25-D-0915
October 9, 2025

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JERA Co., Inc. (security code: -)

<Outlook Change>

Long-term Issuer Rating:	AA-
Outlook:	from Stable to Positive

<Affirmation>

Bonds:	AA-
Bonds (Dated subordinated bonds):	A
Subordinated Loan:	A
Shelf Registration:	Preliminary AA-
CP:	J-1+

Rationale

(1) JERA Co., Inc. ("JERA") was established in 2015 as an equity-method affiliate of Tokyo Electric Power Company Holdings, Incorporated and Chubu Electric Power Company, Incorporated ("Chubu Electric Power") and a 50-50 joint venture of TEPCO Fuel & Power, Incorporated and Chubu Electric Power. The business covering the entire value chain of thermal power generation has been succeeded from both shareholder groups. It possesses Japan's largest power generation capacity and world-class fuel procurement capability (annual transaction volume of LNG: approximately 35 million tons) and plays a public interest role as the only authorized supplier of strategic buffer LNG in preparation for emergencies in Japan. In 2025, JERA signed purchase and sale contracts for U.S.-produced LNG totaling up to 5.5 million tons annually, showing progress in diversifying procurement regions for fuel and increasing flexibility in sales.

(2) With the strengthening of the business base, the stability of earning capacity and cash flow generation capacity has increased. In addition to a large supply capacity, by demonstrating its ability to provide adjustment and agility for renewable energy power generation recently, the value of LNG thermal power has been improving. Furthermore, the response to the non-discriminatory electricity wholesale, which will become full-scale in the future, is proceeding smoothly. The revisions to electricity systems aiming to increase power demand from new/expanded data centers and improve investment predictability are expected to contribute to the expansion of JERA's earnings. There are plans for power supply developments and fuel equity investments going forward, but the policy of adhering to certain financial discipline remains unchanged, and the equity capital is assumed to be further affluent. Based on the above, JCR has affirmed the ratings on JERA with outlook changed to Positive. JCR will examine efforts such as expanding the fuel procurement base and strengthening the financial position, and reflect these in the ratings.

(3) For the fiscal year ending March 2026 (FY2025), net profit attributable to owners of the parent, excluding the impact of fuel cost adjustments, is forecasted to be 200 billion yen (143.7 billion yen in the previous period). This is attributable to the resumption of operations at the Taketoyo Thermal Power Station in the domestic thermal power and gas business; and increased profit from overseas IPP projects in the overseas power generation and renewable energy. In the domestic thermal power generation and gas business, there is solid earning capacity on the back of a stable market share. The fuel business, under the prudent risk management, has achieved favorable performance even during market fluctuation phases. The review of the LNG procurement portfolio is underway, and on a consolidated basis, there is a high likelihood of maintaining strong earning capacity going forward.

(4) The replacement of thermal power plants has paused ahead of the full-scale rise in consumer prices. Although the construction of Units 7 and 8 at the Chita Power Station is scheduled for the future, thanks to the successful bid for long-term decarbonized power sources, the certainty of investment recovery is improving. The ratio of equity attributable to owners of the parent at the end of FY2024 (after considering the equity content effect of subordinated bonds and subordinated loans) stood at 35% (32% at the end of FY2023). While JERA is focusing on investments, the trend of financial structure improvement is expected to be maintained, given the strong cash flow generation and ongoing asset replacement. Furthermore, when faced with harsh business environments in the past,

as efforts conscious of the financial structure such as equity content financing were implemented, initiatives aimed at capital enhancement may advance for growth investments in the future.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: JERA Co., Inc.

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 1	JPY 20.0	Oct. 22, 2020	Oct. 24, 2025	0.190%	AA-
Bonds no. 2	JPY 20.0	Oct. 22, 2020	Oct. 25, 2030	0.390%	AA-
Bonds no. 3	JPY 40.0	Nov. 26, 2021	Nov. 25, 2026	0.150%	AA-
Bonds no. 4	JPY 30.0	Nov. 26, 2021	Nov. 25, 2031	0.350%	AA-
Bonds no. 6	JPY 10.0	Jan. 19, 2022	Jan. 25, 2041	0.670%	AA-
Bonds no. 8 (transition bonds)	JPY 12.0	May 24, 2022	May 25, 2027	0.420%	AA-
Bonds no. 9 (transition bonds)	JPY 8.0	May 24, 2022	May 25, 2032	0.664%	AA-
Bonds no. 11	JPY 10.1	July 11, 2022	July 25, 2028	0.600%	AA-
Bonds no. 12	JPY 10.3	July 11, 2022	July 25, 2047	1.400%	AA-
Bonds no. 13	JPY 5.3	Sept. 12, 2022	Sept. 23, 2044	1.340%	AA-
Bonds no. 14	JPY 5.3	Sept. 12, 2022	Sept. 25, 2046	1.390%	AA-
Bonds no. 15	JPY 20.0	Sept. 22, 2022	Mar. 25, 2026	0.540%	AA-
Bonds no. 16	JPY 25.0	Apr. 26, 2023	Apr. 25, 2028	0.640%	AA-
Bonds no. 17	JPY 15.0	Apr. 26, 2023	Apr. 25, 2030	0.900%	AA-
Bonds no. 18	JPY 20.0	June 22, 2023	June 23, 2028	0.510%	AA-
Bonds no. 19	JPY 10.0	June 19, 2023	June 23, 2028	0.510%	AA-
Bonds no. 20	JPY 30.0	Dec. 6, 2023	Nov. 25, 2026	0.470%	AA-
Bonds no. 21	JPY 10.0	Dec. 6, 2023	Nov. 24, 2028	0.689%	AA-
Bonds no. 22	JPY 30.0	Mar. 6, 2024	Feb. 25, 2027	0.500%	AA-
Bonds no. 23 (transition-linked bonds)	JPY 10.0	Mar. 6, 2024	Feb. 24, 2034	1.192%	AA-
Bonds no. 24	JPY 20.0	Apr. 24, 2024	Apr. 25, 2029	0.876%	AA-
Bonds no. 25	JPY 6.0	Apr. 24, 2024	Apr. 25, 2031	1.054%	AA-
Bonds no. 26	JPY 20.0	June 25, 2024	June 25, 2029	0.924%	AA-
Bonds no. 27	JPY 20.0	June 13, 2024	June 13, 2029	0.924%	AA-
Bonds no. 28 (transition-linked bonds)	JPY 15.0	Nov. 28, 2024	Nov. 25, 2031	1.215%	AA-
Bonds no. 29 (transition-linked bonds)	JPY 12.2	Feb. 27, 2025	Feb. 22, 2035	1.830%	AA-
Bonds no. 30	JPY 20.0	Apr. 23, 2025	Apr. 25, 2028	1.125%	AA-
Bonds no. 31	JPY 25.0	June 24, 2025	June 25, 2030	1.504%	AA-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 65.3	Dec. 15, 2022	Dec. 25, 2057	(Note 1)	A
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 9.2	Dec. 15, 2022	Dec. 25, 2059	(Note 2)	A
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 22.0	Dec. 15, 2022	Dec. 25, 2062	(Note 3)	A

Notes:

1. Fixed interest rate of 2.144% on interest payment dates from December 16, 2022 to and including December 25, 2027. 1-year JGB interest rate + 2.000% on interest payment dates from December 26, 2027 to and including December 25, 2032. 1-year JGB interest rate + 2.250% on interest payment dates from December 26, 2032 to and including December 25, 2047. 1-year JGB interest rate + 3.000% on interest payment dates from December 26, 2047 onward.
2. Fixed interest rate of 2.209% on interest payment dates from December 16, 2022 to and including December 25, 2029. 1-year JGB interest rate + 2.000% on interest payment dates from December 26, 2029 to and including December 25, 2032. 1-year JGB interest rate + 2.250% on interest payment dates from December 26, 2032 to and including December 25, 2049. 1-year JGB interest rate + 3.000% on interest payment dates from December 26, 2049 onward.
3. Fixed interest rate of 2.549% on interest payment dates from December 16, 2022 to and including December 25, 2032. 1-year JGB interest rate + 2.550% on interest payment dates from December

26, 2032 to and including December 25, 2052. 1-year JGB interest rate + 3.300% on interest payment dates from December 26, 2052 onward.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan (Tranche A)	JPY 100	Mar. 30, 2023	No Maturity	(Note 1)	A
Subordinated Loan (Tranche B)	JPY 100	Mar. 30, 2023	No Maturity	(Note 2)	A

Notes:

1. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding the interest payment date in March 2028. Base rate + initial spread for the interest periods beginning on any date from the interest payment date in March 2028 to but excluding the interest payment date in March 2033. Base rate + initial spread + 25 bp step-up interest rate for the interest periods beginning on any date from the interest payment date in March 2033 to but excluding the interest payment date in March 2048. Base rate + initial spread + 100 bp step-up interest rate for the interest periods beginning on or after the interest payment date in March 2048.
2. Fixed interest rate for the interest periods beginning on any date from the Execution Date to but excluding the interest payment date in March 2030. Base rate + initial spread for the interest periods beginning on any date from the interest payment date in March 2030 to but excluding the interest payment date in March 2033. Base rate + initial spread + 25 bp step-up interest rate for the interest periods beginning on any date from the interest payment date in March 2033 to but excluding the interest payment date in March 2050. Base rate + initial spread + 100 bp step-up interest rate for the interest periods beginning on or after the interest payment date in March 2050.

Shelf Registration: Preliminary AA-
Maximum: JPY 500 billion
Valid: Two years from November 10, 2024
CP: J-1+
Maximum: JPY 500 billion

Rating Assignment Date: October 6, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Electric Power" (June 1, 2023) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

JCR

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	JERA Co., Inc.
Rating Publication Date:	October 9, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JERA Co., Inc.	Issuer(Long-term)	January 9, 2019	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	July 2, 2019	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	September 30, 2020	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	September 22, 2021	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	October 4, 2022	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	September 21, 2023	AA-	Stable
JERA Co., Inc.	Issuer(Long-term)	October 7, 2024	AA-	Stable
JERA Co., Inc.	CP	January 9, 2019	J-1+	
JERA Co., Inc.	CP	July 2, 2019	J-1+	
JERA Co., Inc.	CP	September 30, 2020	J-1+	
JERA Co., Inc.	CP	May 31, 2021	J-1+	
JERA Co., Inc.	CP	September 22, 2021	J-1+	
JERA Co., Inc.	CP	March 17, 2022	J-1+	
JERA Co., Inc.	CP	October 4, 2022	J-1+	
JERA Co., Inc.	CP	September 21, 2023	J-1+	
JERA Co., Inc.	CP	October 7, 2024	J-1+	
JERA Co., Inc.	Shelf Registration	November 8, 2024	AA-	
JERA Co., Inc.	Bonds no.1	October 16, 2020	AA-	
JERA Co., Inc.	Bonds no.1	September 22, 2021	AA-	
JERA Co., Inc.	Bonds no.1	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.1	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.1	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.2	October 16, 2020	AA-	
JERA Co., Inc.	Bonds no.2	September 22, 2021	AA-	
JERA Co., Inc.	Bonds no.2	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.2	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.2	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.3	November 19, 2021	AA-	
JERA Co., Inc.	Bonds no.3	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.3	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.3	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.4	November 19, 2021	AA-	
JERA Co., Inc.	Bonds no.4	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.4	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.4	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.6	January 13, 2022	AA-	
JERA Co., Inc.	Bonds no.6	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.6	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.6	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.8	May 18, 2022	AA-	
JERA Co., Inc.	Bonds no.8	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.8	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.8	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.9	May 18, 2022	AA-	
JERA Co., Inc.	Bonds no.9	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.9	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.9	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.11	July 5, 2022	AA-	
JERA Co., Inc.	Bonds no.11	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.11	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.11	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.12	July 5, 2022	AA-	
JERA Co., Inc.	Bonds no.12	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.12	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.12	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.13	September 6, 2022	AA-	
JERA Co., Inc.	Bonds no.13	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.13	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.13	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.14	September 6, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
JERA Co., Inc.	Bonds no.14	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.14	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.14	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.15	September 15, 2022	AA-	
JERA Co., Inc.	Bonds no.15	October 4, 2022	AA-	
JERA Co., Inc.	Bonds no.15	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.15	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.1(subordinated)	December 9, 2022	A	
JERA Co., Inc.	Bonds no.1(subordinated)	September 21, 2023	A	
JERA Co., Inc.	Bonds no.1(subordinated)	October 7, 2024	A	
JERA Co., Inc.	Bonds no.2(subordinated)	December 9, 2022	A	
JERA Co., Inc.	Bonds no.2(subordinated)	September 21, 2023	A	
JERA Co., Inc.	Bonds no.2(subordinated)	October 7, 2024	A	
JERA Co., Inc.	Bonds no.3(subordinated)	December 9, 2022	A	
JERA Co., Inc.	Bonds no.3(subordinated)	September 21, 2023	A	
JERA Co., Inc.	Bonds no.3(subordinated)	October 7, 2024	A	
JERA Co., Inc.	Bonds no.16	April 20, 2023	AA-	
JERA Co., Inc.	Bonds no.16	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.16	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.17	April 20, 2023	AA-	
JERA Co., Inc.	Bonds no.17	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.17	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.18	June 13, 2023	AA-	
JERA Co., Inc.	Bonds no.18	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.18	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.19	June 13, 2023	AA-	
JERA Co., Inc.	Bonds no.19	September 21, 2023	AA-	
JERA Co., Inc.	Bonds no.19	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.20	November 30, 2023	AA-	
JERA Co., Inc.	Bonds no.20	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.21	November 30, 2023	AA-	
JERA Co., Inc.	Bonds no.21	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.22	February 29, 2024	AA-	
JERA Co., Inc.	Bonds no.22	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.23	February 29, 2024	AA-	
JERA Co., Inc.	Bonds no.23	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.24	April 18, 2024	AA-	
JERA Co., Inc.	Bonds no.24	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.25	April 18, 2024	AA-	
JERA Co., Inc.	Bonds no.25	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.26	June 7, 2024	AA-	
JERA Co., Inc.	Bonds no.26	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.27	June 7, 2024	AA-	
JERA Co., Inc.	Bonds no.27	October 7, 2024	AA-	
JERA Co., Inc.	Bonds no.28	November 22, 2024	AA-	
JERA Co., Inc.	Bonds no.29	February 20, 2025	AA-	
JERA Co., Inc.	Bonds no.30	April 17, 2025	AA-	
JERA Co., Inc.	Bonds no.31	June 6, 2025	AA-	
JERA Co., Inc.	Loan(subordinatd) Tranche A	March 27, 2023	A	
JERA Co., Inc.	Loan(subordinatd) Tranche A	September 21, 2023	A	
JERA Co., Inc.	Loan(subordinatd) Tranche A	October 7, 2024	A	
JERA Co., Inc.	Loan(subordinatd) Tranche B	March 27, 2023	A	
JERA Co., Inc.	Loan(subordinatd) Tranche B	September 21, 2023	A	
JERA Co., Inc.	Loan(subordinatd) Tranche B	October 7, 2024	A	

Attachment

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa
General Manager of Public Sector Rating Department

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026