


Financial results for 1Q of FY ending 3/2024 & Financial forecasts for FY ending 3/2024

The Kansai Electric Power Co., Inc.

July 28, 2023



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1Q of FY 3/2024 Earnings Results

- ✓ Consolidated : Increased revenue and income
- ✓ Consolidated operating revenues : 965.5 billion yen
(change in comparison with the previous term last year : +199.0 billion yen)
Revenue increased due to increase in electricity sales to residential, commercial and industrial.
- ✓ Consolidated ordinary income : 268.3 billion yen
(change in comparison with the previous term last year : +285.4 billion yen)
Ordinary income increased due to a decrease in fuel prices, a increase in nuclear capacity factor and an increase in electricity sales to residential, commercial and industrial.

FY 3/2024 Financial and Dividend Forecasts

- ✓ Consolidated ordinary income : Unchanged (425.0 billion yen)
- ✓ 3/2024 Annual dividend forecasts : Unchanged (Interim 25yen/share, Year-end 25yen / share)

Financial highlights (Consolidated)

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change	Ratio
Operating revenues	767.5	966.5	+199.0	+25.9%
Operating income or loss	△43.2	256.3	+299.5	—
Ordinary income or loss	△17.1	268.3	+285.4	—
The net income or loss attributable to owners of the parent company	△11.4	193.1	+204.6	—

(billion yen)	Mar. 31, 2023	Jun. 30, 2023	Change
Interest-bearing debt	5,009.4	4,846.2	+163.1
Equity ratio (After adjustments*)	20.4% (21.6%)	23.0% (24.3%)	+2.6% (+2.7%)

* Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

Major factors

	FY 3/2023-1Q	FY 3/2024-1Q	Change
Total electric sales (TWh) ^{*1,2}	28.5 (107.6)	30.2 (105.7)	+1.6
Retail electric sales volume	24.9 (109.5)	26.2 (105.0)	+1.2
Residential	6.5 (94.3)	6.3 (97.6)	△0.2
Commercial and Industrial	18.4 (116.0)	19.8 (107.6)	+1.4
Electricity sales to other non-utilities	3.6 (96.1)	4.0 (111.1)	+0.4
Electricity demand in Kansai area (TWh)	30.2	29.1	△1.1
Gas sales volume (10,000t)	32	31	△1
Nuclear capacity factor (%)	29.1	78.3	+49.2
Water run-off ratio (%)	92.6	108.4	+15.8
All Japan CIF crude oil price (\$/barrel)	110.7	84.0	△26.7
Exchange rate [TTM] (yen/\$)	129	137	+8

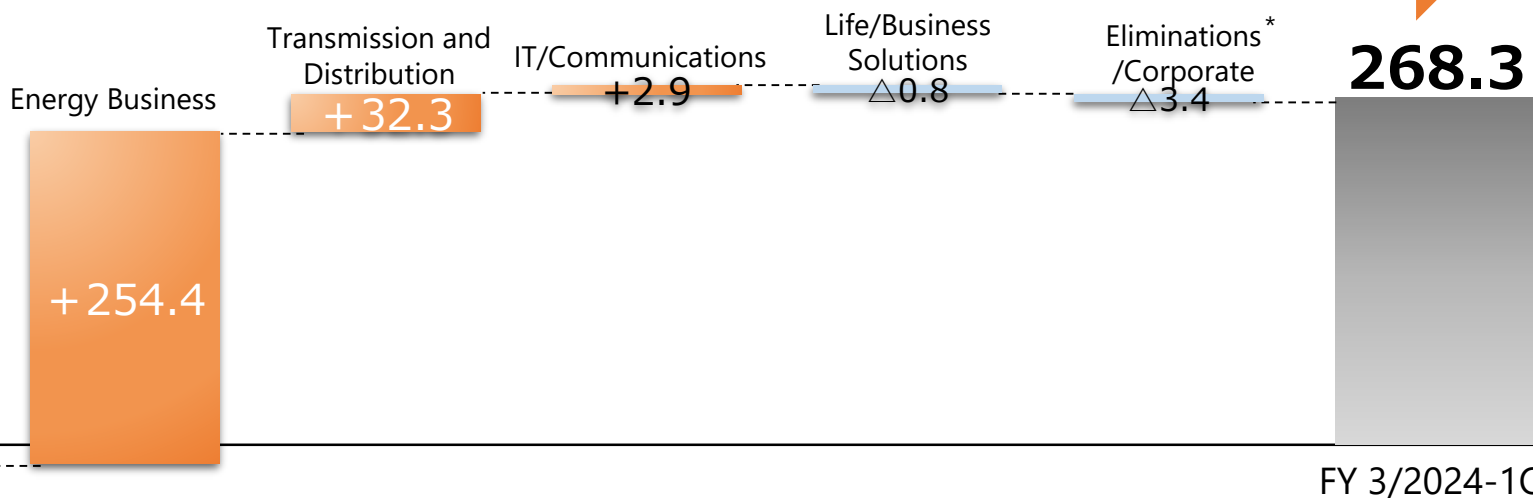
*1 Total electricity sales to KEPCO in Energy Business.

*2 (): Changes from the previous term, %

Segment information

(billion yen)	FY 3/2023-1Q			FY 3/2024-1Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
Energy Business	657.1	575.7	△20.2	850.0	808.4	234.2	+192.9	+232.6	+254.4
Transmission and Distribution	253.9	105.0	△16.4	222.8	72.6	15.8	△31.1	△32.4	+32.3
IT/ Communications	65.9	52.0	10.4	69.4	54.3	13.3	+3.4	+2.2	+2.9
Life/Business Solutions	45.2	34.6	5.3	40.5	31.1	4.5	△4.6	△3.4	△0.8
Total	1,022.3	767.5	△20.9	1,182.8	966.5	267.9	+160.5	+199.0	+288.8
Eliminations/Corporate	△254.7	—	3.7	△ 216.3	—	0.3	△38.4	—	△3.4
Consolidated	767.5	767.5	△17.1	966.5	966.5	268.3	+199.0	+199.0	+285.4

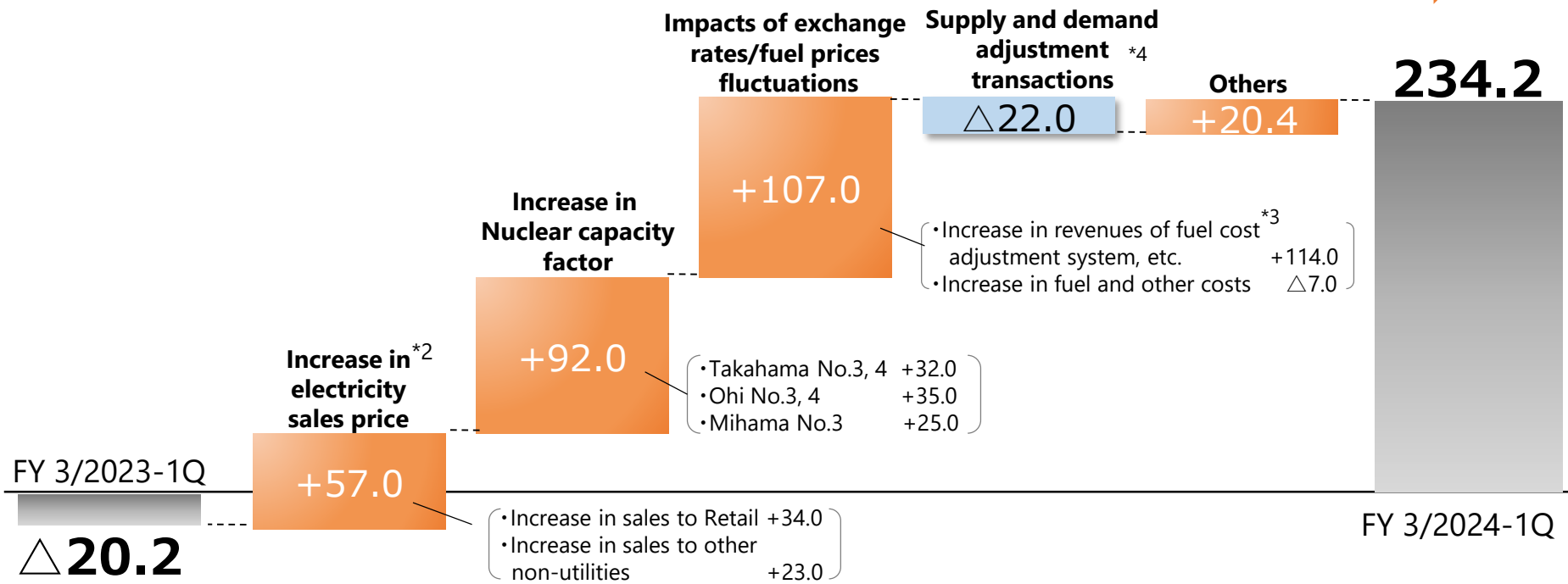
Consolidated Ordinary Income or Loss : 285.4 Billion Yen Increase



* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss.

Segment results : Energy Business

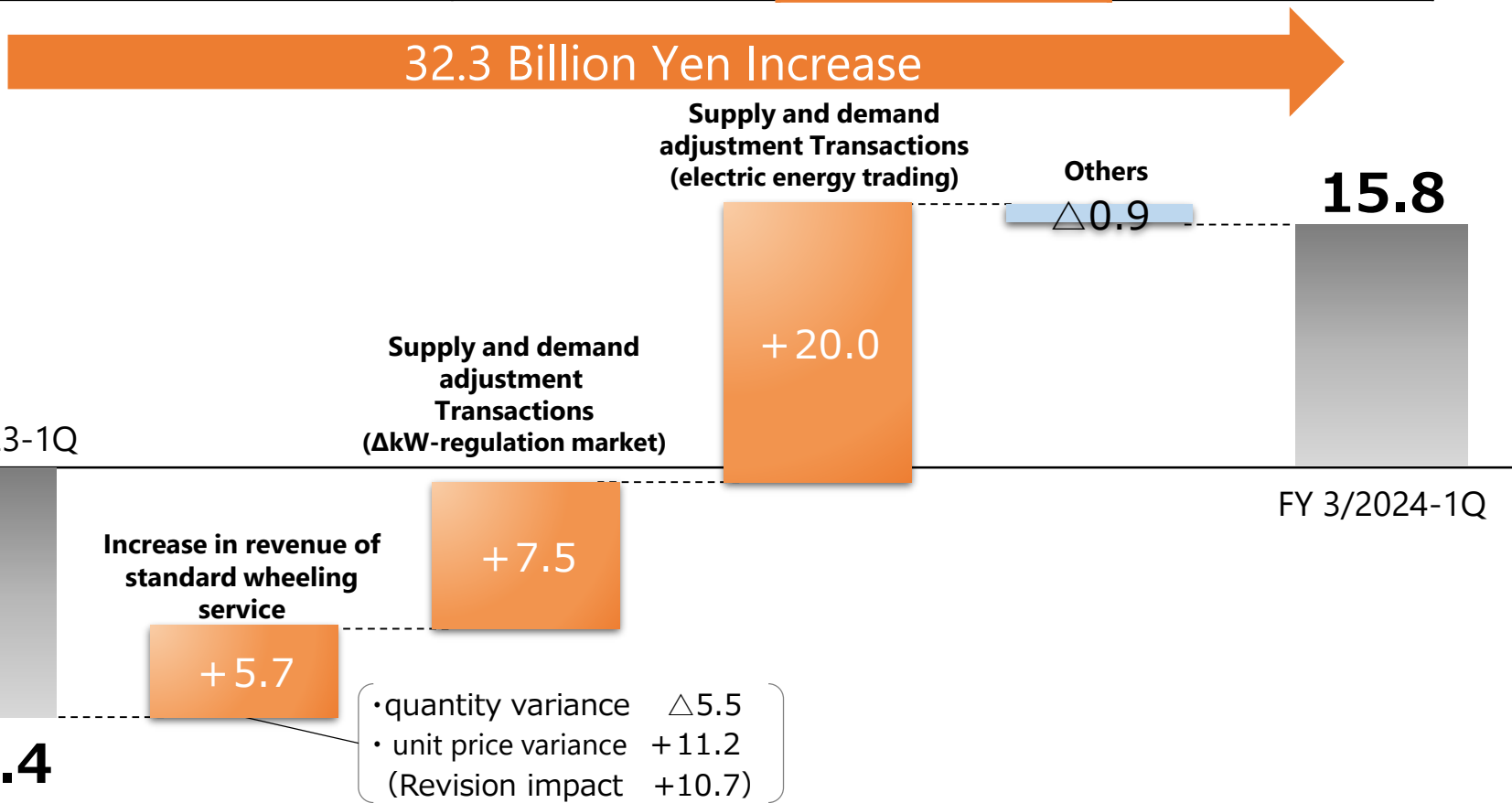
(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Operating revenues	657.1	850.0	+192.9
Operating revenues (external transactions)	575.7	808.4	+232.6
Ordinary income or loss ^{*1}	△20.2	234.2	+254.4



* 1 excluding dividends received from consolidated subsidiaries and equity-method affiliates
 * 2 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources
 * 3 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement
 * 4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources

Segment results : Transmission and Distribution

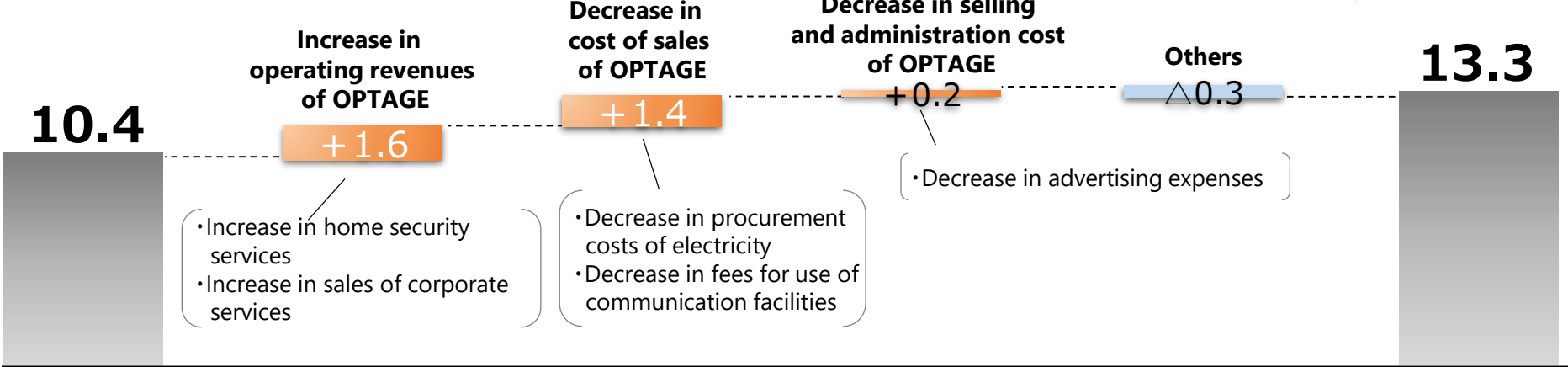
(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Operating revenues	253.9	222.8	△31.1
Operating revenues (external transactions)	105.0	72.6	△32.4
Ordinary income or loss*	△16.4	15.8	+32.3



* excluding dividends received from consolidated subsidiaries and equity-method affiliates

Segment results : IT/Communications

(billion yen)				<Major factors>			
	FY 3/2023-1Q	FY 3/2024-1Q	Change	(million)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Operating revenues	65.9	69.4	+3.4	Number of FTTH subscribers	1.70	1.71	+0.01
Operating revenues (external transactions)	52.0	54.3	+2.2	Number of MVNO subscribers	1.21	1.26	+0.05
Ordinary income*	10.4	13.3	+2.9	Number of eo electricity subscribers	0.18	0.17	△0.01
OPTAGE Inc.*	(10.9)	(13.8)	(+2.9)				



FY 3/2023-1Q

FY 3/2024-1Q

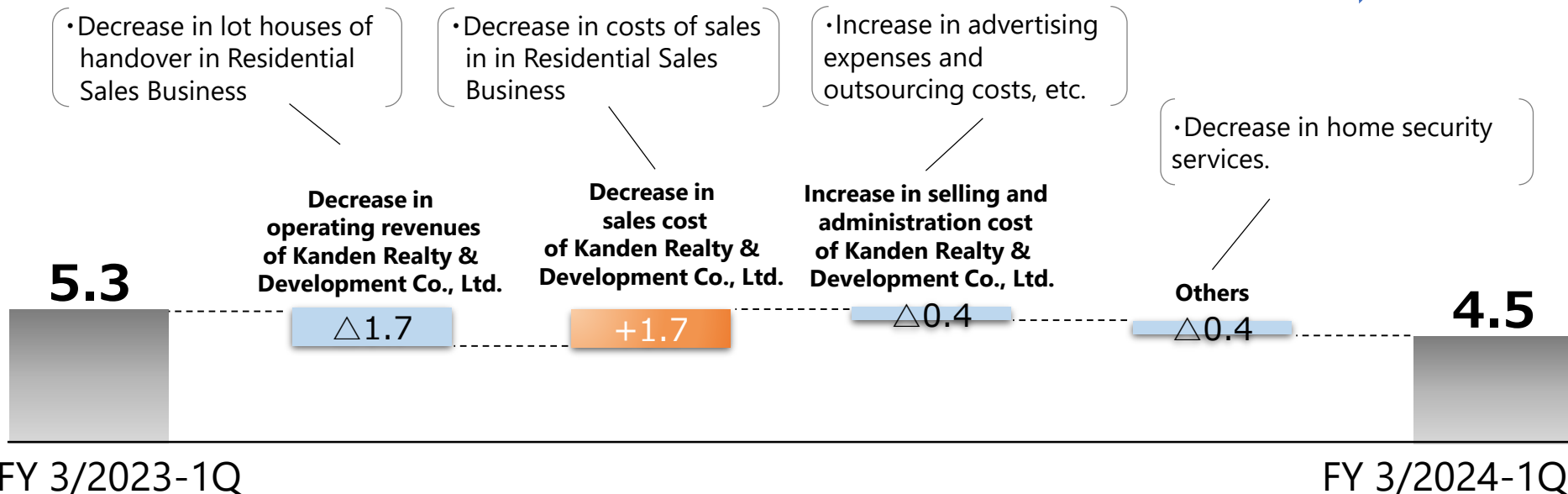
* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Segment results : Life/Business Solution

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Operating revenues	45.2	40.5	△4.6
Operating revenues (external transactions)	34.6	31.1	△3.4
Ordinary income*	5.3	4.5	△0.8
Kanden Realty & Development Co., Ltd.*	(4.7)	(4.0)	(△0.7)

<Major factors>

(unit, %)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Lot houses of handover	260	253	△7
Vacancy rate	4.3	4.1	△0.2



* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Consolidated balance sheets

(billion yen)	Mar. 31, 2023	Jun. 30, 2023	Change	
Assets	8,774.4	8,701.3	△73.0	<ul style="list-style-type: none"> • Increase in capital expenditures +76.0 • Decrease in depreciation and amortization △88.3 • Decrease in accounts receivable △35.8 • Decrease in cash and deposits △29.1
Liabilities	6,934.6	6,644.5	△290.1	<ul style="list-style-type: none"> • Decrease in interest bearing debt △163.1 • Decrease in accounts payable and accrued expenses △110.9
Equity	1,839.7	2,056.8	+217.0	<ul style="list-style-type: none"> • Net income* +193.1 • Dividend △22.3 〔25.00 yen per share for FY 3/23 year-end〕 • Valuation and translation adjustments +40.3

* The consolidated net income means the net income attributable to owners of the parent company.

FY 3/2024 Financial forecasts (in comparison with the previous term)

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* FY 3/2024 financial and dividend forecasts as of the announcement on April 27, 2023 have been unchanged.

* Major factors and sensitivity of major factors are as of the announcement on April 27, 2023 for references.

<Financial forecasts>

(billion yen)	FY 3/2023 (results)	FY 3/2024 (forecasts)	Change	Ratio
Operating revenues	3,951.8	4,300.0	+348.1	+8.8%
Operating income or loss	△52.0	410.0	+462.0	—
Ordinary income or loss	△6.6	425.0	+431.6	—
The net income or loss*1	17.6	305.0	+287.3	—

*1 The consolidated net income means the net income attributable to owners of the parent company.

<Major factors>

	FY 3/2023 (results)	FY 3/2024 (forecasts)	Change
Total Electricity sales (TWh)*3	127.3	138.6	+11.3
Retail electric sales	111.6	119.7	+8.2
Residential	30.9	31.0	+0.0
Commercial and Industrial	80.7	88.8	+8.1
Electricity sales to other non-utilities	15.7	18.9	+3.1
Electricity demand in Kansai area (TWh)	133.5	133.3	△0.2
Gas sales volume (10,000t)	153	170	+16
Nuclear capacity factor (%)	48.5	Approx. 70	—
Water run-off ratio (%)	97.0	Approx. 100	—
All Japan CIF crude oil price (\$ /barrel)	102.7	Approx. 85	—
Exchange rate [TTM] (yen/ \$)	135	Approx. 135	—

*3 Total electricity sales to KEPCO in Energy Business..

< Financial indicators forecasts >

	FY 3/2023 (results)	FY 3/2024 (forecasts)
FCF (billion yen)	△289.8	Approx. 280.0
Equity Ratio (%) (After adjustment*2)	20.4 (21.6)	Approx. 23 (Approx. 24)
ROA (%)	0.2	Approx. 5.1
(Ref.) ROE (%)	1.0	Approx. 16.0

*2 Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

<Sensitivity of major factors>

(billion yen)	FY 3/2023 (results)	FY 3/2024 (forecasts)
Nuclear capacity factor per 1%	7.9	5.6
Water run-off ratio per 1%	2.1	1.6
All Japan CIF crude oil price per \$1/barrel	3.3	4.1
Exchange rate [TTM] per ¥1/\$	9.2	8.1

- Sensitivity of major factors denotes sensitivity of expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

<Dividend forecast for FY ending 3/2024>

	Interim	Year-end	Annual
Dividend per share	25.00yen	25.00yen	50.00yen

Appendix

Consolidated statements of income

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Ordinary revenues (Operating revenues)	800.7 (767.5)	991.2 (966.5)	+190.4 (+199.0)
Electric operating revenues	569.7	753.5	+183.7
Other operating revenues	197.7	213.0	+15.2
Non-operating revenues	33.2	24.6	△8.5
Ordinary expenses	817.9	722.9	△94.9
Electric operating expenses	635.7	540.6	△95.0
Other operating expenses	174.9	169.5	△5.4
Non-operating expenses	7.1	12.7	+5.5
Ordinary income or loss	△17.1	268.3	+285.4
Provision for or reversal of reserve for fluctuation in water level	△0.4	—	+0.4
Income taxes	△6.7	72.5	+79.2
Net income*	△11.4	193.1	+204.6
Comprehensive income	30.5	239.8	+209.3

- Sales of external transactions in KEPCO +216.2
- Sales of external transactions in Kansai-TD △32.4

- Sales of external transactions in subsidiaries +8.1
- Sales of external transactions in Incidental business +7.0

- Costs for subsidiaries △3.4
- Costs for Incidental business △2.0

* The consolidated net income means the net income attributable to owners of the parent company.

Non-consolidated results (YOY comparison) (KEPCO)

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Ordinary revenue (Operating revenues)	669.1 (595.9)	857.9 (773.7)	+188.7 (+177.8)
Residential, Commercial and industrial	448.6	553.1	+104.5
Sold power to other suppliers	85.6	77.1	△8.5
Others	134.8	227.6	+92.7
Ordinary expenses	648.0	577.4	△70.6
Personnel expenses	25.3	24.3	△0.9
Fuel costs	180.0	111.9	△68.0
Backend expenses of nuclear power	10.3	24.1	+13.7
Maintenance costs	15.3	16.3	+1.0
Taxes other than income taxes	14.6	14.5	△0
Depreciation	27.9	31.2	+3.3
Purchased power from other suppliers	149.4	123.8	△25.6
Interest expenses	5.1	5.7	+0.6
Expenses for third party's power transmission service	124.8	133.2	+8.4
Others	95.1	92.0	△3.0
Ordinary income or loss (Operating income or loss)	21.0 (△45.9)	280.4 (205.3)	+259.3 (+251.2)
Provision or reversal of reserve for water shortage	△0.4	—	+0.4
Income taxes	△10.4	57.0	+67.5
Net income	31.9	223.3	+191.4

• Increase in adjusted fuel cost, etc.* +114.0
• Increase in retail unit price +43.0

• Revenue from Incidental business +7.0

• Thermal △73.3
• Nuclear +5.3

• Increase in retail electricity sales volume +21.0
• Increase in electricity sales to other non-utilities +6.0
• Increase in Nuclear capacity factor △109.0

• Increase in renewable energy subsidies △9.7

* No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement

Non-consolidated results (YOY comparison) (Kansai-TD)

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change
Ordinary revenues (Operating revenues)	258.0 (242.4)	226.9 (212.0)	△31.0 (△30.4)
Transmission revenue	169.5	169.5	△0
Sold power to other utilities·suppliers	61.6	26.3	△35.3
Others	26.7	31.0	+4.2
Ordinary expenses	261.8	198.2	△63.5
Personnel expenses	25.2	24.7	△0.4
Maintenance costs	26.4	26.6	+0.2
Taxes other than income taxes	20.7	20.5	△0.2
Depreciation	28.0	26.0	△2.0
Purchased power from other utilities·suppliers	112.9	50.2	△62.7
Interest expenses	2.1	2.3	+0.2
Others	46.2	47.6	+1.4
Ordinary income or loss (Operating loss)	△3.8 (△17.1)	28.6 (16.2)	+32.5 (+33.4)
Income taxes	△3.8	4.4	+8.2
Net loss	0	24.2	+24.2

• revenue of standard wheeling service +5.7
 • Supply and demand adjustment transactions △5.2

• Supply and demand adjustment transactions △21.1

• Supply and demand adjustment transactions +4.6

• Supply and demand adjustment transactions △49.2

Retail Electricity sales

<Retail electricity sales for FY 3/2024>

(TWh)	Apr.	May	Jun.
Residential	2.4 (92.7)	2.1 (100.4)	1.7 (101.6)
Commercial and Industrial	6.3 (105.1)	6.6 (109.6)	7.0 (108.0)
Retail Electricity sales ^{*2}	8.7 (101.3)	8.7 (107.2)	8.8 (106.6)

*1 Figures in () are year-on-year %

<Breakdown of retail electricity sales>

(TWh)	FY 3/2023-1Q	FY 3/2024-1Q	Change	Meter reading	Temperature	Demand	Others
Residential	6.5	6.3	△0.2	+0	△0.1	+0.1	△0.2
Commercial and Industrial	18.4	19.8	+1.4	+0	△0.2	+2.1	△0.5
Retail Electricity sales ^{*2}	24.9	26.2	+1.2	+0	△0.2	+2.2	△0.7

<Average monthly temperature>

(°C)	Apr.	May	Jun.
Actual	15.9	20.0	23.8
Year-on year change	△0.9	+0.0	△0.6
Anomaly	+0.7	+0.0	+0.2

<Breakdown of retail electricity sales in FY 3/2024 forecasts>

(TWh)	FY 3/2023 (results)	FY 3/2024 (forecasts)	Change	Meter reading	Temperature	Demand	Others
Residential	30.9	31.0	+0.0	+0.3	△0.3	+0.2	△0.2
Commercial and Industrial	80.7	88.8	+8.1	+0	△0.8	+7.5	+1.3
Retail Electricity sales ^{*2}	111.6	119.7	+8.2	+0.4	△1.1	+7.7	+1.2

*2 Amount of retail electric sales in energy business provided by KEPCO

Ordinary Income by business segment

* FY 3/2024 financial forecasts announced on April 27, 2023 (consolidated basis) remain unchanged.

* Ordinary Income by business segment is as of the announcement on Apr. 27, 2023 for references.

(billion yen)	FY 3/2023 (results)		FY 3/2024 (forecasts)		Change	
	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income
Energy	3,109.7	△27.4	3,447.0	295.0	+337.2	+322.4
Transmission and Distribution	469.9	△45.1	474.0	71.0	+4.0	+116.1
IT/ Communications	222.8	43.0	229.0	43.0	+6.1	△0
Life/Business Solutions	149.3	20.9	150.0	14.0	+0.6	△6.9
Total	3,951.8	△8.6	4,300.0	4230	+348.1	+431.6
Eliminations/Corporate	—	1.9	—	2.0	—	+0
Consolidated	3,951.8	△6.6	4,300.0	425.0	+348.1	+431.6

Progress in Financial Goals of Medium-term Management Plan

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- We expect to achieve all goals of FY3/2022 - FY3/2024 of Medium-term Management Plan.
- In particular, FCF recently continued negative, but is expected to increase substantially in FY 3/2024.
- We will aim to enable strengthened financial standing due to a reduction in interest-bearing debt and sustainable growth by investment linked to the future to coexist and achieve sustainable growth. Through these initiatives, we would like to meet shareholders' expectations.

	FY 3/2022 (results)	FY 3/2023 (results)	FY 3/2024 (forecasts)	FY 3/2022 - FY 3/2024	Financial Goals (Medium-term Management Plan (2021-2025))	
					FY 3/2022 - FY 3/2024	FY 3/2026
Ordinary Income	135.9 billion yen	△6.6 billion yen	425.0 billion yen	184.8 billion yen	More than 100.0 billion yen averaged over three years	More than 250.0 billion yen
FCF	△122.3 billion yen	△289.8 billion yen	280.0 billion yen	Approx. △44.0 billion yen	Less than △50.0 billion yen averaged over three years	More than 200.0 billion yen
Equity Ratio	19.2%	20.4%	Approx. 23%	Approx. 23%	More than 20%	More than 23%
ROA	1.9%	0.2%	Approx. 5.1%	Approx. 2.4%	More than 1.5% averaged over three years	More than 3.5%

Register a surplus across total income booker between FY 3/2022 and FY 3/2026

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2023	Jun. 30, 2023	Change
Bonds	1,790.0	1,760.0	△30.0 (△30.0)
Borrowings	3,057.3	2,919.1	△138.1 (+78.1、△217.3)
Long-term	2,901.8	2,762.4	△139.4 (+11.7、△152.3)
Short-term	155.5	156.7	+1.2 (+66.3、△65.0)
Commercial paper	162.0	167.0	+5.0 (+30.0、△25.0)
Interest-bearing debt	5,009.4	4,846.2	△163.1
Interest rate (%) (as of fiscal year-end)	0.55	0.57	+0.02

*1 +(plus) in the bracket means financing, △(minus) in the bracket means repayment.

*2 Change includes foreign exchange loss/gain and total in the bracket may not be congruent.

Generated and received electricity

(GWh)	FY 3/2023-1Q	Composition ratio	FY 3/2024-1Q	Composition ratio	Change
Hydro	4,005	21%	4,564	20%	+559
Thermal	11,510	59%	7,454	33%	△4,055
Nuclear	3,968	20%	10,731	47%	+6,763
Renewable energy	5	0%	3	0%	△1
KEPCO Total	19,487	100%	22,753	100%	+3,266
Other-utility companies	10,859		9,691		△1,168
Captive use by hydropower	△596		△790		△193
Total	29,750		31,654		+1,904

*1 Some rounding errors may be observed.

*2 Figures about generated and received electricity represent for KEPCO in energy.

*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

Maintenance costs and depreciation (YOY comparison)

<KEPCO>

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change	Breakdown
Maintenance costs	15.3	16.3	+1.0	Nuclear +1.9 Hydro +0.1 Thermal Δ 1.0
Depreciation	27.9	31.2	+3.3	Nuclear +2.8 General +0.4 Hydro +0.1

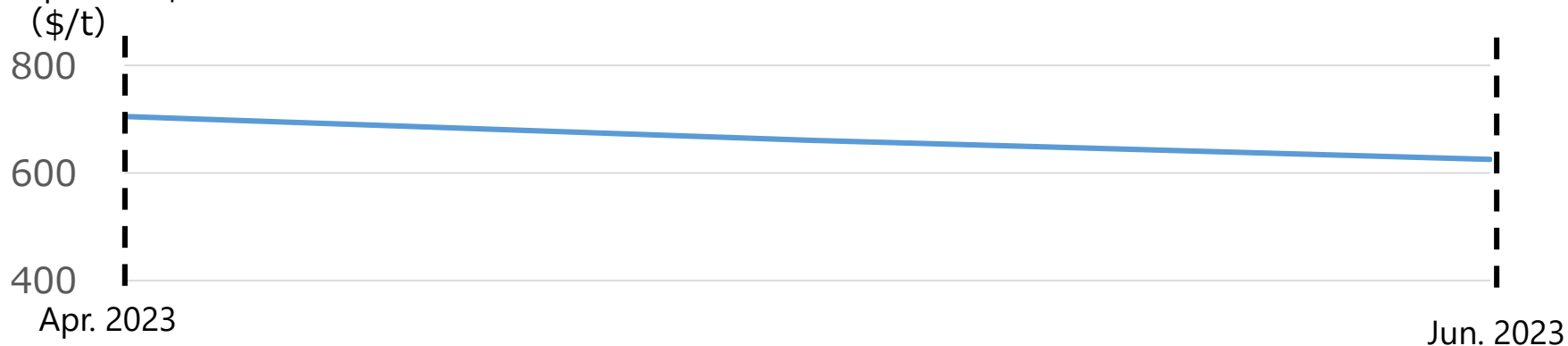
<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2023-1Q	FY 3/2024-1Q	Change	Breakdown
Maintenance costs	26.4	26.6	+0.2	Transmission +0.2
Depreciation	28.0	26.0	Δ 2.0	Transmission Δ 2.9 Distribution +0.3 Transformation +0.3 General +0.2

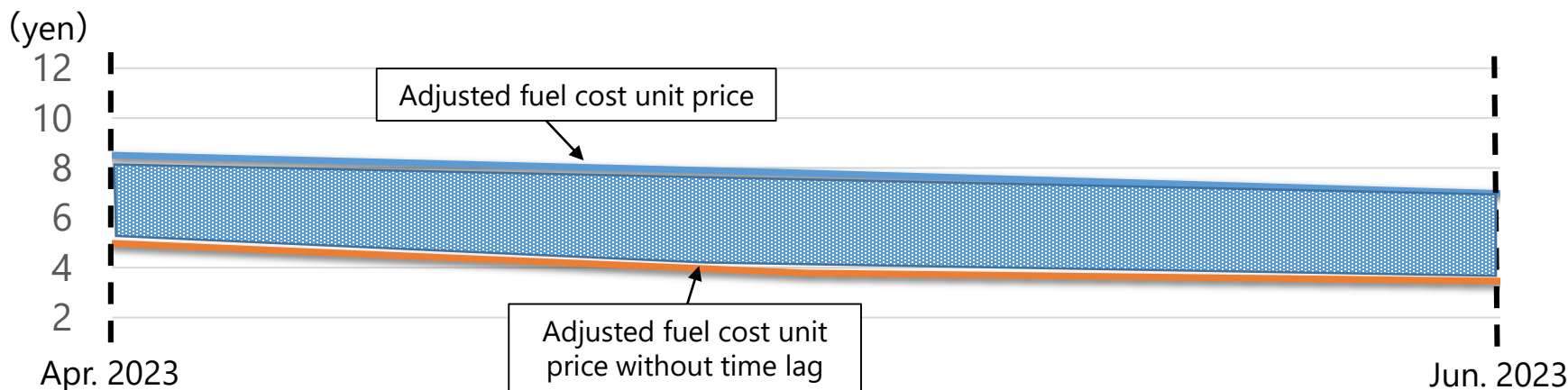
Time lag from the fuel cost adjustment system

- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.
- Effect on profit decrease caused by time lag is about +96.0 billion yen on FY 3/2024-1Q.
 - *The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.
 - *Excluding the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, from FY 3/2024-1Q.

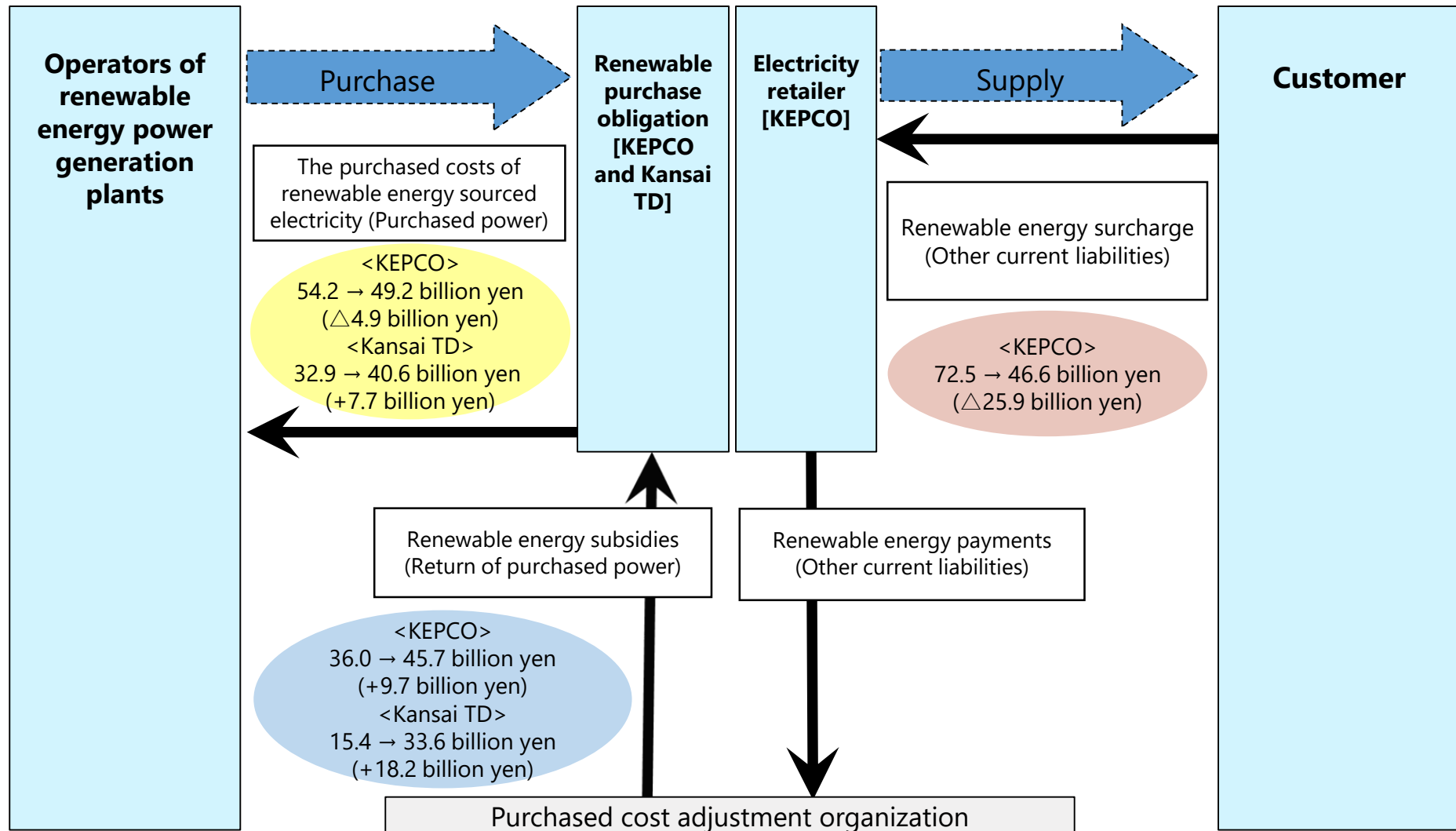
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY 3/2023-1Q → FY 3/2024-1Q (changes from YOY comparison)

*2 Difference between purchased costs of renewable energy sourced electricity and renewable energy subsidies is avoidable costs.

*3 "Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity was changed to general electricity transmission and distribution businesses and others.

Associated companies

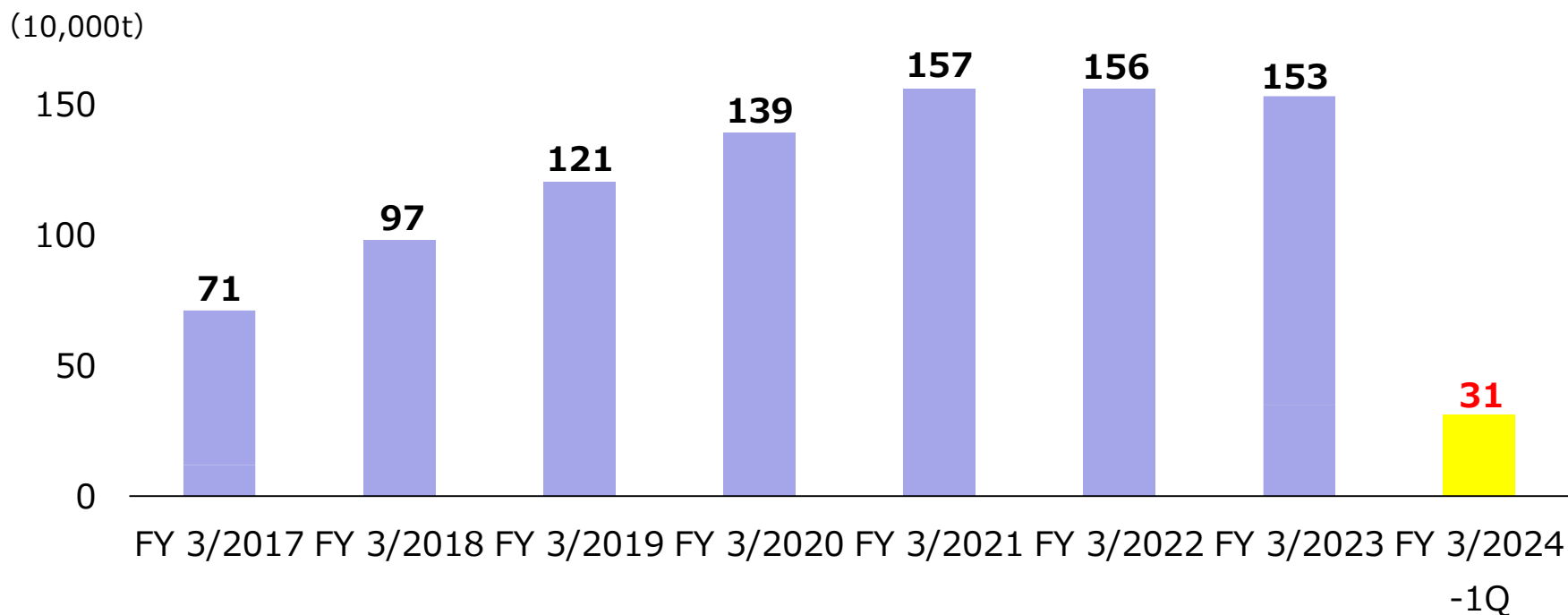
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Energy Solution Co., Inc. •Fukui City Gas •Echizen Eneline Co., Inc. •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Aioi Bioenergy Corporation •NEWJEC Inc. •Institute of Nuclear Safety System, Inc. •Next Power Company •KANSO CO., LTD. •Kanden E-House Co., Ltd. •Kanden Power-Tech Corp. •Sakai LNG Co., Inc. •NUCLEAR ENGINEERING, Ltd. •The Kurobe George Railway Co., Ltd. •Dshift Inc. •Kanden Gas Support Co., Inc. •Osaka Bioenergy Co., Ltd. •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •LNG SAKURA Shipping Corporation •LNG FUKUROKUJU Shipping Corporation •LNG JUROJIN Shipping Corporation •Biopower Kanda G.K. 	<ul style="list-style-type: none"> •Oita Usuki Wind-power generation G.K. •Wakayama Taiyoko G.K. •KPRE G.K. •Kansai Electric Power Holdings Australia Pty Ltd •KPIC USA, LLC •Kansai Electric Power Australia Pty Ltd •Kansai Sojitz Enrichment Investing S.A.S. •PT. Kansai Electric Power Indonesia •Kansai Energy Solutions (Thailand) Co., Ltd. •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. •KE Fuel Trading Singapore Pte Ltd. <p style="text-align: right;">etc. Total:48</p> <p>(Affiliates accounted for by equity method)</p> <ul style="list-style-type: none"> •Japan Nuclear Fuel Limited •Kinden Corporation •Enegate Co., Ltd •San Roque Power Corporation <p style="text-align: right;">etc. Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd. <p style="text-align: right;">Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. <p style="text-align: right;">etc. Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Realty & Development Co., Ltd. •KANSAI Medical Net Co, Inc. •KANDEN L-Heart Co., Inc. •Kanden Facilities Co., Ltd. •Kansai Electron Beam Co., Ltd. •Pont des Tech Co., LTD •Gekidaniino G.K. •Kanden CS Forum Inc. •Kanden Office Work Co., Ltd. •The Kanden L&A Co., Ltd. •KANDEN AMENIX Corp. •K4 Ventures •Kaiko Yukinoya G.K. etc. <p style="text-align: right;">Total:31</p>

* As of Jun. 30, 2023

Total:99

Trends of actual gas sales volume



Profit and loss for gas business, gas sales, etc. in FY ending 3/2024-1Q

(billion yen)	FY3/2023-1Q	FY3/2024-1Q	Change
Operating revenues	44.3	51.1	+6.8
Operating expenses	45.3	41.9	△3.3
Operating Loss or income	△1.0	9.1	+10.1

(10,000 t)	FY3/2023-1Q	FY3/2024-1Q	Change
gas sales volume	32	31	△1

• Number of contracts for Kanden gas as of Jun. 30, 2023 : approx. 1.60 million

Outline of International Business

- We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,852 MW. Of which, total investment amount to 18 projects in operation is approx. 240.0 billion yen. (Approx. 27% collected by dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)*2
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/05	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/09	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiiparinmäki Onshore wind farm project	2022/6	211	15	32
	US	West Deptford Thermal power	2014/11	768	17.5	134
		Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
UK	Electricity North West Limited	Joined 2019/7	—	22.04	—	
	Triton Knoll Offshore Wind Power Project	2022/4	857	16	137	
	Moray East Offshore Windfarm project	2022/4	953	10.02	95	
Under construction	Finland	Arrayarvi Onshore Wind Power Project	Scheduled 2023	221	49	108
	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	913	3.5	32
	UK-Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
Under development	US	St. Joseph Phase II Thermal power	Scheduled 2023	Approx. 710	20	—

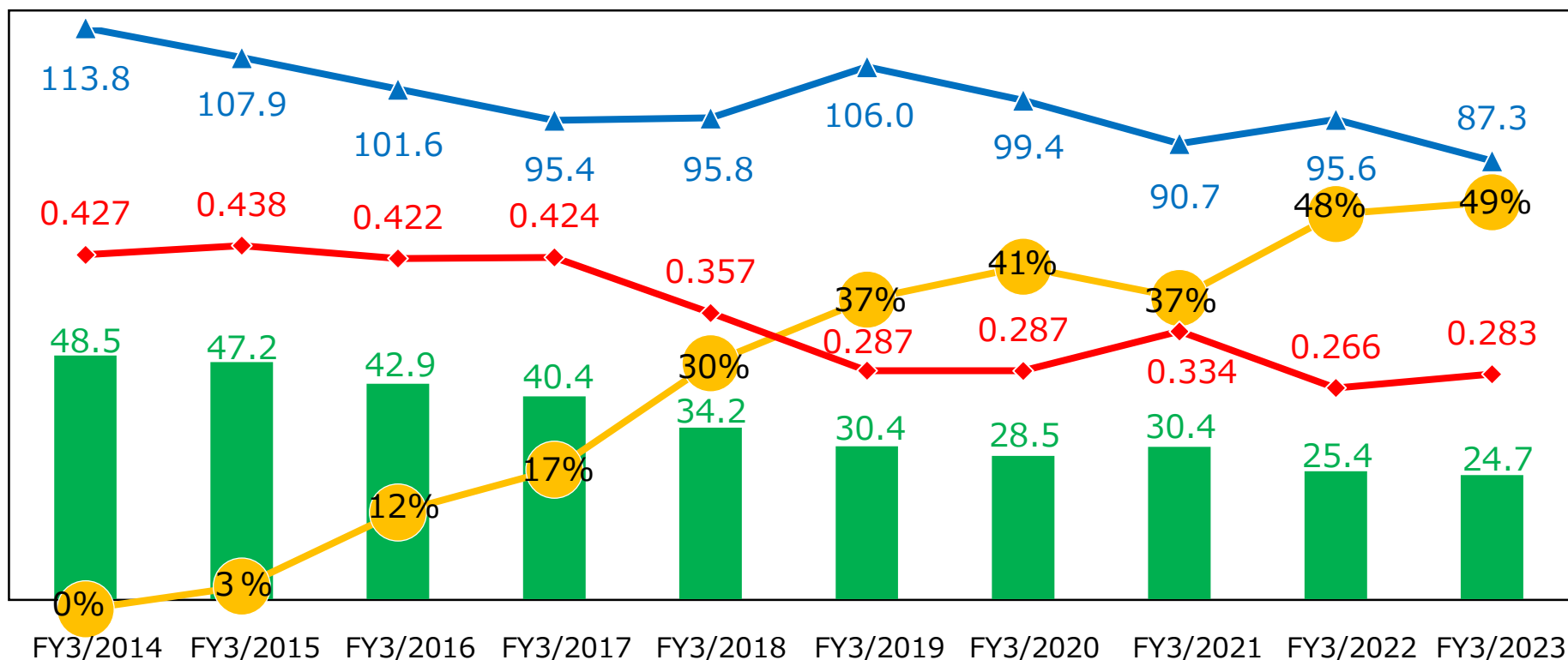
*1 269.7 billion yen for international business investments is recorded to the consolidated balance sheet as of Jun. 30, 2023, including the eliminations by using the equity method.

*2 Some rounding errors may be observed.

- In the KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", set a goal of keeping the number-one position as a CO₂-free electric power producer in Japan and reducing CO₂ emissions from our power generating business in Japan in FY 3/2026 to half that of FY 3/2014. (The goal has been accelerated by five years.)
- In FY 3/2023, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO₂ emissions from the power generating business by approximate 49% compared to our performance level in FY 3/2014.

Change of KEPCO Group's power generating business in Japan in CO₂ emission factor, etc.





■ Amount of CO₂ emissions (million t-CO₂)
 ▲ Amount of power sold (billion kWh)
● CO₂ emission rate (%)
 ◆ End-use CO₂ emission factor (kg-CO₂/kWh)



- We, as the leading company of "low carbon initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after strengthening our development promotion system.
- The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

○ Domestic power stations

- Power stations in operation (completed)*1: approx. 3,830 MW; power stations before operation: approx. 130 MW; Total: approx. 3,970 MW (as of Jul. 28, 2023)

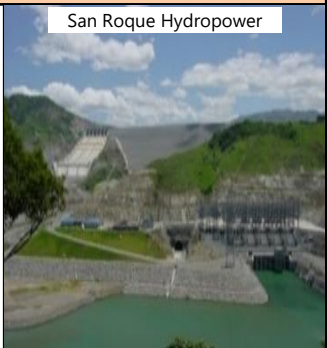

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 188 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,364 MW
CO ₂ emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 5,240,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • Sakai Solar Power Station • Pacifico Energy Banshu Mega Solar Power Plant etc. 	<ul style="list-style-type: none"> • Awaji Wind Power • Offshore Wind Farms in Akita Prefecture etc. 	<ul style="list-style-type: none"> • Kanda Power Station • Aioi Biomass Power Station (fuel conversion) 	<ul style="list-style-type: none"> • Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	<ul style="list-style-type: none"> • Power Plant for corporate PPA 	<ul style="list-style-type: none"> • Oita-Usuki Wind Farm Project (temporary name) etc. 		<ul style="list-style-type: none"> • Shin-Sakagami power station • Odorigawa power station etc.
				

*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2023 with the national average coefficient 0.434kg-CO₂/kWh in FY 3/2022.

○ Overseas power stations

- Power stations in operation (completed): approx. 949 MW; power stations before operation: approx. 140 MW; Total: approx. 1,089 MW (as of Jul. 28, 2023)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 376MW	Approx. 573MW
CO ₂ emission reduction	Approx. 530,000 t/year	Approx. 710,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep 1 Hydropower (Laos) 	<ul style="list-style-type: none"> • Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US) • Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland)
Power stations before operation	—	<ul style="list-style-type: none"> • Arrayarvi Onshore Wind Power Project (Finland) • Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

For further information

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The Kansai Electric Power Co., Inc.

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Website : <http://www.kepco.co.jp>

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

【For Reference】

- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) [Click here](#)
- ◆ Zero Carbon Vision 2050 [Click here](#)
- ◆ Zero Carbon Roadmap [Click here](#)