

## Summary of Q&As at Investors Meeting for FY2024

Date and Time: 14:00 - 15:00 (JST) on Friday, May 16, 2025  
Format: Hybrid In-Person and Online Format  
Presenter: **Hisahide Okuda**, President, Director, CEO and COO  
**Kazuo Sakairi**, Corporate Vice President, Managing Executive Officer, Director, and CFO

### [FY2024 results]

Question	Answer
How do you see the cash and cash equivalents level, 1,261.6 billion yen?	<ul style="list-style-type: none"><li>• Most of the cash and cash equivalents are from the fuel trading business.</li><li>• In light of emergencies such as the Ukraine crisis, we believe it is appropriate to maintain the appropriate level of cash and cash equivalents that ensures sufficient liquidity relative to our exposure. We believe that this is the result of maintaining the appropriate level of cash and cash equivalents, given the current geopolitical instability.</li><li>• We will continue to examine the appropriate level going forward.</li></ul>
What will the dividend amount be for FY2024?	<ul style="list-style-type: none"><li>• In accordance with the dividend clause in the joint-venture agreement, the dividend amount should be decided as a “normal” manner.</li></ul>

### [FY2025 forecasts]

Question	Answer
What is the impact of the sensitivity that will affect the profit excluding time lag for FY 2025?	<ul style="list-style-type: none"><li>• we believe that foreign exchange rate and crude oil prices will not have a significant impact on the profit excluding time lag.</li></ul>

Is it possible to achieve the various FY2025 target values other than profit excluding time lag?	<ul style="list-style-type: none"> <li>Although most of the target values are expected to be achieved, the ROIC target value is likely to be challenging due to the increase in shareholders' equity being higher than expected.</li> <li>The reasons for the increase in shareholders' equity include foreign currency translation adjustments and the accumulation of retained earnings exceeding the original plan.</li> <li>In the medium to long term, we will aim to improve profitability by leveraging the LNG value chain and are committed to enhancing capital efficiency.</li> </ul>
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#### **[Progress of growth strategy]**

Question	Answer
How will you increase your actual profits over the next five years?	<ul style="list-style-type: none"> <li>We aim to generate stable profits over the next five years by strengthening our LNG value chain from upstream to downstream. The business environment for LNG remains favorable, and significant potential to capture profits through the optimization of JERAGM. We also highly evaluate the value of the flexibility offered by gas-fired power generations and link this to sales opportunities.</li> </ul>
How do you see future electricity sales for FY2026 and beyond?	<ul style="list-style-type: none"> <li>While conducting non-discriminatory electricity wholesale, we aim to maximize profits from power generation by fully utilizing market mechanisms.</li> </ul>
How do you see the business environment surrounding the renewable energy business?	<ul style="list-style-type: none"> <li>We maintain a cautious stance toward offshore wind power, in light of the challenging business environment characterized by rising EPC costs. In order to ensure competitiveness for survival, we are pursuing strategic measures, including the establishment of JERA Nex bp.</li> <li>We aim to establish a model that contributes to addressing the challenges faced by each country through the provision of our clean energy supply platform, combining with renewable energy sources adapted to national policies, market characteristics, and geographical conditions.</li> </ul>

How do you see the green transformation emissions trading scheme (GX-ETS) scheduled for full implementation in FY2026?	<ul style="list-style-type: none"> <li>We believe that our corporate strategy is well aligned with the growing importance of producing clean electricity in a cost-effective manner, which we expect to become a key aspect of the evolving competitive environment.</li> </ul>
What kind of financial support do you intend to advocate for from the government to promote investment in carbon neutrality and the energy transition?	<ul style="list-style-type: none"> <li>Considering the significant policy-related risks from policy changes into the current energy sector, it would be highly beneficial to have not only financial support but also a policy framework that enhances business predictability.</li> </ul>
What is your approach to capital policy?	<ul style="list-style-type: none"> <li>While we recognize the need to strengthen our capital base in order to execute our growth strategy, we are discussing about the means or timing.</li> </ul>

#### Forward-Looking Statements

The information in this presentation may contain forward-looking statements. Forward-looking statements include statements relating to: (i) plans; (ii) business and management strategies; and (iii) performance forecasts, and are based on then-current data by the time of issuance of this document. Forward-looking statements involve risks and uncertainties including but not limited to economic conditions, competitive landscape, government laws and regulations, exchange rate and so on that could significantly affect the expected results, and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied herein. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements.