

JERA Growth Strategy to Realize the 2035 Vision

Financial Strategy and Financial Target
Levels Targeted for by 2035

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Introduction

JERA's mission is to provide cutting-edge solutions to the world's energy problems.

Never before has that mission been so critical. Driven by geopolitical events and the climate crisis, the past two years have seen the energy trilemma take hold as governments, businesses and consumers struggle to achieve a balance in delivering and consuming energy that is stable, affordable and sustainable.

JERA aims to solve the world's energy conundrum of simultaneously delivering stable, affordable, and sustainable energy. But we also know there is no current universal solution and multiple forms of energy will be needed to keep pace with growing global demand.

JERA's strategy to address these challenges is based on a strategic positioning with a focus on three business areas: LNG, renewables, and hydrogen & ammonia. Since these three businesses have complementary synergies, they can be leveraged to provide solutions tailored to the geographic and economic characteristics of any country or region.

To support organizational capacity and achieve high-quality solutions, JERA divides the organization into three areas: business development, optimization, and O&M. Independent groups of experts have been formed globally for each of these three areas to create synergies and encourage collaboration across sites and functions.

The three groups of experts will collaborate with the three businesses areas on a global scale to provide cutting-edge solutions tailored to the markets where we currently operate and new markets where we seek to grow. This combination is a key differentiator for JERA that no other energy company in the world has.

Introduction

Today, we are announcing the JERA Growth Strategy. This strategy combines our mission of solving the world's energy problems with our core three business areas, while leveraging our unique set up.

We also present the scale of our business according to the realization of our Growth Strategy, the income and expenditure levels we are targeting by 2035, along with a summary of our financial strategy.

With regard to the Growth Strategy presented today, we hereby promise (CEOs' Commitments) that we will achieve concrete results that we can proudly share with our stakeholders within the next year.

In order to realize our Growth Strategy, JERA commits to boldly tackling today's energy and climate crisis head on, while working hand in hand with all stakeholders to grow and develop society. We hope that you will continue to look forward to our growth and ask for your continued support and cooperation



Yukio Kani
Global CEO and Chair

Hisahide Okuda
President, Director, CEO and COO



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1

JERA Growth Strategy to Realize 2035 Vision

- 01 | Our Origins and Our Destination
- 02 | How to Reach Our Destination: Methods and Numbers
- 03 | Initiatives in Three Strategic Business Areas
- 04 | What Holds the Keys to Success

Clear achievements during 10 years since start pave the way to becoming a global energy leader

- Following 2014 decision to create global energy leader, JERA completed the successful integration of all assets within 5 years.
- Currently, JERA supplies one-third of Japan's electricity as one of the world's largest LNG buyers, delivering significant financial upside and exceeding original targets.
- Formulated practical and responsible growth strategy towards 2035 leading decarbonization.



The world is facing growing challenges and uncertainties strongly related to energy

- Energy plays a significant role in solving global challenges of climate change, increasing poverty and rising geopolitical risks.
- AI is transforming the society while also generating massive electricity demand.
- Energy demand in Asia will grow significantly as Japan's relative economic size to shrink.

Climate Change (Sustainability)

+1.48°C

the rise in global average temperatures from pre-industrial times to 2023⁽¹⁾

Economy in Asia & Japan

China, India and Indonesia will be in the top five of world GDP by 2050, while Japan will drop out of the top five⁽³⁾



AI

Almost **60%**

of jobs in advanced economies may be impacted by AI, and roughly half the exposed jobs may benefit from AI integration and enhancing productivity. For the other half, AI applications may execute key tasks currently performed by humans⁽²⁾

Geopolitical Risk (Stability)

Sheltering consumers from volatile fuel prices in 2022 cost

USD **900** billion

in emergency support⁽⁵⁾

Poverty (Affordability)

Less than **1 in 8** people

in low-income countries, which account for 52% of the world's population, consume as much annual energy per capita as those in high-income countries⁽⁴⁾

Mission/Vision - Leading the energy transition with a unique business model

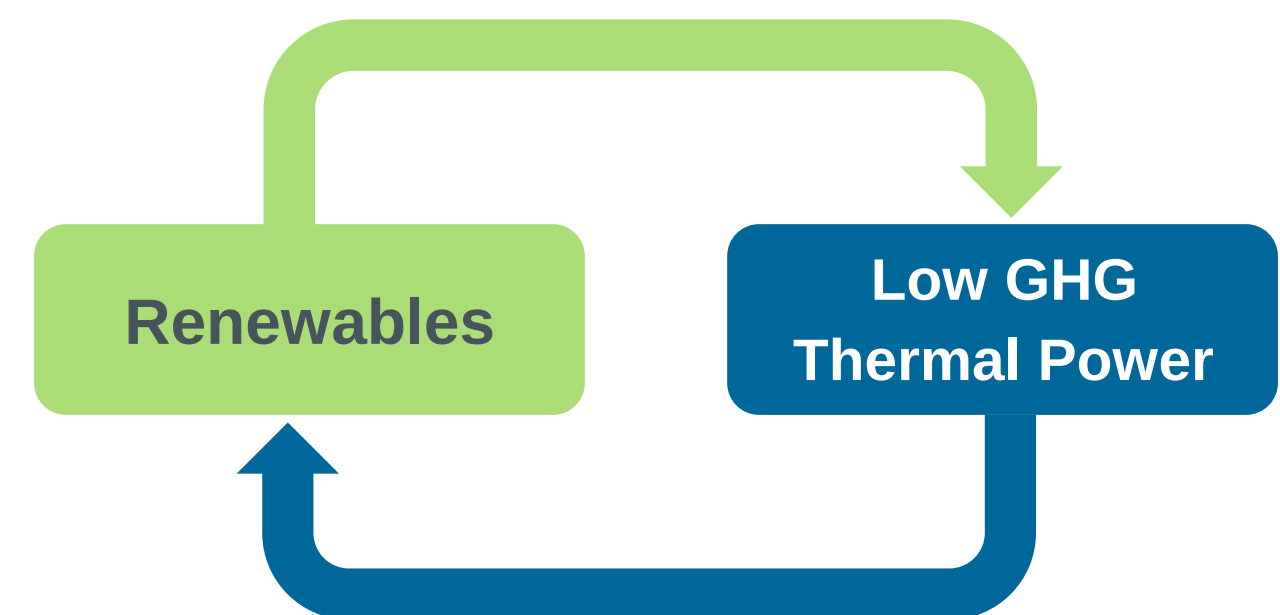
- The world's energy issue is to solve the energy trilemma, i.e. achieving sustainability, affordability and stability simultaneously
- JERA's business model is addressing the energy trilemma by combining renewables and low greenhouse gas thermal power in a practical and responsible way.
- Expansion of cutting-edge solutions from Japan to Asia and the world.



Energy Trilemma



The intermittency of renewables, created due to natural fluctuations in wind and sunlight, combined with a lack of electricity storage technology and capacity, means low greenhouse gas thermal power will have a critical role to play in the energy transition

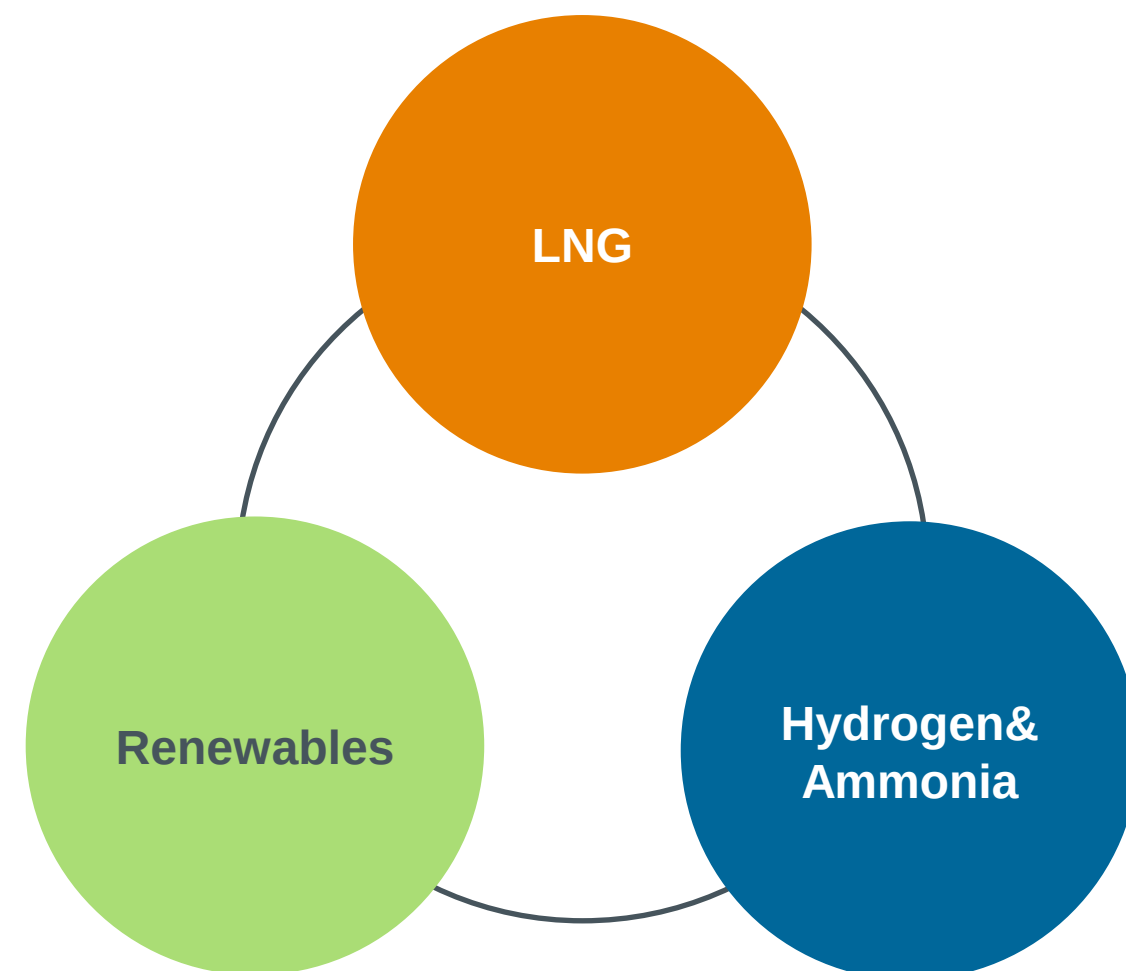


Providing optimal solutions through JERA's unique combination of its Strategic Positioning (SP) and Operational Capabilities (OC)

- Clear and coordinated investment focus on three business areas: LNG, Renewables and Hydrogen & Ammonia (Strategic Positioning).
- Continued strengthening and refinement of business functions: Business Development, Optimization and O&M (Operational Capabilities).
- Effective combination of Strategic Positioning and Operational Capabilities enables JERA to offer solutions that address different energy needs by customer, region and country.

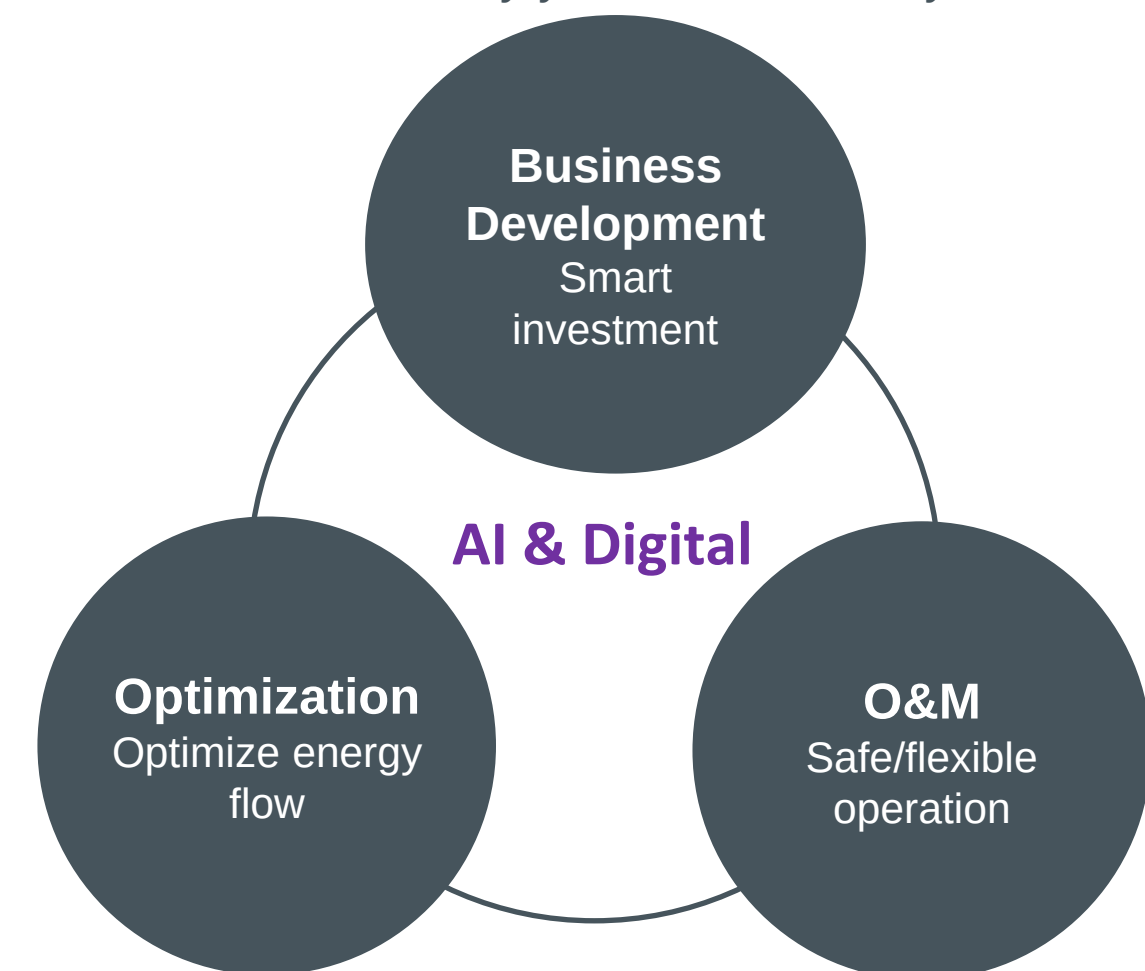
Focus Investment Strategic Positioning (SP)

Decide where to invest and where not to invest



Refine Business Functions Operational Capabilities (OC)

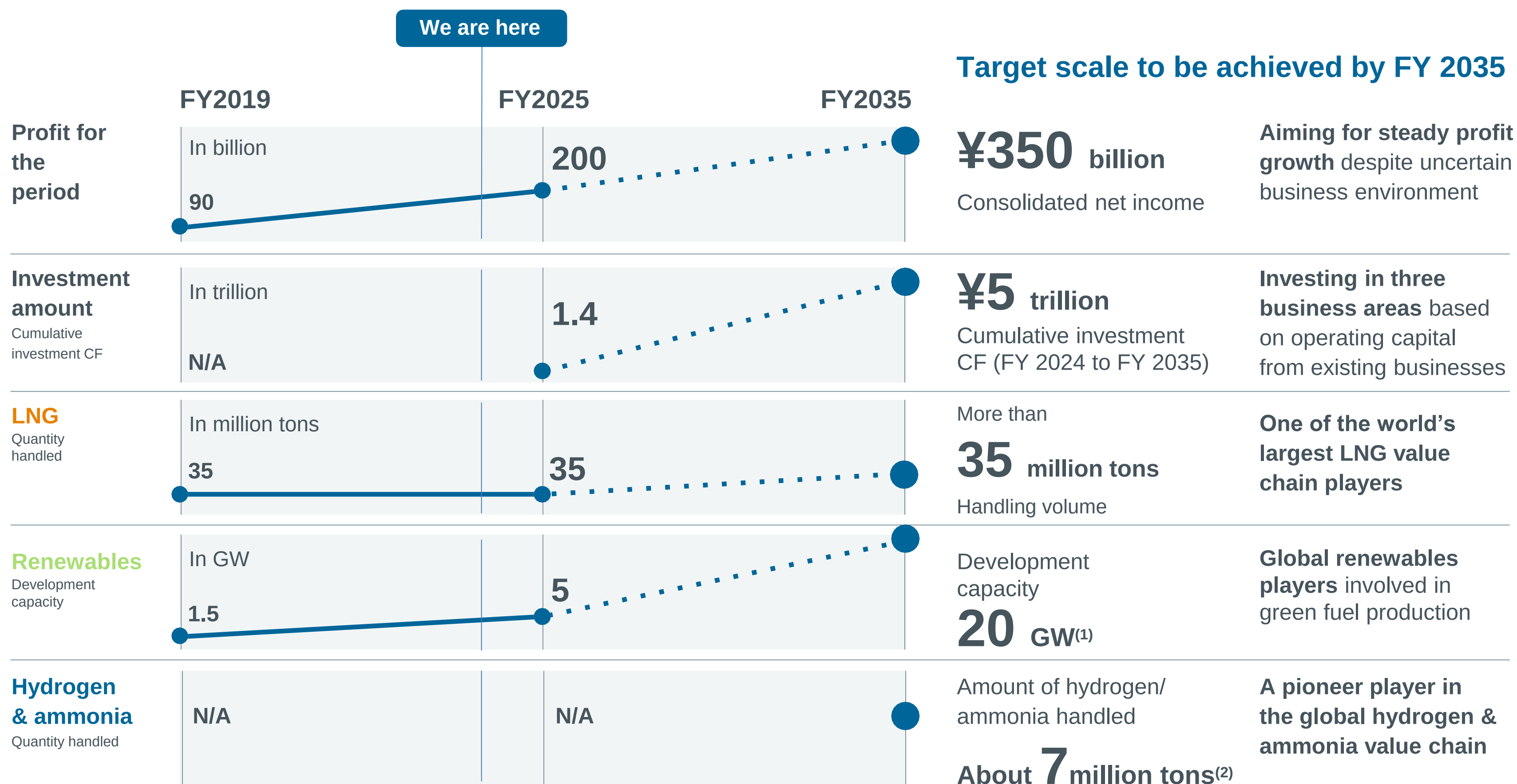
Enhance the way you work on a daily basis



Provide cutting- edge solutions that meet the geographic and economic characteristics of each customer, region and country

Key targets for 2035: investment of 5 trillion yen in 3 strategic business areas and achieving a profit of 350 billion yen

- Cumulative investment target of 5 trillion yen by 2035 reflects the capital-intensive nature of JERA's three business areas.
- Enhancing the selection of strategic investments to respond to rising interest rates and inflation, with leveraging 3 OCs to boost profitability.
- Flexible and agile investment allocation in response to technology development and changes of the business environment.



LNG – As an integrated value chain player, we continue to provide solutions to our customers in Japan and Asia through stable and flexible LNG supply

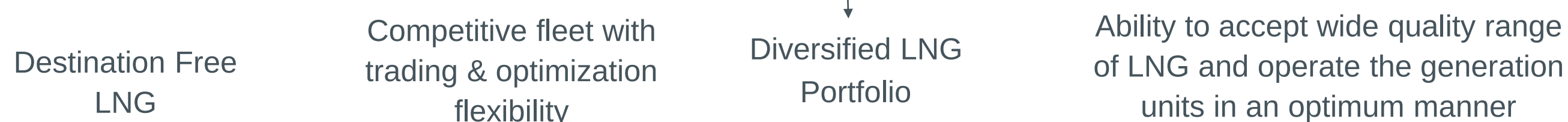
- One of the largest global LNG players with an integrated value chain.
- Leveraging its LNG transaction scale, JERA (1) strengthens the LNG value chain, (2) diversifies LNG supply and market positions, and (3) optimizes LNG flow at a global scale
- Continue to provide solutions to Japan and Asia and maintain its exposures in the global LNG market

1 Strengthen the LNG value chain



2 Diversify LNG supply & market positions

Procurement: S.E. Asia, Oceania, North America, Middle East, etc.
Sales: S.E and S.W. Asia, Europe, etc.

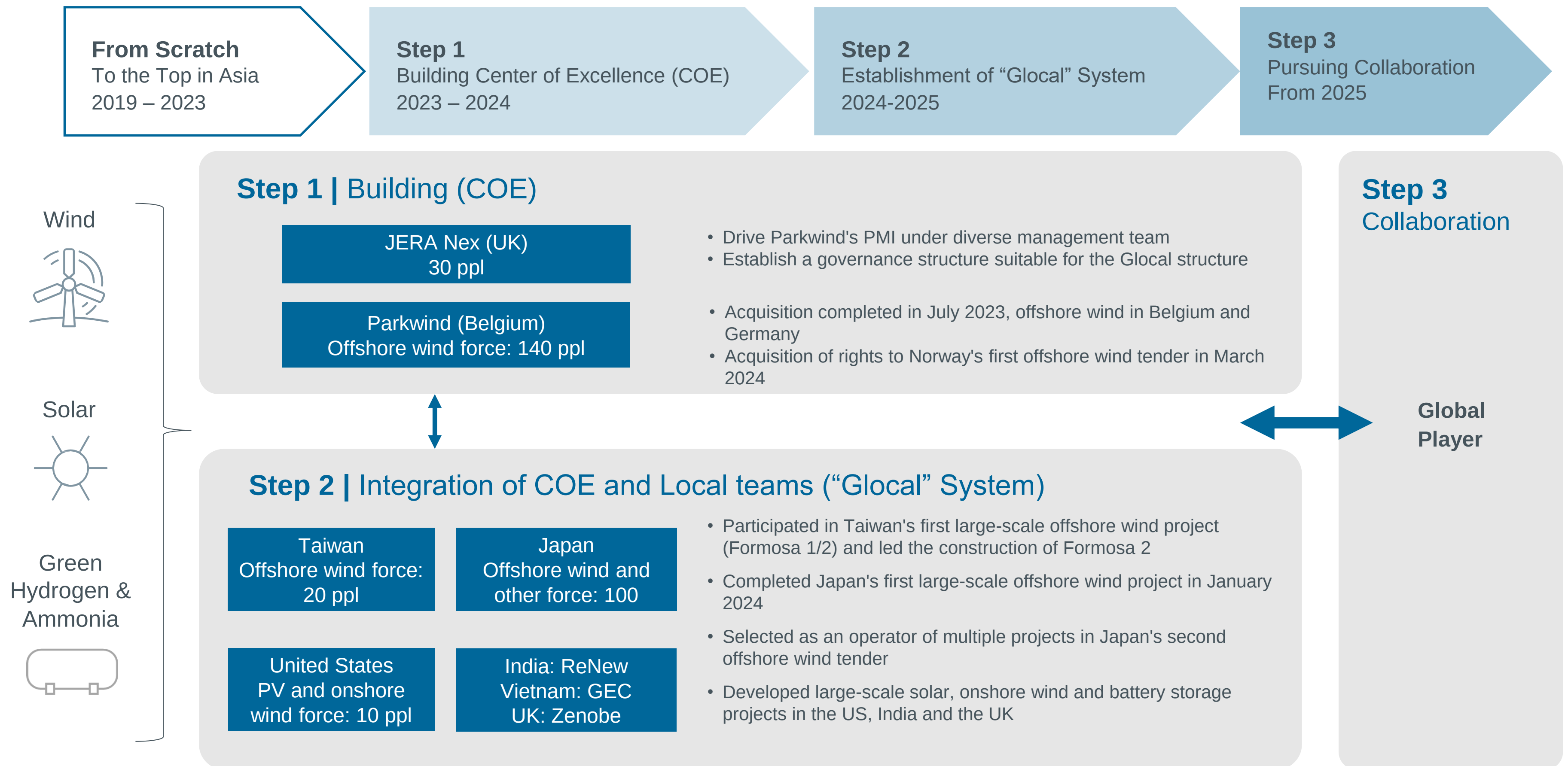


3 Optimize LNG flow at a global scale for JERA's competitive edge

- Providing energy security to Japan even under market turmoil post-Ukraine conflict
- Reducing coal/oil-firing mainly in Asia (with LNG & Renewables) for decarbonization

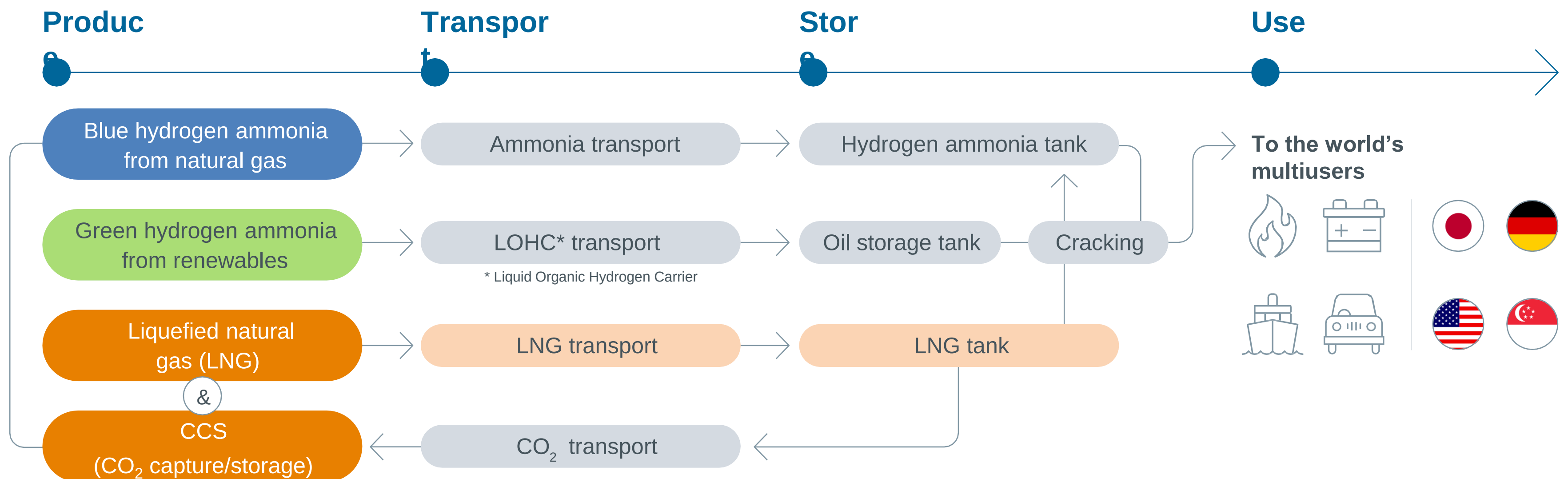
Renewables – Center of Excellence in UK with Glocal system for scaling up wind and solar

- Towards Asia's top-tier player, having 5GW capacity of FID / acquired business rights and over 10GW in the pipeline, with a team of 300 members
- Clear growth path with offshore/onshore wind and mega solar, plus green fuel development.
- Become a 20 GW global player by 2035 through clearly defined steps that integrate local and global teams and drive collaboration.



Hydrogen & Ammonia – First mover in creating low carbon value chain with multi-purpose decarbonization initiatives

- Leverage JERA's pioneering position to achieve low-carbon thermal power with hydrogen/ammonia plus carbon capture and storage (CCS) etc.
- Towards hydrogen/ammonia value chain, leading the world's first large-scale ammonia power generation in Japan by 2027/2028. In US, hydrogen introduced into gas thermal power (up to 40%) .
- From power demand to marine fuel and industrial use, providing multi-purpose decarbonization solutions from Japan to Asia, Europe and the US.



Ammonia production and CCS

Ammonia joint development agreements signed with

- CF Industries (the world's largest ammonia producer)
- ReNew (Indian renewables giant)

Ammonia production in discussion with

- ExxonMobil, ConocoPhillips

CCS joint review agreement signed with

- Petronas, INPEX

Ammonia transport

- Under joint review with Nippon Yusen, Mitsui O.S.K. Lines

LOHC Technology Development

- Investment into Hydrogenous (Germany)

CO₂ transport

- Start of basic study

Japan

- Hekinan: Started large-scale demonstration test of 20% ammonia conversion, 100% goal for 2040s
- Chita: Won decarbonization power source auction with the aim of introducing hydrogen



Fuel supply to bunkering and industries

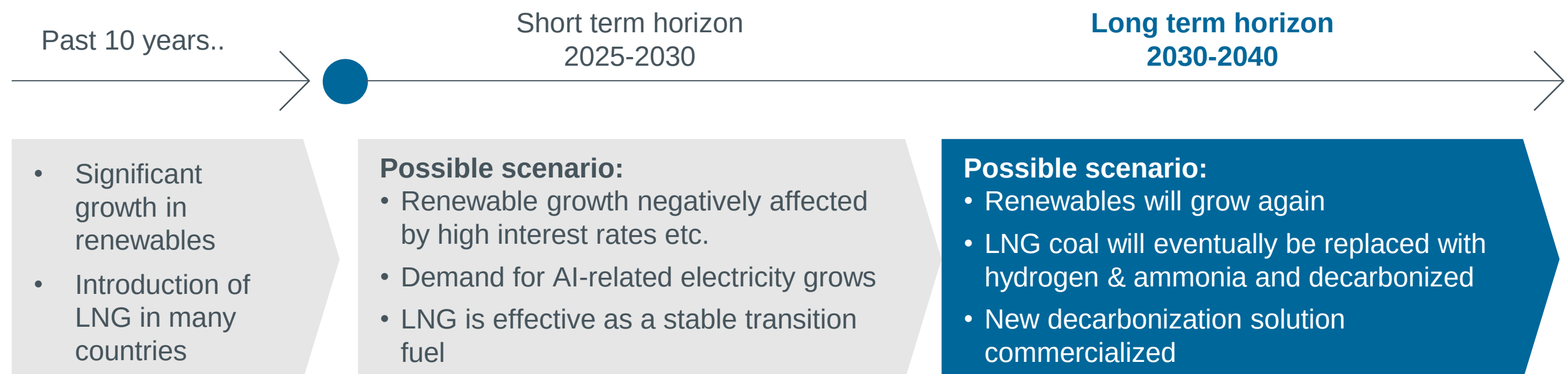
Overseas

- Introduction of hydrogen (up to 40%) to the US Linden power plant
- HOA of blue ammonia to Germany's Uniper
- Joint examination of ammonia cracking technology with Germany's EnBW & VNG
- Joint examination of ammonia power generation/bunkering project at Singapore's Jurong Port with MHI-AP

The journey of energy transition: Aiming for the 2035 Vision through long-term perspective and agile portfolio adaptation

- As the times change, effective solutions also evolve. JERA maintains 3 business areas from a long-term perspective, agilely adapting the portfolio in accordance with the business environment
- The agile adaptation is supported by (i) flexible decision-making operations, (ii) common foundation of optimization and O&M, and (iii) synergy between 3 business areas. This enables dynamic investment pacing in decarbonization.
- Strong synergies between blue hydrogen & ammonia and LNG, plus green hydrogen & ammonia with renewables

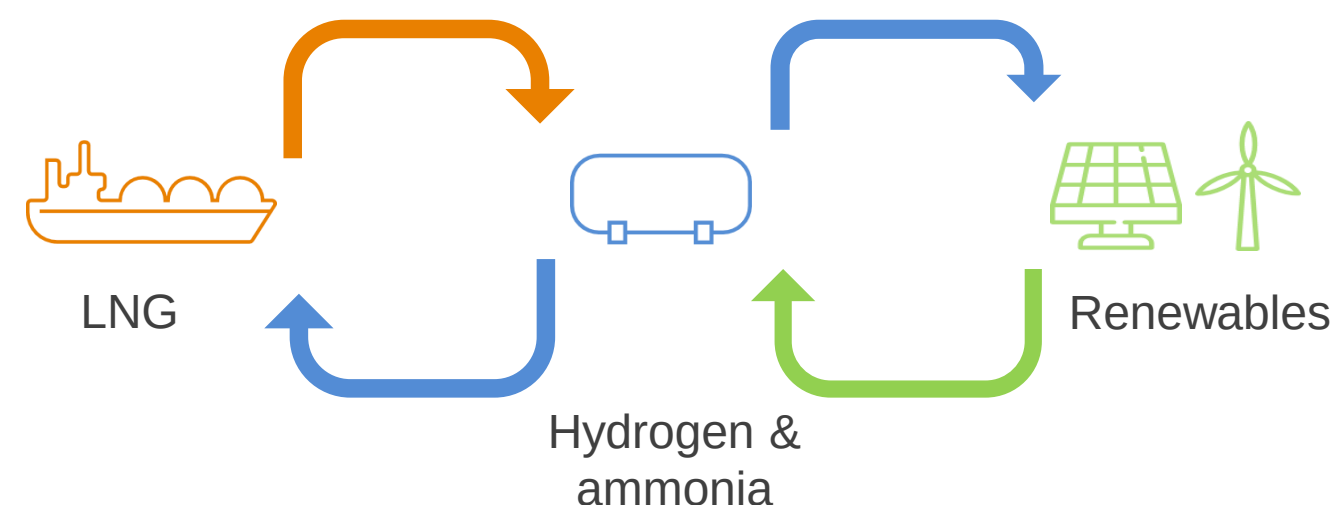
Changing Business Environment



JERA's Unique Position

Flexible decision-making operations x Common foundation of optimization and O&M x Synergy between 3 business areas

Synergy between 3 business areas



- **Blue hydrogen & ammonia:** Full utilization of LNG value chain i.e. gas field development (CCS), transportation, thermal power O&M capabilities, and trust relationship with oil majors
- **Green hydrogen & ammonia:** In addition to LNG value chain, large-scale renewable energy development and O&M capabilities, utilization of trust relationship with renewable players

Collaboration is key to achieving Mission & 2035 Vision

Reliable partners determine the success of long-term projects

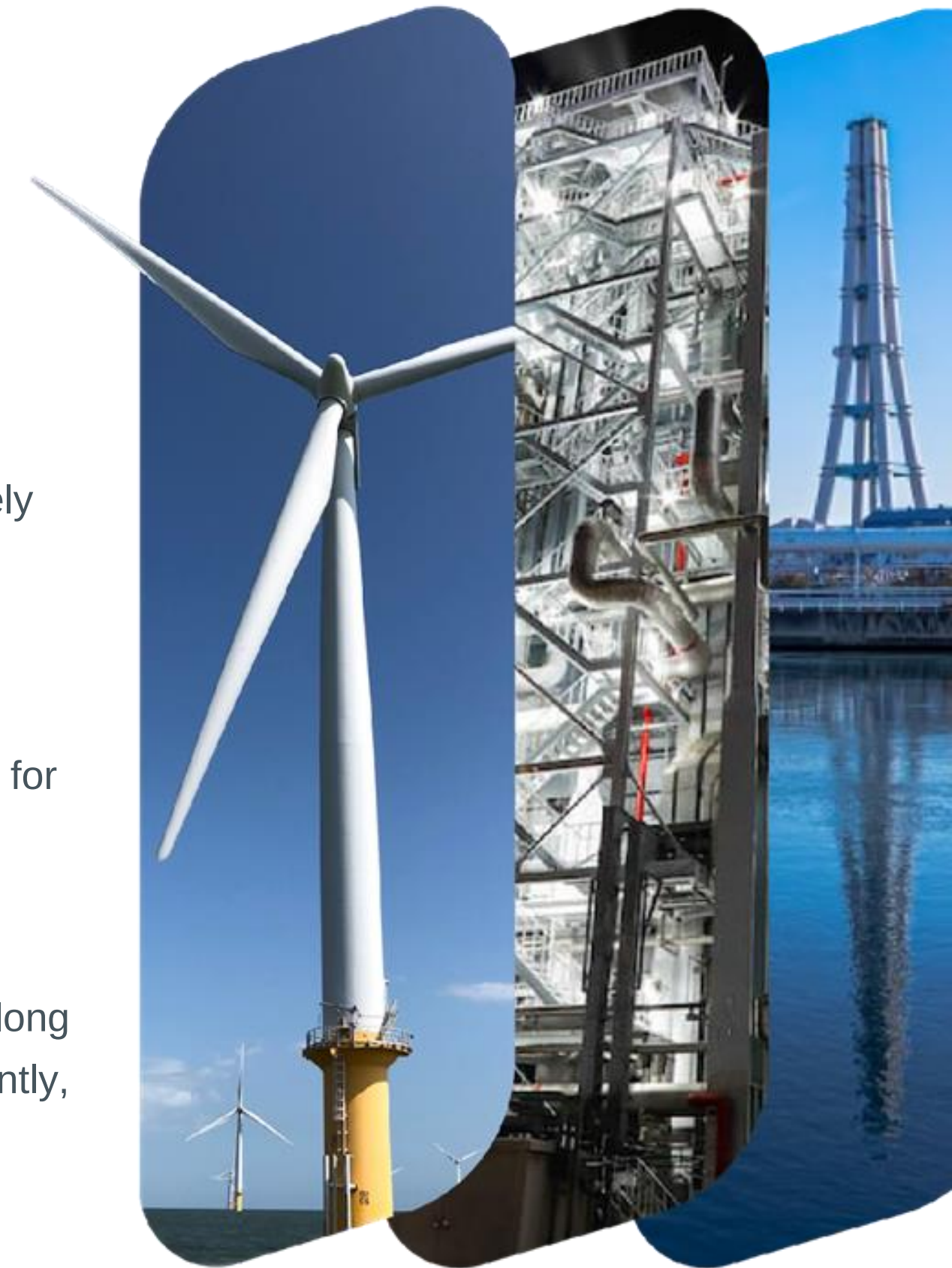
- The three strategic business areas of JERA all involve a large-scale projects with lifespan of 30-40 years or more, and commercializing new solutions requires taking on new risks to be managed.
- It will therefore be necessary to form joint ventures (JVs) with reliable partners for many projects. Becoming a partner means working side by side for 30-40 years, from project planning, construction, through to operation and disposal.
- Therefore, being chosen as a business partner by global top players both domestically and internationally greatly influences the success of the project.

Building relationship with government officials to pave the way for decarbonization

- Furthermore, openly exchanging opinions with government officials of various countries is extremely important to foster a common understanding of the path towards decarbonization.
- We are already in discussions with the governments of Bangladesh, the Philippines, Indonesia, Thailand, and Vietnam, in collaboration with partner companies in these countries, to develop decarbonization roadmaps. Such efforts can reduce long-term business environmental uncertainty for countries considering introducing LNG, or players wanting to take on new solutions.

Sharing destination and culture is essential for collaboration

- To make such collaborations successful, we place importance on two things based on our long experience: One is whether they can empathize with our Mission and Vision, and more importantly, whether we can share our culture and values.
- At JERA, we cherish a flat culture where diverse talents gather and openly express their opinions.
- Chosen by our partners, we aim to achieve the 2035 Vision together with them and other stakeholders



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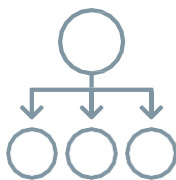
Financial Strategy and 2035 Financial Targets

01 | FY2035 financial targets

02 | Capital allocation

Achieve a financial structure valued by capital markets

- Set financial targets (KPIs) based on global peer standards
- Aim to achieve a consolidated net income of 350 billion yen by FY2035, or sooner.



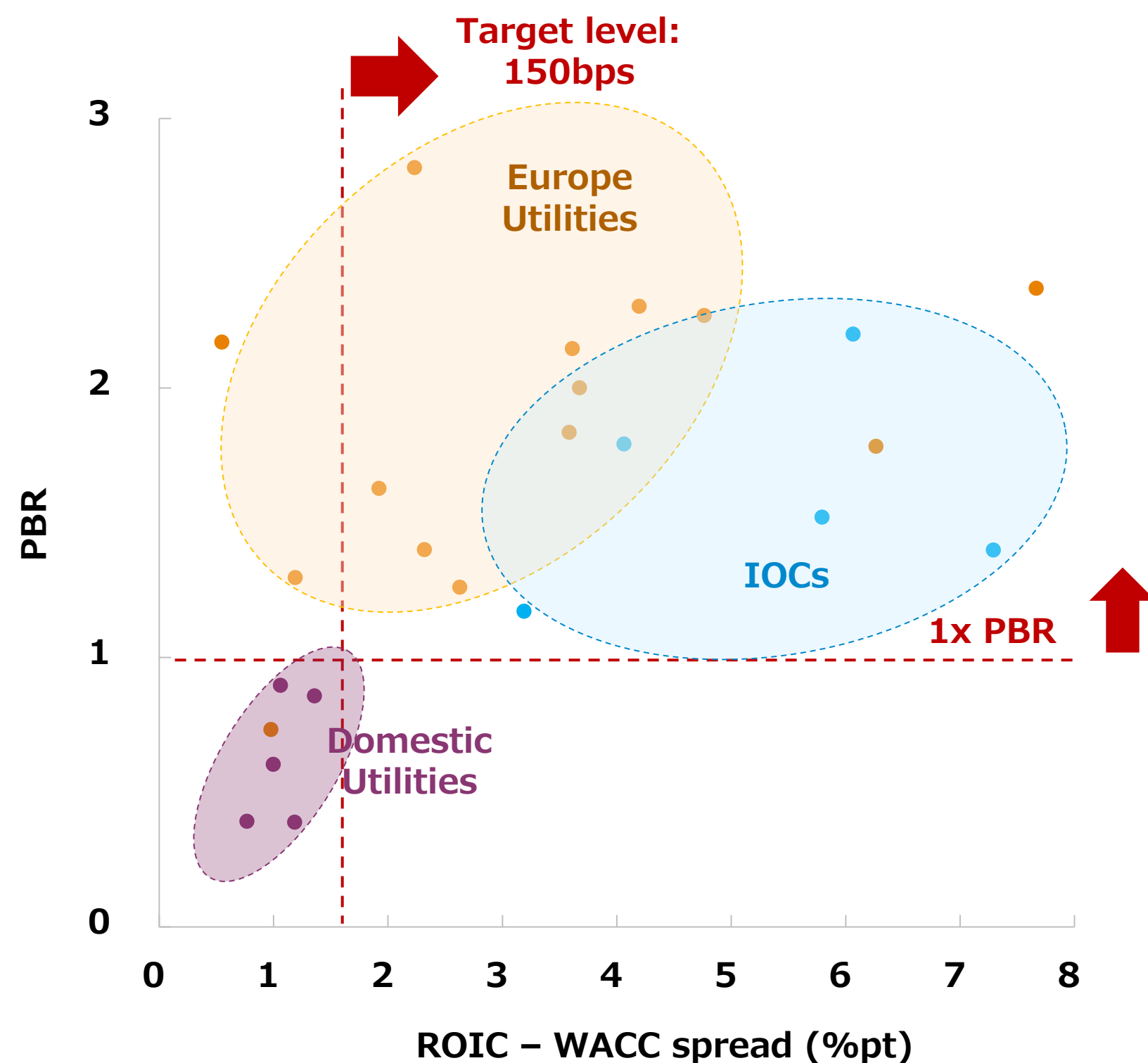
	Management Indicators	FY 2025 Target Values (Reference)	Target Levels by FY 2035
Profitability	Net Income *	200 billion yen	350 billion yen
	EBITDA*	500 billion yen	700 billion yen
Capital Efficiency	ROIC – WACC Spread*	ROIC 4.5% WACC 3.5%	150bps or more
Growth Potential	Investment CF	FY 2022 – FY 2025 1.4 trillion yen (cumulative)	FY 2024 – FY 2035 5 trillion yen (cumulative)
Financial Soundness	Net DER	1.0 times or less	0.5 times or less
	Net Debt/EBITDA*	4.5 years or less	2 years or less
Reference	ROE*	Approx. 9.0%	Approx. 9.0%

Establish financial KPIs that deliver capital efficiency and financial soundness to maintain a strong credit rating

- Strong emphasis on capital market valuation to achieve a PBR of 1x or higher
- Target levels in line with or exceeding global peers

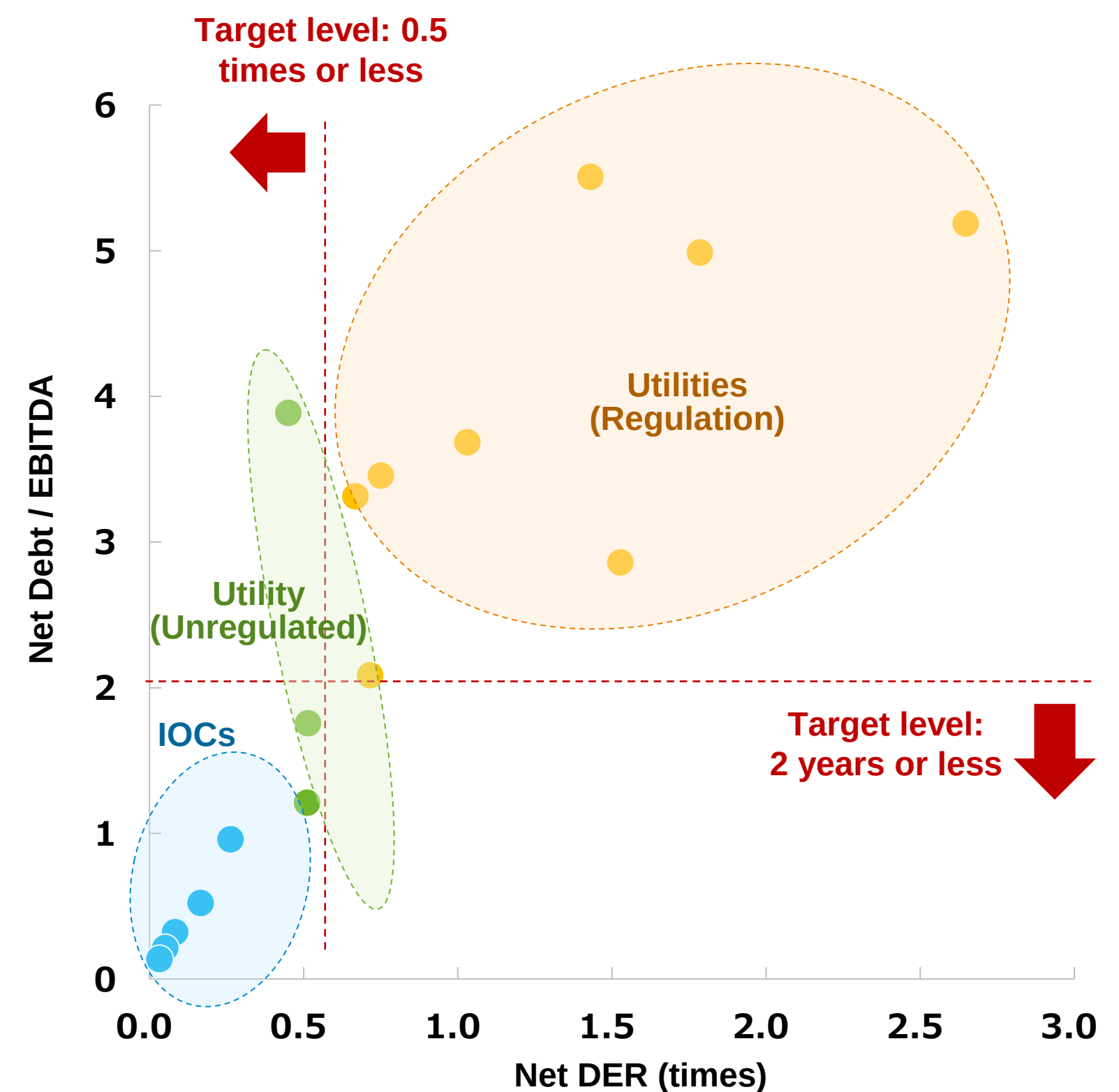
ROIC-WACC spread⁽¹⁾

ROIC-WACC spread must exceed 150bps to obtain a capital market valuation (PBR > 1)



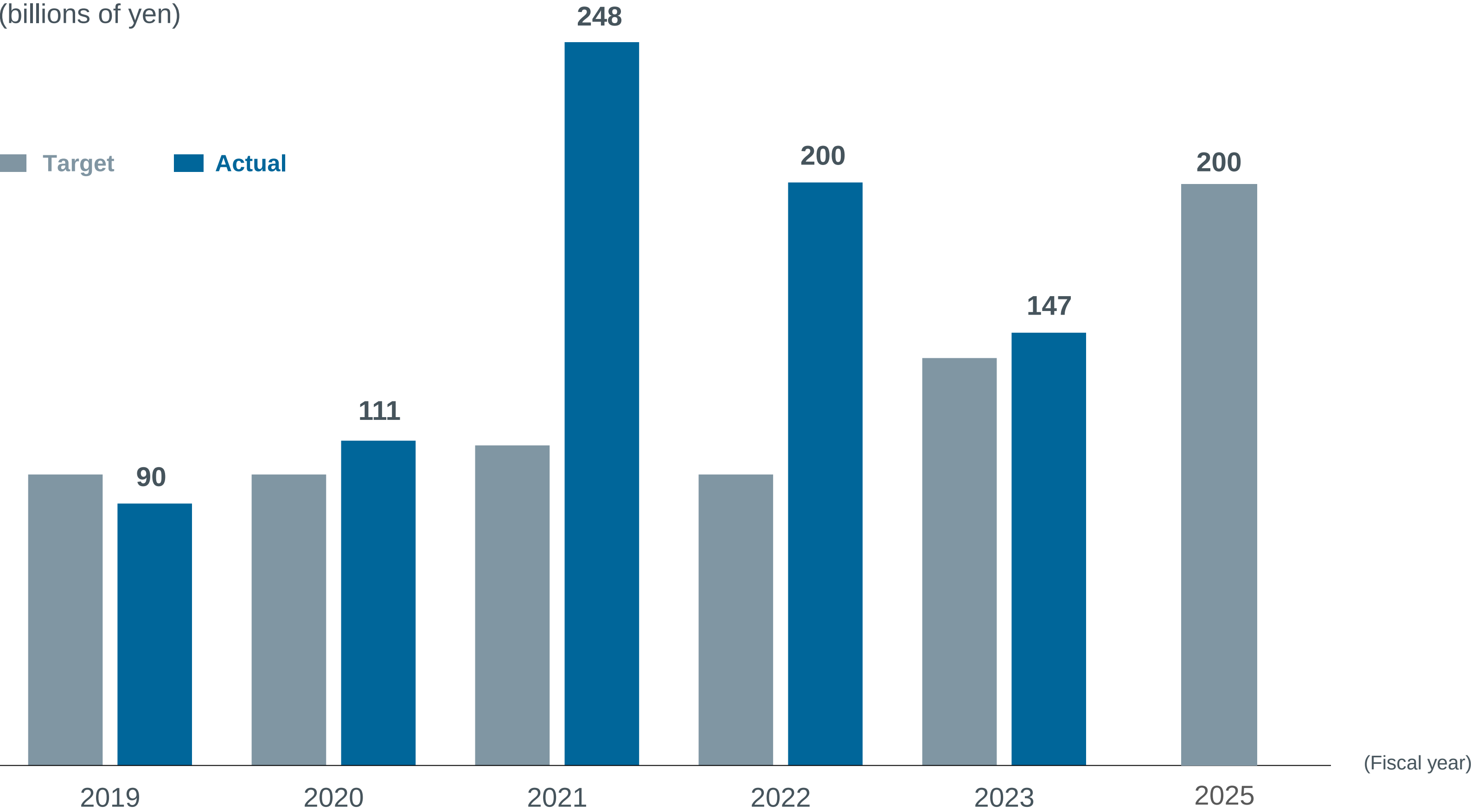
Net DER and Net Debt/EBITDA⁽²⁾

Aim for financial soundness comparable to that of non-regulated utilities in Europe



Track record of exceeding profit targets set in the past and maintained outlook for FY2025

Net income excluding time lag (*)
(billions of yen)



*The target for profit for the period is the business plan announced in April 2019 for fiscal years 2019 through 2021, the new management target announced in October 2022 for FY 2022, and the new management target announced in May 2022 for FY 2023 through 2025.

Aim to achieve sustainable growth through flexible investment allocation

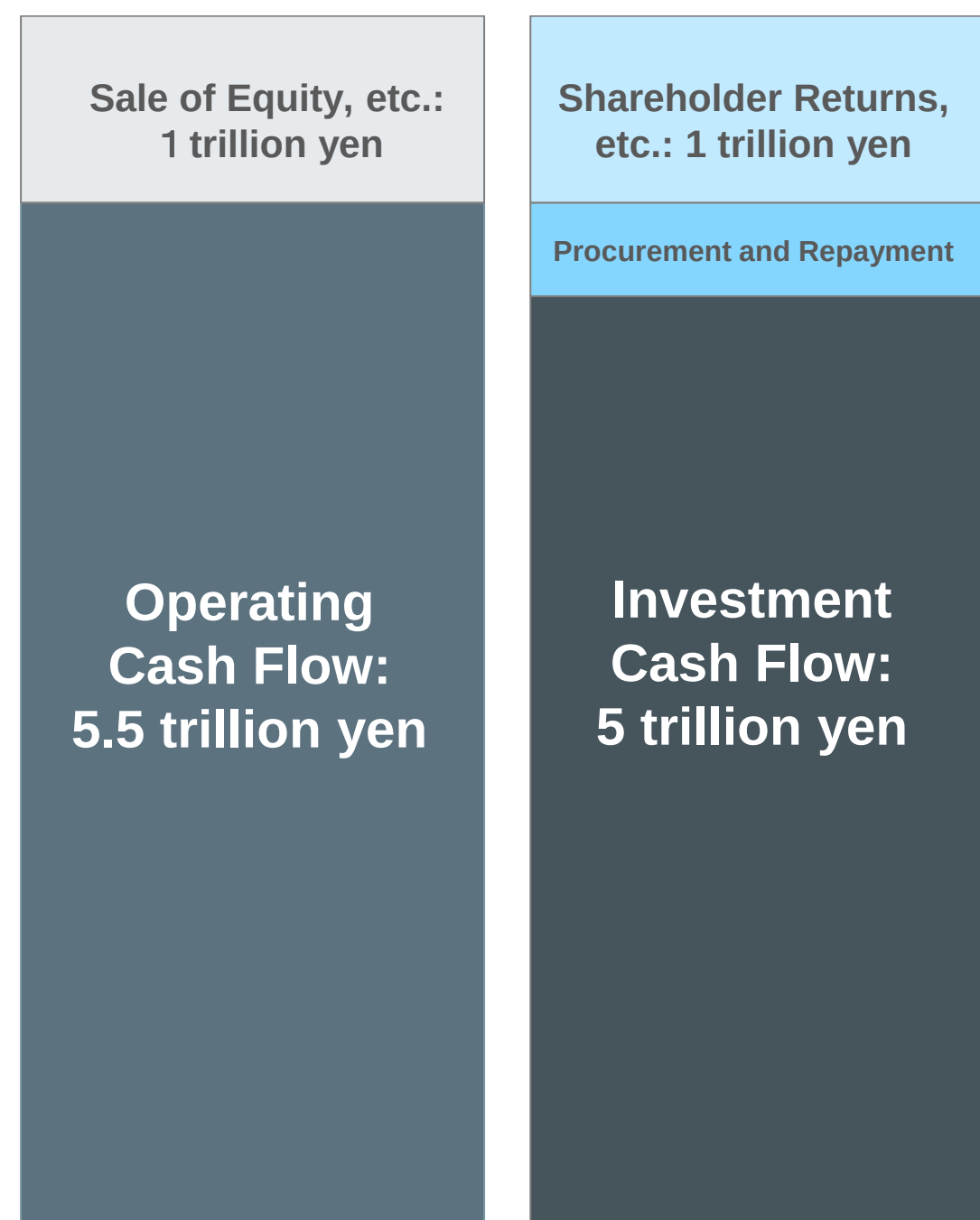
- Flexible allocation of operating cash flow into the three strategic business areas (SB) of the growth strategy, while considering market environment, technological innovation and political trends
- Enabling sustainable growth shielded from environmental and political challenges



Capital Allocation⁽¹⁾

Cash-in

Cash-out



Capital Investment

Promptly change investment allocation

Example: Built-in flexibility to change actual investment allocation in response to changing market conditions

LNG

1–2 trillion yen

Renewable

1–2 trillion yen

Hydrogen & Ammonia

1–2 trillion yen



Target Scale by FY 2035

LNG Transaction Volume
At least **35 million** tons

Cumulative Capacity
Developed
20 GW⁽²⁾

Hydrogen & Ammonia Transaction
Volume Approx. **7 million** tons⁽³⁾

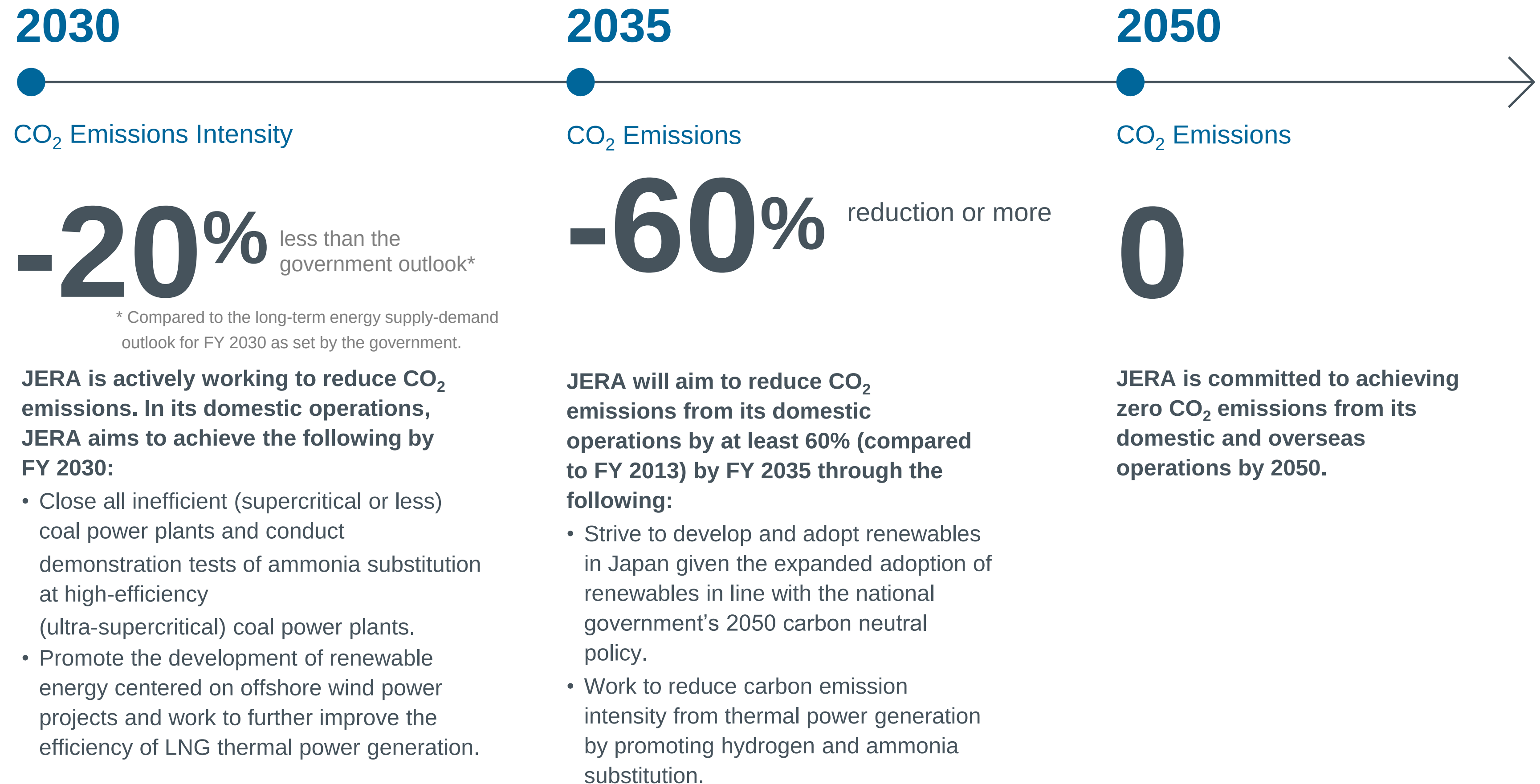
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Towards the Realization of JERA CO₂ Zero Emissions 2050

- 01 | Steady Progress Towards Zero Emissions in Japan
- 02 | Working Towards Zero Emissions in All Countries
- 03 | Reducing NOx/SOx Alongside CO₂
- 04 | Preparing for Increases in Electricity Demand

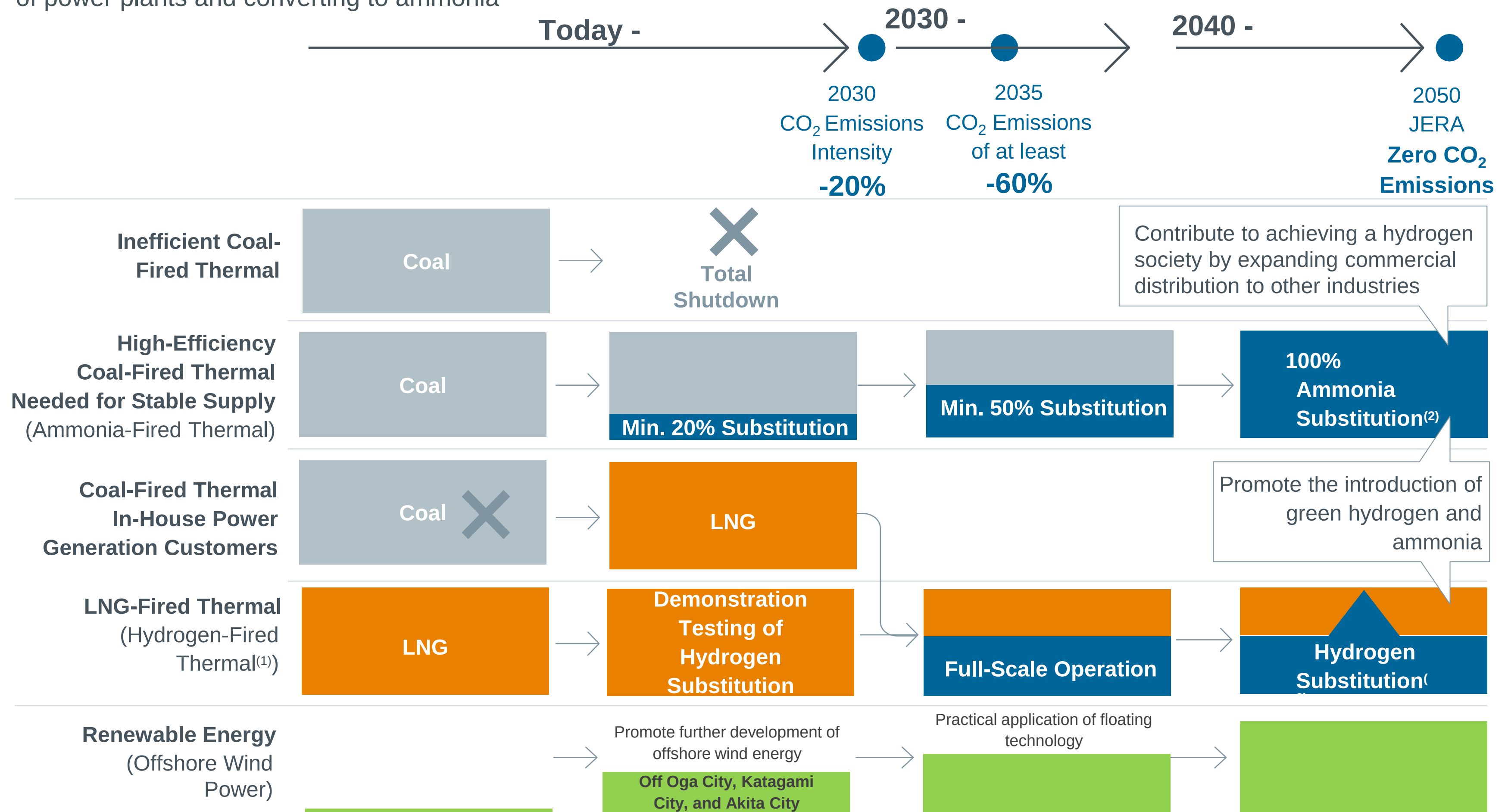
JERA is one of the first domestic operators to announce its commitment to the environment

JERA Zero CO₂ Emissions 2050 (announced on October 13, 2020)



Leading the decarbonization of Japan's power sector with renewables and zero-emissions thermal power

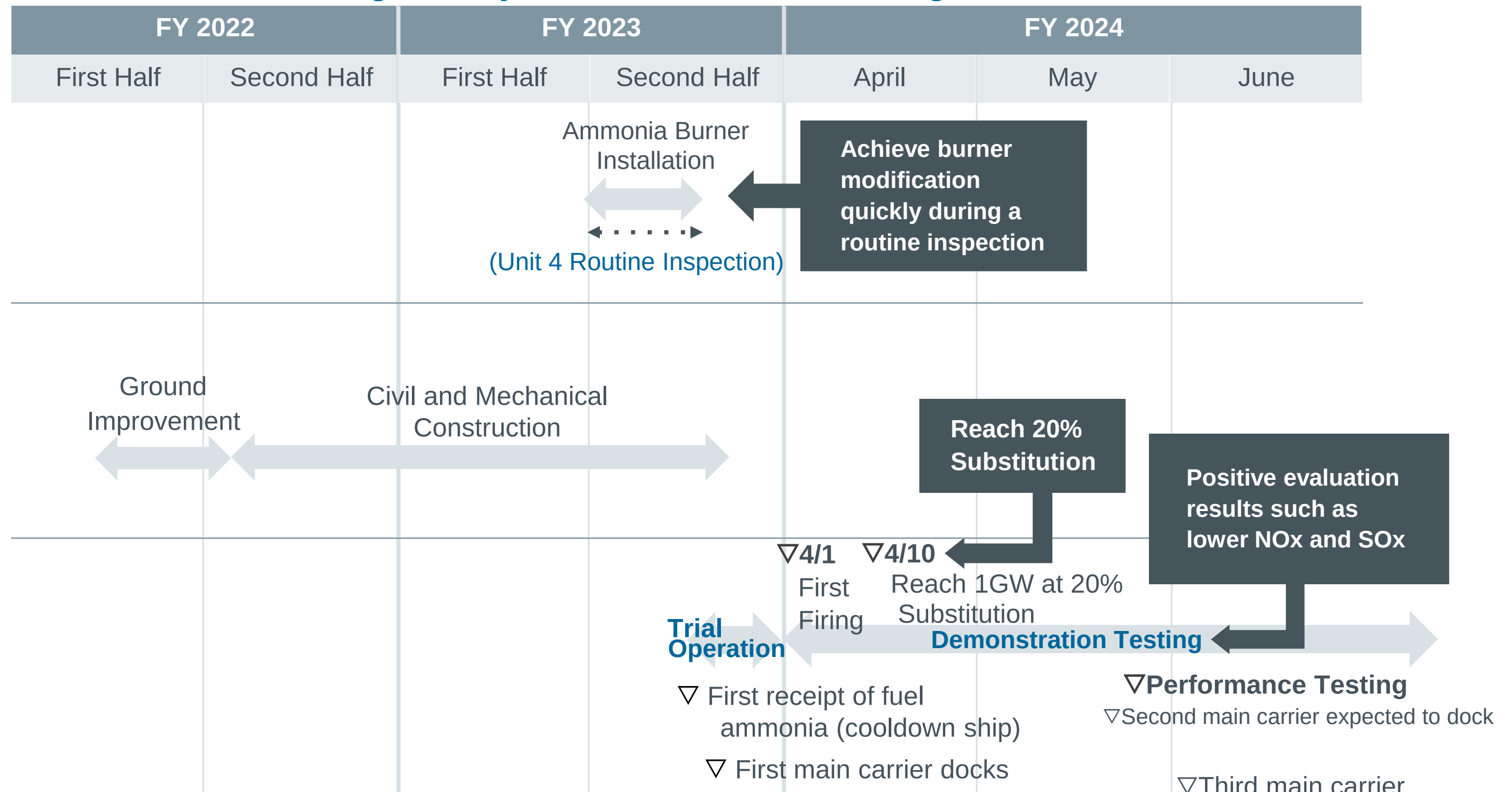
- Promote zero-emissions thermal power generation by switching to hydrogen-based fuels while promoting the removal of coal-fired power generation by shutting down and decommissioning of power plants and converting to ammonia
- Consider CCS and CCUS technology developments as zero-emission enablers.
- Promote the development of renewable energy, especially offshore wind energy



Steady progress towards zero-emissions thermal power using ammonia at Hekinan Thermal Power Station

- Continue operation of the Hekinan Thermal Power Station to ensure a stable power supply and complete modification work on a 20% ammonia conversion burner during Unit 4's three-month turnaround.
- On April 1, the world's first large-scale commercial coal-fired power plant was fired for the first time, and a 20% ammonia conversion ⁽¹⁾. This 20% conversion was successfully achieved on April 10.
- NOx emissions were confirmed to be equal or lower. SOx emissions were reduced by approximately 20% compared to those before ammonia conversion in the coal mono-combustion process. No N₂O was found to be above the detection limit⁽²⁾.

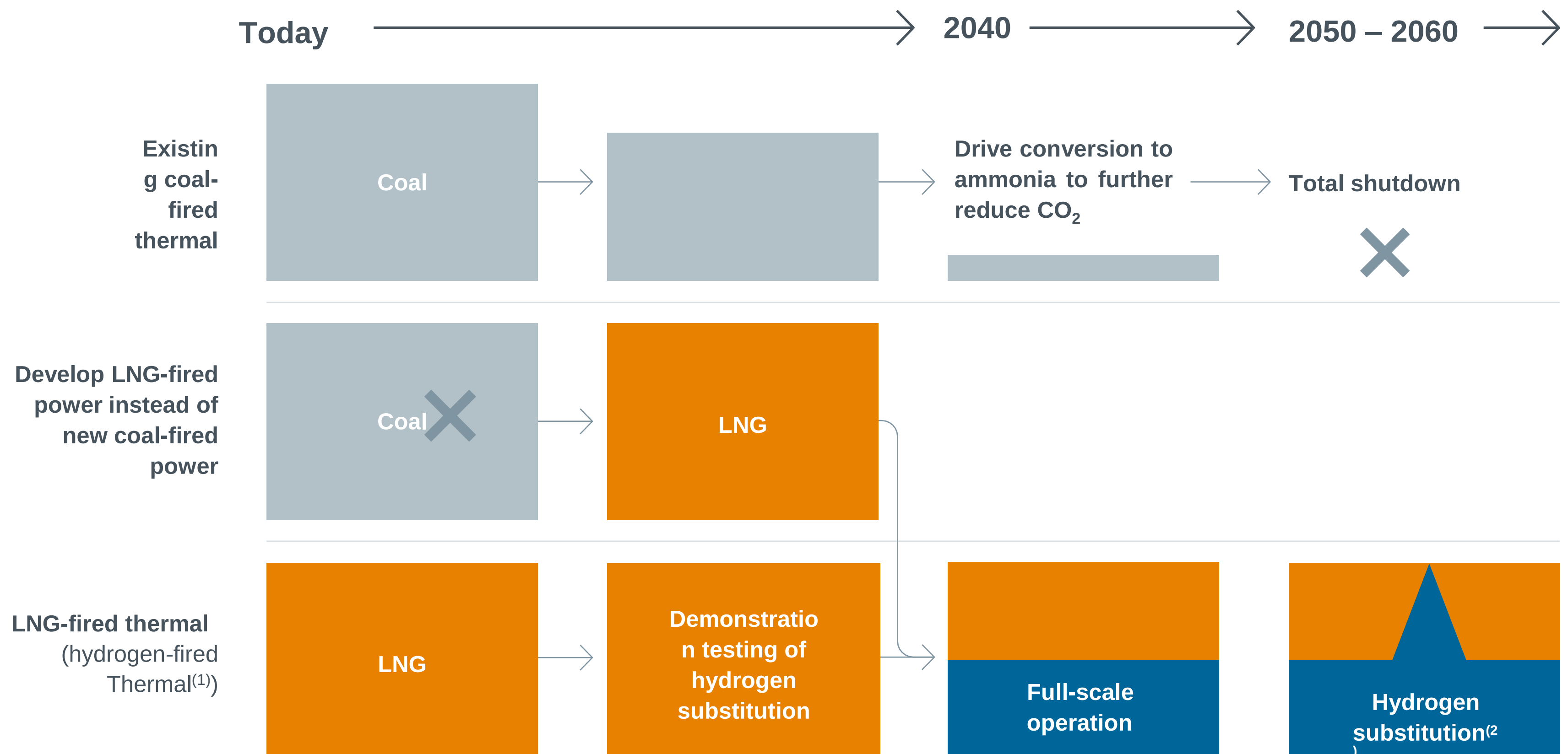
Demonstration Testing Facility Construction and Testing Schedule



Expanding the use of LNG in Asia is key to promoting a low-carbon society

- First, develop LNG-fired power instead of new coal-fired power, thereby limiting the increase in CO₂ emissions associated with growing in electricity demand.
- While introducing distributed renewables in parallel and promote ammonia conversion of coal for the future.

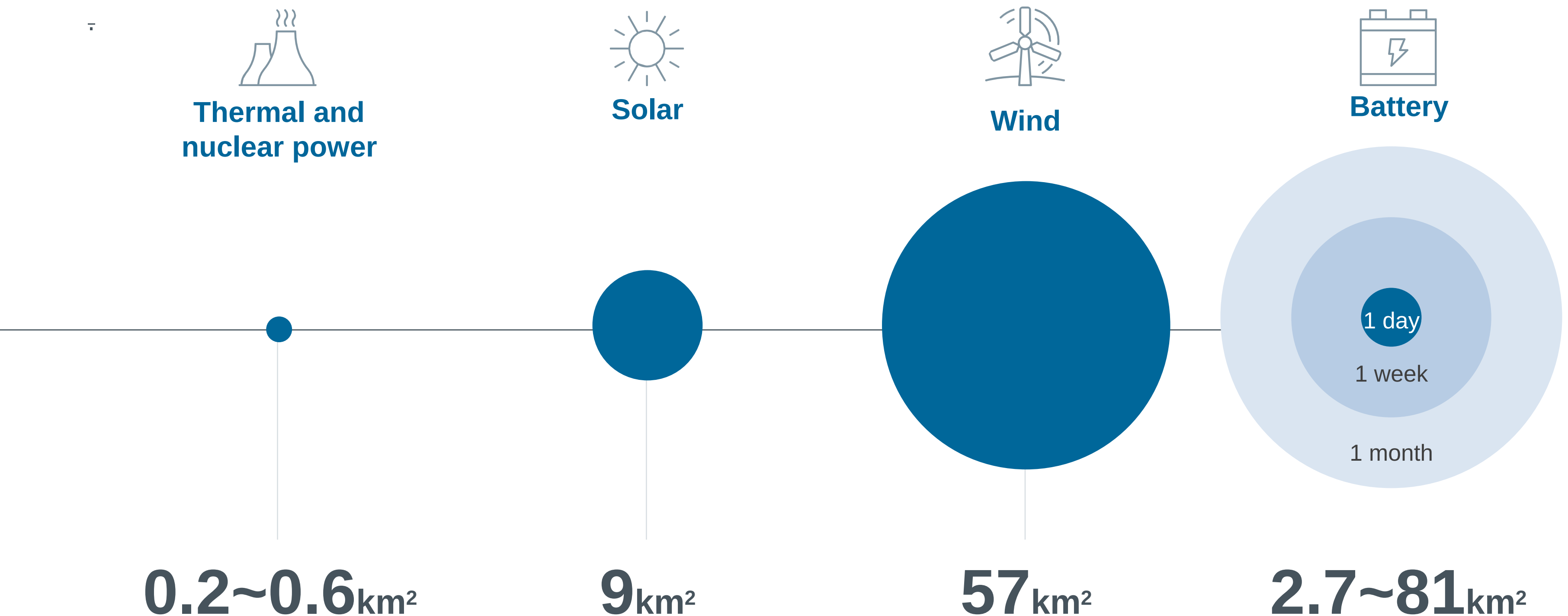
Initiatives in Asia (Illustrative)



JERA optimally combines a variety of options to achieve decarbonization based on country and region-specific circumstances

- Multiple options are needed to ensure a stable supply of clean energy at an affordable price in every countries worldwide.
- Zero-emission thermal power is one of these options
- The optimal combination of options will vary from country to country/region, depending on geography, country size, level of economic development, etc.

Site area required for equipment with an output of 1 GW



*The battery capacity required for storage batteries varies depending on the period of output maintenance, and the site area varies.
 1 Output maintenance periods of up to several hours are common.

Need for a combination of power sources and storage batteries to respond to short- and long-term fluctuations in supply and demand

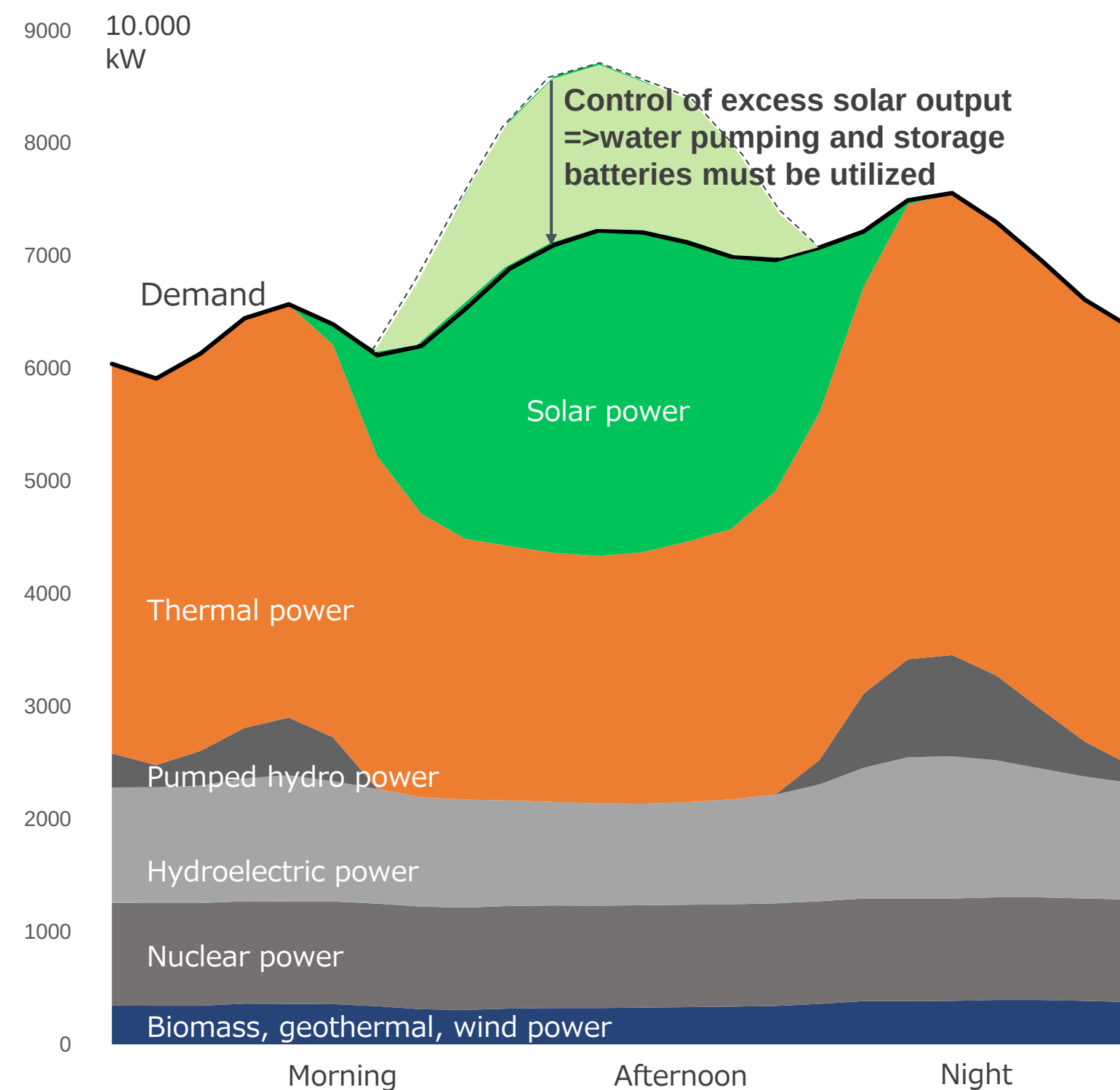
- Countries and regions with large seasonal changes in electricity demand require a combination of power sources that can respond to these fluctuations

Reference: Electricity supply to meet demand fluctuations in Japan

Daily supply and demand image

(example of May 4, 2023)

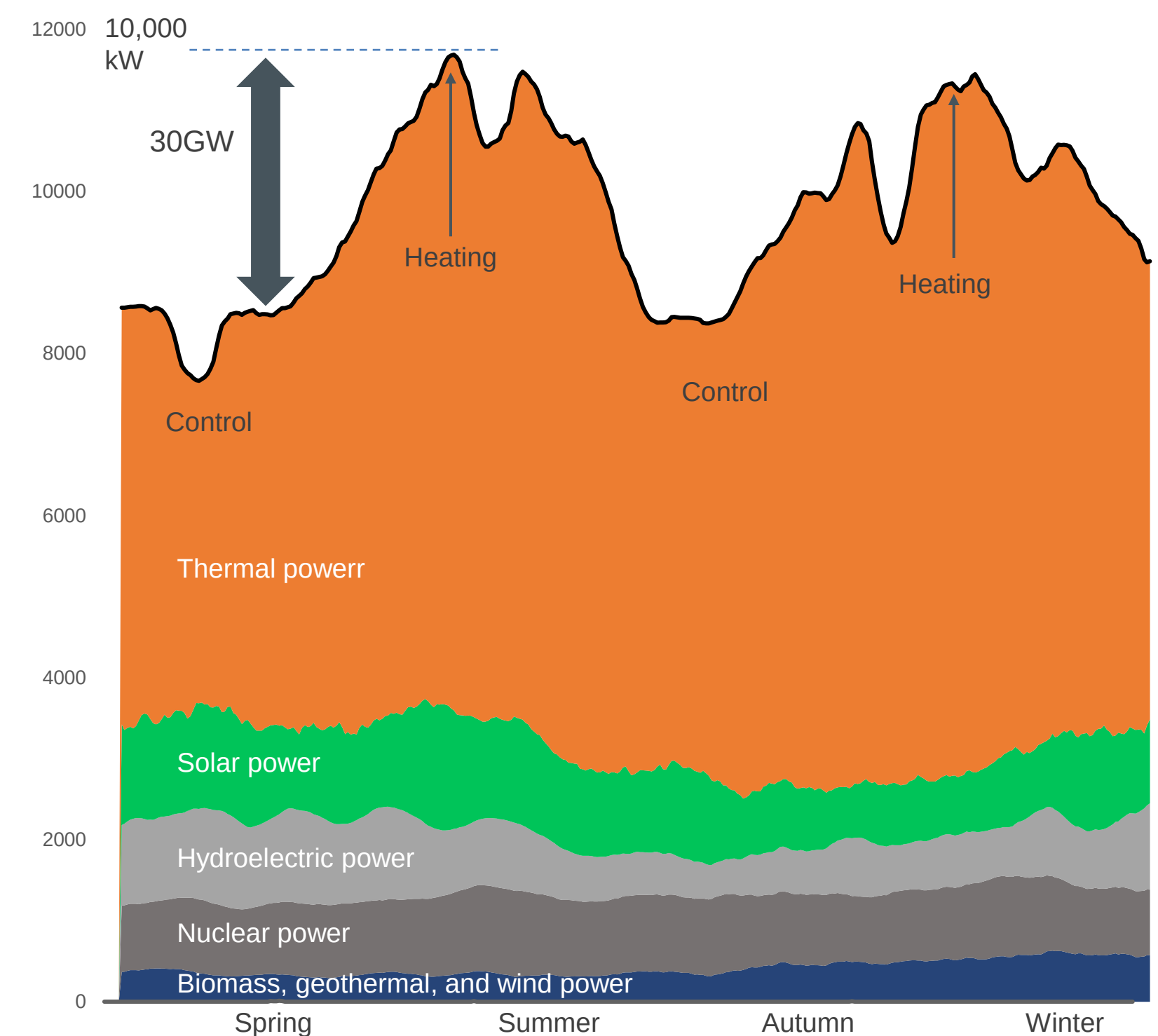
Thermal power generation and storage batteries are needed to deliver a stable constant energy supply during times of minimum solar power output.



Annual supply and demand image

(FY 2023 example)

Demand fluctuations between seasons are large (tens of GW× several months). Large scale battery storage technology is in its infancy meaning thermal power generation is needed to allow for adjustable power output.



Reference: Differences in value generated by different power sources

	kWh value	kW value	Environmental value	Short-term flexibility	Long-term flexibility
	Generated electricity	Capability to generate electricity	CO ₂ emissions	Ability to respond to fluctuations in demand due to day/night and daily weather changes	Ability to respond to fluctuations in demand due to different seasons and extreme weather conditions
Coal	○	○	×	△	○
LNG	○	○	△	○	○
Nuclear power	○	○	○	×	△
Solar power	○	△	○	×	×
Wind power	○	△	○	×	×
Battery	×	△	×	○	×
Zero emission thermal power	○	○	○	△ ~ ○	○

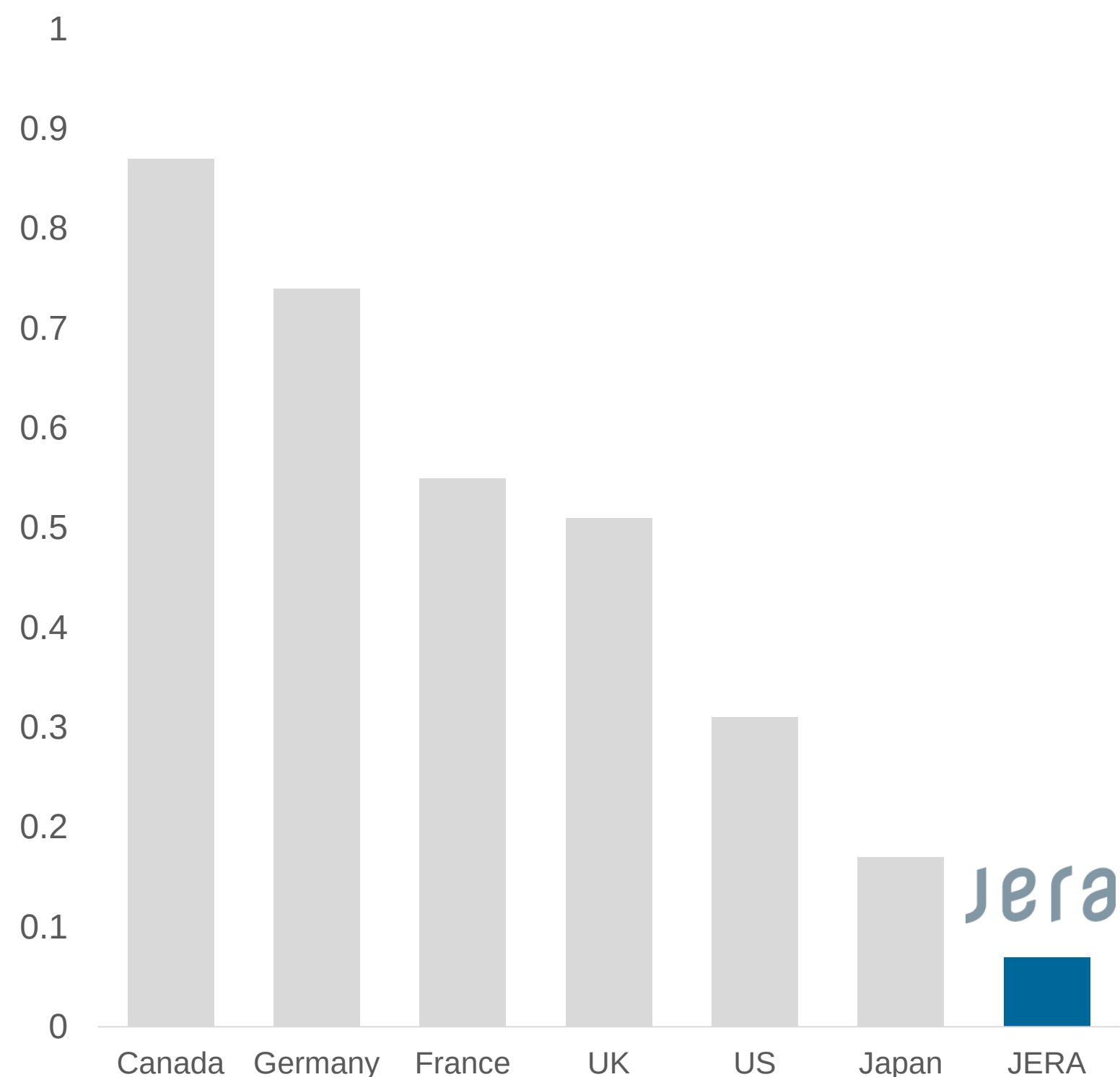
NOx/SOx reduction is important not only for CO₂ emissions but also for ecosystem conservation

- JERA takes a broad view in supply of sustainable energy, not purely limited to GHG only
- Jera has succeeded in reducing NOx and SOx emissions to the lowest level globally
- JERA aims to deliver further reductions through adoption of new technologies such as low-NOx burners and high performance denitrogenation / desulfurization equipment

※ Positive evaluation results of 20% lower SOx levels and unchanged NOx levels. (P.24)

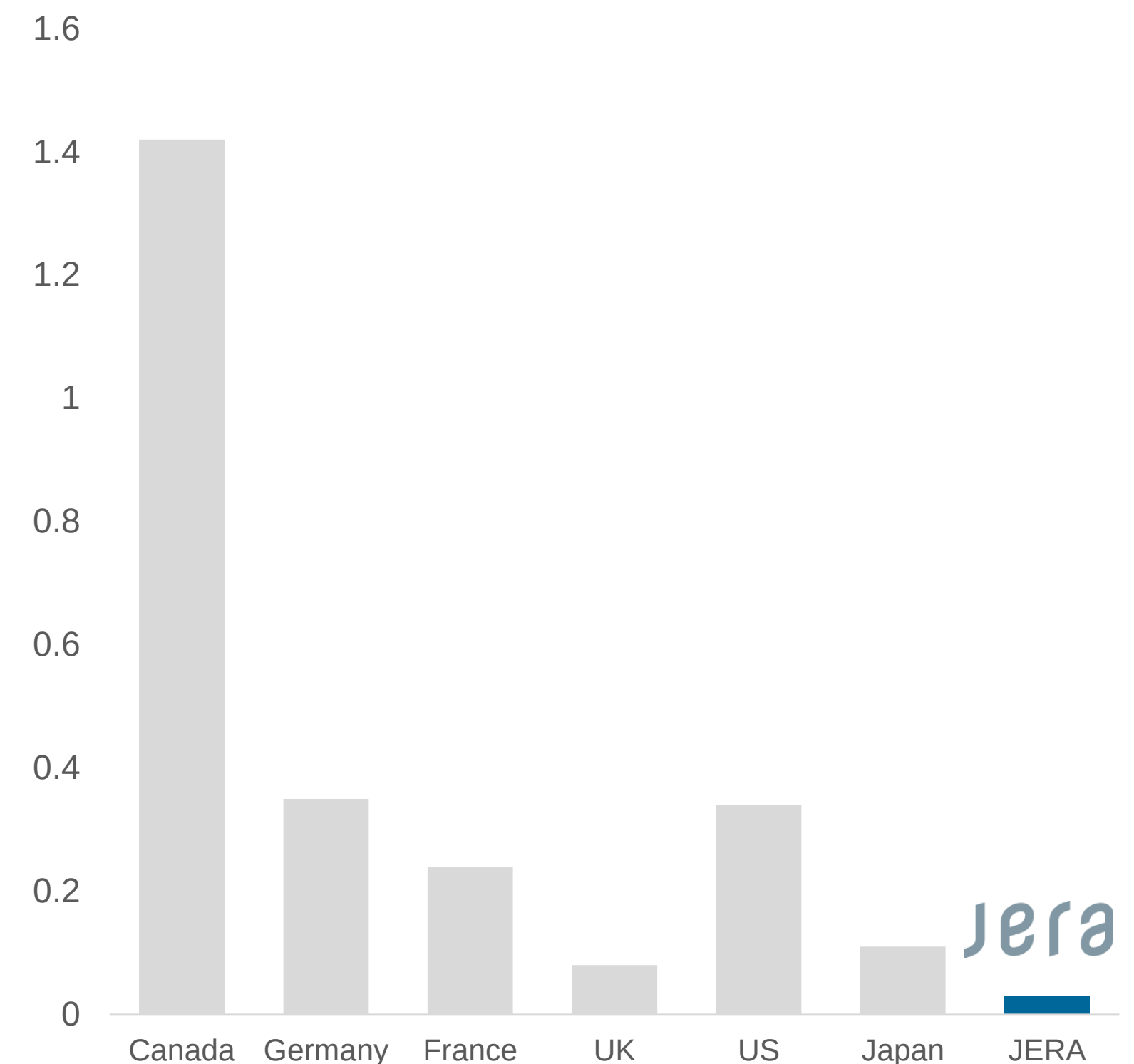
NOx Emissions

(g/kWh)



SOx Emissions

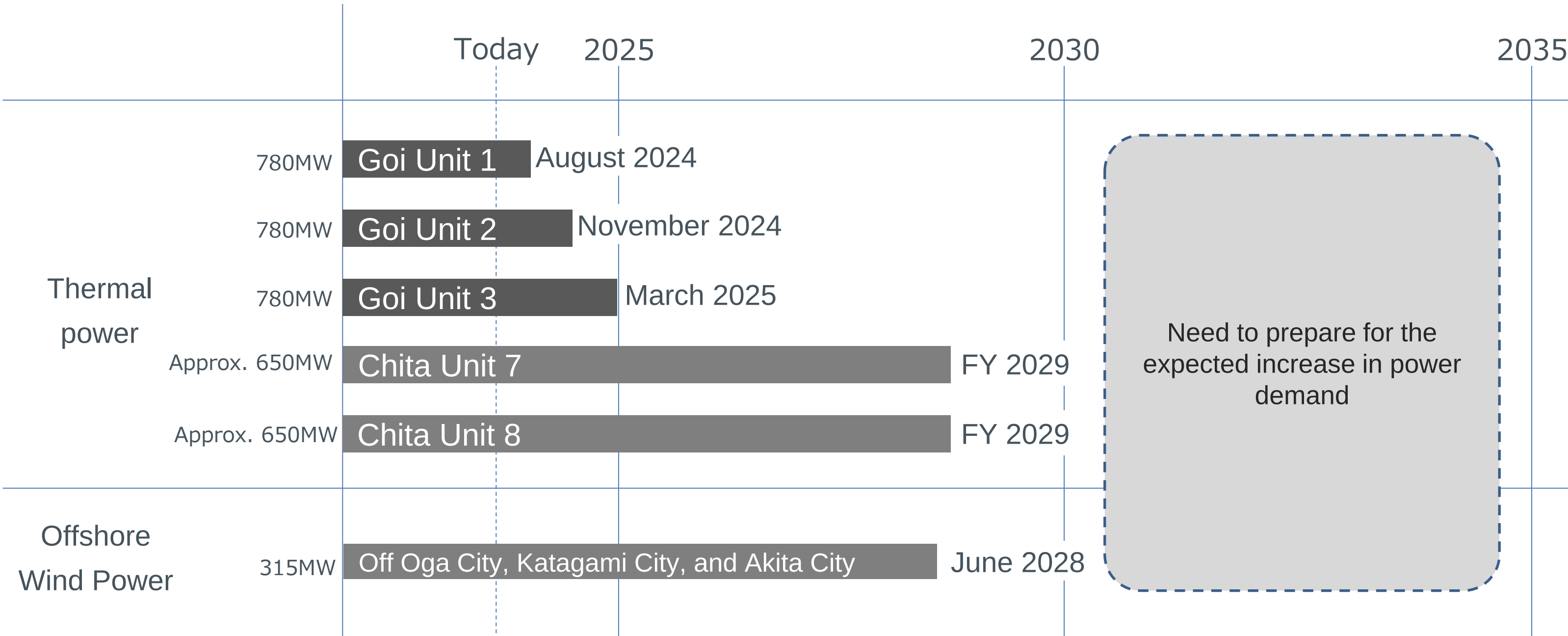
(g/kWh)



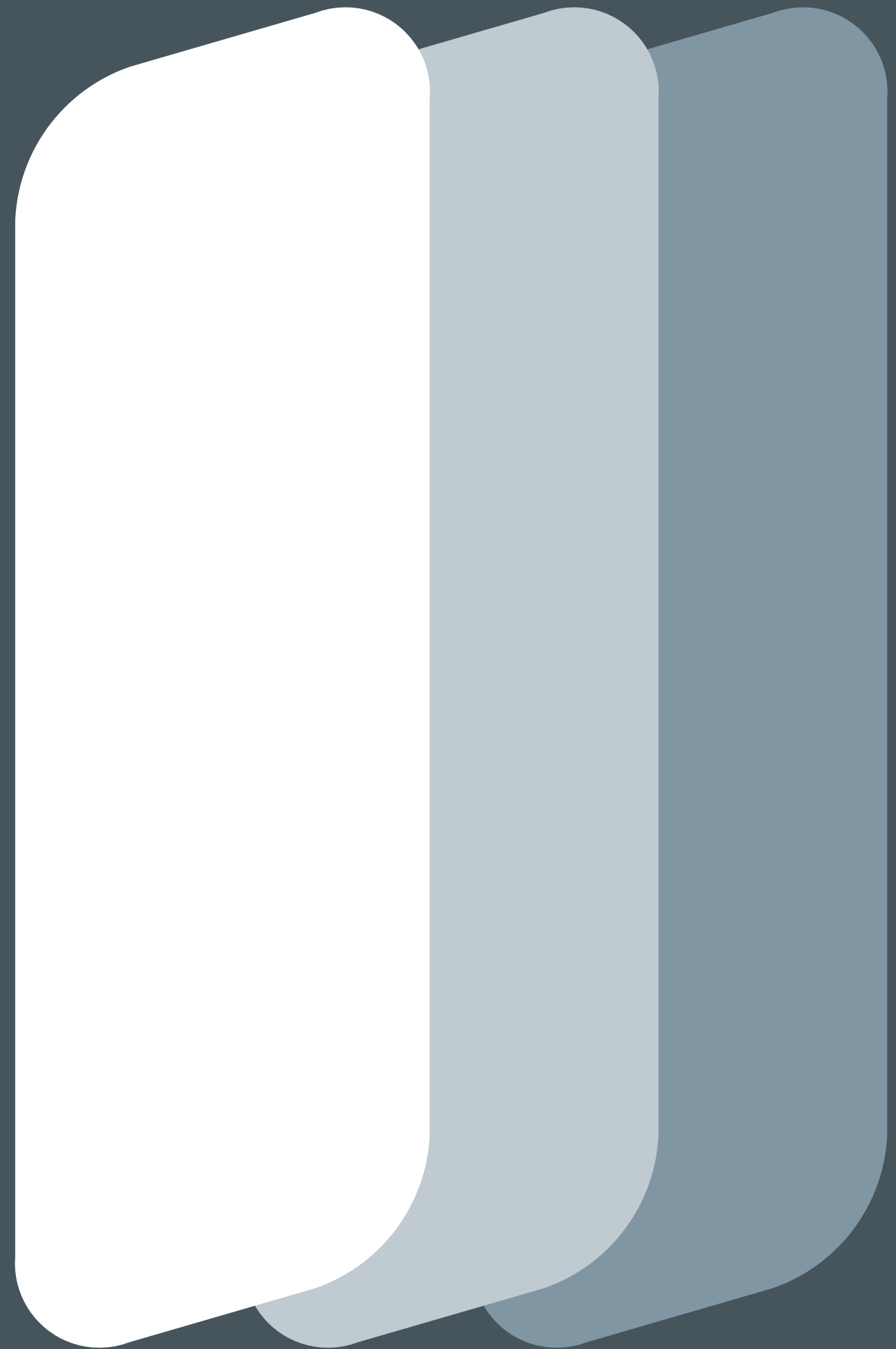
Consider revising power sources development plans to prepare for potential increases in electricity demand

- JERA has maintained a stable supply base by replacing aging thermal power plants
- Going forward, JERA will drive the decarbonization of the energy sector, with a dual focus on renewables and zero-emission thermal power generation
- It is also necessary to prepare for the expected increase in DX related power demand such as data centers, AI, etc., and the return of the semiconductor industry to the domestic market.

JERA’s power sources development plans in Japan



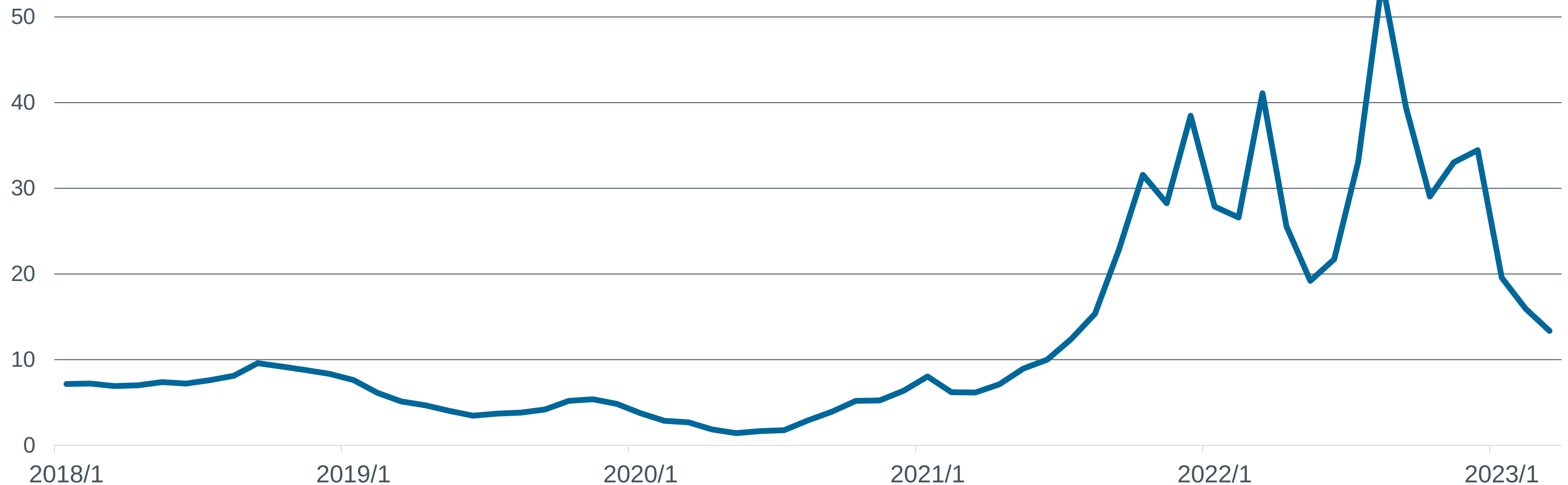
Appendix



Amid global efforts to decarbonize, factors such as the invasion of Ukraine have driven resource prices sharply higher and created a crisis for stable energy supply

Trends in Gas Prices (NBP)

\$/MMBTU



1

Weak winds in Europe cause a scramble for LNG to replace wind power.

2

The invasion of Ukraine spurs a sharp rise in resource prices.

3

Some Asian countries postpone LNG purchases, resulting in rolling blackouts and even decisions to rebuild coal plants. In Europe, some resumption of coal-fired thermal power to ensure a stable power supply.

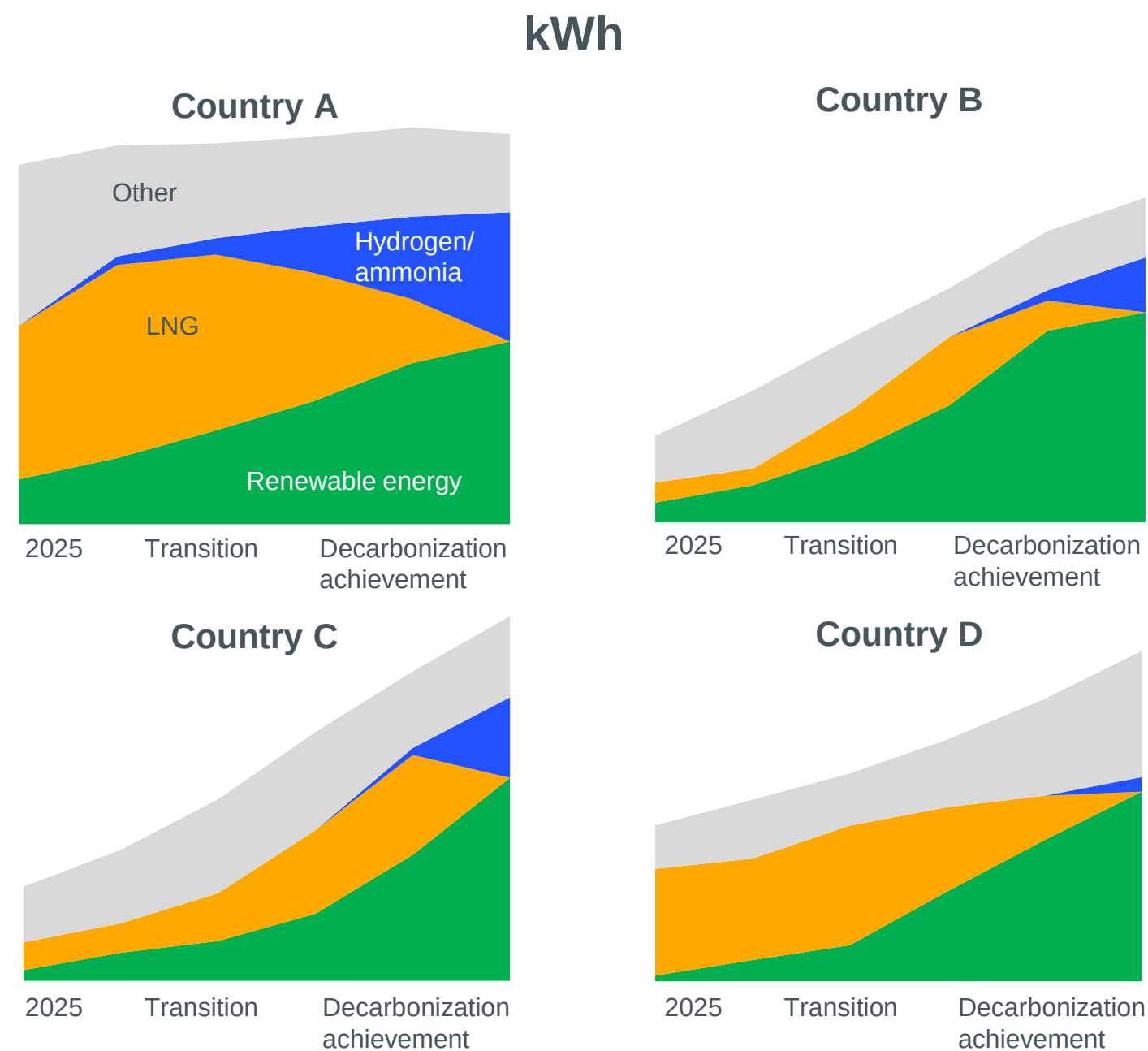
A diverse power mix is essential on the road to carbon neutrality with the optimal combination varying greatly by country and region

"Achieve the most economical decarbonization while maintaining a stable supply of energy"

Analysis of the optimal power supply configuration

Results of Analysis of Optimum Power Supply Configurations in Each Country

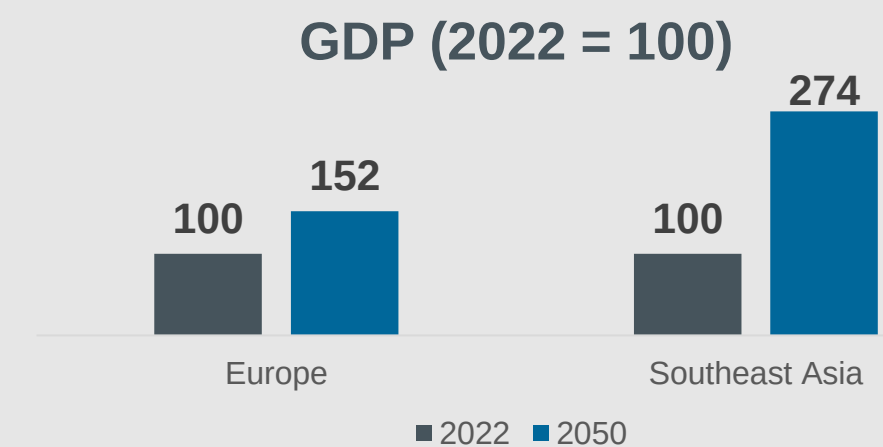
Not enough for one power type



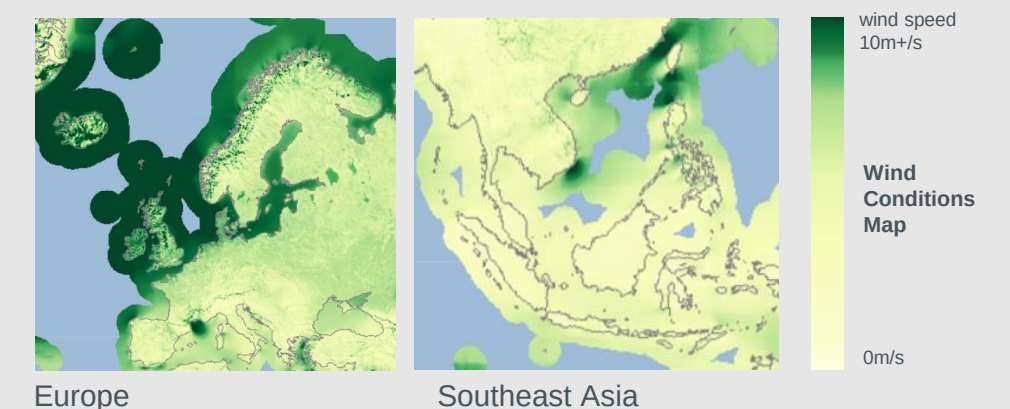
Main Factors for Determining an Optimal Roadmap

The optimal power supply configurations differ greatly depending on the individuality of countries and regions

Economic Situation



Renewable Energy Inventory



Power Lines Gas Pipelines

- **Europe:** international link lines and gas pipelines are well-developed.
- **Asia:** many countries are island nations with less established international energy connections..

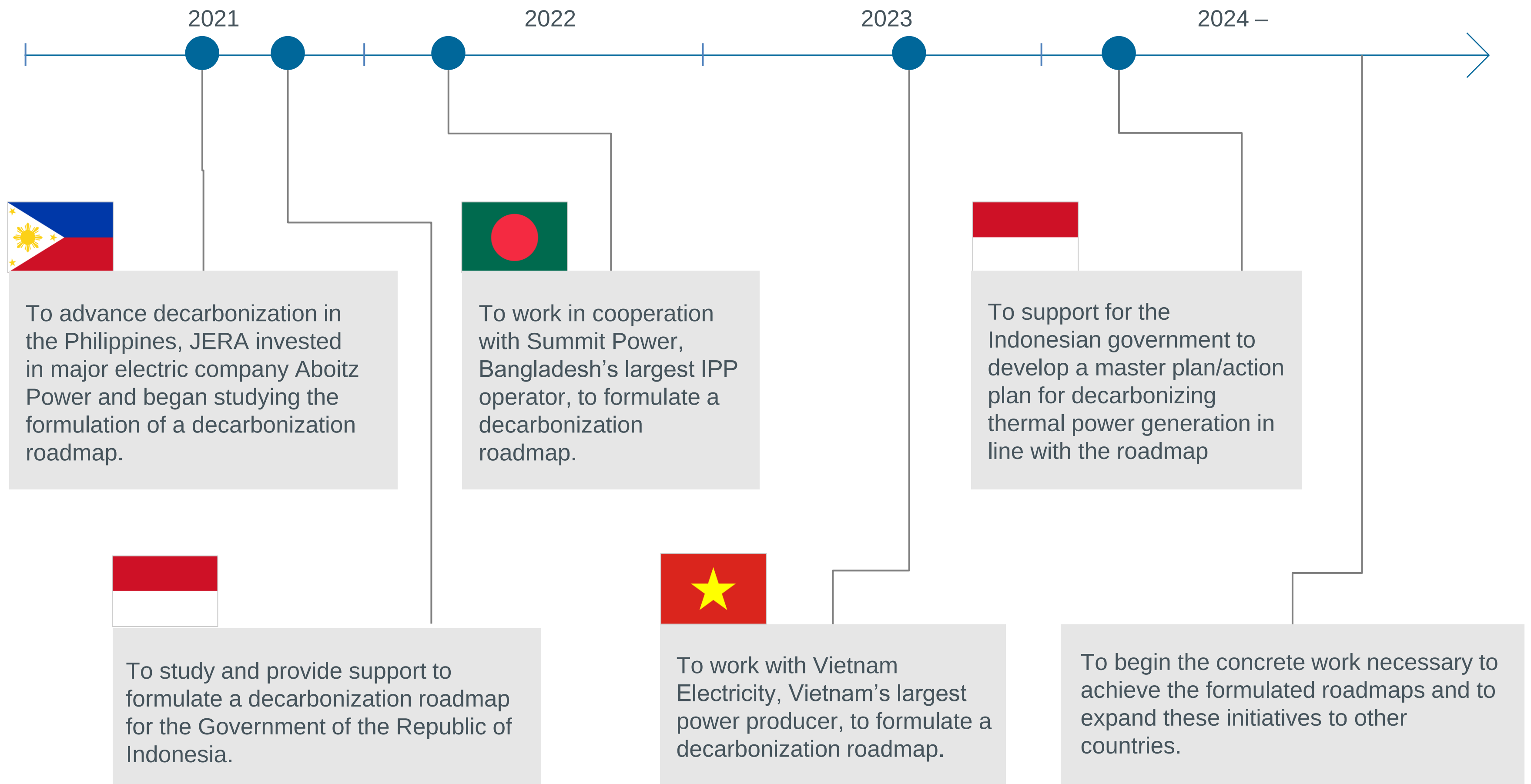
Source: JERA analysis designed to minimize integration costs, including the costs not only of electricity generation but also transmission and distribution facilities and storage batteries.

Source: Global Wind Atlas IEA, World Energy Outlook 2023, Stated Policy Scenario

Significant progress with numerous initiatives offering three-pillar solutions

- JERA already started to take on the challenge of providing unique solutions
- Clear focus on working with countries in Asia at present

Main Initiatives for Providing Three-Pillar Solutions



Business development function with focus on global/local partnerships

- Integration of COE into Global (COE:Center of Excellence)
- Local, community-based development
- Global and local align as partners to form best projects

JERA Nex
Global
Renewable
Energy Base

300
People

JERA Nex,
a renewable
energy
platform,
established
in 2024

JERA Middle
East & Africa
IPP bases in the
Middle East

20
People

JERA Asia
IPP bases
in Asia

40
People

JERA Australia
Upstream business
based in Australia

40
People

JERA HQ
300
People

JERA Americas
North America-based
IPP and LNG upstream
business sites

170
People

JERA Nex
consolidates COEs in
the UK and builds a
global collaboration
system with local
bases in Europe,
North America,
Taiwan, Japan, etc.

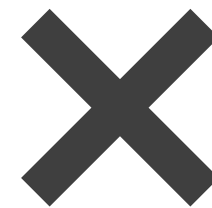


O & M functions: Digital Power Plant

- Successful completion of PMI allowing integration of best practices from TEPCO, Chubu Electric, or the best global standard

- Digital excellence in accumulated knowledge

Engineering knowledge built over many years with one of the world's largest power generation facilities



State-of-the-art digital technology
data science



JERA-DPP (R) (Digital Power Plant)

Conduct predictive monitoring of and provide on-site support for power station facilities around the world

G-DAC = Global-Data Analyzing Center



We use AI to gather and analyze big data from around the world in real time, uncovering signs of impending malfunction and places for operational improvement

Results of the Central Analysis

On-Site Data

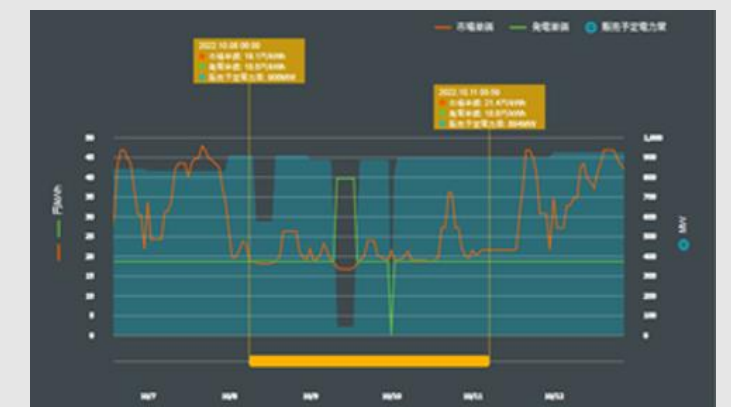
Combining applications of specialized O&M knowhow
DPP package

Key app examples

Abnormal Predictive Analysis App



Market Forecast Work Arrangements App



We have created over 20 apps that leverage years of engineering knowledge, enhancing on-site decision-making and operational improvements.

Optimization function: Global asset-backed trading

- JERAGM*1 has become one of the world's largest and most capable fuel trading companies, optimizing roughly 10% of the world's LNG transaction volume

- We are further strengthening our global electricity optimization capabilities by applying knowledge from the success of our domestic electricity trading company JERA PT*2

Global operations, worldwide presence

JERA Global Markets is the core of JERA's fuel procurement function, managing all coal and LNG procurement for JERA while maximising value through optimisation and trading



BALTIMORE

- Headcount: 5
- Physical coal sourcing mainly for export purposes



AMSTERDAM*

- Headcount: ~100
- Two coal terminals with a combined storage capacity of ~2.6 million tons



LONDON

- Headcount: ~90
- European Receipt of LNG Cargo
- Atlantic-based coal and LNG trading
- Global financial coal & LNG trading



TOKYO

- Headcount: 10
- LNG supply interface with JERA
- Freight interface for JERA deliveries



SINGAPORE

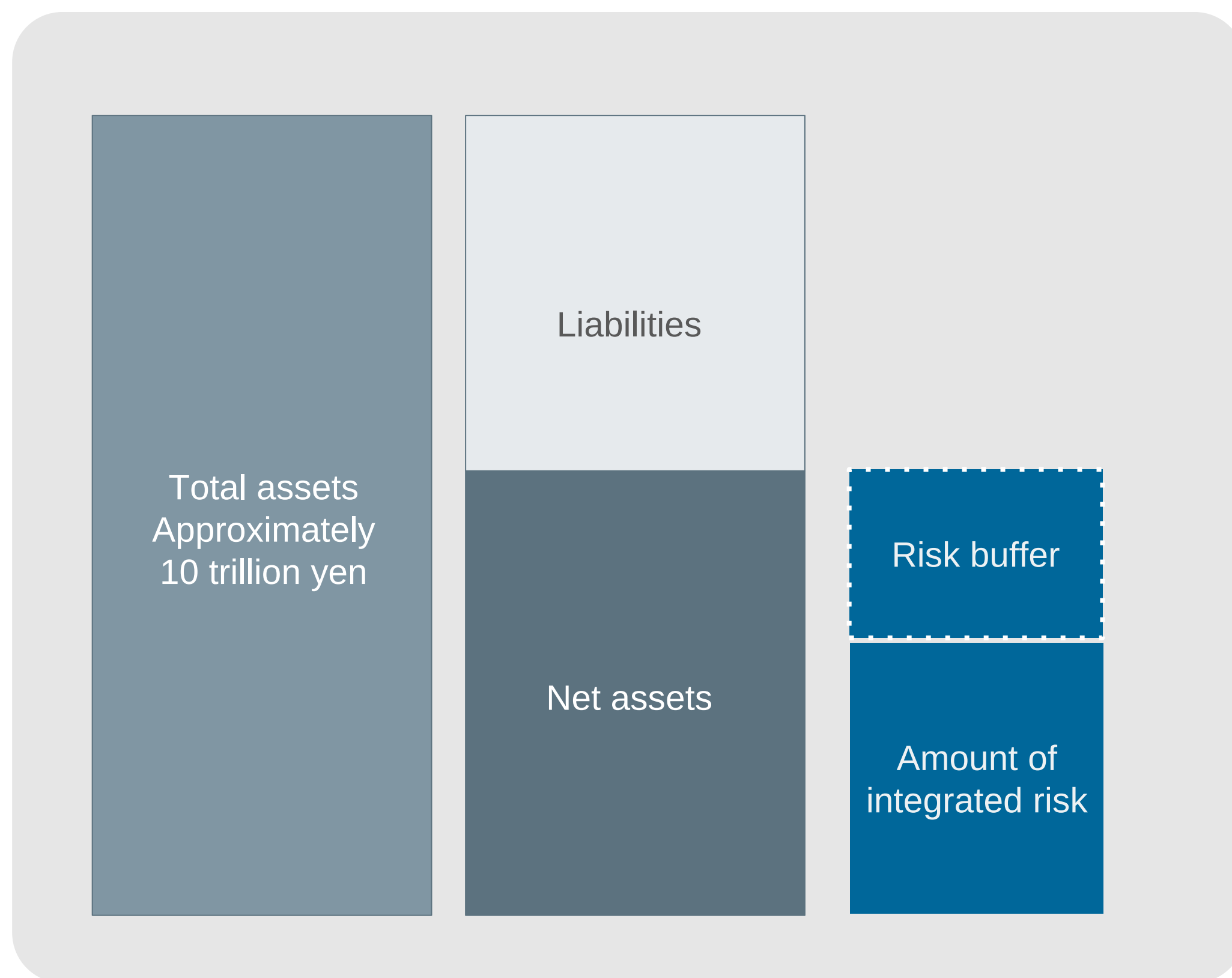
- Headcount: 170+
- Management functions
- Optimisation of JERA coal & LNG imports
- Pacific-based coal & LNG trading
- Origination of regional coal & LNG transactions
- Risk management operations & IT functions

Optimizing
~10%
of the world's
LNG transaction
volume

Active financial strategy balance sheet management

- Hold capital larger than the integrated risk amount and maintain a A credit rating

Image of FY2035



Balance Sheet Management Toward FY 2035

Credit ratings

A
rating

Net DER

0.5
times or less

Net Debt / EBITDA

2
years or less

Towards the reduction of GHG emissions across the entire lifecycle

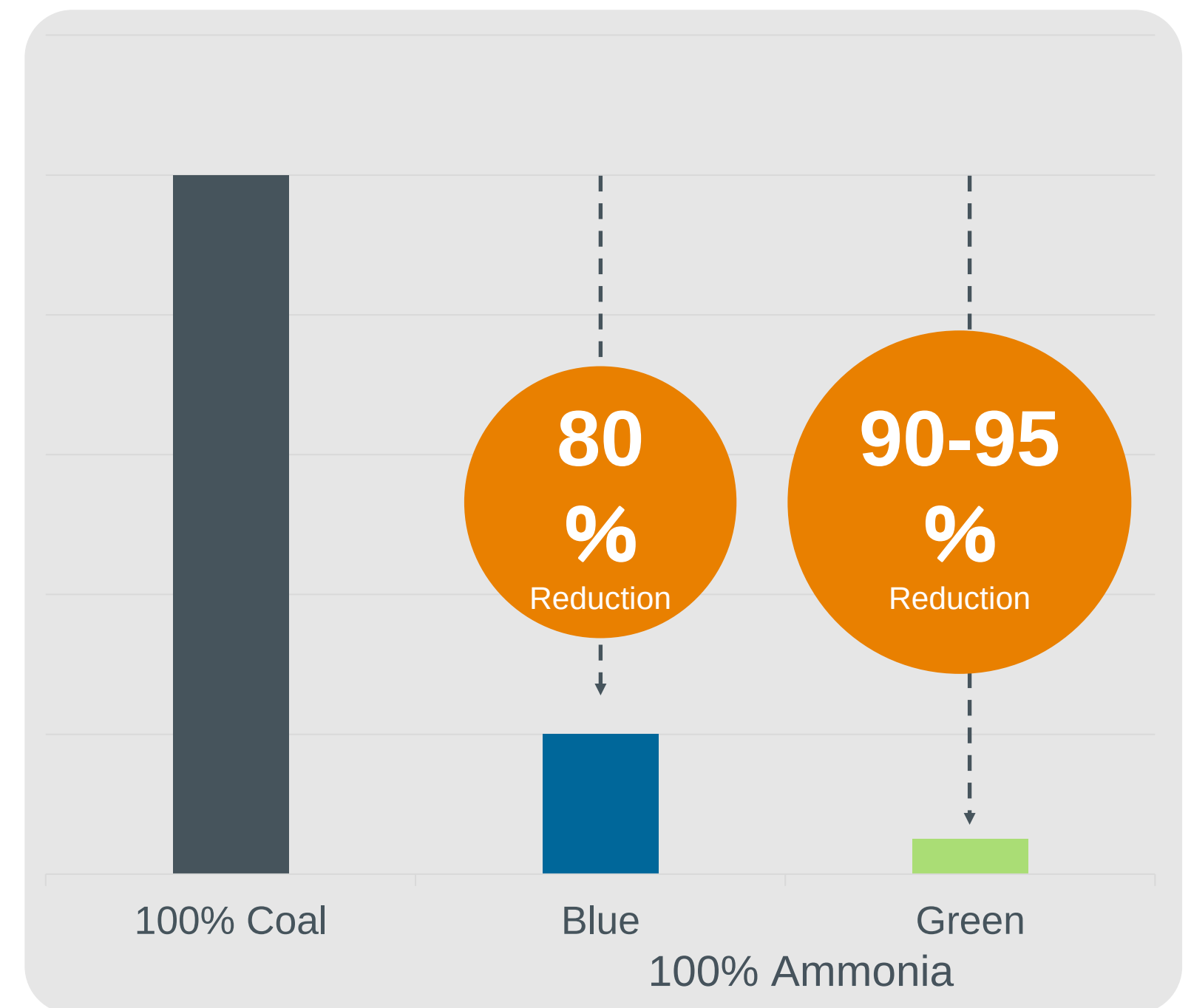
- Reduce of GHG emissions not only by switching 100% from coal to ammonia but also across entire lifecycle including mining and production

JERA Efforts

- ✓ Convert coal-fired thermal to 100% ammonia-fired thermal
- ✓ For the ammonia used, convert to 100% blue or green ammonia, which emits less GHG during production.
- ✓ Develop our own renewables and expand production of green ammonia. In addition, build a value chain that further reduces GHG emissions across the lifecycle for blue ammonia.

Future Lifecycle GHG Reduction Effect

Lifecycle GHG Reduction Effect of Converting Coal to 100% Ammonia (IEA Estimate)



Source: IEA, The Role of Low-Carbon Fuels in the Clean Energy Transitions of the Power Sector

Development of offshore wind power initiatives in Japan

- JERA is now promoting the offshore wind power project in Oga City, Katagami City, and Akita City in Akita Prefecture selected in public sector tenders.
- JERA jointly operates Ishikari Bay New Port with Green Power Investment, a leading offshore wind power company in Japan

Oga, Katagami, and Akita



Ishikari Bay New Port, Hokkaido

