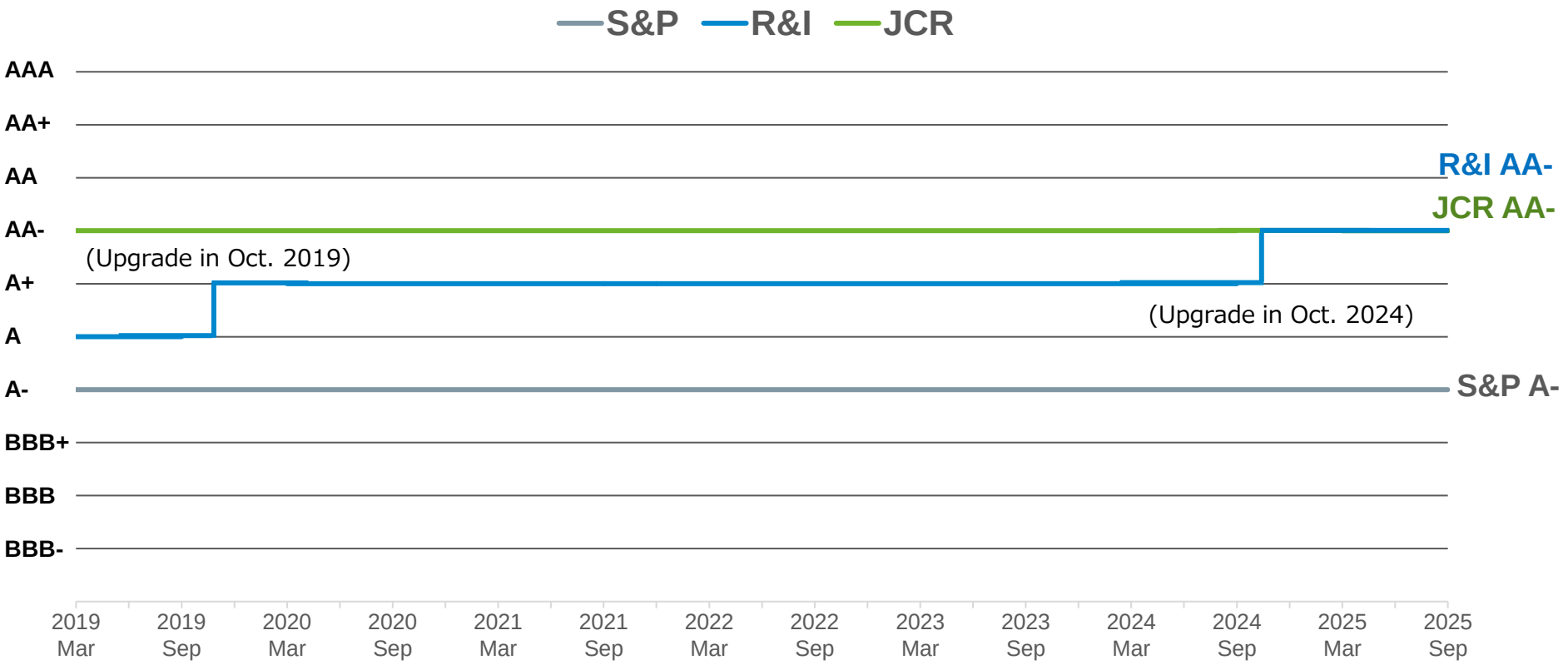
[Electrical Power Generated(TWh)]

		Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2025		45.7	65.1			110.8
	LNG	35.3（77%）	48.0（74%）			83.4（75%）
	Coal	10.4（23%）	17.0（26%）			27.5（25%）
	Others	0（0%）	0（0%）			0（0%）
FY2024		45.2	65.1	54.9	62.1	227.2
	LNG	33.0（73%）	48.1（74%）	42.1（77%）	46.5（75%）	169.7（75%）
	Coal	12.1（27%）	16.6（25%）	12.5（23%）	15.2（24%）	56.4（25%）
	Others	0.1（0%）	0.4（1%）	0.2（0%）	0.5（1%）	1.1（0%）

*The total may not match due to rounding.

Credit Ratings

[Issuer Credit Ratings History]



Topics

TOPIC:

Launch 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

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

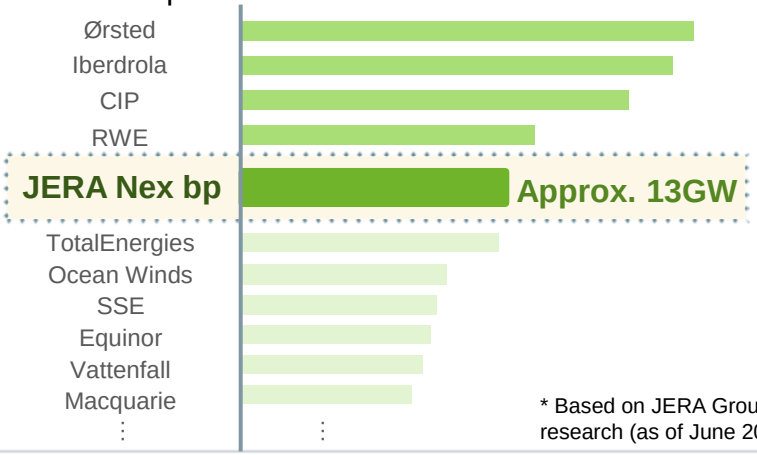
Step 1
Establishment of a Center of Excellence
2023–2024

Step 2
Building a "Glocal" Structure
2024–2025

Now

Step 3
Pursuit of Collaboration
2025 and beyond

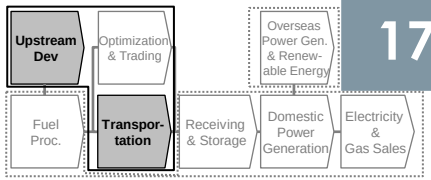
Global rankings for total offshore wind capacity
JERA Nex bp is now the world's largest offshore wind power developer in the world.



* Based on JERA Group research (as of June 2025)

Overview of Each Segment

Fuel Business:
Fuel Upstream / Transportation Business



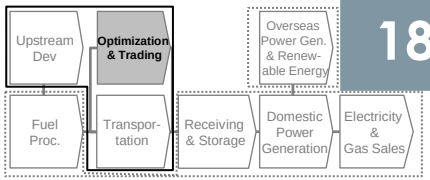
- LNG demand has increased in Europe and Asia. JERA participates in LNG upstream projects, and JERA's transaction volume is among the largest in the world (FY2024: approximately 35 million tonnes in the JERA Group). JERA diversifies procurement risk and secures supply by building a portfolio that enables it to acquire procurement market information and trends.
- Additionally, JERA owns fuel carriers for highly consistent, flexible, and competitive fuel supply.

Upstream Project

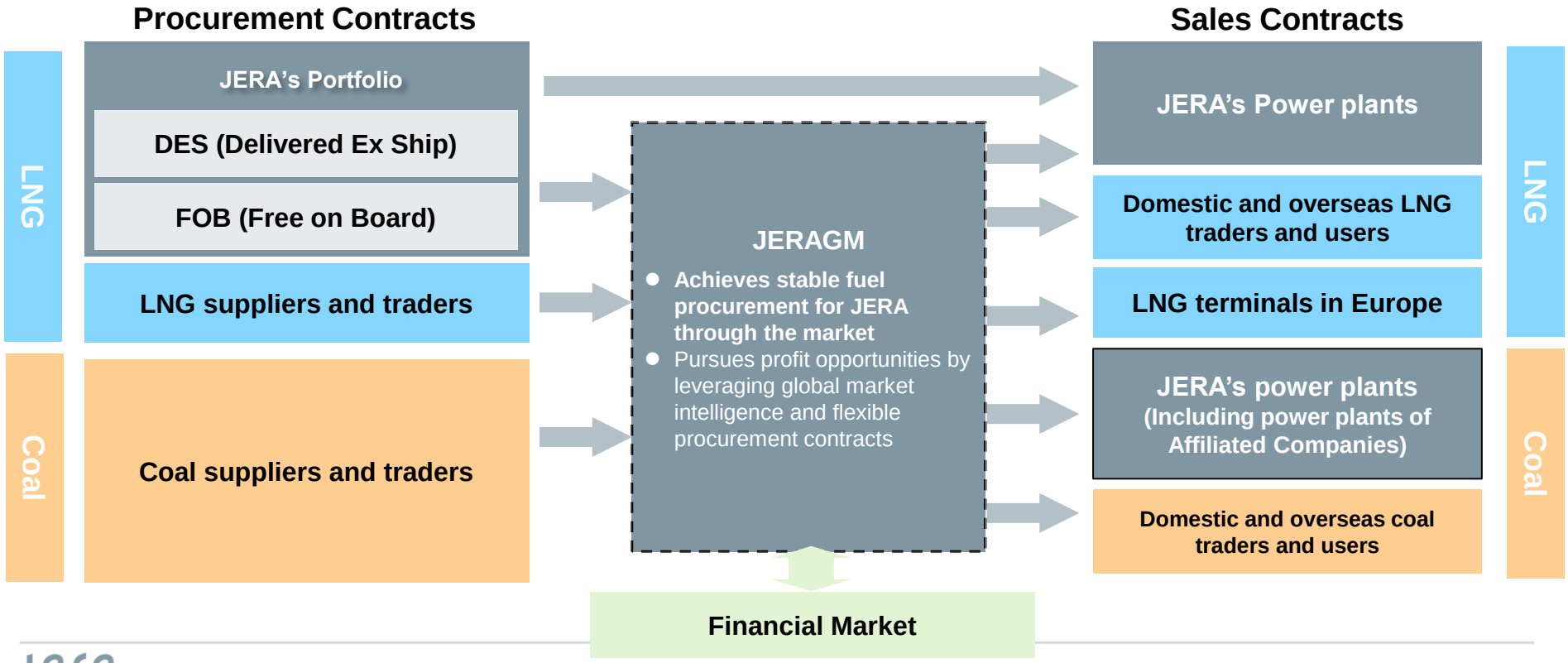
Project Name	Country	LNG Production / Liquefaction Capability	Investment Ratio
Darwin LNG Project	Australia	~3.7 million tonnes/year	Gas field: 5.15% LNG plant: 6.132%
Gorgon LNG Project		~15.6 million tonnes/year	0.417%
Ichthys LNG Project		~8.9 million tonnes/year	0.735%
Wheatstone LNG Project		~8.9 million tonnes/year	Gas field: 10%[1] LNG plant: 8%[1]
Barossa gas field Project		~3.7 million tonnes/year	12.5%
Scarborough Gas Field Project		~8.0 million tonnes/year at maximum (Supply starts in 2026)	15.1%
Freeport LNG Project (Train 1)	United States	~5.15 million tonnes/year	25%
Freeport LNG Development, L.P.[2]		~15.45 million tonnes/year for all three lines[3]	21.9%[4]

[1] Ratio of capital contribution through PE Wheatstone, in which JERA invests [2] Freeport LNG Project Management Company
[3] Including 5.15 million tonnes/year from Train 1 [4] Ratio of capital contribution through Gulf Coast LNG Holdings LLC, in which JERA invests

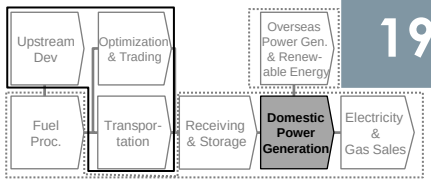
Fuel Business:
Fuel Trading Business



- 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.

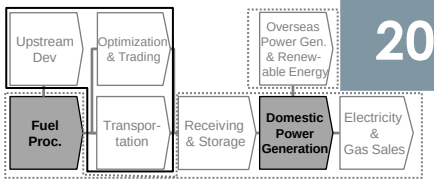


Domestic Thermal Power and Gas Business: Progress of Replacement of Thermal Power Plants in Japan



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025–
Replacement Approx. 11.23 GW						
Operating 7.31 GW	Hitachinaka Unit 1					
	Taketoyo Unit 5					
	Anegasaki New Unit 1					
	Anegasaki New Unit 2					
	Yokosuka Unit 1					
	Anegasaki New Unit 3					
	Yokosuka Unit 2					
	Goi Unit 1					
	Goi Unit 2					
	Goi Unit 3					
Development 1.32 GW					Oct 2029	Chita Unit 7
					Jan 2030	Chita Unit 8
Early Development ~2.6 GW					2032–	Sodegaura New Unit 1
						Sodegaura New Unit 2
						Sodegaura New Unit 3

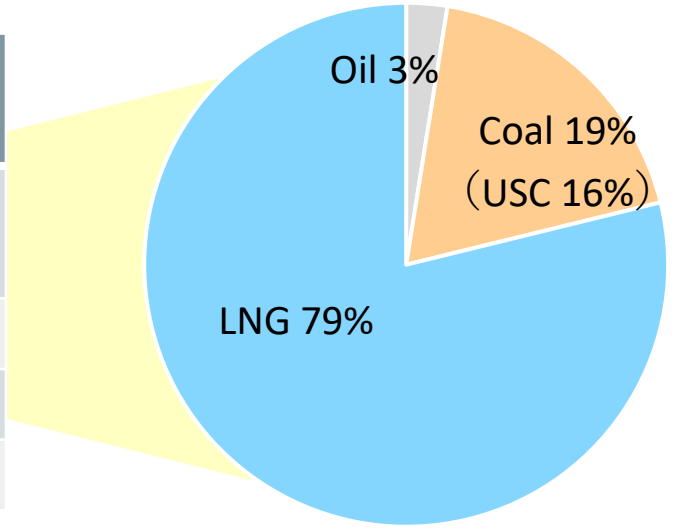
Domestic Thermal Power and Gas Business: Composition of Power Sources



- LNG accounts for 79% of our power sources, due to its low CO_2 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 2030[1].

Composition of Power Sources[2]

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

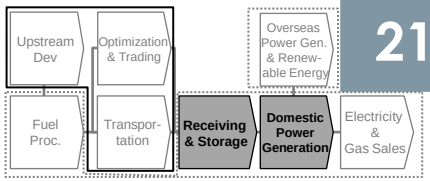


[1] Press release on October 13, 2020: "Towards Zero CO_2 Emissions in 2050" https://www.jera.co.jp/english/information/20201013_539

[2] As of September 30, 2025. Includes capacity under construction. Excludes capacity of affiliates.

[3] Includes LPG and City Gas.

Domestic Thermal Power and Gas Business: Domestic Thermal Power Plants

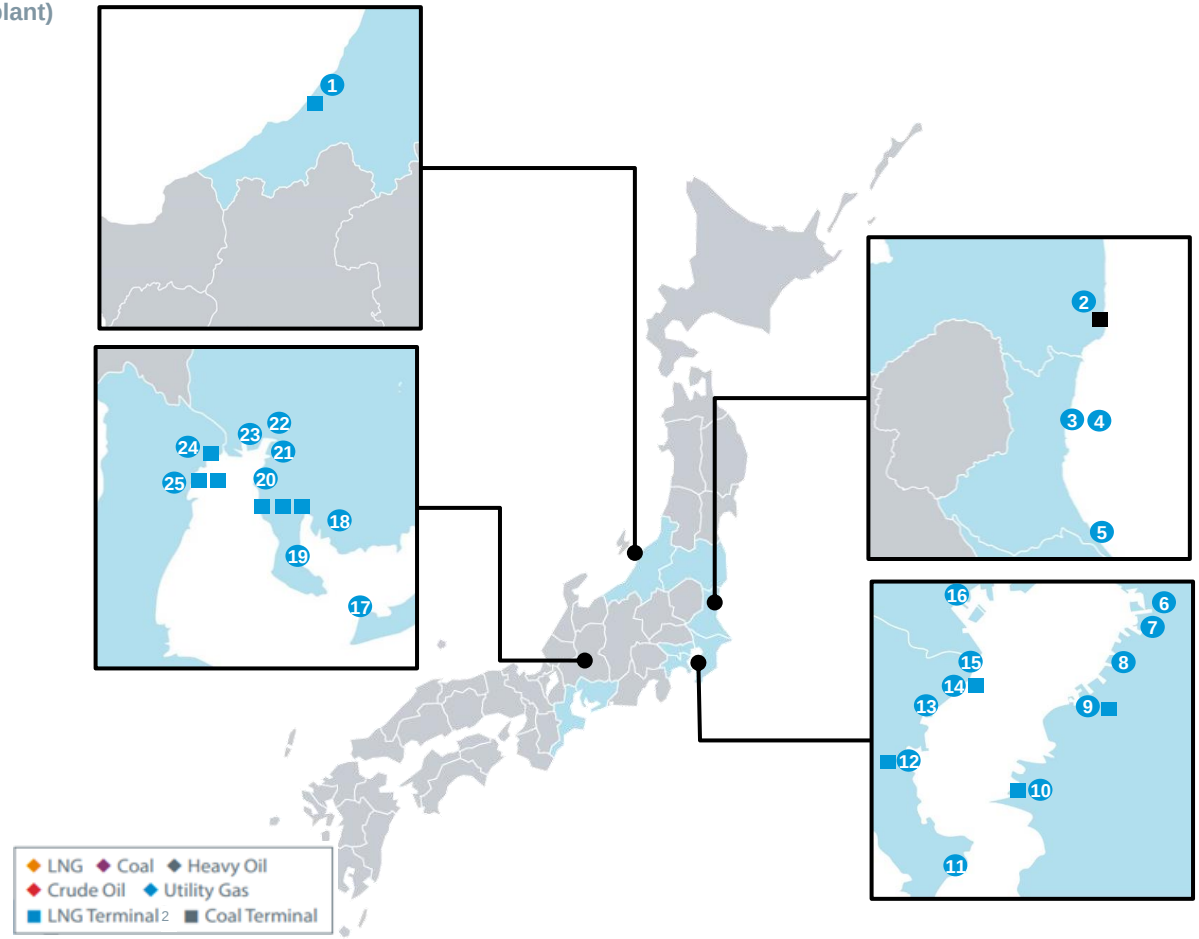


➢ JERA owns nearly 40% of total thermal power generation capacity in Japan.[3]

List of Thermal Power Plants in Japan[1] (As of September 30, 2025)

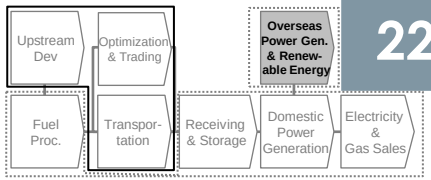
(Total output and fuel type listed for each thermal power plant)

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



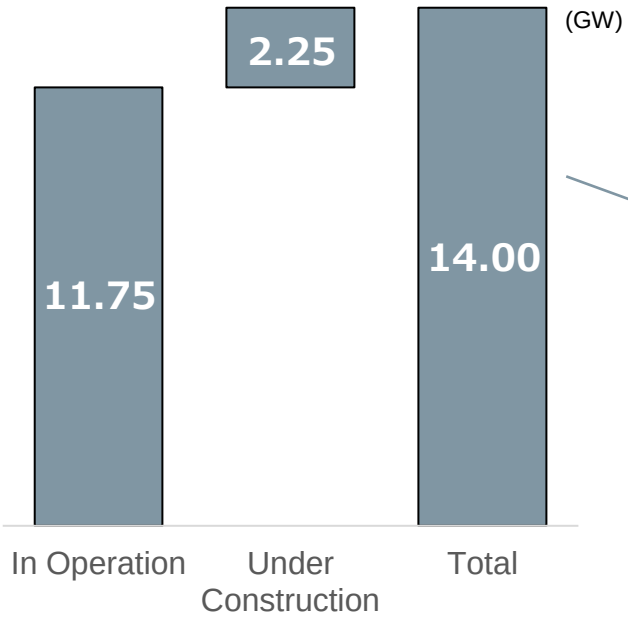
[1] Power plant's name <Operator's name>
[2] Includes jointly operated terminals in the Chita and Yokkaichi areas
[3] Source: METI "Electricity Survey Statistics"

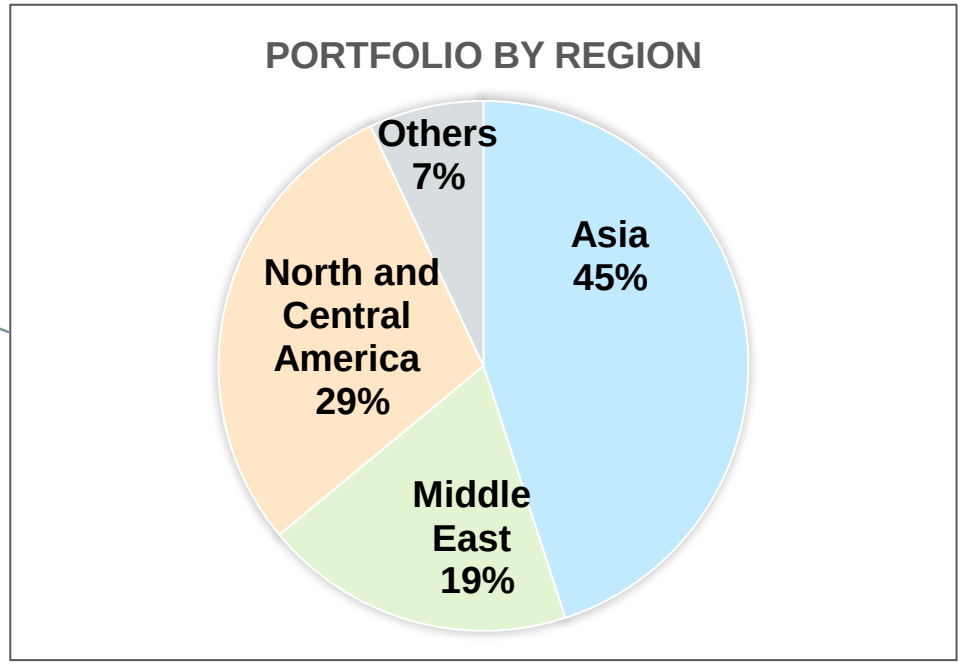
Overseas Power Generation and Renewable Energy Business: Portfolio Overview



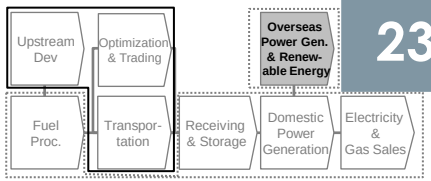
- Total capacity of overseas power generation projects is Approx.14.00 GW (including capacity under construction), and JERA acquires expertise through these projects worldwide.
- By restructuring its portfolio, JERA achieves an optimal asset structure in line with changes in the business environment.

Power Generation Capacity (As of September 30, 2025)





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



(As of September 30, 2025)

Investment in Platform Companies*

*Companies participating in multiple power generation projects

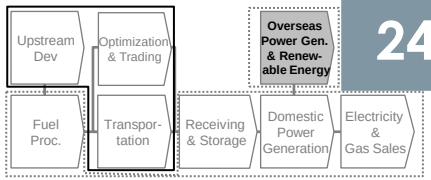
Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Philippines	TeaM Energy IPP	25.0%~50.0%	388MW	Coal	
	Aboitiz Power Corporation	27.57%	6,031 MW	Coal/Gas/Oil/ Renewable	Including under construction
Thailand	EGCO Corporation	12.3%	6,682 MW	Coal/Gas/ Renewable	Including under construction
Vietnam	Gia Lai Electricity Joint Stock Company	35.1%	495MW	Solar/Wind/Hydro	Including under construction
India	ReNew Company	7.37%	18,230 MW	Solar/Wind/Hydro	Including under construction
Bangladesh	Summit Power IPP	22.0%	1,689MW	Oil/Gas	
Japan	Green Power Investment	-	N/A	Offshore Wind	See note‟
United Kingdom	Zenobe	5.25%	1,131 MW	Battery Storage	Including under construction
	JERA Nex bp	50.0%	3,300 MW	Offshore Wind	

* Capacity only includes offshore wind projects for which JERA has agreed with other shareholders to utilize its management assets.

Power Generation / Renewable Energy Projects(1/2)

Japan	Solar Farm	100.0%	75 MW	Solar	Including under construction
	Ishikari Bay New Port Offshore Wind Farm	-	112 MW	Offshore Wind	
	Offshore Wind Farm in the Sea of Japan Off the Southern Coast of Aomori Prefecture	-	615MW	Offshore Wind	Under development
Taiwan	Chang Bin/Fong Der/Star Buck Gas Thermal IPP	19.5%~22.7%	3,170 MW	Gas	Under construction
Indonesia	Cirebon2 Coal Thermal IPP	10.0%	1,000 MW	Coal	
Thailand	Ratchaburi Gas Power Thermal IPP	15.0%	1,400 MW	Gas	Under sales agreement
	Wind Power IPP	5.0%	180 MW	Onshore Wind	

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



(As of September 30, 2025)

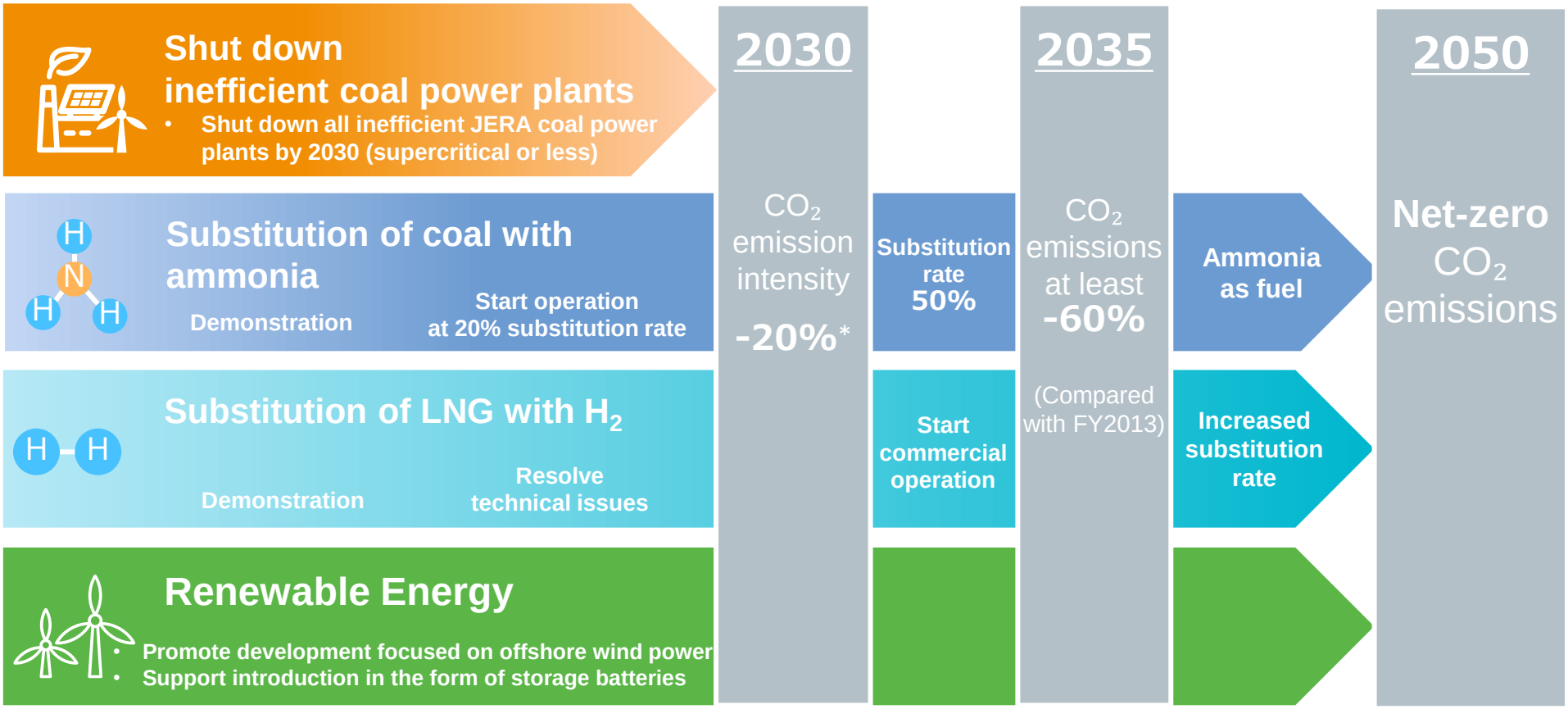
Power Generation / Renewable Energy Projects(2/2)

Country	Project Name	Investment ratio	Capacity	Fuel type	Notes
Bangladesh	Meghnaghat Gas Thermal IPP	100.0%	718 MW	Gas	Under construction
UAE	Umm Al Nar Gas Thermal IWPP	20.0%	1,550 MW	Gas	
Qatar	Ras Laffan B Gas Thermal IWPP	5.0%	1,025 MW	Gas	
	Ras Laffan C Gas Thermal IWPP	5.0%	2,730 MW	Gas	
	Mesaieed Gas Thermal IPP	10.0%	2,007 MW	Gas	
	Umm Al Houl Gas Thermal IWPP	10.0%	2,520 MW	Gas	
Oman	Sur Gas Thermal IPP	19.5%	2,000 MW	Gas	
Saudi Arabia	Amiral Cogeneration Project	49.0%	475 MW	Gas	Under construction
	Nairyah 2 Gas Thermal IPP	31.0%	1,890 MW	Gas	Under construction
	Rumah 2 Gas Thermal IPP	31.0%	1,775 MW	Gas	Under construction
Mexico	Valladolid Gas Thermal IPP	50.0%	525 MW	Gas	
United States	Carroll County Gas Thermal IPP	20.0%	702 MW	Gas	
	Cricket Valley Gas Thermal IPP	38.0%	1,100 MW	Gas	
	Linden Gas Thermal IPP	50.0%	972 MW	Gas	
	Compass Gas Thermal IPP	50.0%	1,123 MW	Gas	
	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 CO_2 Emissions 2050

JERA Zero CO_2 Emissions 2050: Roadmap for its Business in Japan

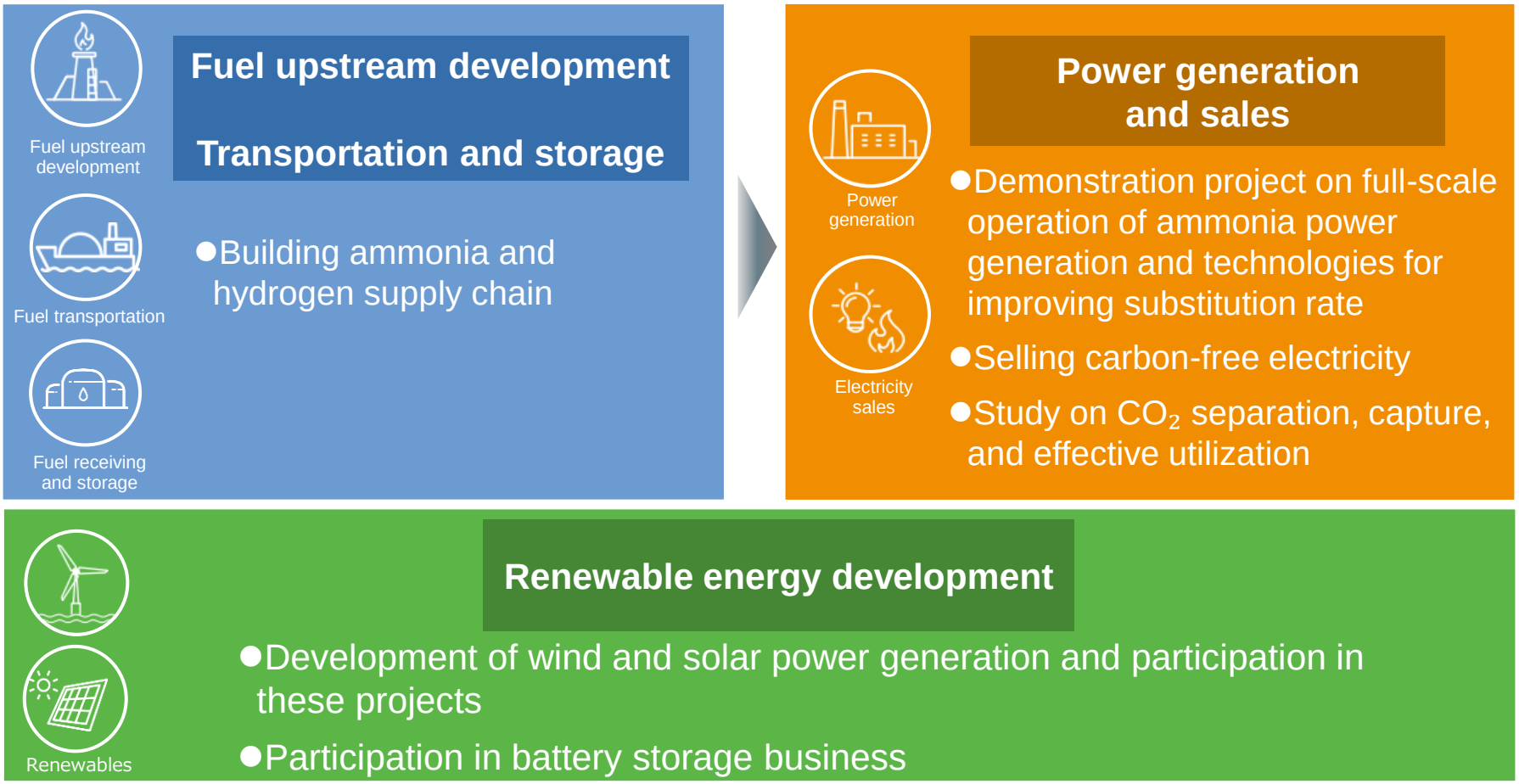
➢ JERA established “JERA Zero CO_2 Emissions 2050 Roadmap for its Business in Japan”, including four initiatives.



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

JERA Zero CO_2 Emissions 2050: Efforts to Achieve Net-Zero CO_2 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.



JERA Zero CO_2 Emissions 2050: Major Efforts Toward Net-Zero CO_2 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 and purchase of clean ammonia	2023/1
	Chevron (United States)	Consideration of collaboration on multiple lower-carbon opportunities in Asia-Pacific region (including 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
	CF Industries (United States) / Mitsui & Co.	Final Investment Decision on “Blue Point” Low-Carbon Ammonia Production Project in the United States	2025/4
Transportation	Nippon Yusen / Mitsui O.S.K. Lines	Consideration of transporting fuel ammonia for the Hekinan Thermal Power Plant	2022/11
R&D (NEDO’s Project)	NIPPON SHOKUBAI Chiyoda Corporation*	Development of large-scale ammonia cracking catalyst and technology	2023/6
	ENEOS*	Construction of hydrogen quality standard system for industrial utilization	2023/6
	Toyo Engineering Corporation (Japan) *	Survey of hydrogen and ammonia demand and demonstration research to achieve stable operation of ammonia cracking equipment in Thailand	2024/6
	DENSO (Japan)	Start of hydrogen production demonstration utilizing Solid Oxide Electrolysis Cell (SOEC) at Shin-Nagoya Thermal Power Station	2025/9

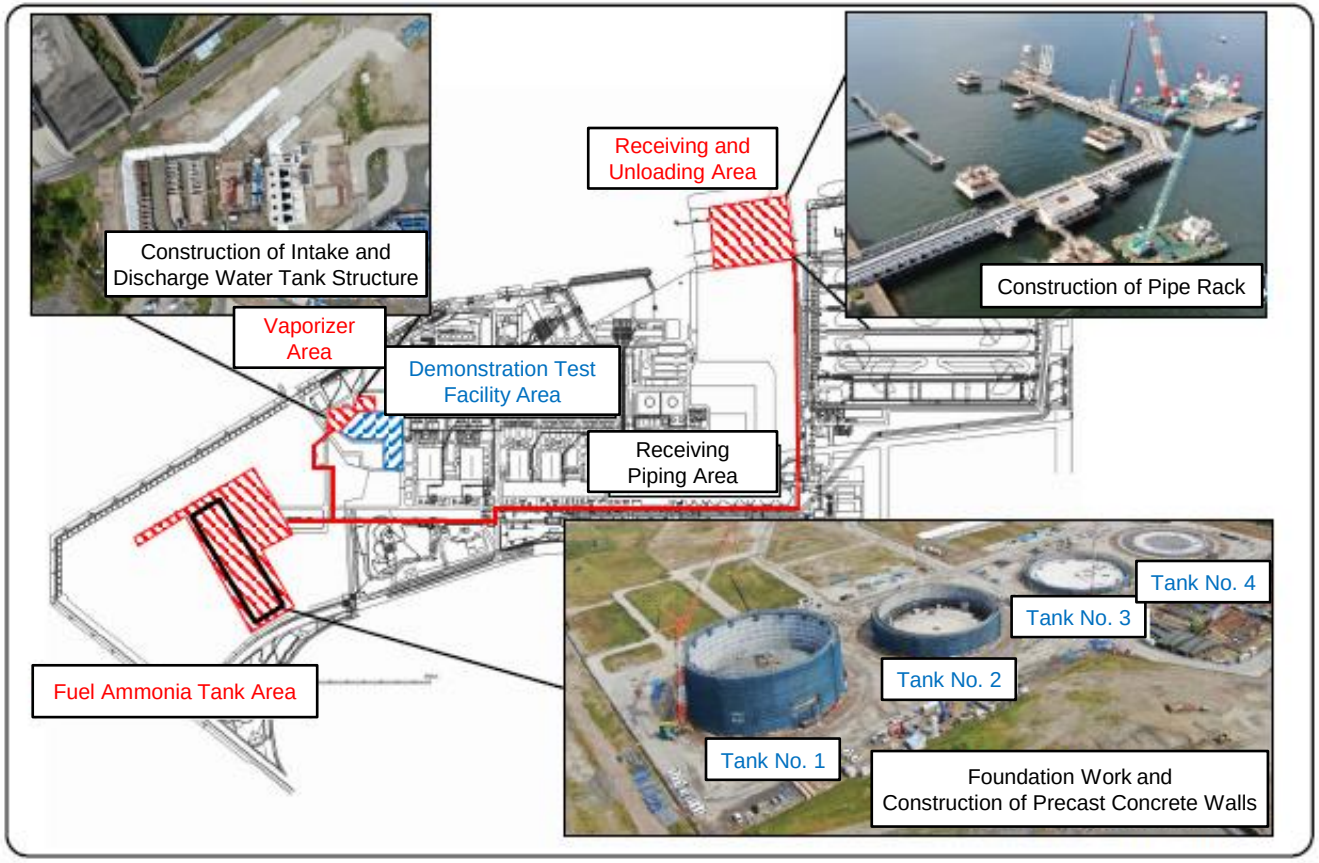
* Implemented under a project subsidized by the New Energy and Industrial Development Organization (NEDO)

JERA Zero CO_2 Emissions 2050: Major Efforts Toward Net-Zero CO_2 Emissions (Ammonia and Hydrogen Supply Chain) (2)

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

JERA Zero CO_2 Emissions 2050: Efforts Toward Net-Zero CO_2 Emissions (20% Substitution of Fuel Ammonia)

- At Hekinan Thermal Power Station Unit 4, we 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 in preparation for the start of commercial operations in the latter half of the 2020s.



Under construction for commercial operation

* A NEDO-subsidized "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 (Project entities: JERA / IHI)

JERA Zero CO_2 Emissions 2050: Efforts Toward Net-Zero CO_2 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

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

*SOEC (Solid Oxide Electrolysis Cell): SOECs operate at high temperatures, using a ceramic membrane as an electrolyte to electrolyze water vapor and produce hydrogen.

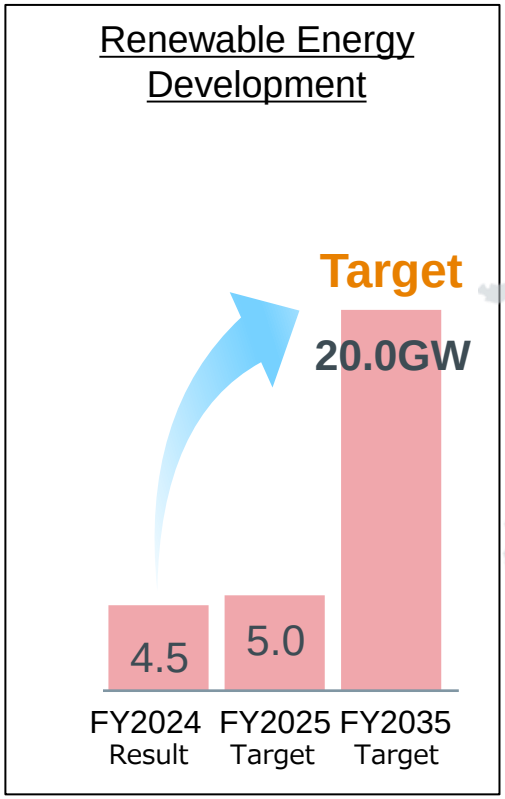
- JERA received notice of acceptance for the “Technology development project aimed at building a competitive hydrogen supply chain.” JERA is developing a catalyst to extract hydrogen from ammonia and is evaluating both the catalyst and process from the perspective of a power generation company.

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 CO_2 separation and capture technology based on solid sorbents developed by Kawasaki Heavy Industries, Ltd. Toward the start of demonstration by fiscal year 2030, a comprehensive evaluation of CO_2 separation, capture facilities, and effective utilization will be conducted.

JERA Zero CO_2 Emissions 2050: Efforts Toward Net-Zero CO_2 Emissions (Renewable Energy Development)

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



Investment in JERA Nex bp, UK

Participation in battery storage, UK (Zenobē)

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

Participation in El Sauz onshore wind power, US

Participation in Happy/Oxbow Solar IPP, US

Investment in ReNew Power, India (Wind, Solar)

Investment in Gia Lai Electricity, Vietnam (Wind, Solar)

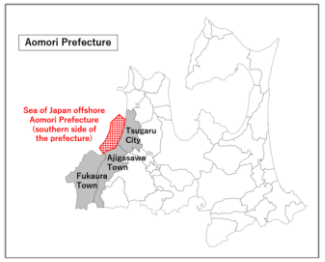
:Wind :Solar :Battery

[1] Scheduled to be integrated to JERA Nex bp
[2] Already integrated to JERA Nex bp

JERA Zero CO_2 Emissions 2050:
Actions for Domestic Offshore Wind Power Generation

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

Tsugaru Offshore Wind	
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 the coast of Oga City, Katagami City, and Akita City in Akita Prefecture on December 13, 2023.

Oga, Katagami, and Akita Offshore Wind	
Interconnection Capacity	315MW
Number of Units	21 units
Turbine Model	Vestas V236-15MW
Planned Start of Commercial Operation	June 2028

Map of Business Areas

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

Ishikari Bay New Port Offshore Wind	
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 Zero CO_2 Emissions 2050:
JERA Cross Provides Decarbonization Solutions for Corporate Green Transformation

- JERA has established JERA Cross to combine its energy, digital, and business transformation capabilities and accelerate corporate green transformation (GX).
- JERA Cross provides integrated support for companies, from designing GX strategies and future vision to developing and supplying renewable and other energy sources.
- JERA Cross will also provide a stable supply of 24/7 carbon-free electricity[1] and contribute to solving client challenges.

(As of September 30,2025)

Major Decarbonization Solutions			
Company	Solution	Start Date	Power Generation
Toho Co., Ltd.	Offsite corporate PPA	November,2024[2]	Hydrogen and Solar
AIN Holdings Inc.	Offsite corporate PPA	December,2024	Solar
Tokyo Metro Co., Ltd.	Solar virtual PPA[3]	December,2024	Solar
East Japan Railway Company	Offsite corporate PPA	February,2025 August,2025	Solar
PRESTIGE International Inc.	Offsite corporate PPA	March,2025	Solar
KOSHIDAKA Co., LTD	Offsite corporate PPA	April,2025	Solar
JR Chuo Line Community Design Co., Ltd.	Solar Virtual PPA[3]	August,2025	Solar

[1] This refers to electricity that emits no CO_2 twenty-four hours a day, seven days a week, 365 days a year. According to the Ministry of Economy, Trade and Industry's "Guidelines for Retail Sales of Electricity," this means providing 100% of the electricity supply from CO_2 zero-emission sources, including the environmental value from non-fossil certificates. It does not mean that CO_2 is not emitted during the fuel production, transportation, or other lifecycle stages.
[2] Commercial use has begun for electricity generated by zero-emission thermal power that uses hydrogen as its sole fuel. In addition to hydrogen power, Toho Studios has introduced supply from JERA's solar power generation facilities.
[3] Customers can virtually procure the environmental value of renewable energy using non-fossil certificates.