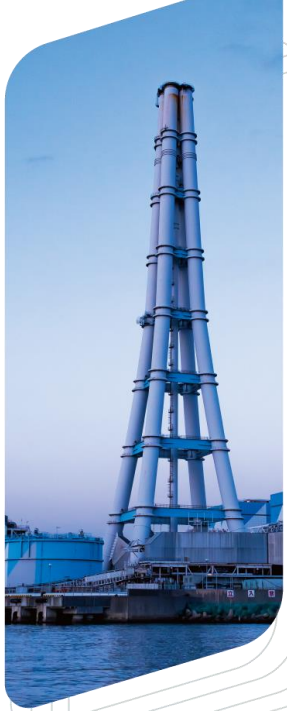
エネルギーを新しい時代へ



Regular Press Conference Briefing Materials

Second Half of FY 2025

February 18, 2026

JERA Co., Inc.

Table of Contents

Introduction:

Part 1: Advancing Decarbonization for a Society Grounded in Green Transformation (GX)

Part 2: Ensuring Thermal Power Resilience — A Business with Significant and Multifaceted Value

Introduction:

Even Amid Surging Global Power Demand, the Shift Toward Decarbonization Continues to Progress

- The global transition toward decarbonization continues without pause.
- Countries are steadily advancing the development of decarbonizing energy sources that capitalize on their respective regional strengths.

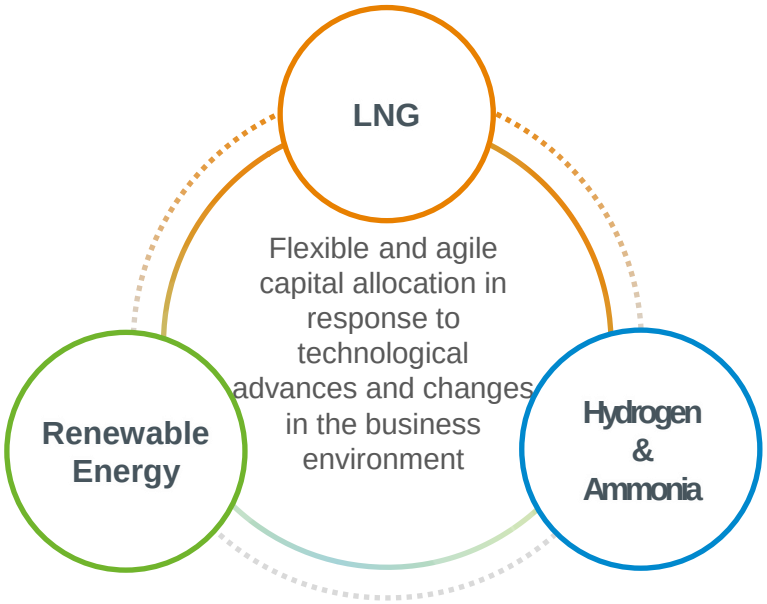
- Rapid growth in demand for digital and data applications, including AI, is tightening power and energy supply worldwide.

- We will continue delivering solutions while contributing to economic security by maintaining strong commitment to our three strategic business areas: LNG, renewable energy, and hydrogen & ammonia.

The Unstoppable Momentum of Decarbonization

Decarbonization	U.S.: Advancing nuclear power and lower-carbon fuel development while accelerating exports China: Cultivating green industries
Power Supply Tightness	Rapid increase of power demand for data centers fueled by AI adoption
Global Landscape	Growing importance of economic security

Growing Significance of Strategic Business Areas



Stay globally competitive by advancing decarbonization while reliably meeting local power demand.

Part 1:
Advancing Decarbonization for a Society Grounded in Green Transformation (GX)

Energy for a New Era

1. Advancing Japan's First Low-Carbon Ammonia Value Chain

- Having received certification under Japan's price-gap support scheme, development of the ammonia value chain targeting completion in FY2029 is advancing..
- Initiatives across production, procurement & transportation, and utilization are accelerating.

- Building from the Hekinan Thermal Power Station, we will provide optimal, advanced, and effective ammonia-based solutions to customers working toward decarbonization.

<Low-Carbon Ammonia Value Chain>

Production	Procurement/Transportation	Utilization
JERA Equity Investment **35%**	1 **Blue Point** Production Approx. **1.4 MTPA**	2 **4** Chartered Carriers FOB Contracted Volume Approx. **0.5 MTPA**	3 **Hekinan Thermal Power Station** **Manufacturing Industry in the Chubu Region**

1 Low-Carbon Ammonia Production
- Applied for construction permits for the "Blue Point" project in the U.S.
- Production scheduled to commence in the second half of 2029.

2 Ammonia Carrier Fleet
- Signed heads of agreements for the chartering of four ammonia carriers with NYK Group and MOL.

3 Large Scale Fuel Substitution at a Thermal Power Station
- Construction at Hekinan Thermal Power Station progressing steadily. (Progress rate: 22.4% as of the end of December 2025)

Digital rendering of the Blue Point Project for illustrative purposes only (Credits: CF Industries)

(Credits: NYK Line)

(Credits: Mitsui O.S.K. Lines, Ltd.)

Illustrative image of an ammonia carrier

Construction work of the ammonia tank at the Hekinan Thermal Power Station (as of Jan. 5, 2026)

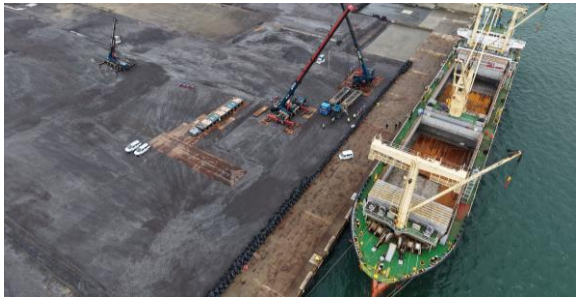
2. Advancing Japan's Early-Stage Offshore Wind Industry and Ensuring its Integration in Society

- In August 2025, the offshore wind businesses of JERA Nex and bp were integrated under "JERA Nex bp," a company with an offshore wind portfolio totaling 13 GW of potential net generating capacity.
- JERA Nex bp has the experience and global scale to advance projects and unlock value from offshore wind through a disciplined portfolio management.
- Despite a very challenging business environment, JERA will support JERA Nex bp as a shareholder to complete two domestic offshore wind projects and to build a self-sustaining offshore wind business in Japan.

2nd Round — Oga Katagami Akita Offshore Wind Project (315 MW)
COD Scheduled in June 2028

Key Progress

- Onshore transmission and substation works, as well as base port development, currently underway
- Key contracts executed, including long-term time charter agreements for domestically built crew transfer vessels (CTVs), wind turbine foundation installation contracts, and base port development work
- Site agreements signed with Akita Prefecture, Katagami City, and Oga City
- Third performance guarantee submitted



Base Port Development at Akita Port

3rd Round — Aomori South Offshore Wind Project (615 MW)
COD Scheduled in June 2030

Key Progress

- Seabed surveys completed in 2025
- First participation in a statutory council as a certified developer
- Public occupancy plan approved

Seabed Geotechnical Survey off the Southern Coast of Aomori Prefecture (Sea of Japan)

3. Creating Value in Decarbonization with GX Embedded in the Society

- Add value through embedding decarbonization as a core attribute in local-based businesses.
- Promote initiatives that make the value of decarbonization more relatable and accessible.
- Realize a society where GX takes root.

Enhancing the Value of Community-Based Businesses (Slide 7)

Leveraging Regional Strengths to Create Value

Business model combining local renewable energy and DX to enhance regional value and return profits to communities

Regional initiative with the SMBC Group and the Yanmar Group to shape the future of agriculture, forestry, and fisheries

Upgrading Industrial Structure with Higher Value

Enhancing value across regional industries through high quality and GX value throughout the supply chain

Collaboration toward carbon neutrality at the Yokkaichi Industrial Complex

A Society that Recognizes Value-based Pricing

Expanding the Value Domain of Decarbonization (Slide 8)

Making Decarbonization Relatable and Accessible

Building public engagement with decarbonization through familiar fields such as sports

Co-creating decarbonization initiatives with Central League teams and fans

Creating Value from Social Challenges

Finding value in solutions to issues such as climate change through diverse perspectives

Launched the Social Value Co-Creation Forum with partners, including SMBC Group

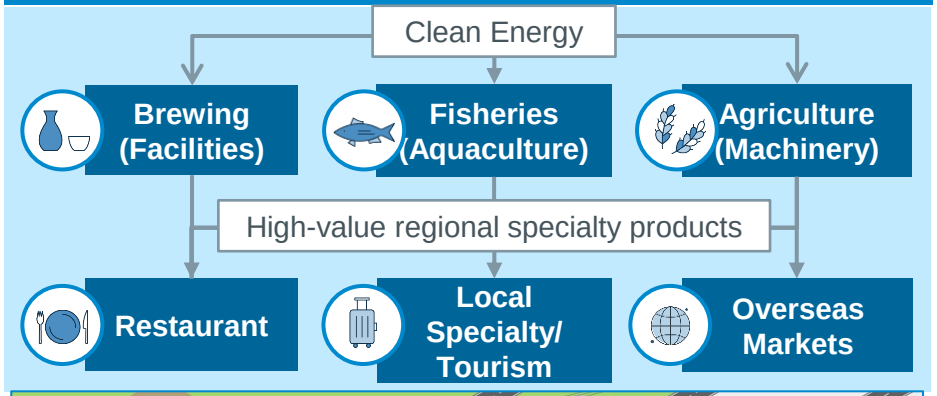
A society that Resonates with the Value of Decarbonization

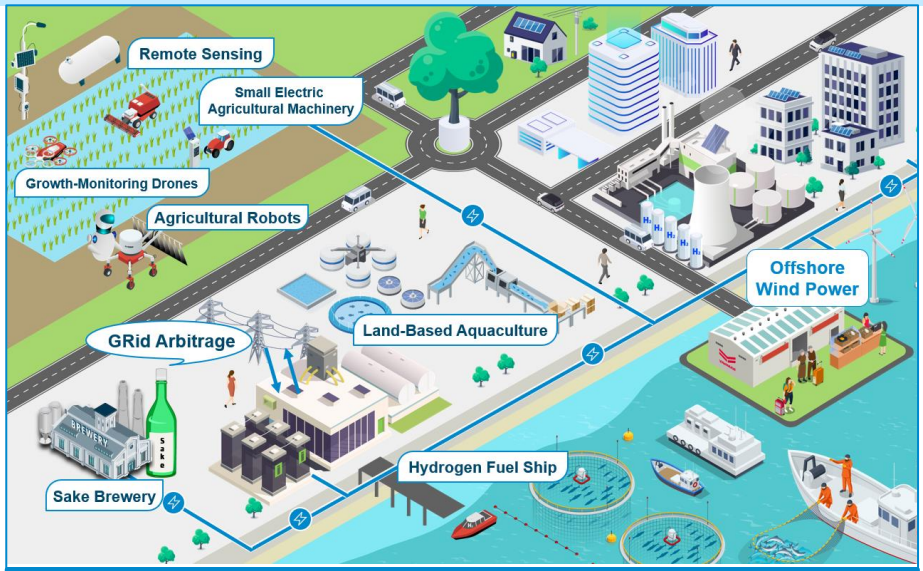
Embedding GX in Society

Advancing Decarbonization for a Society Grounded in GX

4. Enhancing the Value of Community-Based Businesses Through Decarbonization

Regional Industry Revitalization Model Through Local Production and Consumption of Clean Energy



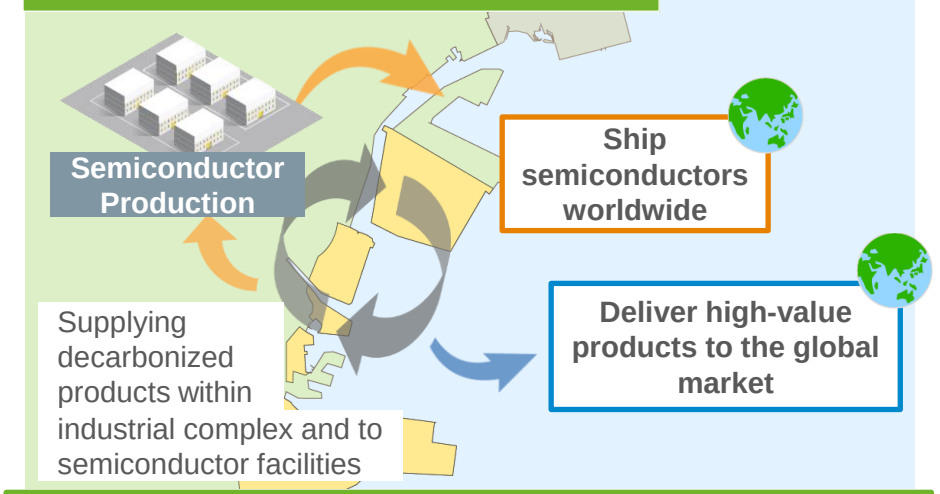


Building an Integrated Business Model in Collaboration with Local Stakeholders, Partners, and Municipalities

‘Clean Industry Link’: Bringing Together Products Powered by Lower Carbon Fuels

Lower Carbon Ammonia Supply	→ Use of ammonia as marine fuel
Energy & Feedstock Shift	→ Switching energy sources from oil to hydrogen and ammonia
Process Transformation	→ Introducing hydrogen and ammonia in production to reduce oil use
Collaborative Value Transformation	→ Shared infrastructure across the industrial complex → Co-creating premium products

High Value-Added Industrial Cluster



Providing Highly Differentiated End Products

5. Creating Spaces to Experience the Value of Decarbonization

Making the Value of Decarbonization Relatable and Accessible through Everyday Sports

JERA セ・リーグ

Past Initiatives (up to 2025 Season)

City Clean
(Community Clean-Up Activities)

Next-Generation Support
(Environmental & Energy Classes)

- Central League teams connected through JERA, working with fans to carry out activities that contribute to the local community and society

Initiatives Going Forward (2026 Season Onward)

Co-creating decarbonization initiatives with teams and fans. New collaboration initiatives to be announced within this year.

Establishing Platforms to Discuss Societal Challenges and Create Value

SVCCF
Social Value Co-Creation Forum

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Research Center for Advanced Science and Technology
The University of Tokyo

Founded with supporting companies including SMBC

<"Enyu" Forum >
A Harmonious Convergence

- Brings leaders from government, industry, academia, and the arts to discuss social challenges
- Fosters pursuit of solutions as social value
- Engages high school and university students to develop awareness and next generation perspective on societal challenges

JERA

Part 2:
Ensuring Thermal Power Resilience — A Business with Significant and Multifaceted Value

Energy for a New Era

Ensuring Thermal Power Resilience — A Business with Significant and Multifaceted Value

6. Maximizing the Utilization of Thermal Power as Its Importance Increases (Overview)

- Rising electricity demand, including data centers, and renewable expansion increase the importance of thermal power as a balancing* source.

*Balancing: real-time adjustment to maintain supply–demand equilibrium.

- However, overuse, material and equipment shortages, and cost inflation are worsening the operating environment for thermal power generation.

- Fully commit to replacing thermal power generators, maintaining the integrity of existing assets, and securing a stable and flexible supply of LNG.

Roles Expected of Thermal Power Generation

① Responding to increasing electricity demand
② Responding to balancing capability (renewable variability)

Changes in the Operating Environment

① Shortages and rising prices of energy materials and construction personnel
② Increase in unplanned outages due to a rapid increase in start and stop
③ Fragmentation of the global economy

Steady Implementation of Replacement
(*Explained at FY2024 first and second half regular press conferences)

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Maintaining the Integrity of Existing Thermal Power Generation (Slides 11–12)	Securing Stable and Flexible LNG (Slide 13)
① Prevent equipment failures ② Rapid repair when failures occur	① Secure sufficient volume to meet the rising electricity demand ② Ensure flexibility for balancing needs ③ Strengthen security for emergencies

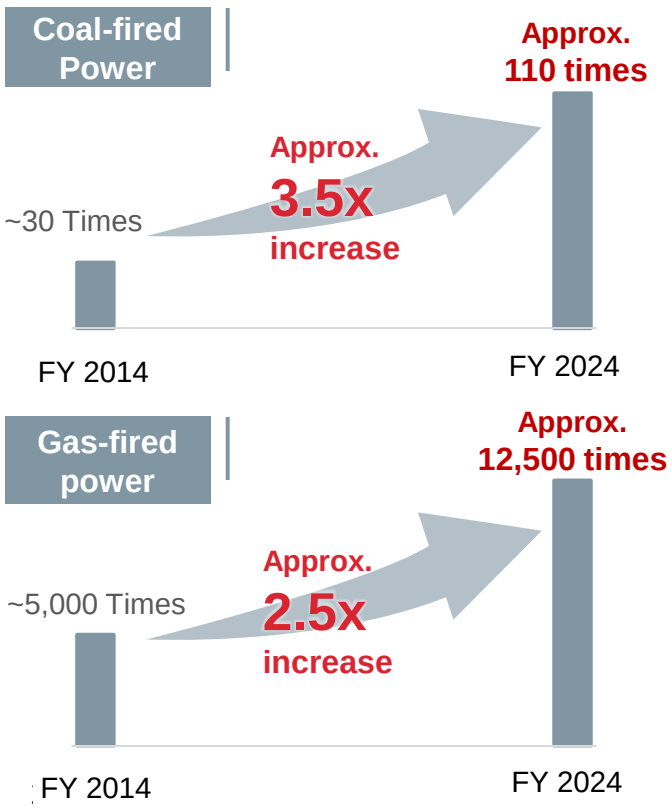
Ensuring Thermal Power Resilience — A Business with Significant and Multifaceted Value

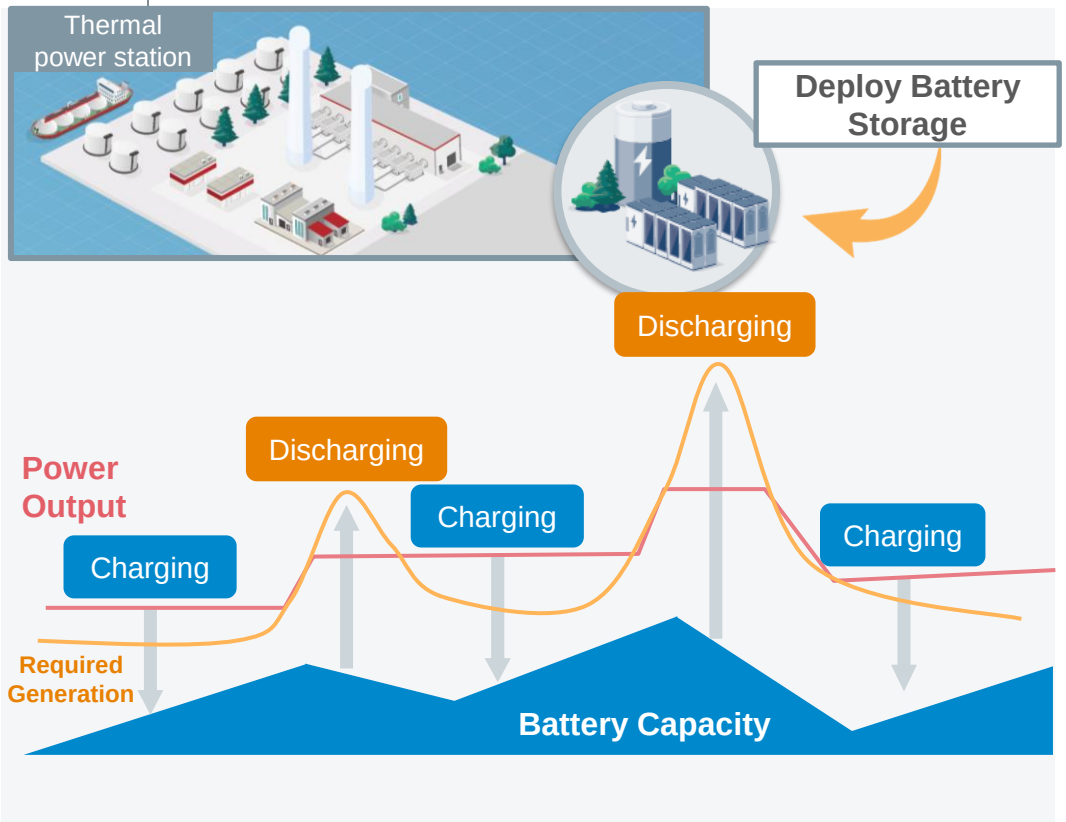
7. Reducing the Operational Burden on Thermal Power Stations Through Battery Deployment

- As renewable generation expands and seasonal and weather variability increases, thermal unit start-stop cycles have risen significantly, heightening equipment failure risk.

- By integrating battery storage with thermal power units, we have begun examining measures to reduce start-stop frequency.

<Increase in Annual Start and Stop (Japan)>





8. Strategically Securing Spare Parts and Enabling Rapid Recovery From Unplanned Outages

- In addition to inflation and labor shortages, expansion of data centers and renewable facilities has extended lead times for equipment, such as high-voltage cables.

- Expand strategic inventory, shorten restoration time after equipment failures, and enhance operational stability and safety.
- Explore global collaboration with manufacturers and power operators to enable pooled utilization of equipment and materials.

Macro Environment

Significant Increases in Equipment Prices & Interest Rates

- Inflation & Weak Yen
- Rising Interest Rates
- Labor Shortage
- Shrinking Domestic Production Base

Business Environment

Longer Lead Time (Supply Constraints)

- Power source development boom globally
- Expansion of Data Centers and Renewable Energy

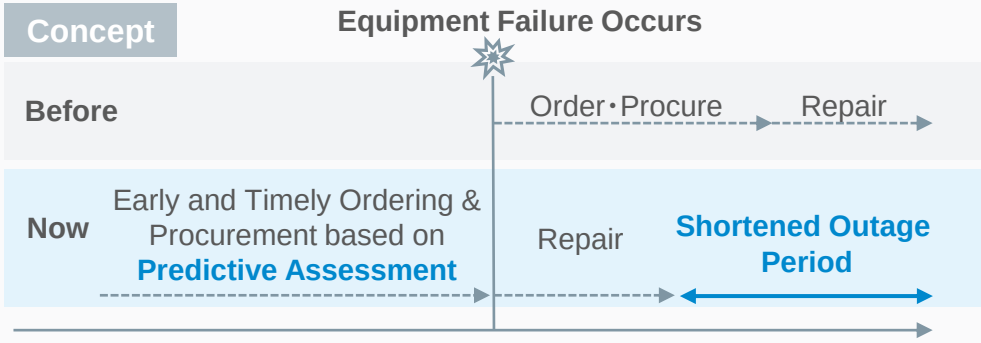
Measure 1 Equipment Risk Assessments

- Increase inventory levels by asset type based on failure frequency
- Implement DX-based monitoring

Measure 2 Early & Timely Procurement

- Secure transformers and high-voltage cables connected to the power grid in phases
- Pre-procure long-lead specialized materials and process as needed
- Collaborate globally with manufacturers and power operators

Concept



9. Strengthening a Stable and Flexible LNG Portfolio

- Global electricity demand is expected to grow, while demand uncertainty and seasonal price volatility increase. A stable and flexible LNG portfolio is essential to respond to fluctuating demand.

- By combining historically stable and reliable Qatari LNG with destination-flexible U.S. LNG, we enhance supply stability, flexibility, and geographic diversification.
- Qatari LNG supports not only demand growth but also emergency supply needs, contributing to Japan's economic security.