

New Management Targets

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 at 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.

New Management Targets

- Establish management indicators for profitability, capital efficiency, growth potential, and financial soundness. Maximize corporate value by actively investing for growth while maintaining financial discipline.
- Implement management that is conscious of ROIC exceeding the cost of capital.

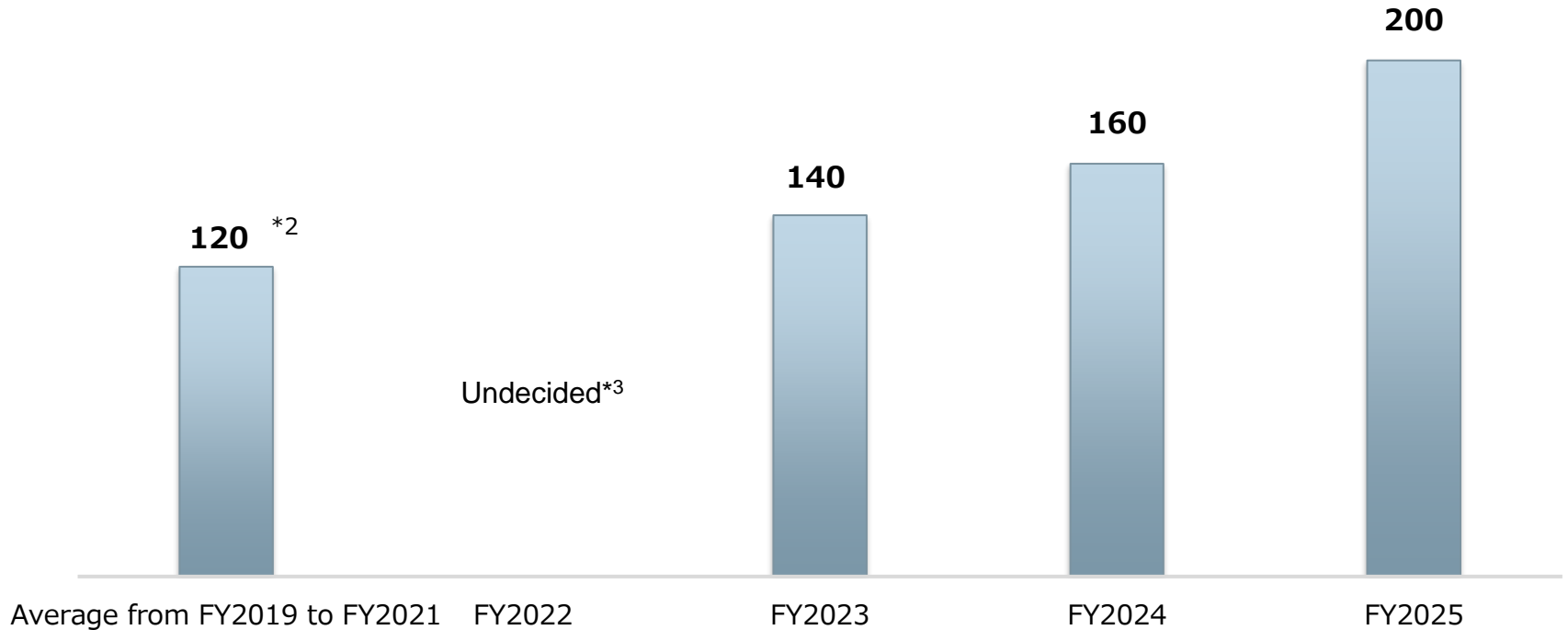
	Management indicator	Average from FY2019 to FY2021	Target value for FY 2025
Profitability	Net income*	120 billion yen	200 billion yen
	EBITDA*	350 billion yen	500 billion yen
Capital efficiency	ROIC*	Approximately 3.5%	Approximately 4.5%
	WACC	Approximately 3.0%	Approximately 3.5%
Growth potential	Investment CF	Cumulative total from FY2019 to FY2021: Approximately 1.2 trillion yen	Cumulative total from FY2022 to FY2025: Approximately 1.4 trillion yen
Financial soundness	Net DER	Approximately 1.0 times	1.0 times or less
	Net Debt / EBITDA*	Approximately 4.0 years	4.5 years or less
Reference	Decarbonization investments	Cumulative total from FY2019 to FY2021: Approximately 80 billion yen	Cumulative total from FY2022 to FY2025: Approximately 650 billion yen
	Ammonia co-firing	–	20% co-firing demonstration test completed
	Hydrogen co-firing	–	30% co-firing demonstration test completed
	ROE*	Approximately 7.0%	Approximately 9.0%

* The effect of the time lag in fuel cost adjustment system is excluded. One-time gains of approximately 120 billion yen from trading business in fiscal 2021 are excluded.

Income and Expenditure Levels through FY 2025

- JERA continues to aim for consolidated net income^{*1} of 200 billion yen in FY 2025.

Consolidated Net Income (Billion Yen)



*1 The effect of the time lag in fuel cost adjustment system is excluded.

*2 One-time gains of approximately 120 billion yen from trading business in FY2021 are excluded.

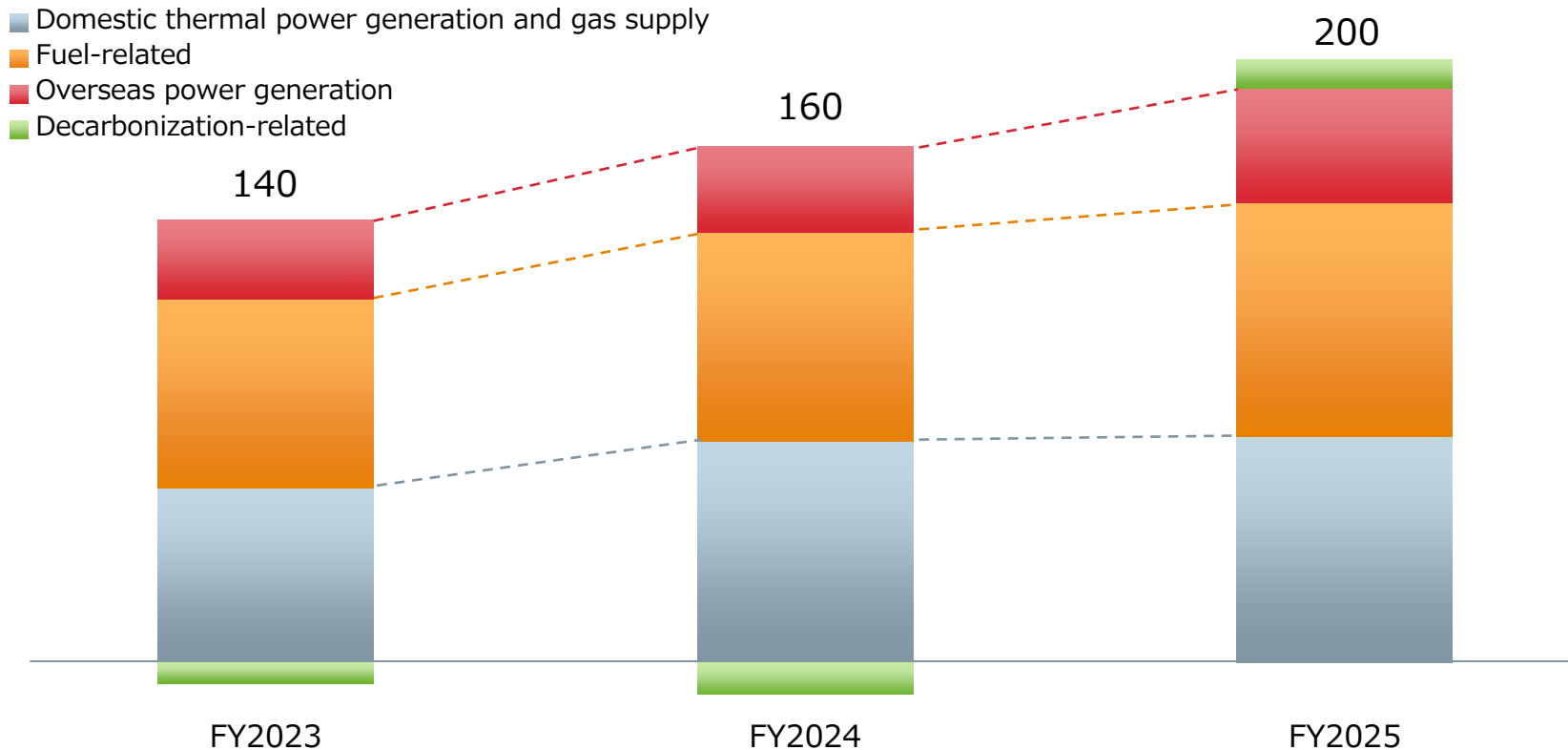
*3 Undecided because it is not possible to reasonably calculate performance.

*4 The exchange rate presumed for calculation is approximately 110 JPY/USD on average from FY2023 to FY2025.

Income and Expenditure Levels by Segment

- Of the 200 billion yen in planned profits for FY 2025, approximately 80% will come from existing investments.
- Domestic thermal power generation and gas supply business: The volume adjustment process for LNG has been completed, and profits are expected from highly efficient replacement power plants.
- Fuel-related business: Expect to continue to earn profits from trading, upstream business, etc.
- Overseas power generation business: The restructuring of low-competitiveness projects has been completed and profits are expected from the promotion of investment for transition in Asia.

Consolidated Net Income by Segment* (Billion Yen)



*The effect of the time lag in fuel cost adjustment system is excluded.