



エネルギーを新しい時代へ

FY2023 Consolidated Financial Results

(Note1) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material.

(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.

April 30, 2024

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2023(A)	FY2022(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	3,710.7	4,737.8	-1,027.1	-21.7
Operating profit	563.4	138.3	425.1	307.4
Profit	399.6	17.8	381.7	2,114.9
<Reference> Profit excluding time lag	148.7	200.3	-51.6	-25.8

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2024(A)	As of Mar 31,2023(B)	Change(A-B)	Rate of Change(%)
Assets	8,508.1	9,172.3	-664.2	-7.2
Liabilities	5,849.5	7,132.6	-1,283.1	-18.0
Equity	2,658.6	2,039.7	618.9	30.3

Key Points of Financial Results

【Revenue】

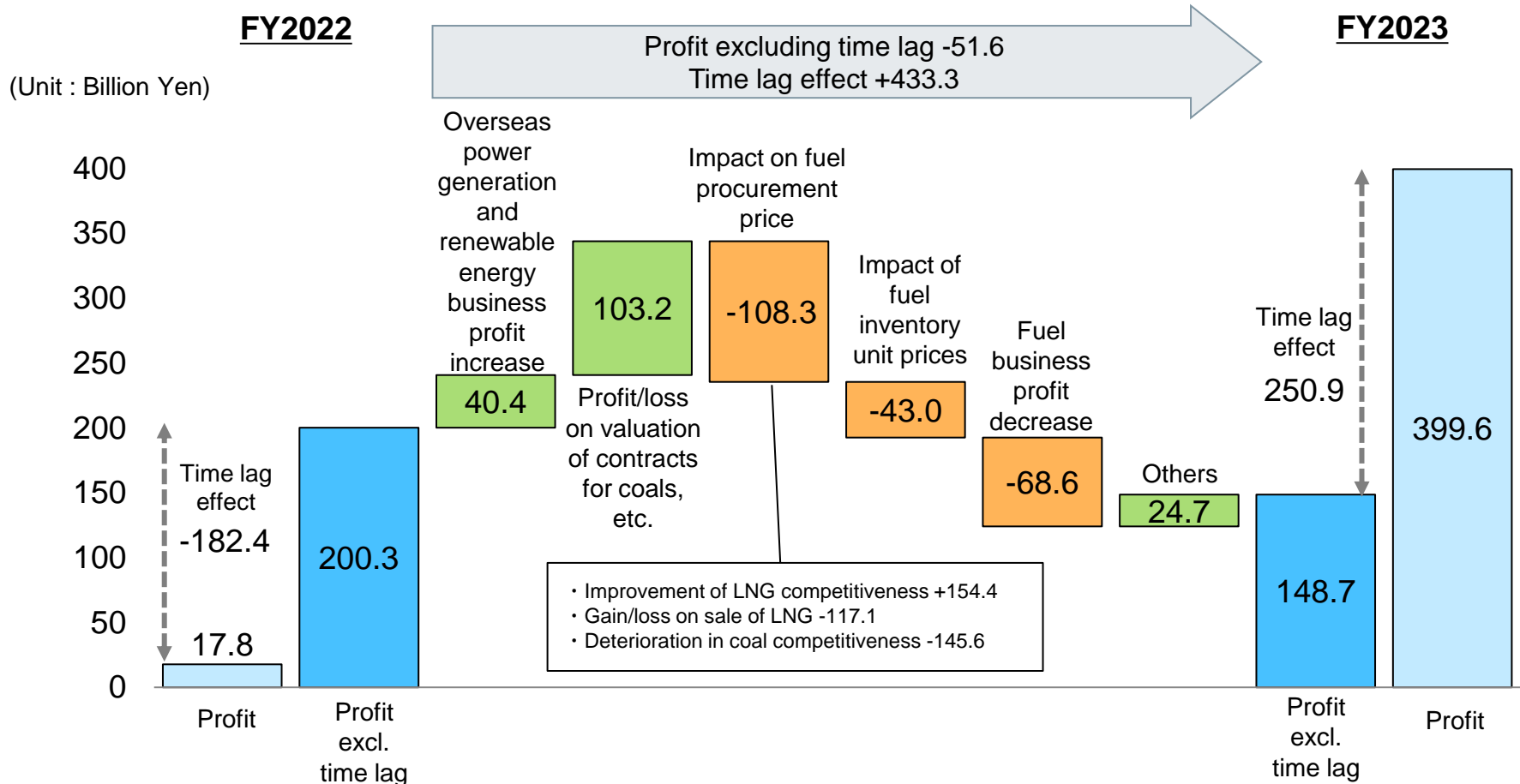
- **Revenue decreased by 1,027.1 billion yen (down 21.7%) from the same period last year to 3,710.7 billion yen** mainly due to a decrease in electrical energy sold.

【Profit】

- **Profit increased by 381.7 billion yen from the same period last year 17.8 billion yen and rose to profit of 399.6 billion yen.**
 - The effect of time lag shifted from losses to gains.
(+433.3 billion yen [-182.4 billion yen to 250.9 billion yen])
 - Profit excluding time lag decreased.
(-51.6 billion yen [200.3 billion yen to 148.7 billion yen])
- 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, though the profit from overseas power generation and renewable energy business increased and profit/loss on valuation of contracts for coals, etc. improved.

Change Factors of Consolidated Profit

- 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, though the profit from overseas power generation and renewable energy business increased and profit/loss on valuation of contracts for coals, etc. improved.



Note: Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2023(A)	FY2022(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	3,710.7	4,737.8	-1,027.1	• Decrease of electrical energy sold
Operating expenses	3,222.2	4,600.9	-1,378.6	• Decrease of fuel costs
Other operating income/ loss	74.9	1.3	73.6	• Increase of share of profit / loss of investments accounted for using equity method +67.6 • Exchange income and loss +19.8
Operating profit	563.4	138.3	425.1	
Financial income	78.6	27.1	51.5	• Increase of interest received +44.9
Financial costs	64.6	63.1	1.4	• Increase of interest paid +18.2 • Exchange income and loss -16.3
Profit before tax	577.4	102.2	475.1	• Improvement of time lag effect +601.9 (-253.4 → 348.4) • Decrease of profit excluding time lag -126.7 (355.7 → 228.9)
Income tax expense	116.1	-63.3	179.4	
Profit attributable to non-controlling Interests	61.6	147.7	-86.0	
Profit	399.6	17.8	381.7	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2024(A)	As of Mar 31,2023(B)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,405.3	1,360.9	44.4	
Property, plant and equipment	2,805.4	2,387.8	417.5	• Increase on acquisition of Parkwind, etc.
Investments accounted for using equity method	1,235.2	1,112.7	122.4	
Others	3,062.0	4,310.8	-1,248.7	• Decrease of derivative assets (JERAGM, etc.) -1,074.3
Assets	8,508.1	9,172.3	-664.2	
Interest-bearing liabilities	3,103.6	3,510.8	-407.1	• Borrowings -463.4 • Commercial Paper -99.0 • Corporate Bonds +155.0
Others	2,745.8	3,621.8	-875.9	• Decrease of derivative liabilities (JERAGM, etc.) -1,100.0
Liabilities	5,849.5	7,132.6	-1,283.1	
Equity attributable to owners of parent	2,632.6	2,022.8	609.7	• Profit +399.6 • Foreign currency translation adjustments +147.4
Non-controlling interests	25.9	16.8	9.1	
Equity	2,658.6	2,039.7	618.9	

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		FY2023(A)	FY2022(B)	Change(A-B)
Operating cash flow		1,324.8	450.7	874.1
Investment cash flow	Purchase of property, plant, and equipment	-242.3	-303.4	61.1
	Purchase of investment securities	-59.6	-27.0	-32.5
	Others	-226.5	-38.9	-187.5
		-528.4	-369.4	-159.0
Free cash flows		796.4	81.2	715.1
Financial cash flow	Increase (decrease) in interest-bearing debt	-731.5	780.7	-1,512.3
	Dividends paid *	-	-84.2	84.2
	Others	-141.6	99.7	-241.4
		-873.2	796.2	-1,669.4
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		44.4	904.4	-859.9

* Excluding Dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

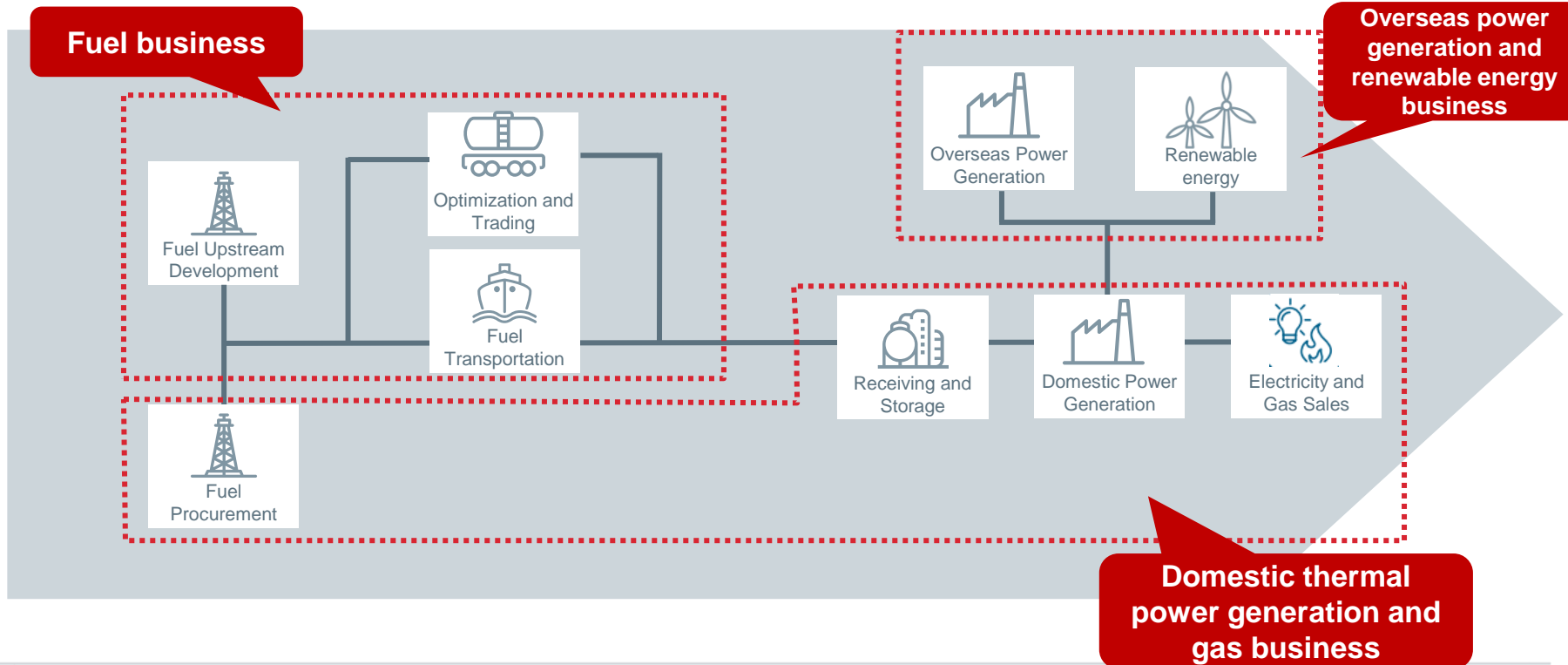
	FY2023(A)		FY2022(B)		Change(A-B)		Main Factors of Changes in Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	407.4	132.6	585.7	201.3	-178.2	-68.6	•Profit decrease in JERAGM, etc.
Overseas power generation and renewable energy	52.5	33.7	8.6	-6.6	43.8	40.4	•Gain on reversal of impairment loss in Formosa 2 +19.6 •Profit increase in overseas IPPs, etc +20.7
Domestic thermal power generation and gas	4,424.2	255.3 4.4※2	6,153.4	-96.8 85.6※2	-1,729.2	352.2 -81.1※2	•Profit/loss on valuation of contracts for coals, etc. +103.2 •Improvement of LNG competitiveness +154.4 •Gain/loss on sale of LNG -117.1 •Deterioration in coal competitiveness -145.6 •Impact of fuel inventory unit prices -43.0
Adjustments※1	-1,173.5	-22.1	-2,010.0	-79.8	836.4	57.6	•Elimination of unfulfilled fuel contracts +19.0
Consolidated	3,710.7	399.6 148.7※2	4,737.8	17.8 200.3※2	-1,027.1	381.7 -51.6※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.



FY2024 Forecast

- Profit excluding time lag is expected to be around 150 billion yen, while time lag profit is projected to be 50 billion yen, with a total profit of around 200 billion yen.
- Results may fluctuate due to changing trends in fuel markets and other factors.

(Unit: Billion Yen)

	FY2024 Forecast (A)	FY2023 Result (B)	Change (A-B)
Profit	200.0	399.6	Approx. -200.0
Time lag effect	50.0	250.9	Approx. -200.0
Profit excl. time lag	150.0	148.7	Same level

[Breakdown for each segment]

(Unit: Billion Yen)

	FY2024 Forecast (A)	FY2023 Result (B)	Change (A-B)
Profit excl. time lag	150.0	148.7	Same level
Fuel	100.0	132.6	Approx. -30.0
Overseas power generation and renewable energy	20.0	33.7	Approx. -10.0
Domestic thermal power generation and gas	60.0	4.4	Approx. 60.0
Adjustments	-30.0	-22.1	Approx. -10.0

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

Appendix

[FY2023 Results]

	FY2023(A)	FY2022(B)	Change(A-B)
Electrical Energy Sold (TWh)	236.2	255.1	-18.8
Crude Oil Prices(JCC) (dollar/barrel)	86.0	102.7	-16.7
Foreign Exchange Rate (yen/dollar)	144.6	135.5	9.1

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

[FY2024 Forecast]

	FY2024 Forecast	FY2023 Result
Crude oil prices(JCC) (dollar/barrel)	Approx. 80	86.0
Foreign exchange rate (yen/dollar)	Approx. 141	144.6

Trends in Crude Oil Price and Exchange Rates

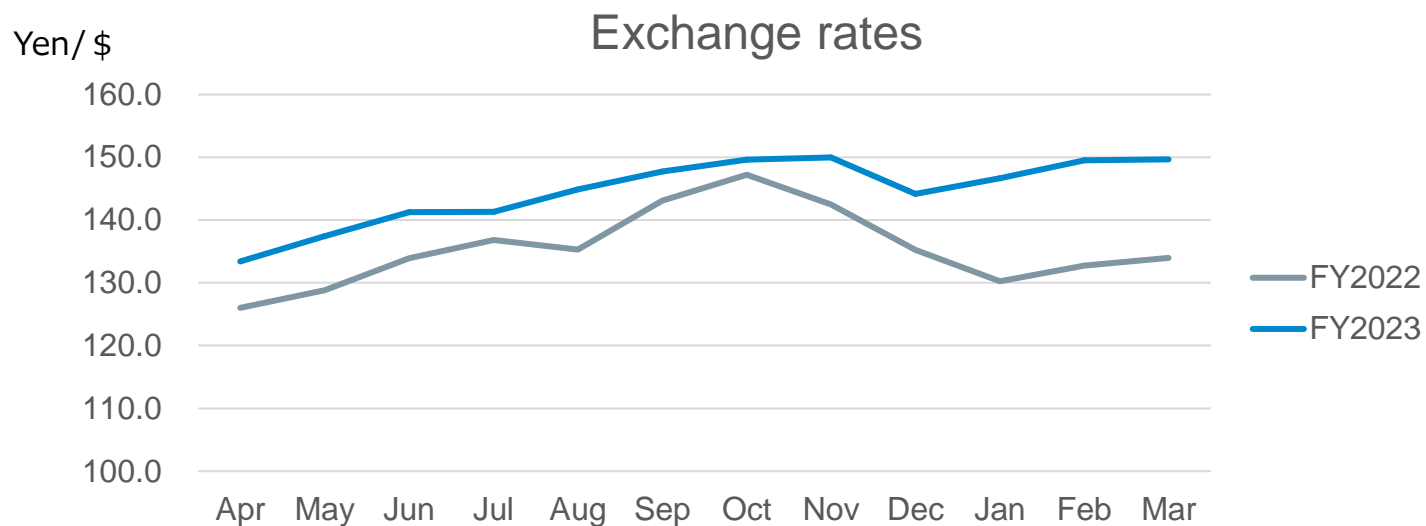
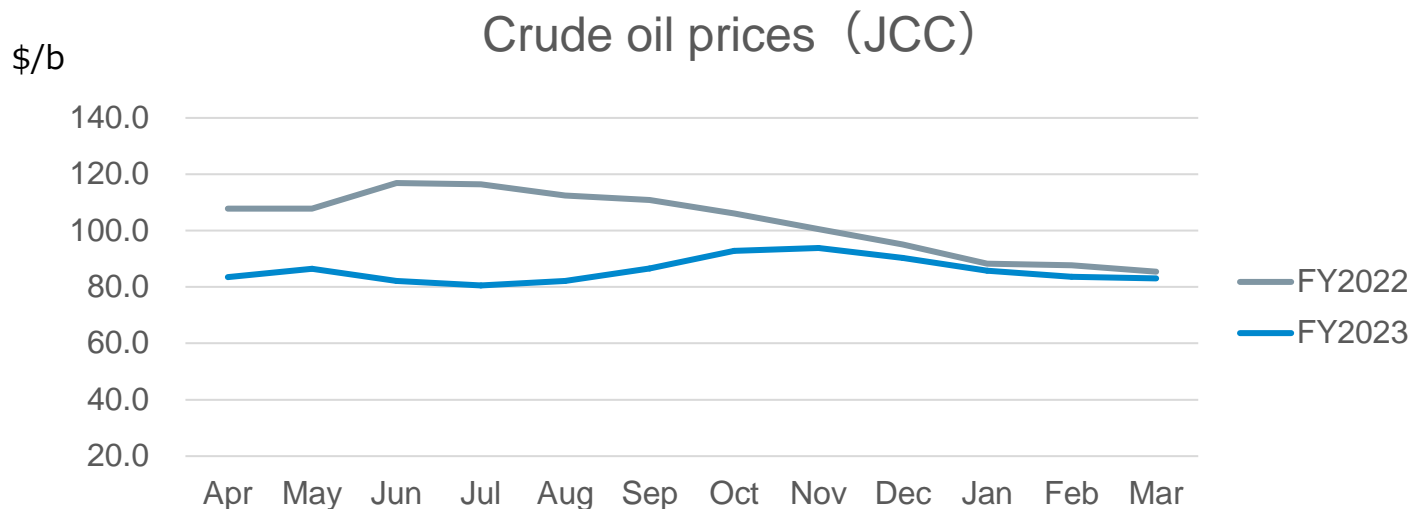
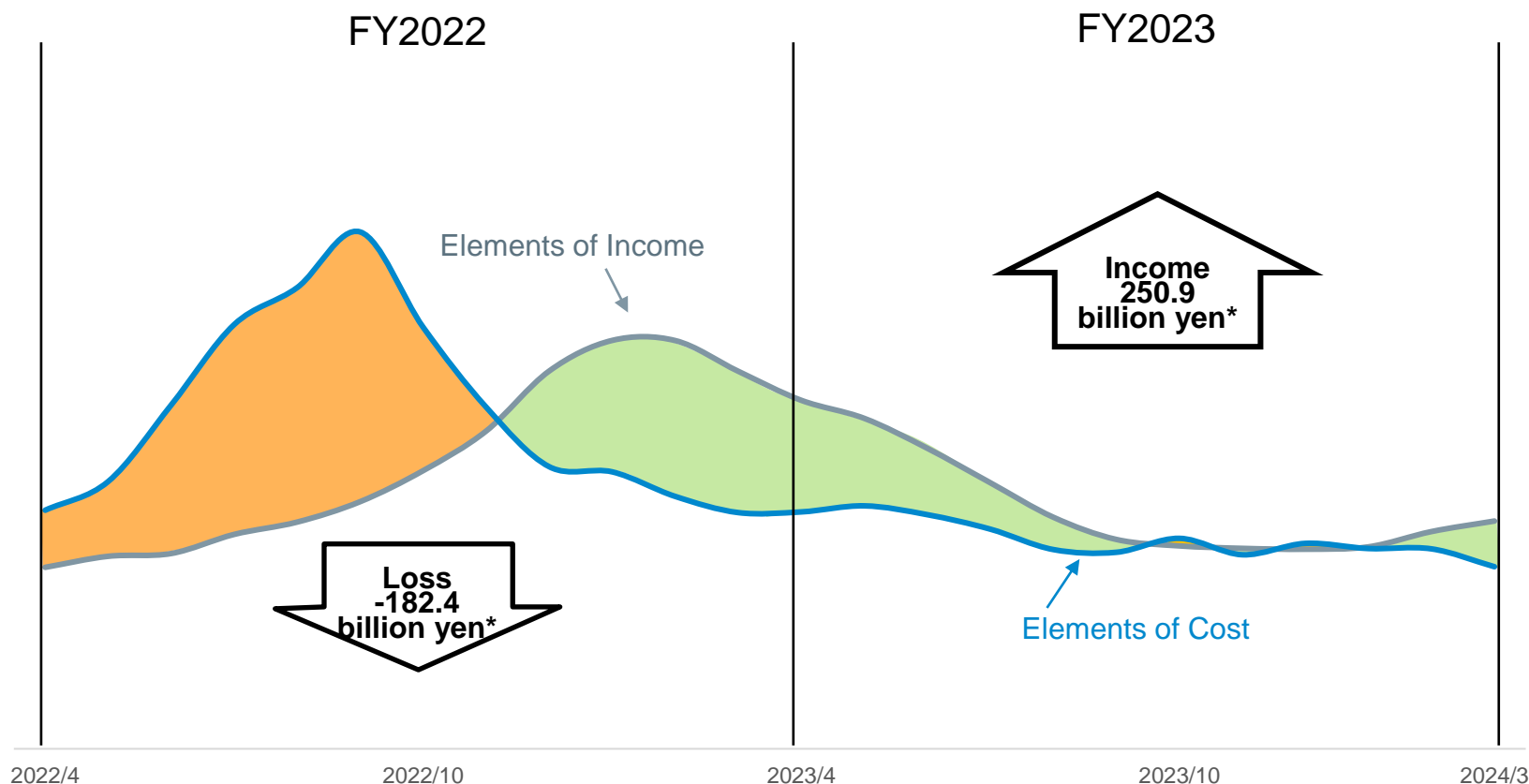


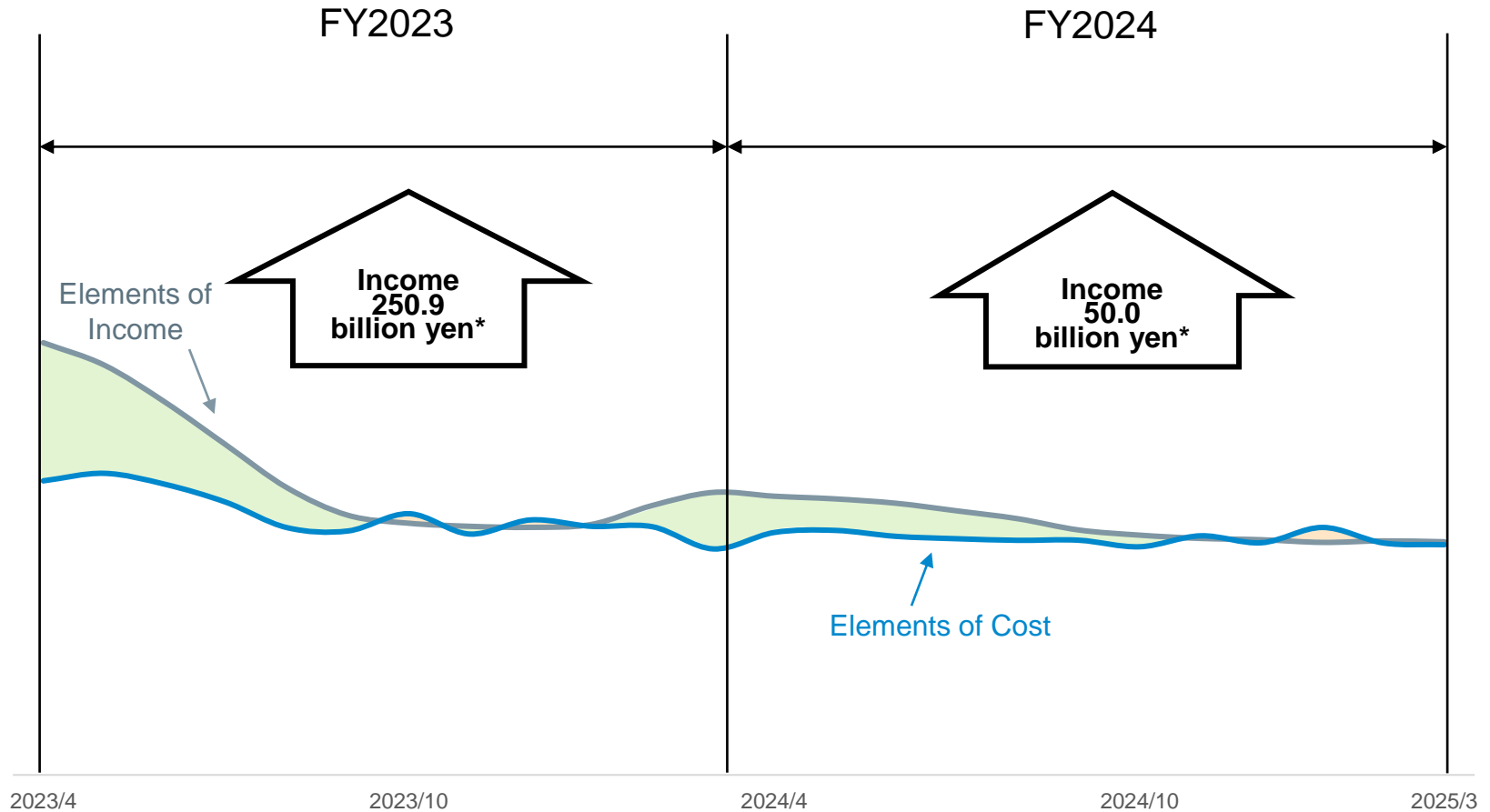
Image of Time Lag (FY2022 – FY2023)

- 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 (FY2023 – FY2024)



* 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	62.6	236.2
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	62.2	230.9
LNG	36.2 (76%)	48.8 (74%)	41.7 (76%)	47.5 (76%)	174.2 (75%)
Coal	11.2 (24%)	17.2 (26%)	13.3 (24%)	14.3 (23%)	56.1 (25%)
Others	0 (0%)	0.1 (0%)	0 (0%)	0.4 (1%)	0.6 (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.

Note: Electrical Power Generated for Jan to Mar of FY2023 is tentative.

Credit Ratings

[Issuer Credit ratings history]

