FY2026 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 30, 2026

© 2026 JERA Co., Inc. All Rights Reserved.

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2026/2Q(A)	2025/2Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	1,813.4	1,529.8	283.6	18.5
Operating profit	397.9	217.2	180.7	83.2
Profit	282.9	156.2	126.6	81.0
Reference Profit excluding time lag	301.1	89.1	211.9	237.8

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep 30,2026 (A)	As of Mar 31,2026 (B)	Change(A-B)	Rate of Change(%)
Assets	10,818.4	9,997.9	820.5	8.2
Liabilities	7,290.8	6,728.7	562.0	8.4
Equity	3,527.6	3,269.1	258.4	7.9

© 2026 JERA Co., Inc. All Rights Reserved.

Key Points of Financial Results

Revenue

Revenue increased by 283.6 billion yen (up 18.5%) from the same period of the previous fiscal year to 1,813.4 billion yen mainly due to an increase in unit revenue from electricity sales.

Profit

Profit **increased by 126.6 billion yen from 156.2 billion yen in the same period of the previous fiscal year to 282.9 billion yen.**

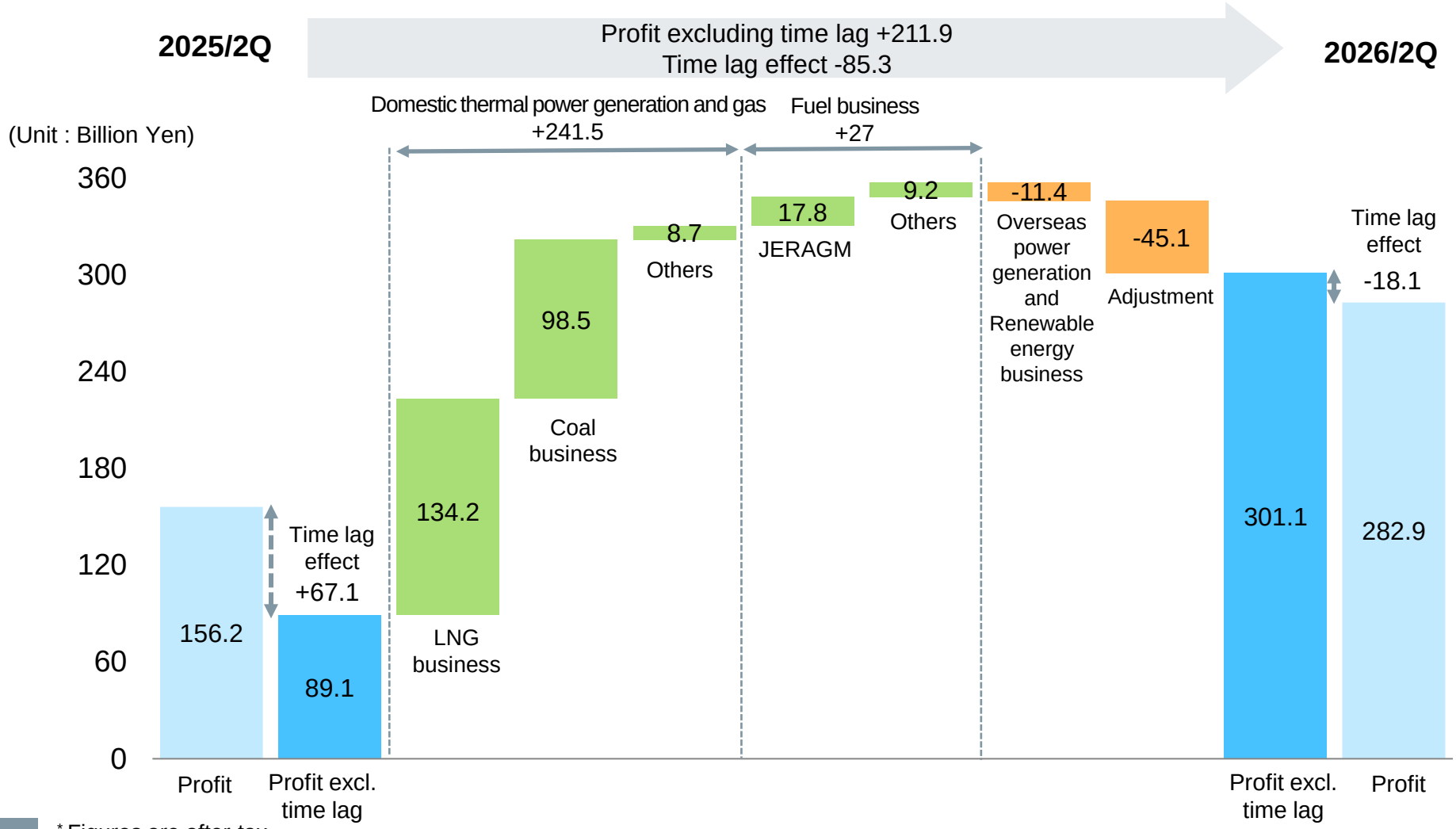
- The effect of time lag decreased.
  (-85.3 billion yen [67.1 billion yen to -18.1 billion yen])
- Profit excluding time lag increased.
  (+211.9 billion yen [89.1 billion yen to 301.1 billion yen])

This was mainly due to improvements in the LNG and coal business earnings in the domestic thermal power generation and gas business, as well as higher earnings at JERA Global Markets (JERAGM) in the fuel business.

© 2026 JERA Co., Inc. All Rights Reserved.

Factors for Fluctuations in Consolidated Profit

Profit excluding the time lag increased mainly due to improvements in the LNG and coal business earnings in the domestic thermal power generation and gas business, as well as higher earnings at JERA Global Markets (JERAGM) in the fuel business.



* Figures are after-tax.

© 2026 JERA Co., Inc. All Rights Reserved.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2026/2Q(A)	2025/2Q(B)	Change(A-B)	Main Factors for Changes
Revenue (Net sales)	1,813.4	1,529.8	283.6	Increase in income unit price etc.
Operating expenses	1,437.4	1,377.2	60.1	Increase in fuel cost etc.
Other operating income/ loss	21.8	64.6	-42.7	
Operating profit	397.9	217.2	180.7	
Financial income	37.7	41.3	-3.5	
Financial costs	35.7	28.2	7.5	
Profit before tax	399.9	230.3	169.6	Increase in profit excl. time lag +288.1 (137.0→425.2) Time lag effect -118.5 (93.2→ -25.2)
Income tax expense	102.5	51.2	51.3	
Profit attributable to non-controlling Interests	14.4	22.8	-8.3	
Profit	282.9	156.2	126.6	

© 2026 JERA Co., Inc. All Rights Reserved.

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep 30,2026 (A)	As of Mar 31,2026 (B)	Change (A-B)	Main Factors for Changes
Cash and cash equivalents	1,204.4	1,124.6	79.8	.
Property, plant and equipment	2,737.1	2,688.8	48.2	
Investments accounted for using equity method	1,550.6	1,502.8	47.7	
Others	5,326.1	4,681.5	644.6	Increase of derivative assets (JERAGM, etc.) +389.7
Assets	10,818.4	9,997.9	820.5	
Interest-bearing liabilities	2,760.0	2,776.0	-15.9	
Others	4,530.7	3,952.7	578.0	Increase of derivative liabilities (JERAGM, etc.) +391.1
Liabilities	7,290.8	6,728.7	562.0	
Equity attributable to owners of parent	3,434.5	3,161.5	273.0	Profit +282.9 Foreign currency translation adjustments +32.2 Dividends paid -55.1
Non-controlling interests	93.0	107.6	-14.5	
Equity	3,527.6	3,269.1	258.4	

© 2026 JERA Co., Inc. All Rights Reserved.

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2026/2Q(A)	2025/2Q(B)	Change(A-B)
Operating cash flow		423.9	324.7	99.1
Investment cash flow	**Purchase of property, plant, and equipment**	-129.4	-98.6	-30.7
	Purchase of investment securities	-31.2	-27.2	-4.0
	Others	-20.7	59.6	-80.4
		-181.4	-66.2	-115.2
Free cash flows		242.4	258.5	-16.0
Financial cash flow	**Increase (decrease) in interest-bearing debt**	-25.6	-96.5	70.8
	Dividends paid *	-55.1	-43.1	-12.0
	Others	-86.1	-71.3	-14.7
		-166.9	-210.9	44.0
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		83.7	-4.9	88.6

* Excluding dividends paid to non-controlling interests

© 2026 JERA Co., Inc. All Rights Reserved.

Segment Information

(Unit: Billion Yen)

	2026/2Q(A)		2025/2Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	322.5	89.7	203.1	62.7	119.3	27.0	JERAGM +17.8 (32.8→50.7) North American upstream business +9.0 (22.3→31.3)
Overseas power generation and renewable energy	41.1	8.5	36.9	19.9	4.1	-11.4	Asia platform business +3.1 (10.9→14.0) North American IPP business -11.1 (9.3→-1.8) Middle East IPP business -0.6 (2.7→2.0) Renewable energy business -2.3 (-7.6→-9.9)
Domestic thermal power generation and gas	2,292.4	245.9 264.1*2	1,973.0	89.7 22.6*2	319.4	156.1 241.5*2	LNG business +134.2 Coal business +98.5
Adjustments*1	-842.6	-61.3	-683.3	-16.2	-159.3	-45.1	Elimination of transactions between JERA and JERAGM -30.5
Consolidated	1,813.4	282.9 301.1*2	1,529.8	156.2 89.1*2	283.6	126.6 211.9*2	

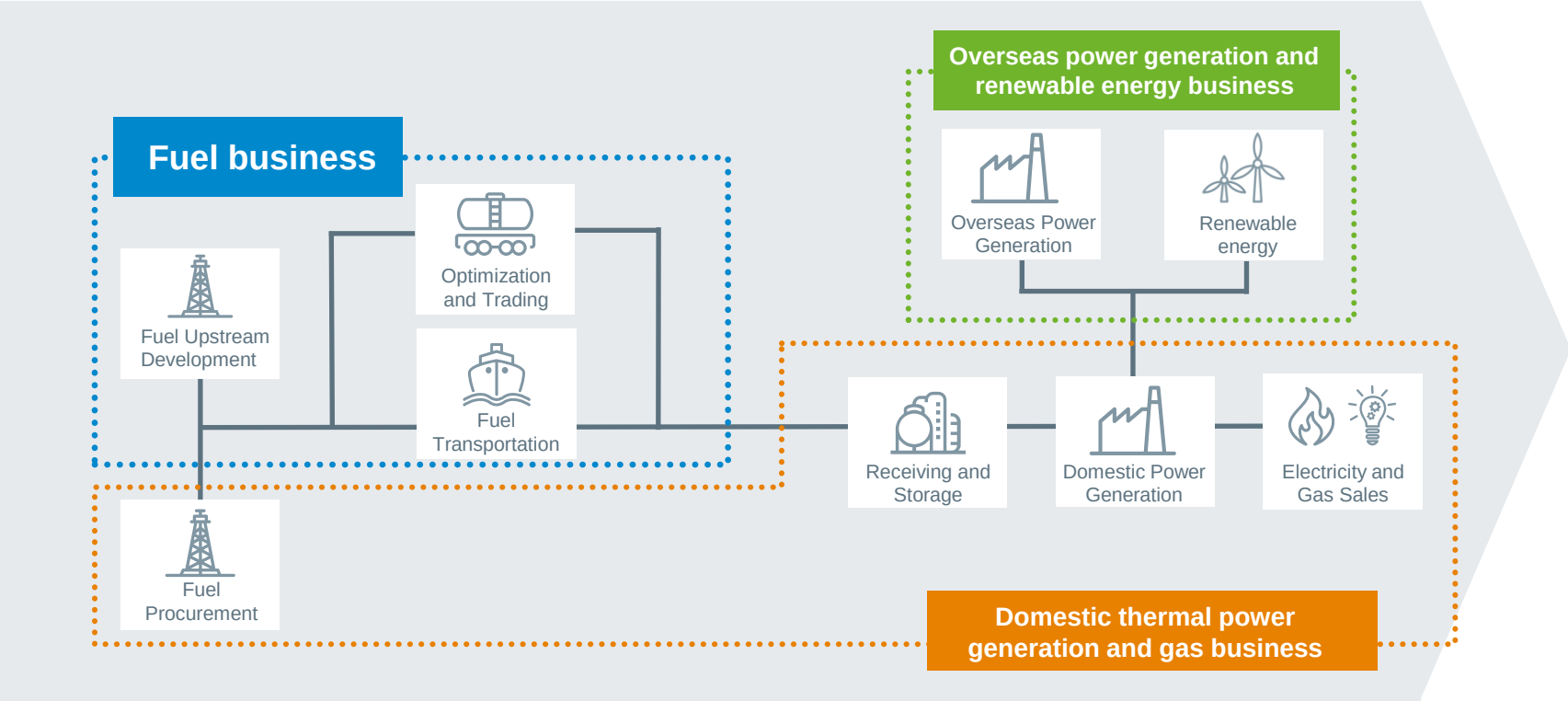
*1 Adjustments include headquarter expenses and consolidation adjustments such as intersegment eliminations
*2 Excluding the effect of time lag

© 2026 JERA Co., Inc. All Rights Reserved.

Reference: JERA's Value Chain and Segment

JERA owns the entire supply chains for fuel and thermal power generation, from fuel upstream business (development of gas fields) to transportation and storage (fuel terminal operation) and power generation and wholesaling.

We have three business segments: the fuel business for investment in fuel upstream, transportation and trading business; the overseas power generation and renewable energy business for investment in overseas power generation and domestic and overseas renewable energy businesses; and the domestic thermal power generation and gas business for sales of electricity and gas in Japan.



© 2026 JERA Co., Inc. All Rights Reserved.

FY2026 Forecast

Net income guideline is approximately JPY 480 billion, approximately JPY 200 billion higher than the previous forecast, with no time lag gains/losses.
Earnings may fluctuate significantly depending on movements in fuel market prices and other factors.

(Unit: Billion Yen)

	FY2026 Forecast (A)	Previous Forecast (July) (B)	Change (A-B)	【Reference】 FY2025 Result
Profit	480.0	280.0	200.0	193.5
Time lag effect	-	-	-	9.8
Profit excl. time lag	480.0	280.0	200.0	183.6

[Breakdown for each segment]

(Unit: Billion Yen)

	FY2026 Forecast (A)	Previous Forecast (July)(B)	Change (A-B)	Key Drivers of Change (A–B)	【Reference】 FY2025 Result
Profit excl. time lag	480.0	280.0	200.0		183.6
Fuel	160.0	120.0	40.0	(+) JERA Global Markets and upstream business	98.3
Overseas power generation and renewable energy	20.0	20.0	-		12.6
Domestic thermal power generation and gas	360.0	180.0	180.0	(+) Electricity and gas sales margin	112.6
Adjustments	-60.0	-40.0	-20.0	(-) Intersegment and consolidation adjustments	-40.0

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

© 2026 JERA Co., Inc. All Rights Reserved.

Key Elements

2026/2Q Results

	2026/2Q(A)	2025/2Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	97.9	113.1	-15.1
Crude Oil Prices (JCC) (USD/barrel)	108.1	73.7	34.4
Foreign Exchange Rate (JPY/USD)	159.4	146.0	13.4

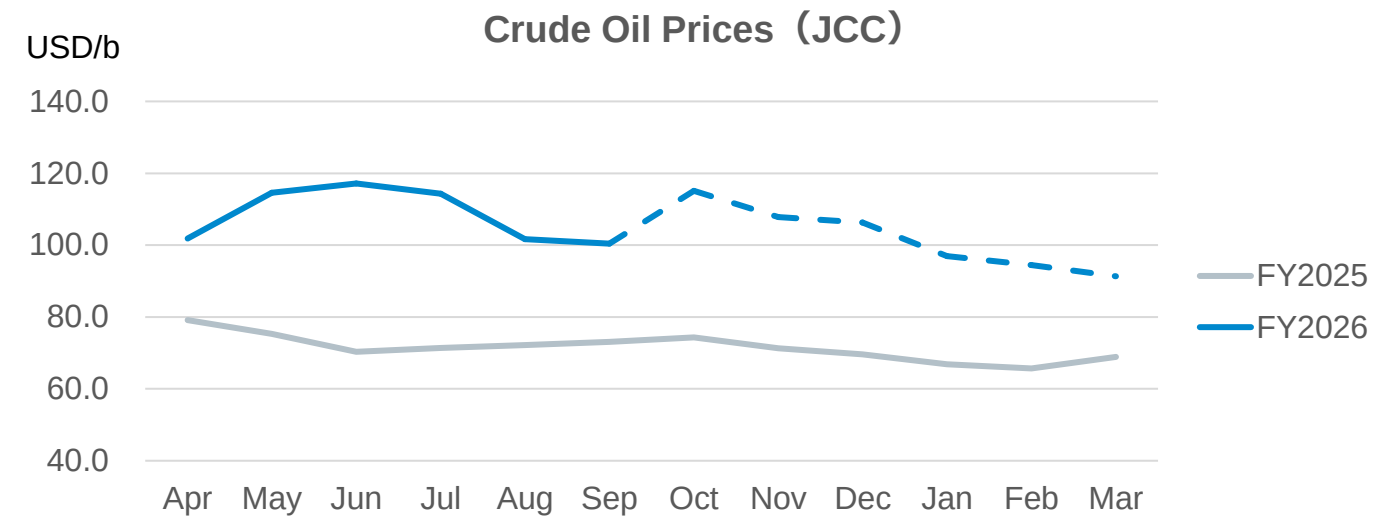
Note: Crude Oil Prices (JCC) for 2026/2Q is tentative.

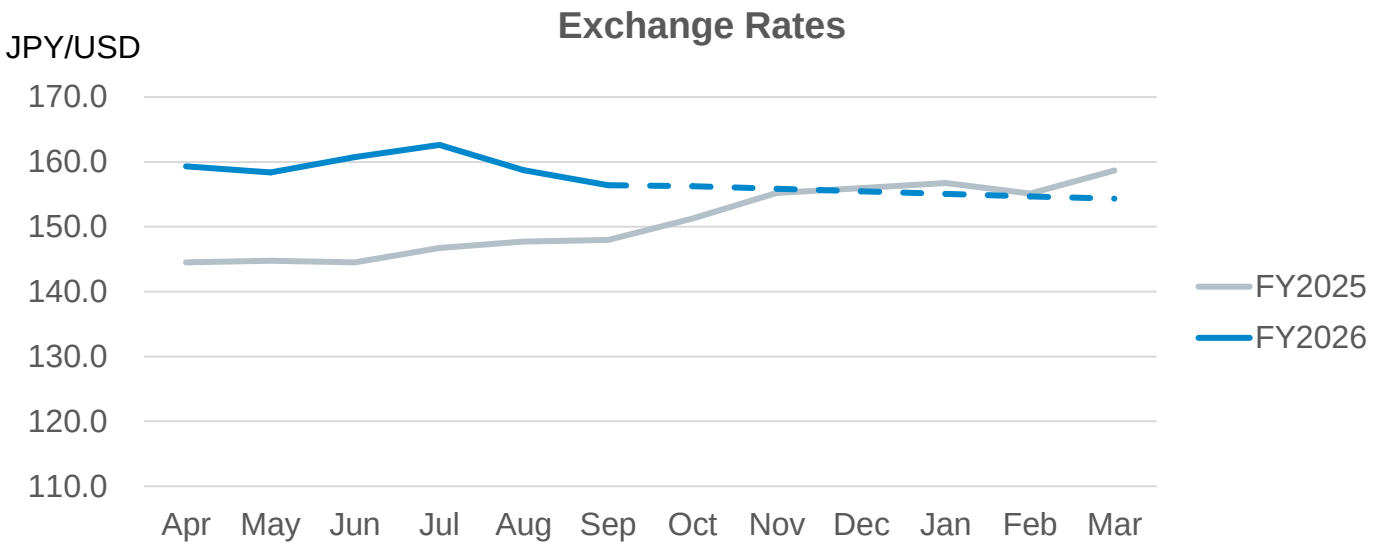
FY2026 Forecast

	Current Forecast	(Of these, from October onwards)	FY2025 Result
Electrical Energy Sold (TWh)	207.2	109.3	233.8
Crude Oil Prices (JCC) (USD/barrel)	Approx. 105	Approx. 102	71.4
Foreign Exchange Rate (JPY/USD)	Approx. 157	Approx. 155	150.8

© 2026 JERA Co., Inc. All Rights Reserved.

Trends in Crude Oil Price and Exchange Rates



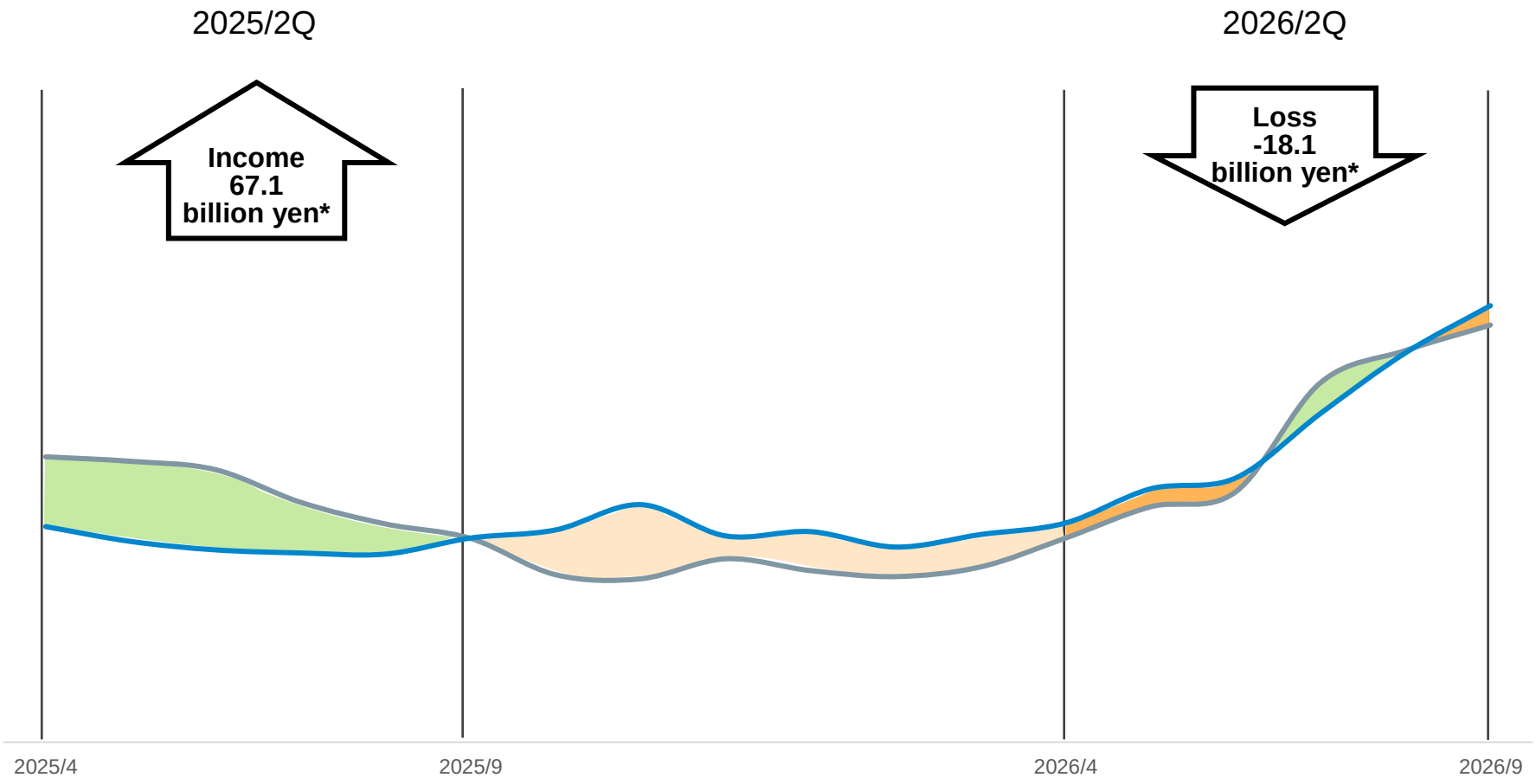


© 2026 JERA Co., Inc. All Rights Reserved.

Time Lag Overview (2025/2Q – 2026/2Q)

Time lag refers to profits and losses resulting from the time difference between changes in fuel prices and their reflection in sales prices.

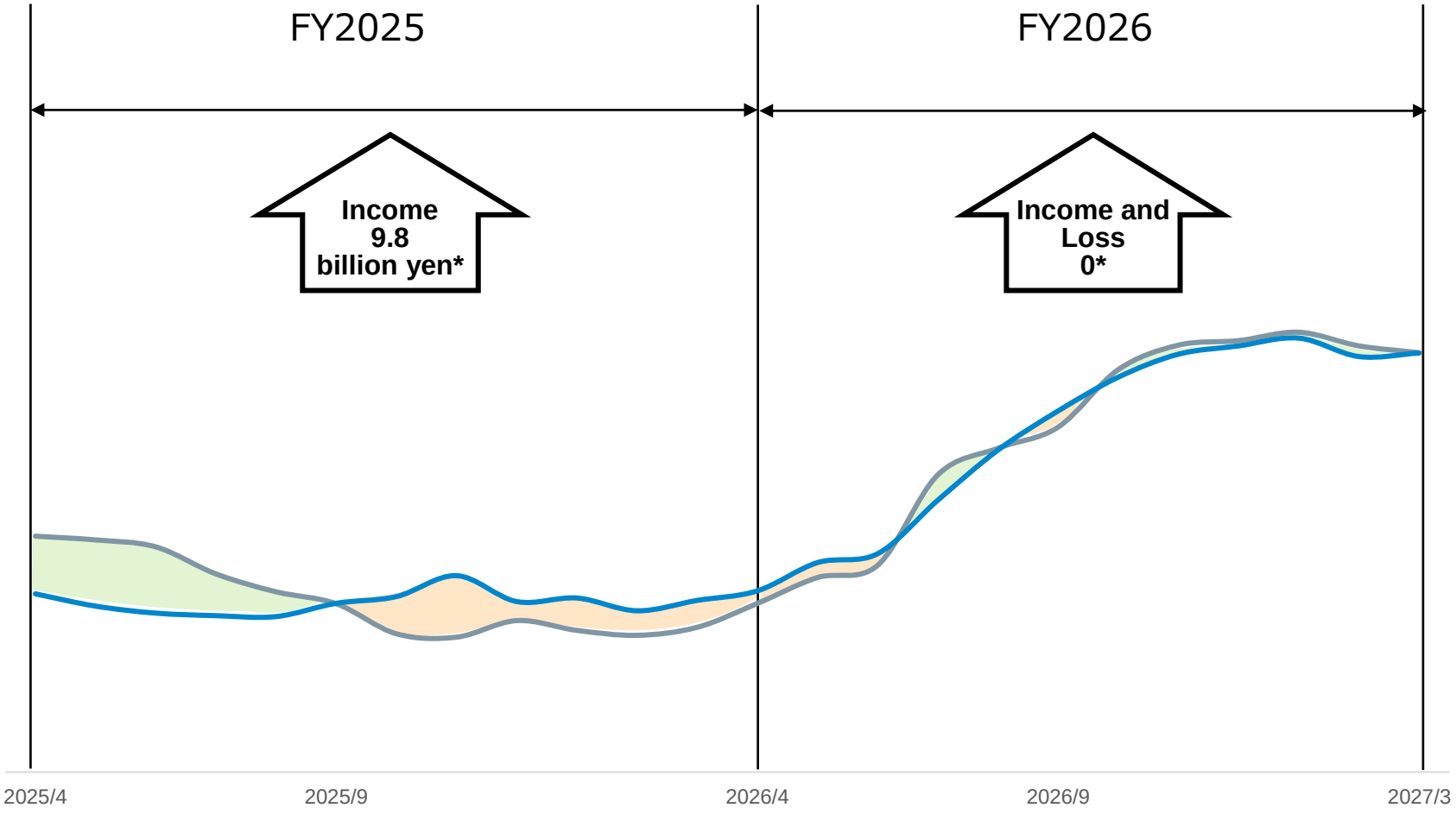
The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

© 2026 JERA Co., Inc. All Rights Reserved.

Time Lag Overview(FY2025 – FY2026)



* Figures are after-tax amounts.

© 2026 JERA Co., Inc. All Rights Reserved.

Electrical Energy Sold and Electrical Power Generated

Electrical Energy Sold(TWh)

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2026	44.2	53.7			97.9
FY2025	46.9	66.2	58.0	62.7	233.8

Electrical Power Generated(TWh)

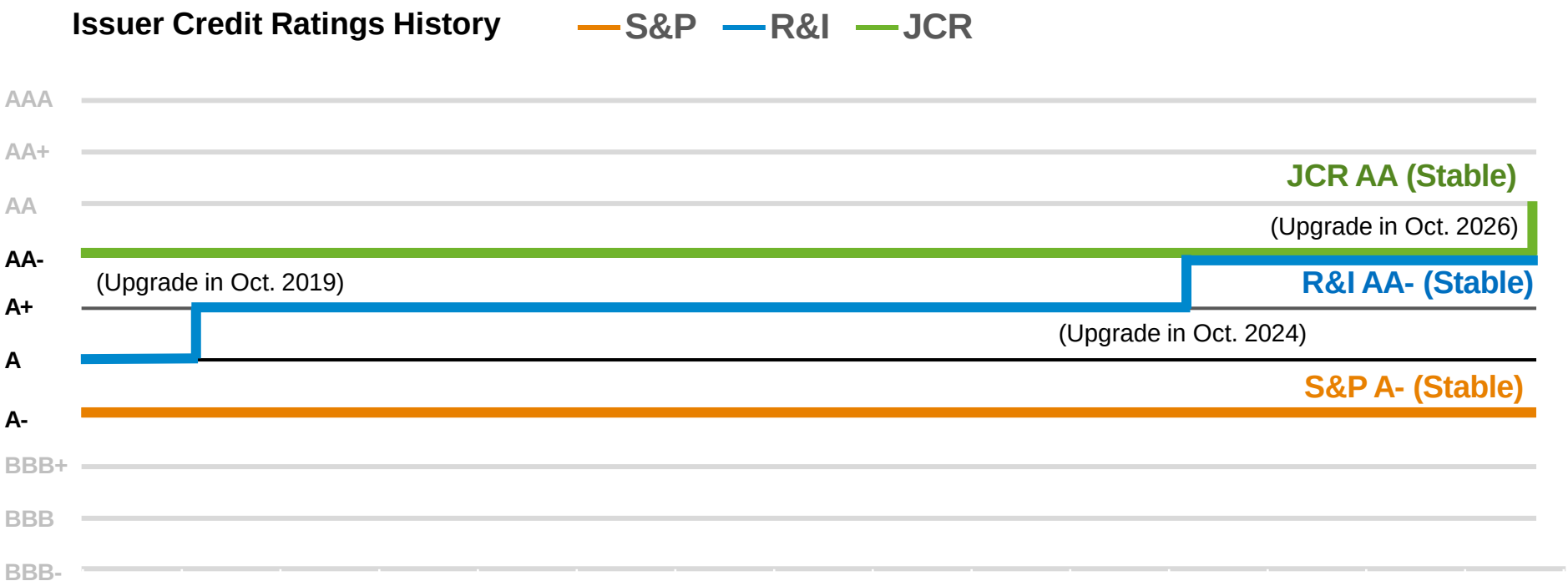
	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2026	43.1	52.5			95.6
LNG	32.1（74%）	36.0（69%）			68.1（71%）
Coal	11.0（26%）	16.5（31%）			27.5（29%）
FY2025	45.7	65.1	56.8	61.0	228.6
LNG	35.3（77%）	48.0（74%）	42.9（76%）	44.6（73%）	170.9（75%）
Coal	10.4（23%）	17.0（26%）	13.9（24%）	16.4（27%）	57.8（25%）

* Excluding electricity consumed at the power plant. Totals may not match due to rounding.

© 2026 JERA Co., Inc. All Rights Reserved.

Credit Ratings

Issuer Credit Ratings History



© 2026 JERA Co., Inc. All Rights Reserved.

Topics

© 2026 JERA Co., Inc. All Rights Reserved.

MoU among JERA, Dell and RHAELM to Accelerate National-Scale AI Infrastructure

On October 1, 2026, JERA, Dell Technologies and RHAELM signed a Memorandum of Understanding (MoU).

Standardizing the facility and operating model for AI data centers to deploy AI infrastructure in Japan faster and at greater scale.

Challenges in Japan	Long lead times to deliver power to AI data centers Grid connection and power sourcing / project-by-project design and procurement / supply constraints on transformers, gas turbines and batteries

MoU Key Points: Standardization & Collaboration to Cut Lead Times

Standardization of technology and equipment

- Standardized, modular model repeatable across sites
- Power quality, redundancy and scalability designed in with Dell
- Common transformers, switchgear, cables, batteries, generation and cooling

Public-private regulations Process optimization

- Tackle permitting, grid and land issues beyond standard design
- Align with government policy to make Japan a preferred data center location

Industrial base and supply chains

- Ecosystem built on both regulation and domestic manufacturing
- Advance procurement and mass production of long-lead items to cut time, cost and risk



MoU signing ceremony (October 1, 2026)

Speed to Power **Reliable 24/7 power, faster and at greater scale**

JERA	Dell Technologies	RHAELM
Power, land and operations (LNG value chain)	Standardized AI compute platform (Dell AI Factory)	Project execution, development and operation

© 2026 JERA Co., Inc. All Rights Reserved.

Asia's Largest-Scale AI Data Center at JERA Chiba Thermal Power Station

As the first project, an AI data center of up to 400 MW will be developed at JERA Chiba Thermal Power Station (the largest single-site AI deployment in Japan and one of the largest in Asia excluding China).

On-site power supply from existing generation facilities aims to deliver AI computing capacity several years earlier than conventional grid-connected data center development.

Sharing a standardized model with Dell Technologies and RHAELM for nationwide rollout and future overseas expansion, promoting it globally as a "model from Japan."

Scale	Up to 400 MW (phased expansion)
Investment	US$15 billion+ (approx. ¥2.3 trillion)*
Launch	Around 2028 | Years earlier than grid-connected projects
Structure	JERA: power & land / RHAELM: develops, builds & operates (Apollo: planned strategic investment & financing partner)

*Assumption for the entire project



JERA Chiba Thermal Power Station (project site)

Speed to Power backed by JERA's resilient LNG value chain

Upstream & Procurement → **Shipping** → **Receiving & Storage** → **Power Generation** → **Power Supply**

JERA's competitive edge lies in integrated operations from fuel procurement through shipping, receiving, generation and power supply, making full use of existing generation assets, land and operational capabilities. This ability to deliver large-scale, reliable 24/7 power quickly is why partners choose JERA.

~40 Mt
LNG handling volume*
(One of the world's largest)

~30%
Domestic generation share*
(Japan's largest)

*FY2025 results

Oct. 2026
MoU signed

Around 2028
Start of operation

Phased expansion
Up to 400 MW*

2030s
Support several GW nationwide

*The maximum 400 MW assumes phased development and will not be reached at the start of operation.
Specific capacity and timing will be determined based on customer demand and other factors.

© 2026 JERA Co., Inc. All Rights Reserved.

Overview by Segment

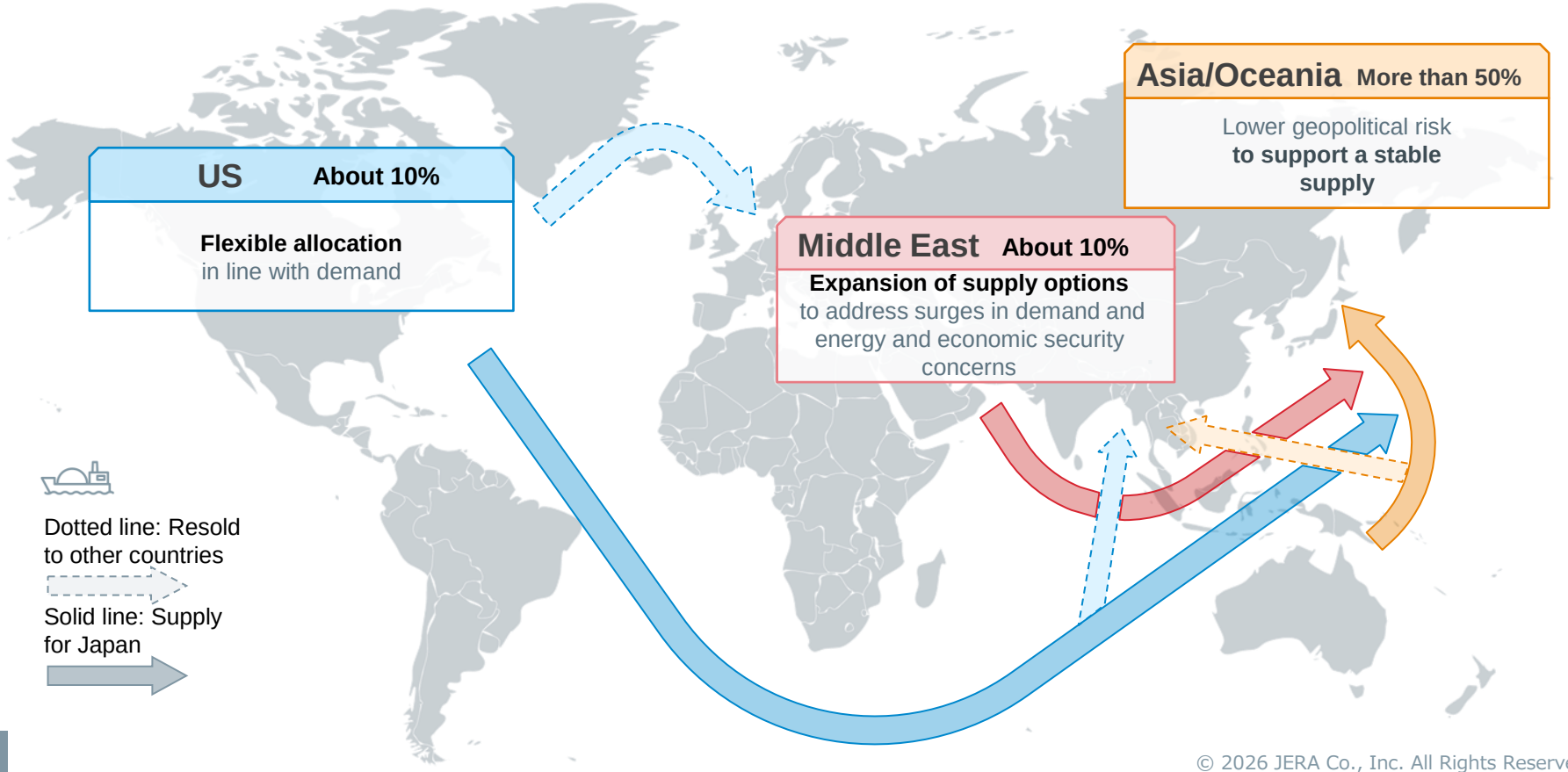
© 2026 JERA Co., Inc. All Rights Reserved.

Building a More Resilient LNG Portfolio Through Stability and Flexibility

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

JERA handles approximately 40 million tons of LNG annually, making it one of the largest players in the world. We source LNG from a diverse set of suppliers globally, with Asia and Oceania accounting for the largest share. By combining reliable Qatari LNG, which contributes to supply stability, with highly flexible US LNG free of destination restrictions and procurement from other regions, JERA is committed to strengthening the stability, flexibility, and geographic diversity of its LNG portfolio.

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



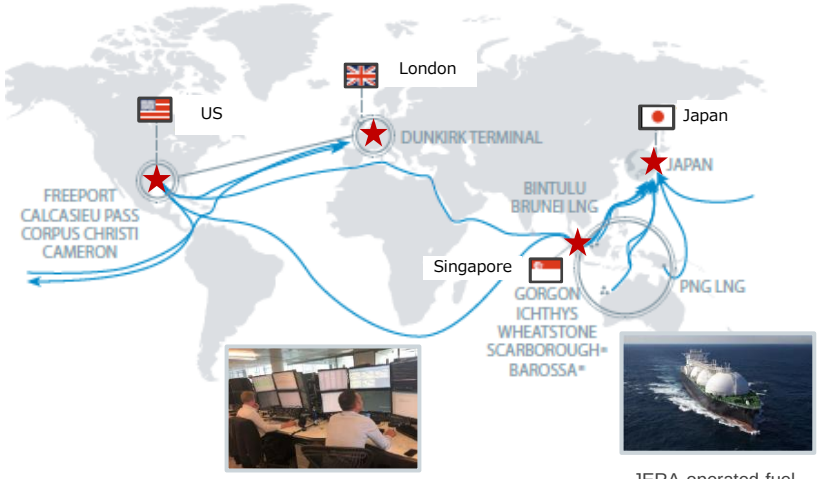
© 2026 JERA Co., Inc. All Rights Reserved.

Strengthening the Systems Necessary for an LNG Portfolio

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

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

A Robust Framework for LNG Portfolio Optimization



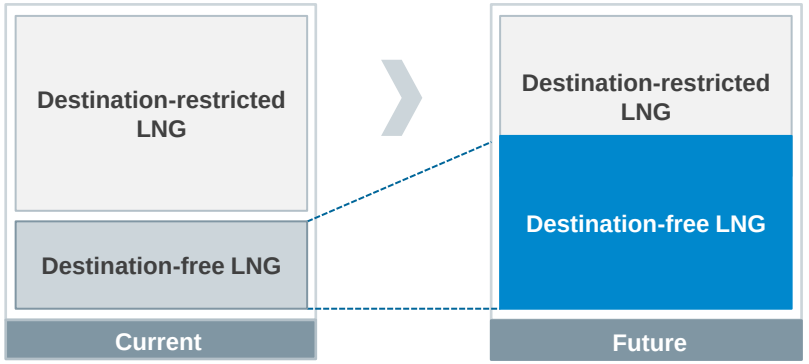
Trading subsidiary JERAGM

JERA-operated fuel transportation fleet (LNG tanker: *Bishu Maru*)

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

Expanding the Share of Destination-Free LNG

JERA's annual transaction volume: Approx. 40 million tons per year

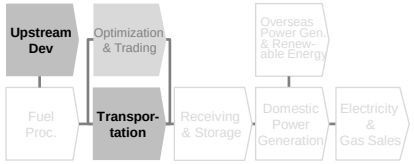


*Conceptual diagram

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

© 2026 JERA Co., Inc. All Rights Reserved.

Fuel Business:
Fuel Upstream / Transportation Business



As demand for LNG as a lower-carbon energy source is expected to grow in Europe and Asia, JERA participates in LNG upstream projects by leveraging one of the world's largest LNG transaction volumes (FY2025: approximately 40 million tons for the JERA Group). This scale enables JERA to diversify procurement risk, ensure a stable LNG supply, and enhance access to procurement-related market intelligence.

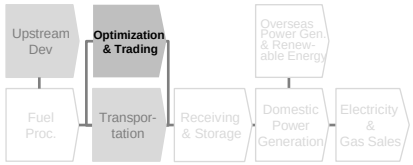
Additionally, JERA owns fuel carriers for highly consistent, flexible, and competitive fuel supply.

Upstream Project Name	Country	LNG Production / Liquefaction Capability	Investment Ratio
Darwin LNG Project	Australia	~3.7 million tons/year	Gas field: 5.15% LNG plant: 6.13%
Gorgon LNG Project		~15.6 million tons/year	0.417%
Ichthys LNG Project		~8.9 million tons/year	0.735%
Wheatstone LNG Project		~8.9 million tons/year	Gas field: 10%[1] LNG plant: 8%[1]
Barossa gas field Project		~3.4 million tons/year	12.5%
Scarborough Gas Field Project		~8.0 million tons/year at maximum (Planned to start supply in 2026)	15.1%
Freeport LNG Project (Train 1)	United States	~5.70 million tons/year	25%
Freeport LNG Development, L.P.[2]		~17.00 million tons/year for all three lines[3]	21.9%[4]
South Mansfield Shale Gas Development & Production Project		~ 500 million cubic feet/day (~ 3.5 million tons LNG/year)	-

[1] Ratio of capital contribution through PE Wheatstone, in which JERA invests [2] Freeport LNG Project Management Company
[3] Including 5.7 million tons/year from Train 1 [4] Ratio of capital contribution through Gulf Coast LNG Holdings LLC, in which JERA invests

© 2026 JERA Co., Inc. All Rights Reserved.

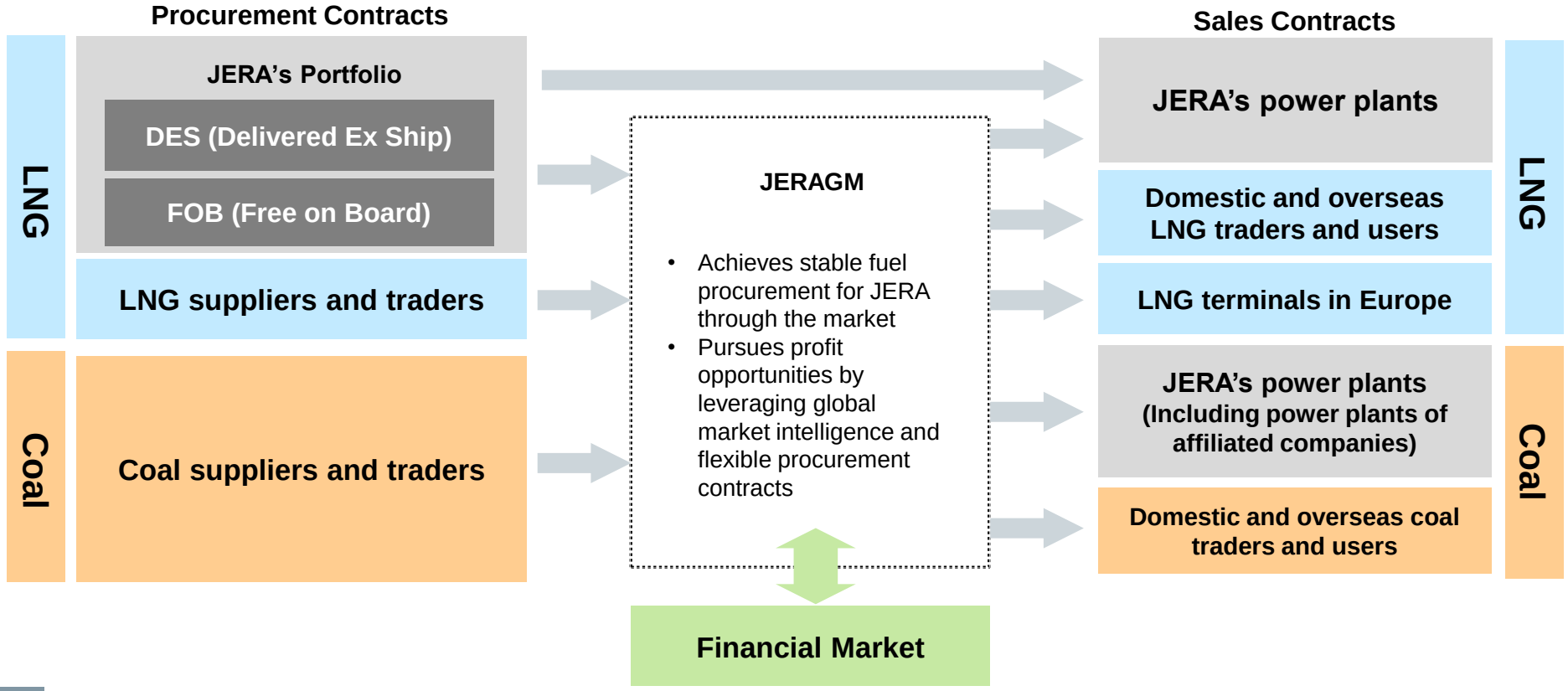
Fuel Business:
Fuel Trading Business



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.



© 2026 JERA Co., Inc. All Rights Reserved.

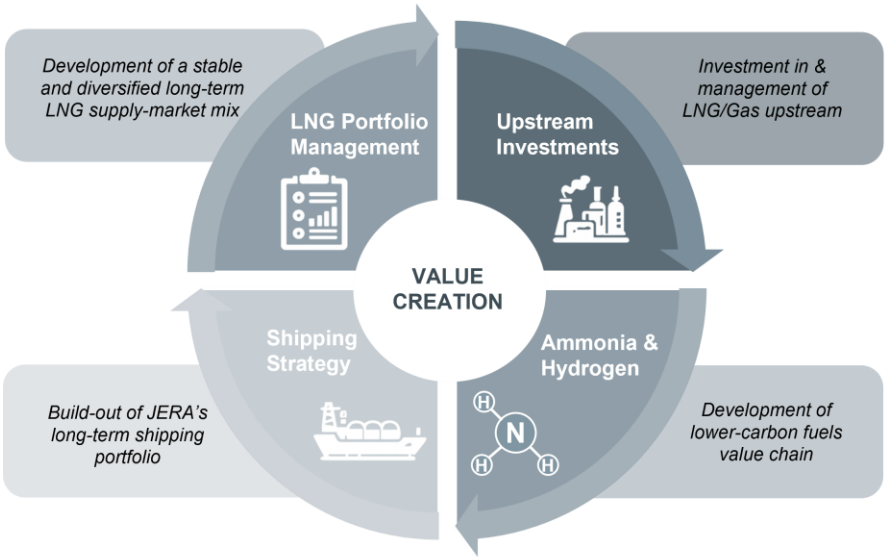
Establishment of JERA GES to Lead Global LNG & Lower-Carbon Fuels

As a wholly owned company established by JERA, JERA Global Energy Solutions (JERA GES) brings together strategy, portfolio management and market development that enable JERA to build a competitive, stable and diversified LNG and lower-carbon fuels portfolio.
It is responsible for developing and managing JERA's long-term LNG portfolio through upstream investments, LNG origination, shipping, and long-term sales, while advancing lower-carbon fuels such as ammonia and hydrogen.

JERA GES and JERA Global Markets (JERAGM) work seamlessly by leveraging their respective strengths to maximize value for JERA. The two companies have complementary roles within JERA's integrated LNG platform: JERA GES manages long-term LNG portfolio strategy, while JERAGM operates as JERA's exclusive trading and optimization business.



Managing Executive Officer and COO, Low Carbon Fuel Business, JERA
CEO, JERA Global Energy Solutions
Irtiza H. Sayyed



SPECIALIZED PLATFORM FOR GROWTH

Dedicated LNG and lower-carbon fuels company focused on portfolio management, supply development & lower-carbon fuel initiatives

Integrated expertise across LNG portfolio, upstream, shipping and lower-carbon fuel initiatives

CONTINUITY FOR COUNTERPARTIES

Security of supply remains a core priority and long-term partnerships remain unchanged

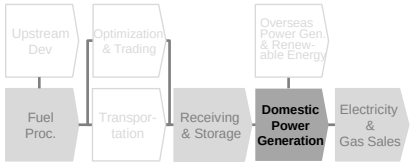
Certain contractual relationships will transition over time

JERA GES & JERAGM work seamlessly together:
JERA GES manages the long-term LNG portfolio strategy while JERAGM operates as the exclusive trading and optimization business for JERA.

© 2026 JERA Co., Inc. All Rights Reserved.

Domestic Thermal Power and Gas Business:

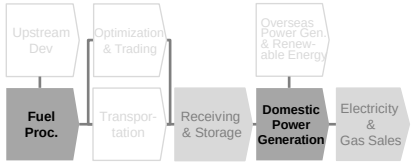
Progress of Replacement of Thermal Power Plants in Japan



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Replacement Approx. **11.24 GW**	**Operating** **7.31 GW**	Hitachinaka Kyodo 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 (Planned start of commercial operations)		Chita Unit 7
				Jan 2030 (Planned start of commercial operations)		Chita Unit 8
	Early Development ~2.61 GW			From 2032 onward (Planned start of commercial operations)		Sodegaura New Unit 1
						Sodegaura New Unit 2
						Sodegaura New Unit 3

© 2026 JERA Co., Inc. All Rights Reserved.

Composition of Power Sources

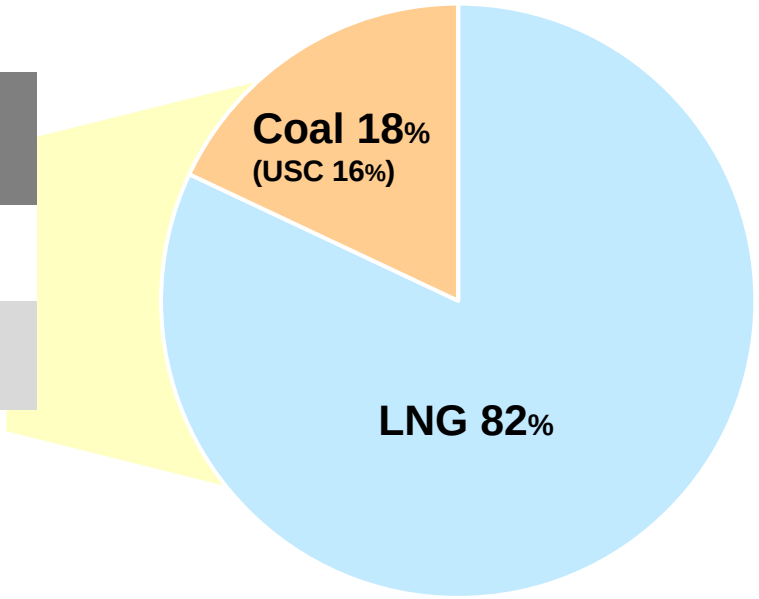


LNG accounts for 82% of our power sources, due to its low CO_2 emissions.

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)
LNG[3]	45.88 GW
Coal (USC)	10.32 GW (8.92 GW)
Total	56.20 GW



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

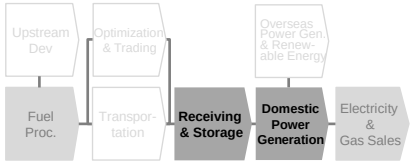
[2] As of September 30, 2026. Includes capacity under construction. Excludes capacity of affiliates.

[3] Includes LPG and piped natural gas.

© 2026 JERA Co., Inc. All Rights Reserved.

Domestic Thermal Power and Gas Business:

Domestic Thermal Power Plants



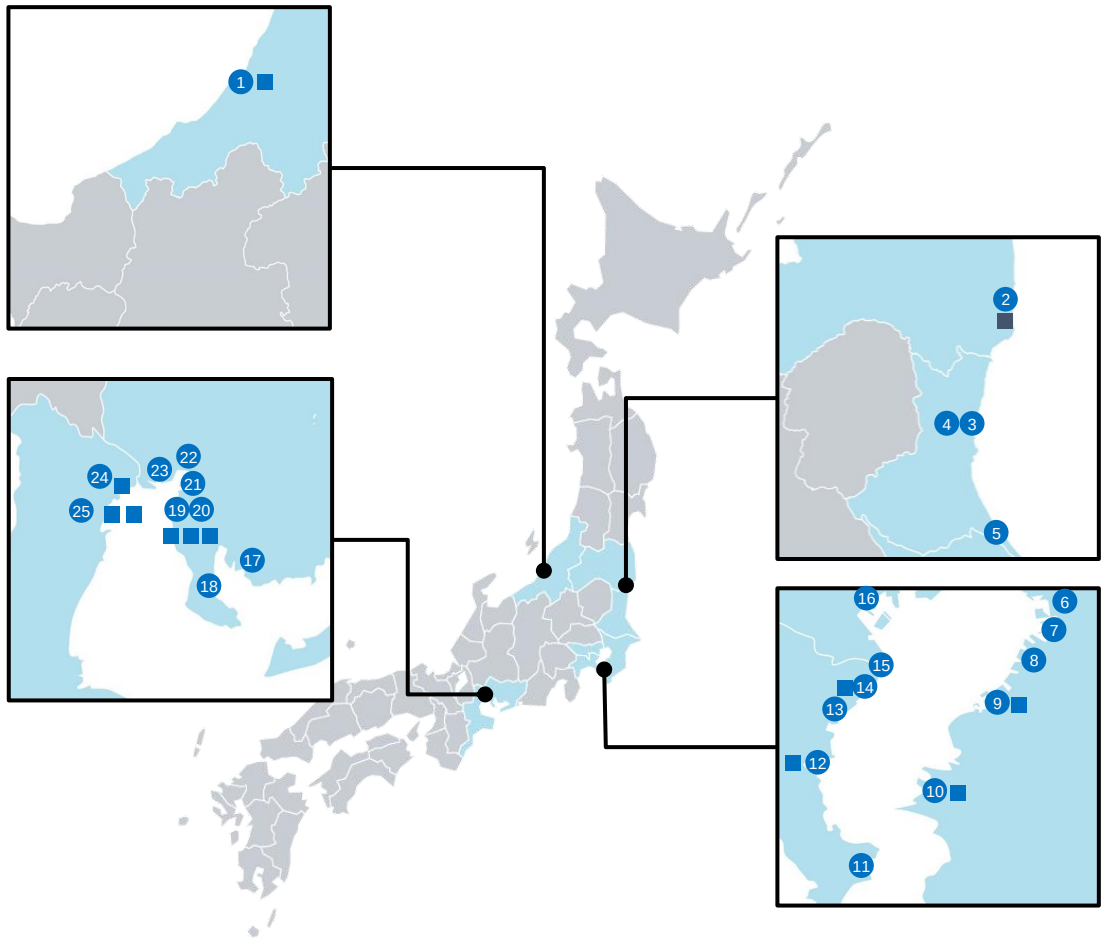
JERA owns nearly 40% of total thermal power generation capacity in Japan.[1]

List of Thermal Power Plants in Japan[2]

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

As of September 30, 2026

1	Joetsu	2.38	GW	◆
2	Hirono	1.20	GW	◆
3	Hitachinaka	2.00	GW	◆
4	Hitachinaka Kyodo (HITACHINAKA GENERATION)	0.65	GW	◆
5	Kashima	1.26	GW	◆
6	Chiba	4.38	GW	◆
7	Goi (GOI UNITED GENERATION) (started operation in March 2025)	2.34	GW	◆
8	Anegasaki (JERA Power Anegasaki) (started operation in August 2023)	1.941	GW	◆
9	Sodegaura	3.00	GW	◆
10	Futtsu	5.16	GW	◆
11	Yokosuka (JERA Power YOKOSUKA) (started operation in December 2023)	1.30	GW	◆
12	Minami-Yokohama	1.15	GW	◆
13	Yokohama	3.016	GW	◆
14	Higashi-Ohgishima	2.00	GW	◆
15	Kawasaki	3.42	GW	◆
16	Shinagawa	1.14	GW	◆
17	Hekinan	4.10	GW	◆
18	Taketoyo (JERA Power TAKETOYO) (started operation in August 2022)	1.07	GW	◆
19	Chita	0.854	GW	◆
20	Chita (Chita Energy Solutions) (Unit 7: Scheduled to begin operation in October 2029, Unit 8: January 2030.)	1.319	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	◆

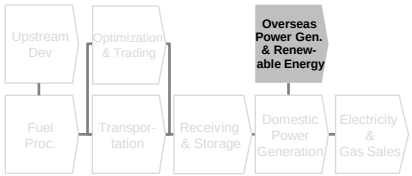


◆ LNG ◆ Coal ■ LNG Terminal[3]
◆ Piped Utility Gas ■ Coal Terminal

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

© 2026 JERA Co., Inc. All Rights Reserved.

Overseas Power Generation and Renewable Energy Business: Portfolio Overview

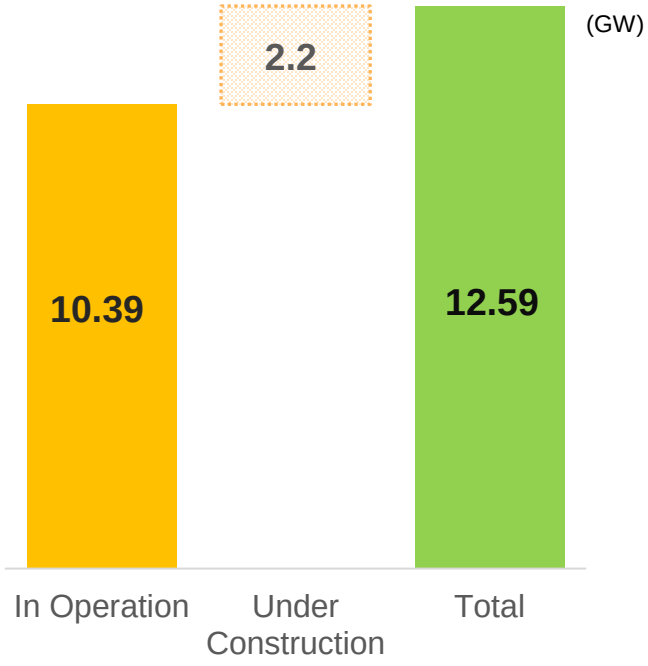


Total capacity of overseas power generation projects is Approx.12.59 GW (including capacity under construction), and JERA acquires expertise through these projects worldwide.

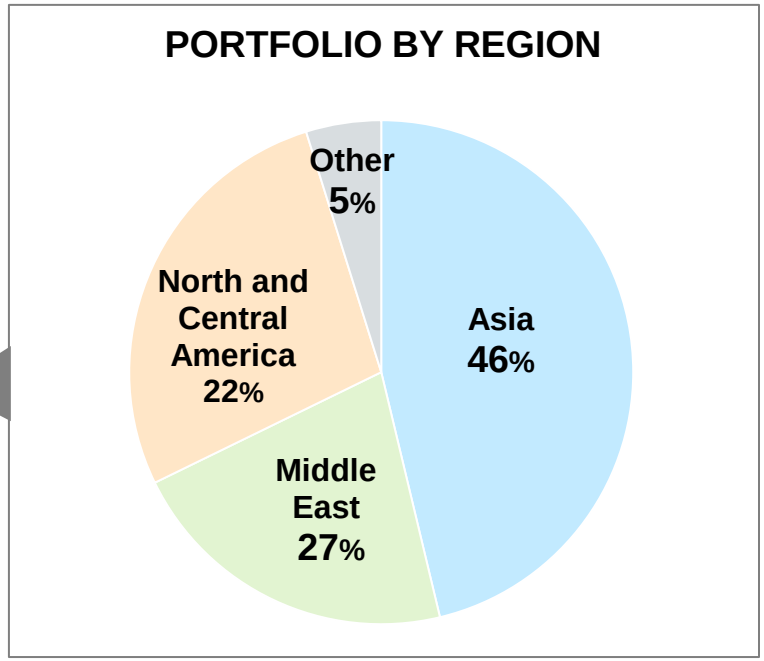
By restructuring its portfolio, JERA achieves an optimal asset structure in line with changes in the business environment.

Power Generation Capacity

(As of September 30, 2026)

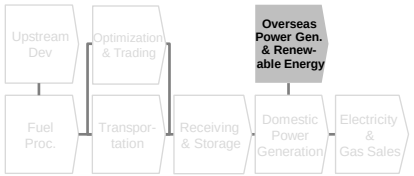


(As of September 30, 2026)



© 2026 JERA Co., Inc. All Rights Reserved.

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



(As of September 30, 2026)

Investment in Platform Companies*

* Companies participating in multiple power generation projects

Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Philippines	TeaM Energy IPP	25.0%-50.0%	388 MW	Coal	
	Aboitiz Power Corporation	27.57%	6,796 MW	Coal/Gas/Oil/ Renewable	Including under construction
Thailand	EGCO Corporation	12.3%	6,946 MW	Coal/Gas/ Renewable	Including under construction
Vietnam	Gia Lai Electricity Joint Stock Company	35.1%	590 MW	Solar/Wind/Hydro	Including under construction
India	ReNew Company	7.36%	20,480 MW	Solar/Wind/Hydro	Including under construction
Bangladesh	Summit Power IPP	22.0%	1,652 MW	Oil/Gas	
Japan	Green Power Investment*	-	N/A	Offshore Wind	
United Kingdom	Zenobe	4.88%	1,500 MW	Battery Storage	Including under construction
	JERA Nex bp	50.0%	13,890 MW	Offshore Wind	Including under construction and development

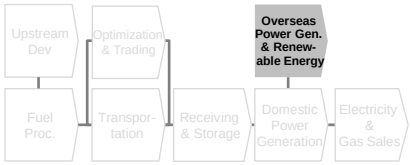
Power Generation / Renewable Energy Projects(1/2)

Country	Corporate / Project Name	Investment ratio	Capacity	Fuel type	Notes
Japan	Solar Farm（SM1）	100.0%	71 MW	Solar	Including under construction
	Solar Farm（MUJI ENERGY）	20.0%	1.4 MW	Solar	
Indonesia	Cirebon2 Coal Thermal IPP	10.0%	1,000 MW	Coal	
Thailand	Wind Power IPP	5.0%	180 MW	Onshore Wind	

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

© 2026 JERA Co., Inc. All Rights Reserved.

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



(As of September 30, 2026)

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

© 2026 JERA Co., Inc. All Rights Reserved.

Progress of JERA Zero CO_2 Emissions 2050

© 2026 JERA Co., Inc. All Rights Reserved.

JERA Zero CO_2 Emissions Roadmap for JERA's Business in Japan

JERA established the “JERA Zero CO_2 Emissions 2050 Roadmap for its Business in Japan”, which outlines the following four initiatives.



Shut down of inefficient coal power plants

Shut down all inefficient JERA coal power plants by 2030 (supercritical or less)



Substitution of coal with ammonia

Demonstration Testing

Start operation at 20% substitution rate



Substitution of LNG with H_2

Demonstration Testing

Resolve technical issues

Renewable Energy

Promote development focused on offshore wind power
Support introduction in the form of storage batteries

2030

Reduce CO_2 emission intensity by **20%***

Substitution rate 50%

Start of commercial operation

2035

Reduce CO_2 Emissions by at least **60%**

(Compared with FY2013)

100% ammonia firing

Increased substitution rate

2050

Zero CO_2 emissions

* Reduce the carbon emission intensity of thermal power plants by 20% compared with the emissions intensity projected for Japan's thermal power sector in the government's FY2030 long-term energy supply and demand outlook.

© 2026 JERA Co., Inc. All Rights Reserved.

Initiatives to Achieve 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 zero CO_2 emissions at each stage.

Fuel upstream development Transportation and storage



Fuel upstream development | Fuel transportation | Fuel receiving and storage

- Building ammonia and hydrogen supply chain

Power generation and sales



Power generation | Electricity sales

- Demonstration project on full-scale operation of ammonia power generation and technologies for improving substitution rate
- Sale of carbon-free electricity
- Supply of low-carbon ammonia to other industries
- Study on CO_2 separation, capture, and effective utilization

Renewable energy development



Renewable energy development

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

© 2026 JERA Co., Inc. All Rights Reserved.

20% Fuel Ammonia Substitution Initiative

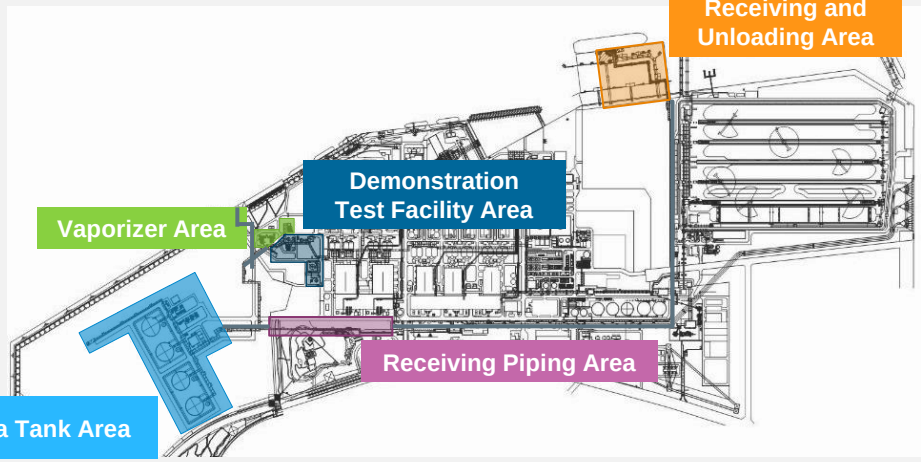
At Unit 4 of Hekinan Thermal Power Station, JERA successfully conducted the world's first demonstration test of 20% ammonia substitution at a large-scale commercial coal-fired power plant.* Given the success of the demonstration testing, construction is now underway ahead of the start of commercial operations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

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

Under construction for commercial operation

Construction of Intake and Discharge Water Tank Structure





Receiving and Unloading Area



Foundation Work and Construction of Precast Concrete Walls



Construction of Receiving Piping Foundations within JERA Park



© 2026 JERA Co., Inc. All Rights Reserved.

Initiatives Toward 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 at least 50% by FY2030.
Initiatives for **Hydrogen Substitution**	Under the Green Innovation Fund Project, titled “Hydrogen Production through Water Electrolysis Using Power from Renewables / Development and Demonstration of High-Efficiency Hydrogen Production Technologies Utilizing Waste Heat”, the project aims to achieve world-leading electrolysis efficiency in hydrogen production by minimizing heat discharge from SOECs*. *SOECs (Solid oxide electrolysis cells (SOECs): SOECs operate at high temperatures, using a ceramic membrane as an electrolyte to electrolyze water vapor and produce hydrogen. JERA received notice of acceptance for our bid to NEDO’s “Development of Technologies for Building a Competitive Hydrogen Supply Chain.” JERA is developing a catalyst to extract hydrogen from ammonia and is evaluating both the catalyst and process from the perspective of a power generation company.
Initiatives for **CCUS**	A memorandum of understanding was signed for a joint study on building a CCUS value chain at the Yokosuka Thermal Power Station, utilizing CO_2 separation and capture technology based on solid sorbents developed by Kawasaki Heavy Industries, Ltd. Toward the start of demonstration by FY2030, a comprehensive evaluation of CO_2 separation, capture facilities, and effective utilization will be conducted.

© 2026 JERA Co., Inc. All Rights Reserved.

Initiatives Toward Zero CO_2 Emissions
Renewable Energy Development

- Despite the challenging business environment, renewable energy is increasingly recognized as an important power source not only for decarbonization but also for stable energy supply and energy security.
- Position renewable energy as a medium- to long-term decarbonization solution, maintaining investment discipline while building organizational capabilities through collaboration within and beyond the Group.

Offshore Wind

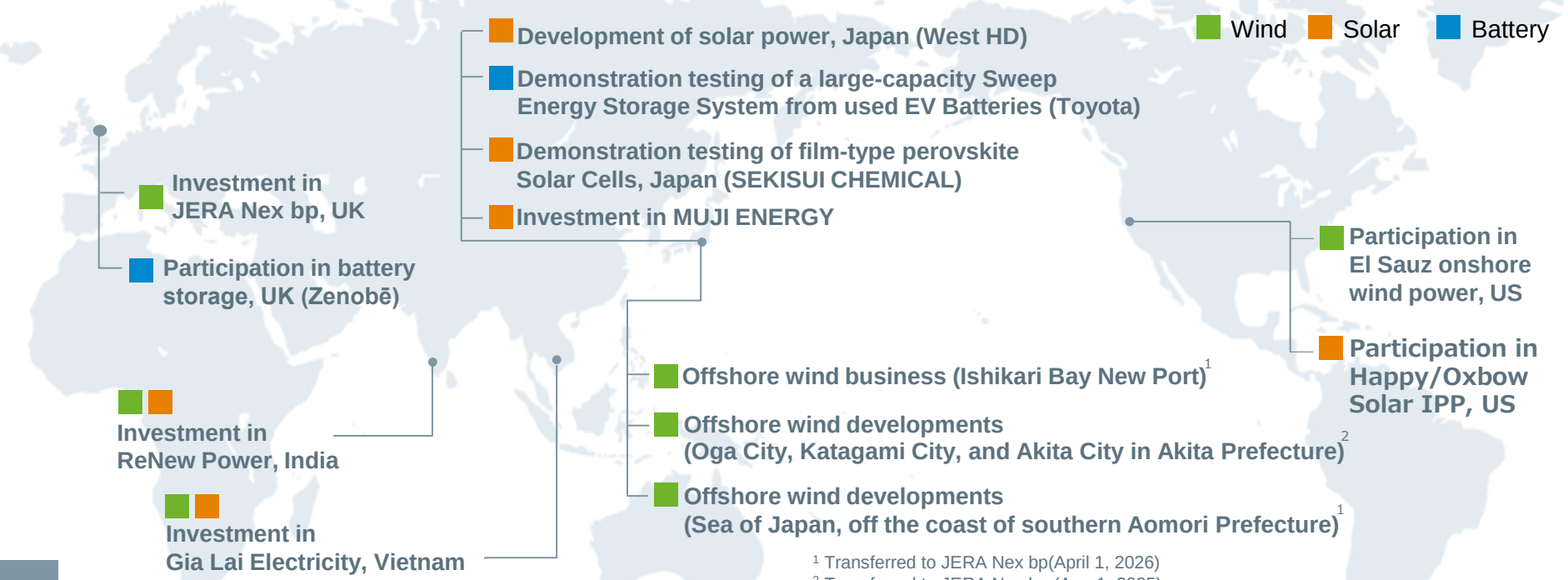
Position JERA Nex bp at the core of our offshore wind business while maintaining a diverse range of solutions

- Maintain investment discipline
- Ensure reliable and steady project execution in Japan and overseas
- Combine the development and operational expertise of the JERA and bp groups
- Make greater use of policy support

Solar Power and Battery Storage

Create business opportunities and demand through Group collaboration

- JERA Cross × Solar Power and Battery Storage
  = Support partner companies' green transformation (GX)
- Domestic Thermal Power Generation × Battery Storage
  = Optimize the operation and extend the life of existing thermal power plants



[1] Transferred to JERA Nex bp(April 1, 2026)
[2] Transferred to JERA Nex bp (Aug 1, 2025)

© 2026 JERA Co., Inc. All Rights Reserved.

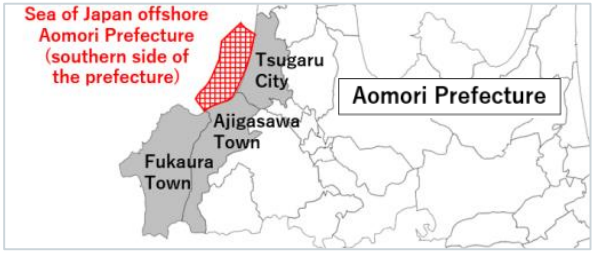
Initiatives for Domestic Offshore Wind Power Generation

Oga, Katagami, and Akita Offshore Wind[*1]	
JERA was selected as the business operator for an offshore wind power project off the coast of Oga City, Katagami City, and Akita City in Akita Prefecture on December 13, 2023.	
Interconnection Capacity	315MW
Number of Units	21 units
Turbine Model	Vestas V236-15MW
Planned Start of Commercial Operation	June 2028



Map of Business Areas

Tsugaru Offshore Wind[*2]	
JERA was selected as the business operator for an offshore wind power project off the coast of southern Aomori Prefecture in the Sea of Japan on December 24, 2024.	
Interconnection Capacity	615MW
Number of Units	41 units
Turbine Model	Siemens Gamesa 15MW
Planned Start of Commercial Operation	June 2030



Map of Business Areas

Ishikari Bay New Port Offshore Wind Farm[*2]	
Started commercial operation on January 1, 2024. JERA sold a portion of its business interests to Hokkaido Electric Power and Tohoku Electric Power on September 30, 2025.	
Interconnection Capacity	112 MW
Number of Units	14 units
Turbine Model	Siemens Gamesa 8MW
Start of Commercial Operation	January 1, 2024


Turbine Generator Installation

*1 Transferred to JERA Nex bp (August 1, 2025)
*2 Transferred to JERA Nex bp (April 1, 2026)

© 2026 JERA Co., Inc. All Rights Reserved.