Financial results for 2Q FY ending 3/2022
&
Financial forecasts for FY ending 3/2022

October 28, 2021

The Kansai Electric Power Co., Inc.

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

Contents

Overview(1)

＜2Q of FY ending 3/2022 Earnings Results ＞

・Consolidated： **decreased revenue and income**

・**Revenue decreased** due to a decline in retail electricity sales while electricity sales to other non-utility companies increased, as well as a change in accounting treatment for renewable energy related to the application of revenue recognition accounting standards despite increasing electricity sales to other non-utility companies.

・**Ordinary expenses decreased** because of striving for efficient management thoroughly, increasing the nuclear capacity factor, and a change in accounting treatment for renewable energy related to the application of revenue recognition accounting standards while costs increased because it affected by the changes in exchange rate/fuel prices and other factors.
・**Ordinary income decreased** because the decrease in revenue exceeded the decrease in costs.

・ We will **continue to strive for efficient management thoroughly and secure the announced profit level**, although there are uncertainties future trends in electricity demand, fuel prices, and exchange rates.

＜ FY 3/2022 Interim-end Dividend＞

- We have determined to pay **the interim dividend of 25.00 yen per share**, equal to the dividend forecasts.

＜ FY 3/2022 Financial and Dividend Forecasts ＞

- **FY 3/2022 financial and year-end dividend forecasts have been unchanged**.

Financial highlights (Consolidated)

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change	Ratio
Operating revenues	1,502.7	**1,258.8**	△243.9※	△16.2%
Operating income	149.5	**111.1**	△38.3	△25.7%
Ordinary income	154.3	**127.0**	△27.3	△17.7%
The net income attributable to owners of the parent company	110.4	**93.1**	△17.2	△15.6%

*affected by applying the Accounting Standard for Revenue Recognition △275.5

(billion yen)	Mar. 31, 2021	**Sep. 30, 2021**	Change
Interest-bearing debt	4,471.6	**4,657.0**	+185.4
Equity ratio	20.9%	**20.6%**	△0.3%

Major factors

Major factors			FY 3/2021-2Q	FY 3/2022-2Q	Change
Total electric sales (TWh) *1*2			59.6 (91.5)	**58.9 (98.9)**	△0.7
	Retail electric sales		51.3 (89.0)	**48.8 (95.3)**	△2.4
		Residential	16.1 (97.7)	**14.6 (90.3)**	△1.6
		Commercial and Industrial	35.1 (85.6)	**34.3 (97.6)**	△0.9
	Electricity sales to other non-utility companies		8.4	**10.1**	+1.7
Electricity demand in Kansai area (TWh)			65.1	**65.7**	+0.6
Gas sales volume (10,000t)			67	**62**	△5
Nuclear capacity factor (%)			43.3	**59.8**	+16.5
Water run-off ratio (%)			99.9	**113.9**	+14.0
All Japan CIF crude oil price ($/barrel)			36.5	**70.3**	+33.8
Exchange rate [TTM] (yen/$)			107	**109**	+2

*1 ( ) : Changes from the previous term, %
*2 Total electricity sales to KEPCO in energy business.

Sensitivity of expenses by major factors (billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**
Nuclear capacity factor per 1 %	1.3	**1.3**
Water run-off ratio per 1 %	0.5	**0.6**
All Japan CIF crude oil price per 1 $/b	1.4	**1.2**
Exchange rate [TTM] per 1 yen/$	1.6	**1.7**

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

Consolidated statements of income

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Ordinary revenues (Operating revenues)	1,521.7 (1,502.7)	**1,289.4 (1,258.8)**	△232.3 (△243.9)
Electric operating revenues	1,183.6	**941.9**	△241.6
Other operating revenues	319.1	**316.9**	△2.2
Non-operating revenues	18.9	**30.5**	+11.5
Ordinary expenses	1,367.3	**1,162.4**	△204.9
Electric operating expenses	1,083.1	**867.5**	△215.6
Other operating expenses	270.1	**280.2**	+10.1
Non-operating expenses	14.1	**14.6**	+0.5
Ordinary income	154.3	**127.0**	△27.3
Provision for or reversal of reserve for fluctuation in water level	△0.4	**－**	+0.4
Income taxes	44.2	**33.0**	△11.1
Net income*	110.4	**93.1**	△17.2
Comprehensive income	117.8	**42.5**	△75.2

・Sales of external transactions in KEPCO △256.2
・Sales of external transactions in Kansai-TD +14.5

・Sales of external transactions in subsidiaries +1.7
・Sales of external transactions in non-electric business △3.9

・Costs for subsidiaries +1.1
・Costs for non-electric business △8.9

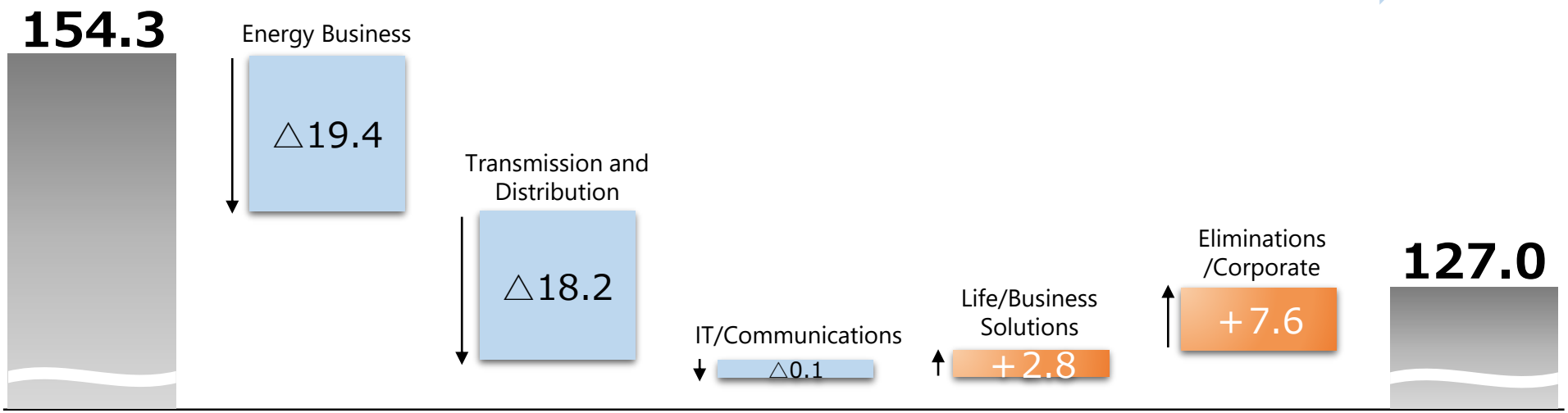
* The consolidated net income means the net income attributable to owners of the parent company.

Segment information

(billion yen)	FY 3/2021-2Q			**FY 3/2022-2Q**			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	**Operating revenues**	**Operating revenues (external transactions)**	**Ordinary income**	Operating revenues	Operating revenues (external transactions)	Ordinary income
Energy Business	1,273.8	1,193.9	93.4	**1,033.9**	**924.4**	**74.0**	△239.9	△269.4	△19.4
Transmission and Distribution	438.5	148.7	32.0	**438.0**	**163.3**	**13.7**	△0.4	+14.5	△18.2
IT/ Communications	139.2	108.4	21.3	**133.4**	**103.4**	**21.2**	△5.7	△5.0	△0.1
Life/Business Solutions	74.6	51.6	6.0	**88.8**	**67.6**	**8.9**	+14.1	+16.0	+2.8
Total	1,926.2	1,502.7	152.9	**1,694.2**	**1,258.8**	**118.0**	△232.0	△243.9	△34.9
Eliminations/Corporate	△423.5	−	1.3	**△435.3**	**−**	**8.9**	△11.8	−	+7.6
Consolidated	1,502.7	1,502.7	154.3	**1,258.8**	**1,258.8**	**127.0**	△243.9	△243.9	△27.3

* Due to revision of reporting segments, FY 3/2021-2Q performance results have been rearranged and presented.

Consolidated Ordinary Income： 27.3 Billion Yen Decrease

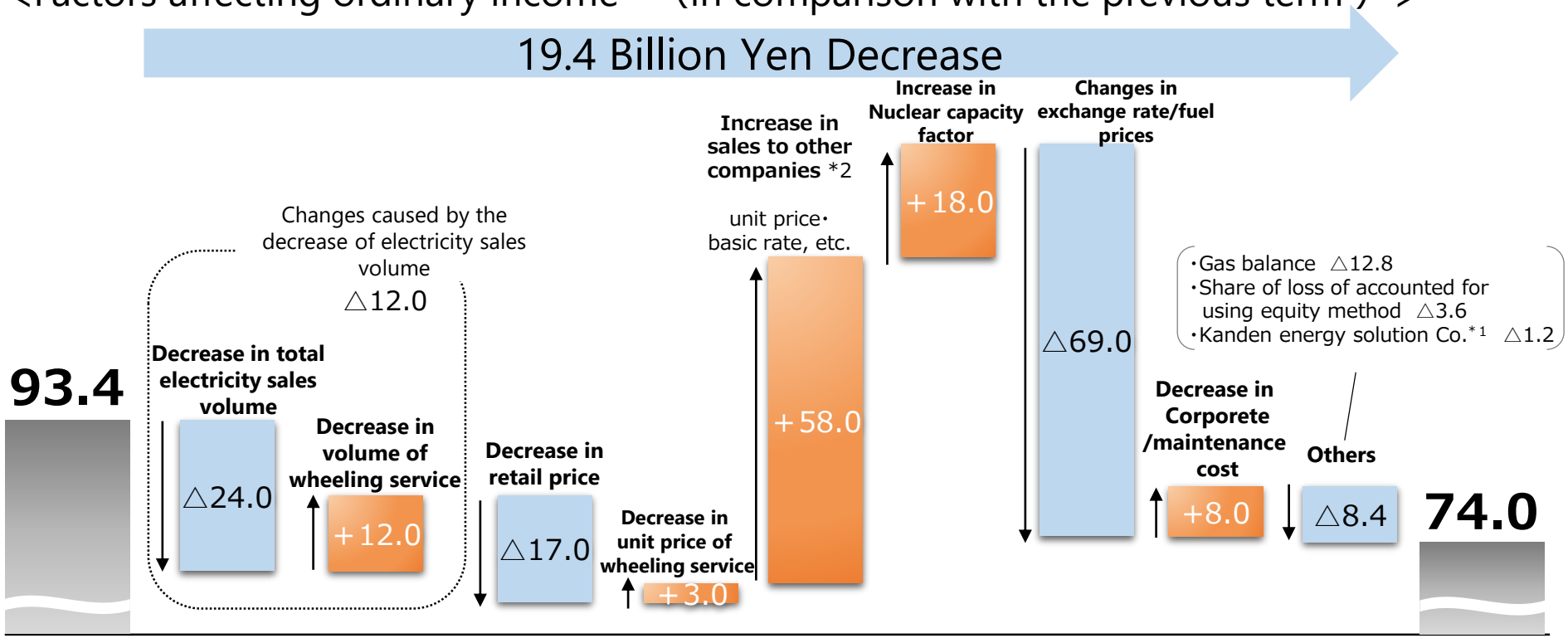


Segment results：Energy Business

＜Results＞

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Operating revenues	1,273.8	**1,033.9**	△239.9
Operating revenues (external transactions)	1,193.9	**924.4**	△269.4
Ordinary income*1	93.4	**74.0**	△19.4

＜Factors affecting ordinary income*1 （in comparison with the previous term ）＞



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

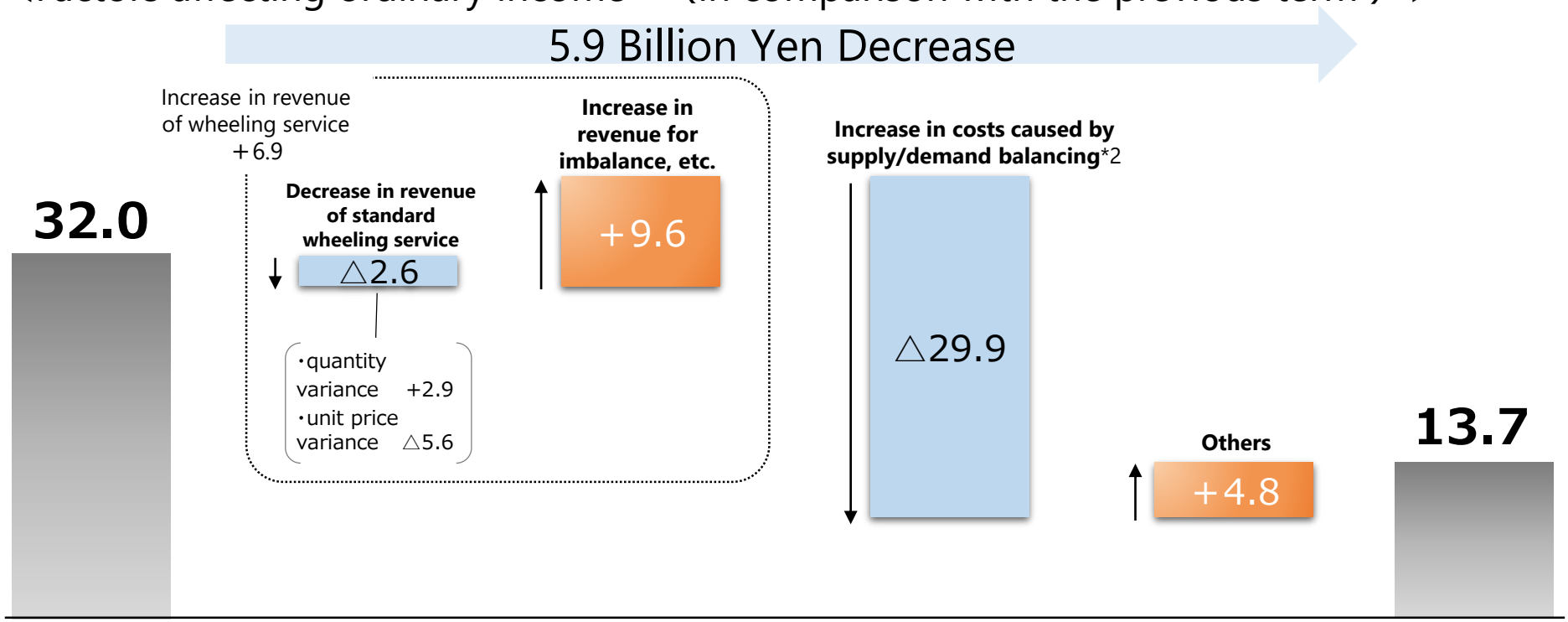
*2 Includes sales revenues from the supply and demand adjustment market and non-fossil fuel value trading market.

Segment results ：Transmission and Distribution

<Results>

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Operating revenues	438.5	**438.0**	△0.4
Operating revenues (external transactions)	148.7	**163.3**	+14.5
Ordinary income*1	32.0	**13.7**	△18.2

<Factors affecting ordinary income*1 （in comparison with the previous term ）>



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

*2 including costs of procurement of power supply from the supply and demand adjustment market

Segment results：IT/Communications

＜Results＞

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Operating revenues	139.2	**133.4**	△5.7
Operating revenues (external transactions)	108.4	**103.4**	△5.0
Ordinary income*	21.3	**21.2**	△0.1
OPTAGE Inc.*	(21.8)	**(21.6)**	(△0.2)

＜Breakdown of changes ＞

Operating revenues	Decreased revenue because of effects caused by Accounting Standard for Revenue Recognition, MVNO rate revision based on the effects of new plan and so on. While increasing number of FTTH subscribers due to the increased need for fixed lines triggered by the spread of COVID-19, and steady increasing number of subscribers to eo electricity.
Operating revenues (external transactions)	
Ordinary income*	Decreased income because of higher rates for electricity purchases while decreasing expenses because we strived for efficient management thoroughly and decreasing of costs of sales.

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

Segment results：Life/Business Solution

＜Results＞

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Operating revenues	74.6	**88.8**	+14.1
Operating revenues (external transactions)	51.6	**67.6**	+16.0
Ordinary income*	6.0	**8.9**	+2.8
Kanden Realty & Development Co., Ltd.*	(6.3)	**(8.1)**	(+1.7)

＜Breakdown of changes＞

Operating revenues	Increased revenues due to higher housing sales at Kanden Realty & Development Co., Ltd resulting from strong demand for housing, mainly in urban areas, despite the impact of lower rent income due to the spread of COVID-19.
Operating revenues (external transactions)	
Ordinary income*	Increased income due to higher housing sales at Kanden Realty & Development Co., Ltd. and cost reduction in hotel business, etc.

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

Consolidated balance sheets

(billion yen)	Mar. 31, 2021	**Sep. 30, 2021**	Change
Assets	8,075.7	**8,300.6**	+224.8
Liabilities	6,350.1	**6,550.2**	+200.0
Equity	1,725.5	**1,750.3**	+24.8

Capital expenditures +205.6
Depreciation and amortization △146.0

Interest -bearing debt +185.4

Net income* +93.1
Dividend △22.3
(25.00yen per share for FY 3/2021 year-end)

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

FY 3/2022 Financial forecasts (in comparison with the previous term)

＊FY 3/2022 financial and dividend forecasts announced on April 28, 2021 (deferred on July 30, 2021) have been unchanged.

＊Major factors and sensitivity of major factors are as of the announcement on April 28, 2021 for references.

<Financial forecasts>

(billion yen)	FY 3/2021 (results)	**FY 3/2022 (forecasts)**	Change	Ratio
Operating revenues	3,092.3	**2,500.0**	△592.3	△19.2%
Operating income	145.7	**90.0**	△55.7	△38.2%
Ordinary income *1	153.8	**100.0**	△53.8	△35.0%
The net income	108.9	**70.0**	△38.9	△35.8%

< Financial indicators forecasts>

	FY 3/2021 (results)	**FY 3/2022 (forecasts)**
FCF (billion yen)	△291.5	**Approx. △110.0**
Equity Ratio (%)	20.9	**Approx. 20**
ROA (%)	2.2	**Approx.1.5**
(Ref.) ROE (%)	6.6	**Approx. 4.1**

*1 The consolidated net income means the net income attributable to owners of the parent company.
*2 FY 3/2022 financial forecasts are applied to "Accounting Standard for Revenue Recognition" etc., FY 3/2021 financial results are not applied the accounting standard.

<Major factors>

	FY3/2021 (results)	**FY 3/2022 (forecasts)**	Change
Total Electricity sales (TWh)*	117.6	**109.5**	△8.1
Retail electric sales	102.3	**96.0**	△6.3
Residential	34.0	**31.5**	△2.5
Commercial and Industrial	68.3	**64.6**	△3.8
Electricity sales to other companies	15.3	**13.5**	△1.8
Electricity demand in Kansai area (TWh)	131.7	**134.4**	+2.7
Gas sales volume (10,000t)	157	**130**	△27
Nuclear capacity factor (%)	28.0	**Approx. 50**	Approx. +22.0
Water run-off ratio (%)	96.5	**Approx. 100**	Approx. +3.5
All Japan CIF crude oil price ($ /barrel)	43.4	**Approx. 60**	Approx. +16.6
Exchange rate [TTM] (yen/ $)	106	**Approx. 110**	Approx. +4

<Sensitivity of expenses by major factors>

(billion yen)	FY 3/2021 (results)	**FY 3/2022 (forecasts)**
Nuclear capacity factor per 1%	2.5	**2.3**
Water run-off ratio per 1%	0.9	**0.9**
All Japan CIF crude oil price per $1/barrel	3.6	**2.2**
Exchange rate [TTM] per ¥1/$	3.8	**3.0**

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

<Dividend forecast for FY ending 3/2022>

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

* Amount of total electric sales in the energy business provided by KEPCO

Appendix

Non-consolidated results compared with last year (KEPCO)

(billion yen)	FY2021-2Q	**FY2022-2Q**	Change
Ordinary revenues (Operating revenues)	1,234.0 (1,183.5)	**1,035.7 (950.7)**	△198.3 (△232.7)
Electricity sales	945.7	**739.8**	△205.9
Electricity sales to other non-utility companies	57.6	**125.3**	+67.6
Grant under act on purchase of renewable energy sourced electricity	88.1	**–**	△88.1
Others	142.4	**170.5**	+28.1
Ordinary expenses	1,116.5	**901.6**	△214.9
Personnel expenses	52.6	**50.5**	△2.0
Fuel costs	171.3	**169.4**	△1.9
Backend expenses of nuclear power	26.9	**38.6**	+11.6
Maintenance costs	35.1	**31.6**	△3.4
Taxes other than income taxes	22.6	**23.7**	+1.1
Depreciation	43.7	**53.5**	+9.7
Purchased power	204.4	**123.2**	△81.1
Interest expenses	10.6	**9.7**	△0.9
Levy under act on purchase of renewable energy sourced electricity	132.1	**–**	△132.1
Expenses for wheeling service	252.7	**244.7**	△7.9
Others	163.9	**156.1**	△7.7
Ordinary income (Operating income)	117.5 (78.2)	**134.1 (61.2)**	+16.5 (△17.0)
Provision for or reversal of reserve for fluctuation in water level	△0.4	**–**	+0.4
Income taxes	21.7	**15.0**	△6.6
Net income	96.2	**119.0**	+22.8

・Decrease in retail electricity sales volume △38.0
・Decrease in adjusted fuel cost △19.0
・Decrease in the surcharge for promoting renewable energy sourced electricity △132.1
(Change of accounting practices applying to the ASRR*1 △138.2)
・Decrease in retail unit price △17.0

・Change of accounting practices applying to the ASRR*1 △82.7

・Dividend income +32.1

・Thermal △6.3
・Nuclear +4.4

・Increase in Nuclear capacity factor △30.0
・Decrease in retail electricity sales volume △16.0
・Increase in Water run-off ratio △6.0
・Increase in electricity sales to other non-utility companies +11.0
・Change of exchange rate and fuel costs +34.0

・Change of accounting practices applying to the ASRR*1 (*2) △82.7

・Change of accounting practices applying to the ASRR*1 △138.2

*1 ASRR = Accounting Standard for Revenue Recognition
*2 Deduct the amount equivalent to grant under act on purchase of renewable energy sourced electricity from related expenses

Non-consolidated results compared with last year (Kansai-TD)

(billion yen)	FY2021-2Q	**FY2022-2Q**	Change
Ordinary revenues (Operating revenues)	411.5 (409.3)	**426.5 (413.8)**	+15.0 (+4.5)
Wheeling service	333.9	**340.8**	+6.9
Electricity sales to other utility and non- utility companies	33.1	**56.3**	+23.2
Grant under act on purchase of renewable energy sourced electricity	25.8	**–**	△25.8
Others	18.6	**29.2**	+10.6
Ordinary expenses	381.1	**406.1**	+25.0
Personnel expenses	49.5	**49.6**	+0.0
Maintenance costs	49.7	**49.1**	△0.6
Taxes other than income taxes	44.3	**44.2**	△0.1
Depreciation	53.7	**53.2**	△0.4
Purchased power	87.9	**113.8**	+25.9
Interest expenses	5.1	**4.5**	△0.6
Others	90.5	**91.4**	+0.8
Ordinary income (Operating income)	30.3 (33.5)	**20.3 (12.4)**	△10.0 (△21.0)
Income taxes	10.3	**5.2**	△5.0
Net income	20.0	**15.1**	△4.9

・Quantity variance（Increase in demand in Kansai area） +2.9
・Unit price variance △5.6
・Increase in revenue for Imbalance, etc. +9.6

・Increase in sales of electric power from purchased renewable energy +9.4
・Increase in electric power sharing to other areas +7.0

・Change of accounting practices applying to the ASRR*1 △34.3

・ Dividend income +8.4

・Increase in costs caused by supply/demand balancing +29.9
・Increase in expense of purchase of renewable energy +18.9
・ Change of accounting practices applying to the ASRR*1 (*2) △34.3

*1 ASRR = Accounting Standard for Revenue Recognition
*2 Deduct the amount equivalent to grant under act on purchase of renewable energy sourced electricity from related expenses

Retail Electricity sales

<Retail Electricity sales for FY ending 3/2022>

(TWh)	Apr.	May	Jun.	Jul.	Aug.	Sep.
Residential	2.7 (94.1)	2.3 (90.8)	1.9 (91.5)	2.3 (97.5)	2.9 (89.7)	2.5 (80.6)
Commercial and Industrial	5.3 (95.8)	5.1 (102.2)	5.5 (99.4)	6.1 (100.2)	6.2 (95.8)	6.1 (93.2)
Retail Electricity sales[*2]	8.0 (95.2)	7.5 (98.3)	7.3 (97.3)	8.4 (99.4)	9.1 (93.7)	8.6 (89.3)

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

<Breakdown of retail electricity sales in FY3/2022-1Q>

(TWh)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change	Meter reading	Temperature	Demand	Others
Residential	16.1	**14.6**	△1.6	+0.1	△0.7	△0.5	△0.5
Commercial and Industrial	35.1	**34.3**	△0.9	+0.0	△0.4	△1.5	+1.0
Retail Electricity sales[*2]	51.3	**48.8**	△2.4	+0.1	△1.1	△2.0	+0.5

<Average monthly temperature>

(℃)	Apr.	May	Jun.	Jul.	Aug.	Sep.
Actual	15.5	20.0	23.9	27.9	28.1	24.8
Year-on year change	+2.2	△0.8	△0.2	+1.9	△2.6	△1.0
Anomaly	+0.4	+0.3	+0.4	+0.2	△0.7	△0.2

<Breakdown of retail electricity sales in FY3/2022 forecasts>

(TWh)	FY 3/2021	**FY 3/2022**	Change	Meter reading	Temperature	Demand	Others
Residential	34.0	**31.5**	△2.5	+0.1	+0.1	△2.5	△0.3
Commercial and Industrial	68.3	**64.6**	△3.8	+0.0	△0.3	△6.6	+3.1
Retail Electricity sales[*2]	102.3	**96.0**	△6.3	+0.1	△0.1	△9.0	+2.7

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

Consolidated statements of cash flows

(billion yen)	FY 3/2021-2Q	**FY 3/2022-2Q**	Change
Operating activities	119.4	**102.2**	△17.1
Investing activities	△284.8	**△254.6**	+30.2
(Free cash flows)	(△165.3)	**(△152.3)**	(+13.0)
Financing activities	149.8	**155.5**	+5.6

Decrease in net income before income taxes △27.7

Decrease in expenses from purchase of capex +15.3

Increase in interest-bearing debt +6.3

(FY 3/2021-2Q：+175.3
→ FY 3/2022-2Q：+181.6)

Ordinary Income by business segment

＊FY 3/2022 financial and dividend forecasts announced on April 28, 2021 (deferred on July 30, 2021) have been unchanged.

＊Ordinary Income by business segment is as of the announcement on Apr. 28, 2021 for references.

(billion yen)	FY 3/2021 (results)		**FY 3/2022 (forecasts)**		Change	
	Operating revenues (external transactions)	Ordinary income	**Operating revenues (external transactions)**	**Ordinary income**	Operating revenues (external transactions)	Ordinary income
Energy	2,358.6	34.1	1,818.0	**1.0**	△540.6	△33.1
Transmission and Distribution	386.4	68.3	328.0	**50.0**	△58.4	△18.3
IT/ Communications	219.3	38.6	212.0	**36.0**	△7.3	△2.6
Life/Business Solutions	127.9	16.5	142.0	**9.0**	+14.1	△7.5
Total	3,092.3	157.7	2,500.0	**96.0**	△592.3	△61.7
Eliminations/Corporate	—	△3.8	—	**4.0**	—	+7.8
Consolidated	3,092.3	153.8	2,500.0	**100.0**	△592.3	△53.8

*1 Due to revision of reporting segments, FY 3/2021 performance results have been rearranged and presented as on September 30, 2021.
*2 Segment income to be changed to ordinary income less dividends from consolidated subsidiaries and affiliated companies accounted for by the equity method, in order to report performance results of individual businesses more clearly.

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2021	**Sep. 30, 2021**	Change
Bonds	1,284.0	**1,354.0**	+69.9 (+110.0、△40.0)
Borrowings	2,887.6	**2,793.0**	△94.5 (+343.8、△441.8)
Long-term	2,740.5	**2,643.8**	△96.6 (+211.2、△310.2)
Short-term	147.0	**149.2**	+2.1 (+132.5、△131.6)
Commercial paper	300.0	**510.0**	+210.0 (+470.0、△260.0)
Interest-bearing debt	4,471.6	**4,657.0**	+185.4
Interest rate (%) (as of fiscal year-end)	0.49	**0.42**	△0.07

*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.

Actual supply and demand (Sending end)

(GWh)	FY 3/2021 -2Q	Composition ratio	**FY 3/2022 -2Q**	**Composition ratio**	**Change**
Hydro	8,188	18%	**8,967**	20%	+779
Thermal	25,264	56%	**20,349**	44%	△4,915
Nuclear	11,897	26%	**16,411**	36%	+4,514
Renewable energy	11	0%	**13**	0%	+2
KEPCO Total	45,359	100%	**45,740**	100%	+381
Other-utility companies	9,622		**6,578**		△3,044
Captive use by hydropower	△1,455		**△1,048**		+406
Total	53,526		**51,269**		△2,257

*1 Some rounding errors may be observed.
*2 Actual supply and demand to KEPCO in energy business

Maintenance costs and depreciation in comparison with the previous term

<KEPCO>

(billion yen)	FY 3/2021 -2Q	**FY 3/2022 -2Q**	Change	Breakdown	
Maintenance costs	35.1	**31.6**	△3.4	Thermal Hydro Nuclear	△10.1 △2.5 +9.2
Depreciation	43.7	**53.5**	+9.7	Nuclear Thermal	+10.6 △1.3

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2021 -2Q	**FY 3/2022 -2Q**	Change	Breakdown	
Maintenance costs	49.7	**49.1**	△0.6	Distribution Transformation	△1.0 +0.3
Depreciation	53.7	**53.2**	△0.4	Transmission Transformation Distribution General	△1.1 △0.2 +0.4 +0.3

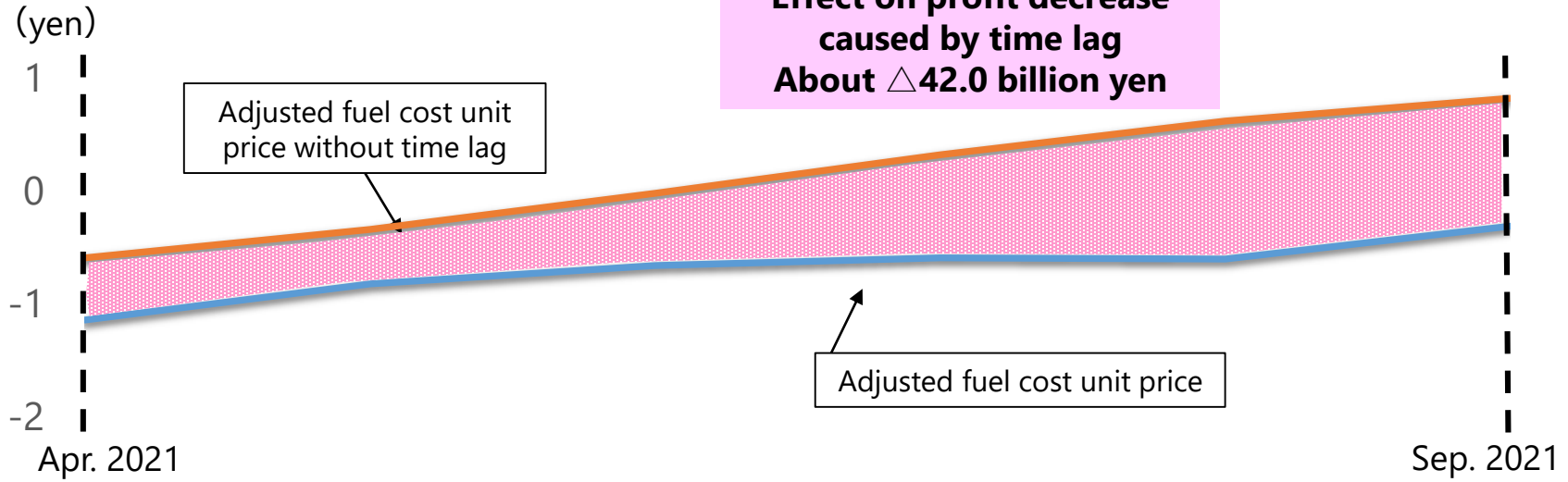
Time lag from the fuel cost adjustment system

○ 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.

【Fuel price （Japan LNG (CIF)）】

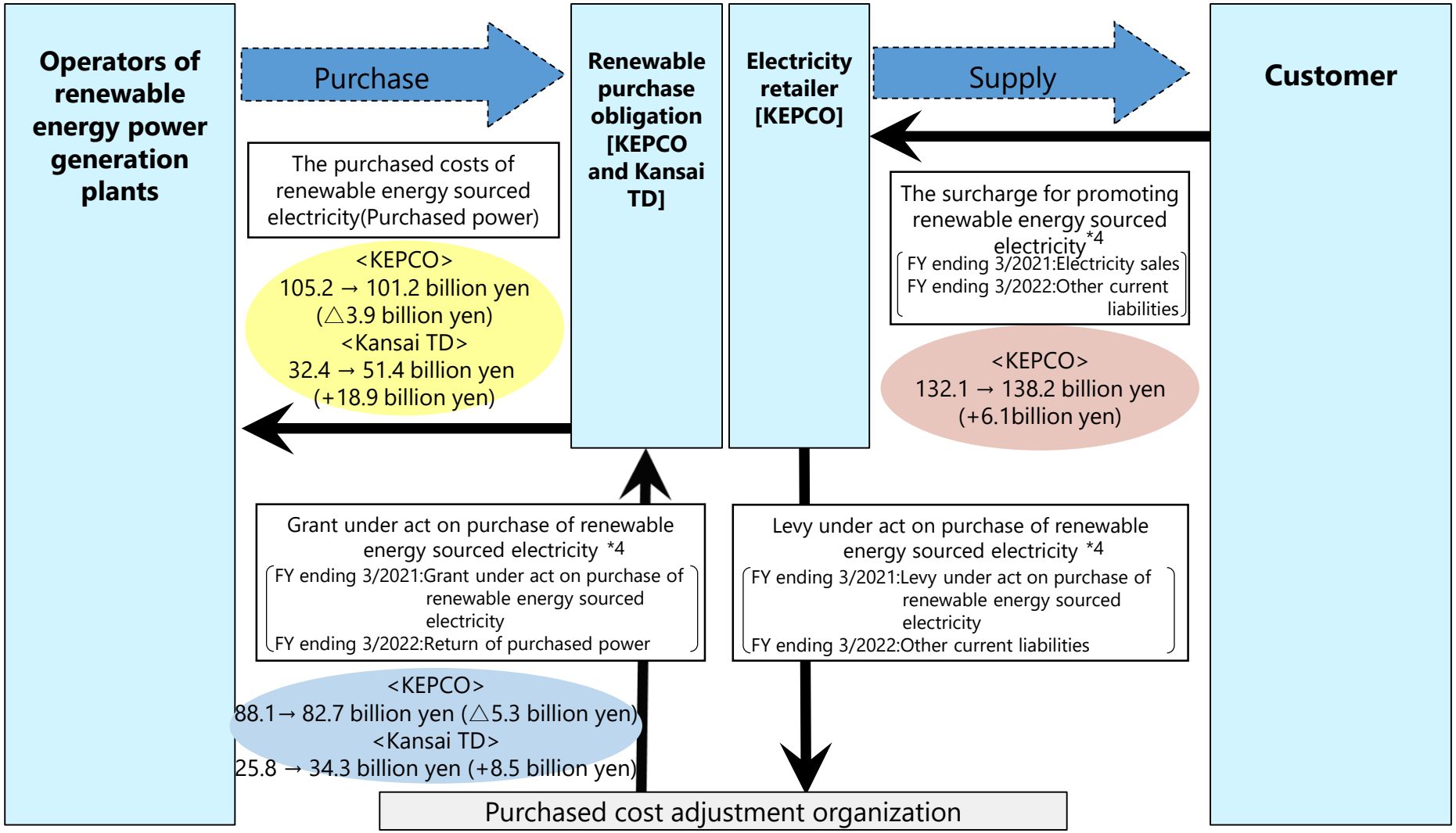
【Time lag from the fuel cost adjustment system】

FY 3/2022-2Q
Effect on profit decrease caused by time lag
About △42.0 billion yen



*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.

Framework of feed-in tariff scheme for renewable energy



*1 2Q FY ending 3/2021 → 2Q FY ending 3/2022 (changes from the previous term)

*2 Difference between purchased costs of renewable energy sourced electricity and grant under act on purchase of renewable energy sourced electricity is subtracting 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.

*4 Accounting practices were changed in FY2021 to apply the "Accounting Standard for Revenue Recognition", etc.

Associated companies
（Consolidated Subsidiaries and Affiliates accounted for by equity method）

<table>
<tr><th colspan="2">Energy</th><th>Transmission and Distribution</th><th>IT/Communications</th><th>Life/Business Solution</th></tr>
<tr>
<td>（Consolidated Subsidiaries）
・Kanden Energy Solution Co., Inc.
・Echizen Eneline Co., Inc.
・Fukui City Gas
・Nihon Network Support Co., Ltd.
・Kanden Plant Corporation
・Kanden E-House Co., Ltd.
・The Kurobe George Railway Co., Ltd.
・Aioi Bioenergy Corporation
・Institute of Nuclear Safety System, Inc.
・NEWJEC Inc.
・Sakai LNG Co., Inc.
・Next Power Company
・Kanden Power-Tech Corp.
・NUCLEAR ENGINEERING, Ltd.
・KANSO CO., LTD.
・Dshift Inc.
・Osaka Bioenegy Co., Ltd.
・Kanden Gas Support Co., Inc.
・KE Fuel International Co., Ltd.
・KPIC Netherlands B.V.
・Biopower Kanda
・LNG EBISU Shipping Corporation
・LNG FUKUROKUJU Shipping Corporation</td>
<td>・LNG JUROJIN Shipping Corporation
・LNG SAKURA Shipping Corporation
・Kansai Electric Power Holdings Australia Pty Ltd
・KPIC USA, LLC
・Kansai Electric Power Australia Pty Ltd
・Kansai Sojitz Enrichment Investing S.A.S.
・Kansai Energy Solutions (Thailand) Co., Ltd.
・PT. Kansai Electric Power Indonesia
・KE Fuel Trading Singapore Pte Ltd.
etc.
Total:45

（Affiliates accounted for by equity method）
・Japan Nuclear Fuel Limited
・Kinden Corporation
・Enegate Co., Ltd
・San Roque Power Corporation
etc.
Total:8</td>
<td>（Consolidated Subsidiaries）
・Kansai Transmission and Distribution,Inc.
・Kanden Engineering Corporation
・The Kanden Service Co., Ltd.

Total:3</td>
<td>（Consolidated Subsidiaries）
・OPTAGE Inc.
・Kanden Systems Co., Ltd.
・K4 Digital Co., Ltd.
etc.

Total:8</td>
<td>（Consolidated Subsidiaries）
・Kanden Realty & Development Co., Ltd.
・Clearpass Co., Ltd.
・KANDEN Security of Society, Inc.
・KANSAI Medical Net Co, Inc.
・KANDEN L-Heart Co., Inc.
・Kanden Facilities Co., Ltd.
・Kanden Joy Life Co., Ltd
・Kanden Life Support Co., Ltd
・Kansai Electron Beam Co., Ltd.
・Kanden Joinus 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.

Total:33</td>
</tr>
</table>

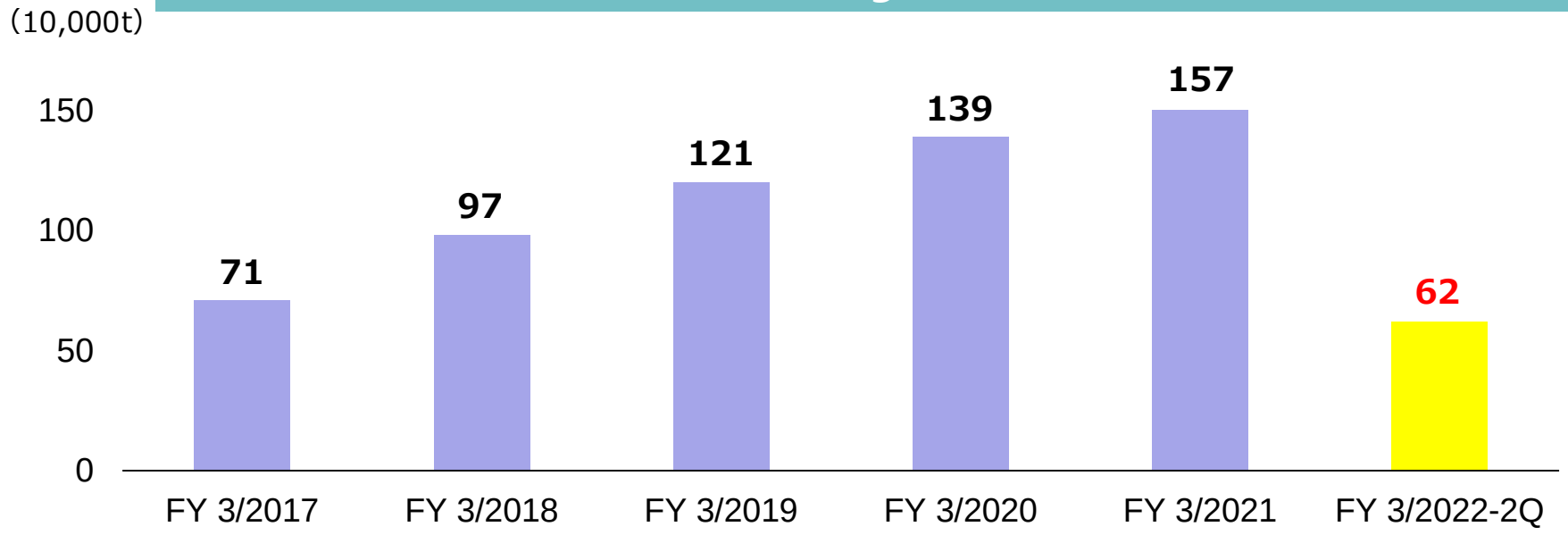
* As of Sep. 30, 2021

Total:97

Outline of Gas Business

- ○ We got into gas sales businesses in order to propose total energy services that combine electricity and gas services to our customers. Sales of both businesses have expanded consistently.
- ○ FY 3/2022-2Q results show 12.8 billion yen decrease in income and 6.6 billion yen deficit in comparison with the same period a year ago.
- ○ The gas sales volume results 620,000 t, decreasing 50,000 t in comparison with the previous term.

Trends of actual gas sales volume



Profit and loss for gas business, gas sales, etc. in 2Q of FY ending 3/2022

(billion yen)	FY3/2021-2Q	FY3/2022-2Q	Change
Operating revenues	57.5	**53.4**	△4.1
Operating expenses	51.4	**60.0**	+8.6
Operating income	6.1	**△6.6**	△12.8

(10,000 t)	FY3/2021-2Q	FY3/2022-2Q	Change
gas sales volume	67	**62**	△5

・ Number of contracts for Kanden gas as of Sep. 30, 2021 :approx. 1.52 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. 2,843 MW. Of which, total investment amount to 14 projects in operation is approx. 160.0 billion yen. (Approx. 35% 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	Philippines	San Roque Hydropower	2003/05	436	50	218
	Taiwan	Ming Jian Hydropower	2007/09	17	24	4
		Kuo Kuang Thermal Power	2003/11	480	20	96
	Singapore	Senoko Thermal Power	Established 1995/10	2,807	15	421
	Australia	Bluewaters Thermal power	2009/12	459	50	229
	US	West Deptford Thermal power	2014/11	768	17.5	134
	Ireland	Evalair Limited	2013/12 other	223	24	54
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	UK	Electricity North West Limited	Joined 2019/7	—	22.04	—
	Philippines	Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	US	Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
	Indonesia	Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
Under construction	Indonesia	Tanjung Jati B Thermal Power	Scheduled 2021	2,140	25	535
	Finland	Piiparinmäki wind farm project	Scheduled 2021	211	15	32
		Arrayarvi Onshore Wind Power Project	Scheduled 2023	216	49	106
	UK	Triton Knoll Offshore Wind Power Project	Scheduled 2022	857	16	137
		Moray East Offshore Windfarm project	Scheduled 2022	952	10.02	95
Under development	US	St. Joseph Phase II Thermal power	Scheduled 2023	Approx. 710	20	—
	UK・Germany	NeuConnect Interconnector	Scheduled 2026	—	18.3	—

*1 206.3 billion yen for international business investments is recorded to the consolidated balance sheet as of Sep. 30, 2021, including the eliminations by using the equity method.
*2 Some rounding errors may be observed.

Overview of Kansai Transmission and Distribution, Inc.

○ We aim to realize and provide services that support personal lifestyles and social activities using our advanced engineering and technical capabilities and become a leading business group in the evolution of the power transmission and distribution business both in Japan and abroad, by developing each area of “Power Transmission and Distribution”, “Growth” and “Corporate Administration” as well as creating synergies between such areas.

Transmission and Distribution business

■ Ensuring stable supply

・In addition to maximizing the value of capital investment by formulating a more rational renewal plan based on facility risk assessment, we will strengthen our ability to respond to natural disasters in preparation for unprecedented disasters such as the Nankai megathrust earthquake.

■ Countermeasures for zero-carbon

・We will contribute to carbon neutrality by promoting the next generation of power networks, the foundation for carbon neutrality, through the advancement of grid control technology through the construction of VPPs using storage batteries and EVs in addition to the early and steady interconnection of new renewable energy sources.

■ Cost structure reform

・The Company aims to achieve the industry's top level cost structure by not only improving the efficiency of repair and maintenance costs and expenses, but also by realizing an appropriate level of capital investment in consideration of changes in the environment such as declining demand, and reducing procurement costs in cooperation with suppliers.

New business

・ In the international business, we will aim to further expand earnings by developing investment businesses in addition to our existing initiatives.

・We will strive to enhance the corporate value of the Group by leveraging the strengths of the transmission and distribution group companies of Kansai Electric Power Co.

International business

・We will build an unwavering culture of safety and health, steadily implement business improvement plans, and improve productivity through fundamental business reforms.

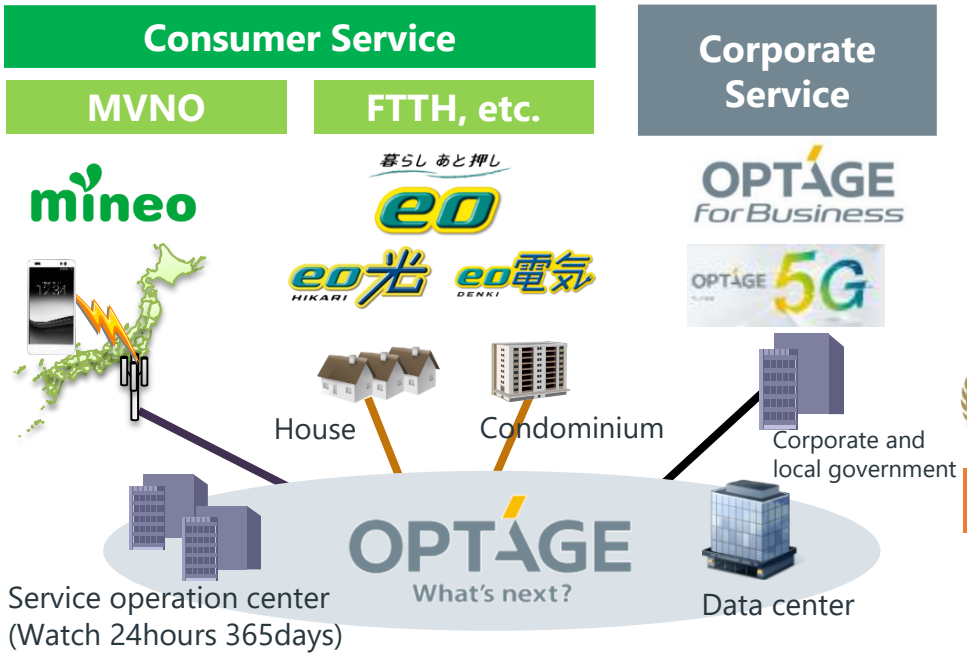
・We will aim to reform our organizational culture by "instilling an organizational culture that acts from the customer's perspective," "fostering an open organizational culture," and "fostering an organizational culture that continues to seek genuine work”.

・We will contribute to the development of local communities through the supply of safe, stable, and inexpensive electricity and efforts to achieve carbon neutrality.

Outline of IT/Communications Business

○ Working mainly with OPTAGE, Inc., a core company, we are conducting consumer business (FTTH, energy) centering around the Kansai region, in addition to mobile phone services targeting the whole country, as well as solution business, aiming to achieve over 45.0 billion yen of ordinary income by FY 3/2026.

Key Businesses and Accomplishments of IT/Communications Business



FTTH Business

- We have been providing the optical fiber-based network, telephone and TV by the set in step with the diffusion of broadband. We have **acquired Approx. 1.70 million contracts** and stable profits. We have become the first to provide the 10G/5G services to respond the customers' needs for high-speed and large-capacity data communication.
- We have started to offer privileges for long-term subscribers and sell electricity and gas by the set in addition to providing high-quality support, **with the result of high commendation from customers.**

[Privileges for long-term subscribers]

eo プレミアムクラブ PREMIUM CLUB

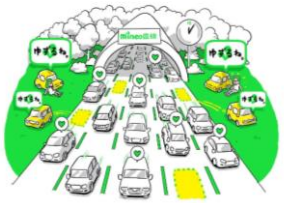
[External evaluation of customer satisfaction]

通信速度も満足度 No.1

MVNO Business (mineo)

- We have **acquired Approx. 1.20 million contracts**. We started to provide 5G service and plan to renewal our fee plans to be more fascinated in February 2021, aiming to acquire more contracts.
- **Co-creation of services with customers** such as community site, "Yuzurune", **are resulting in high customer satisfaction**.

[Co-creation services Yuzurune]



[External evaluation of customer satisfaction]

2020 NPS おススメしたくなる 第1位

Source: Mobile Marketing Data Lab., "Survey of low-cost SIM services satisfaction for November 2020"

【Results and target of Medium-term Management Plan】

(billion yen)	FY 3/2021 (Results)	FY 3/2022 -2Q (Results)	FY 3/2022 (Forecasts)	FY 3/2022 ~FY 3/2024 on average (Target)	FY 3/2026 (Target)
Ordinary income*	38.6	21.2	36.0	More than 35.0	More than 45.0

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

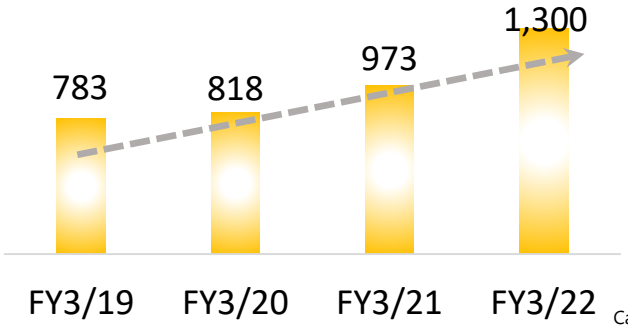
Outline of Life/Business Solutions Business

○ As well as consolidated real estate business, such as real estate leasing, sales, management, and leisure, centered on the core company, Kanden Realty & Development Co., Ltd., the Group provides home security, healthcare temporary, staffing and other services that help peoples' life and business. We are proactively expanding business areas and business domains (diversifying revenue sources), aiming to achieve over 30.0 billion yen in ordinary income for FY 3/2026.

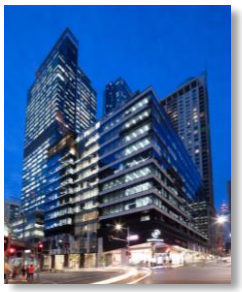
Real estate business

- In addition to the two pillars of housing sales and leasing, we will focus on asset management business for institutional investors as a third pillar, thereby creating a well-balanced portfolio that can withstand major market volatility.

[Results/planned number of units for sale]



[Overseas business]



Capital injection to Australian building fund

Housing sales and lease business mainly in the Kansai area

Area: Tokyo Metropolitan area, core cities nationwide, and overseas

Domain: Strengthen asset management business for institutional investors

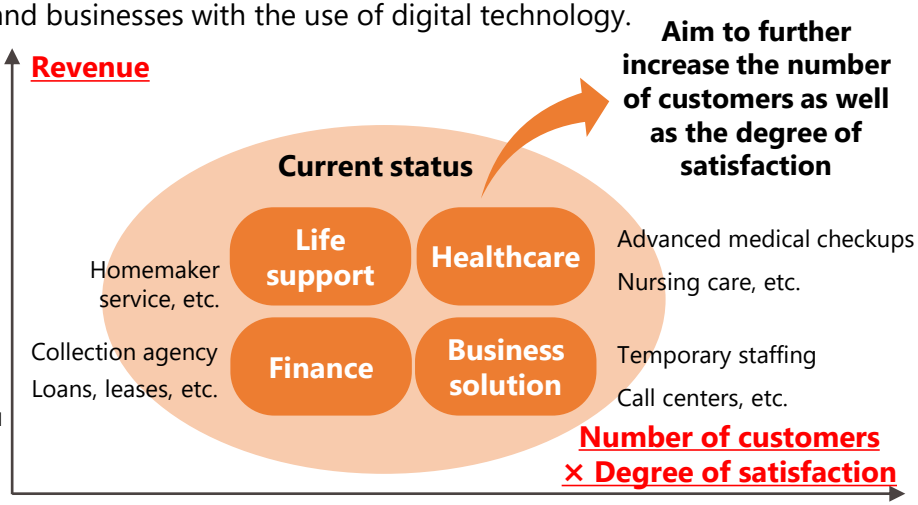
【Results and target of Medium-term Management Plan】

(billion yen)	FY 3/2021 (Results)	FY 3/2022 -2Q (Results)	FY 3/2022 (Forecasts)	FY 3/2022 ~FY 3/2024 on average (Target)	FY 3/2026 (Target)
Ordinary income*	16.5	8.9	9.0	More than 15.0	More than 30.0

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

Businesses other than real estate

- Through provision of quality services that please customers, we will steadily increase the number of customers and customer satisfaction. At the same time, we will proactively work to develop new services and businesses with the use of digital technology.



[Key services]

Life Support
Deliver safety and security through home/office security services
(Number of contracts as of the end of FY 3/2021 : Approx. 56,000)
[Kanden Security of Society]

Finance
Support life and business financially through loan, lease and collection agency services
[Clearpass]

Health care
In addition to advanced medical checkups and fine-tuned nursing care services, provide services that contribute to extended healthy life spans in the future.
[Kansai Medical Net]

Kansai Electric Power Group “Zero Carbon Vision 2050” (1)

○ We address our response to global warming as one of our important management issues, and as a leading company of “low carbon initiatives”, have striven to reduce the environmental load of our business operations using both nuclear power and renewable energy, and have contributed to shape a low carbon society through measures such as maintaining and improving the thermal efficiency of our thermal power plants.

○ On top of that, amidst the growing public outcry over climate change, as can be seen from the Japanese government’s declaration to commit to a carbon neutral society by 2050, we felt it necessary to take further positive actions of our own, and adopted a “Zero-Carbon Vision 2050” for the KEPCO Group on February 26, 2021.

The Kansai Electric Power Group Zero Carbon Vision 2050

【Commitments Toward 2050】

In an effort to create a sustainable society, the Kansai Electric Power Group, as **a leading company of zero-carbon energy,** is **aiming for activities including power generation by 2050** in order to combat global warming, while striving to increase energy independence to secure energy supply, with priority given to safety.

In addition, our group will mobilize its resources to support **decarbonization not only in the economic activities of our customers, but also across society as a whole.**

These efforts will be made through active cooperation with various parties, such as customers, business partners, the government, municipalities and research institutes.

Kansai Electric Power Group "Zero Carbon Vision 2050" (2)

【The Kansai Electric Power Group Zero Carbon Vision 2050 Three key approaches】

[1]Zero-carbon emissions on the demand side

As a zero-carbon solution provider, we are pleased to provide customers with the best available solution toward zero-carbon emissions along with supporting its implementation across all sectors such as residential, commercial, industry and transportation.

- Renewal of service menu leading to decarbonization
- System solutions combining distributed renewable energy and battery storage
- Electrification of energy consuming equipment in all sectors (through use of heat pump technology, etc.)
  *The residential and commercial sectors will be fully electrified.
- Promoting the use of hydrogen, etc., targeting customers who need to meet heat demand
- Promotion of smart cities contributing to zero-carbon etc.

[2]Zero-carbon emission on the supply side

With priority given to safety, our group will seek to achieve the best energy mix which can lead to full decarbonization, ensure secure stable supply with an increasing energy self-sufficiency ratio, and enhance economic efficiency.

- Promotion of renewable energy sources to the fullest degree such as offshore wind power. And advanced power transmission and distribution for realization.
- Advanced operational protocols introduced to improve the operation rate, with priority given to safety, and installation, expansion or replacement of facilities, with options including next-generation light-water reactors, high-temperature gas-cooled reactors and SMRs *1
- Shift to power generation using zero-carbon fuels (hydrogen, ammonia, etc.) of thermal power and Introduction of CCUS technologies. etc.

*1. SMR：Small Modular Reactor

[3]Seeking to create a hydrogen based society

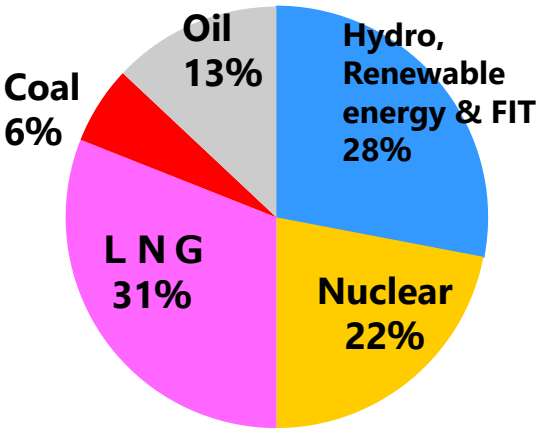
As hydrogen is indispensable for a zero-carbon society, our group, as a key player working toward realizing a hydrogen-based society, will tackle the challenges to produce, transport and supply zero-carbon hydrogen with non-fossil fuels, in addition to using hydrogen for power generation.

- Hydrogen production using electricity produced from renewable ad nuclear energy
- Hydrogen production using hear source of nuclear energy
- Use of hydrogen as a fuel for thermal power
- Establishment of a hydrogen supply chain as an energy supplier etc.

KEPCO's power source composition

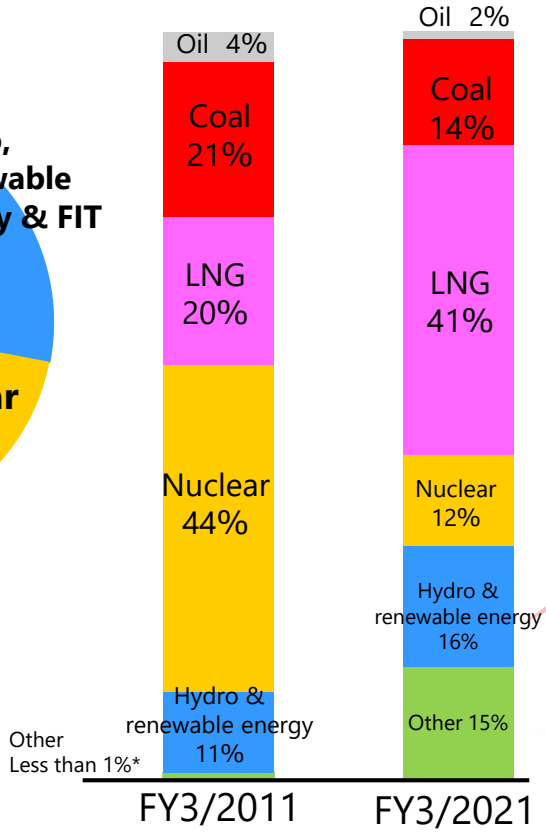
○ Regarding our power mix, our stance is to maintain a diversity of energy sources because it is important to achieve all elements of "S + 3E" at the same time.
○ We aim to build a power source portfolio for realizing a carbon-neutral society by 2050, by maximizing the use of non-fossil electric power sources such as renewable energies and nuclear power, and decarbonizing our thermal power plants that remain our best option for leveraging supply and demand.

<Total power generation capacity> (Only our company)



At the end of FY 3/2021

<Total power source composition> (Including from other electric company)



Thermal

Decarbonization of fossil fuel-fired power plants is a good-choice of leverage needed for installing a large volume of renewable energy

Nuclear

Making most of them, with priority given to safety

Renewable energy

Maximizing the introduction, in light of the various social needs

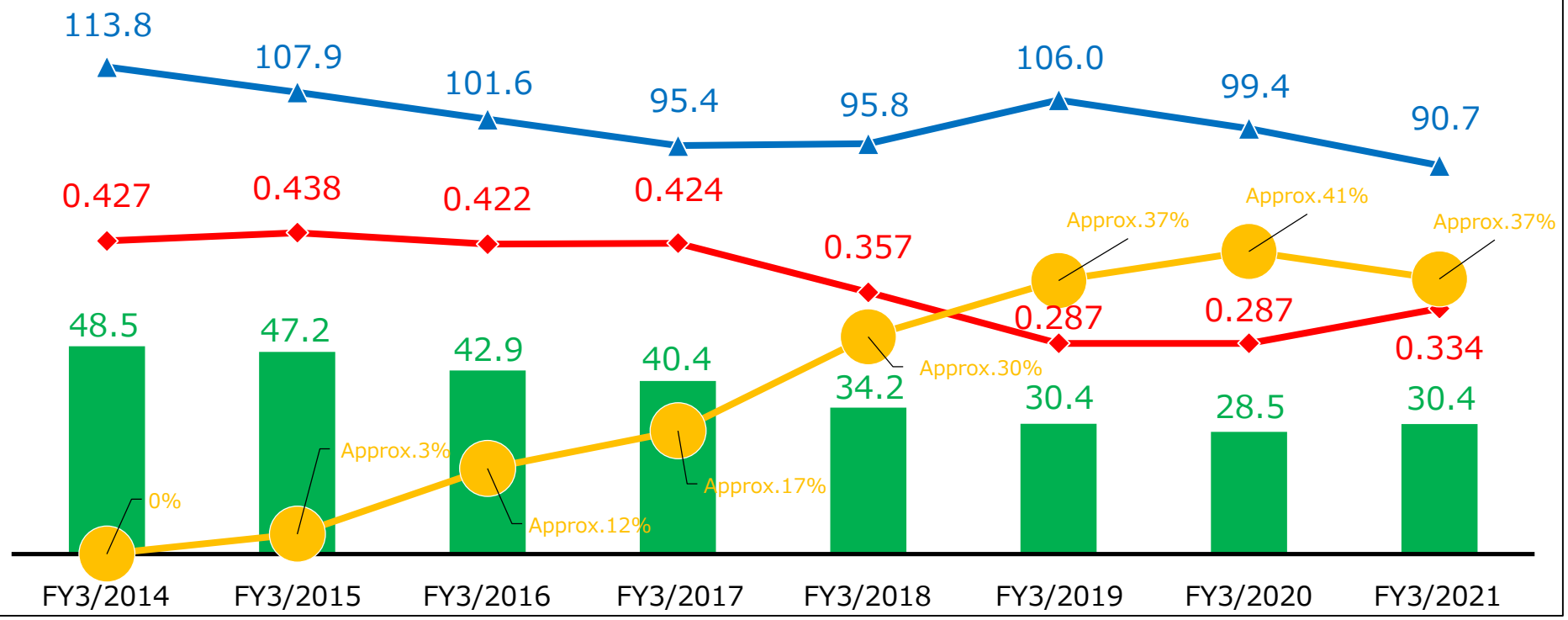
* Includes electricity whose suppliers cannot be specified, and which are procured in the wholesale power market or from other companies.
* Some rounding errors may be observed.

Initiatives on climate change issues and CO2 reduction

○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 3/2021, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO2 emissions from the power generating business by approximate 40% compared to our performance level in FY 3/2014.

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



Kansai Electric Power Group's introduction and development plan of renewable energy

○ As a leading company of zero-carbon energy initiatives, the Group has been engaged in new power source development of more than 2 million kW, and aims to increase equipment capacity to 6 million kW for renewable energy sources in Japan and overseas by 2030s. We will continue to contribute to spreading and expanding renewable energy while at the same time gaining the understanding of local communities.

○ Equipment capacity for renewable energy sources in Japan and overseas: Approx. 4,889 MW including power stations before operation.(as of October 28, 2021)

○ Domestic power stations

• Power stations in operation (completed): approx. 3,476MW; power stations before operation: approx. 358MW; Total: approx. 3,834MW (as of Oct. 28, 2021)

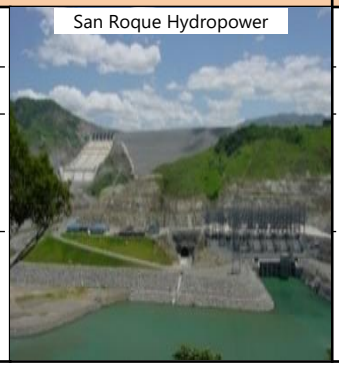
	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source capacity of power stations in operation	Approx. 99MW	Approx. 18MW	Approx. 6MW	Approx. 3,353 MW
CO_2 emission※ reduction	Approx. 24,000 t/year	Approx.15,000 t/year	Approx. 16,000 t/year	Approx. 5,060,000 t/year
Main power stations in operation	・Sakai Solar Power Station ・Shizukuishi Solar Power Station etc.	・Awaji Wind Power ・Tahara No.4 Wind Power Station	・Asago-shi Biomass Power Generation Business	・Nagatono power station (Upgraded) etc.
Power stations before operation	・Banshu Mega Solar Power Plant	・Akita Noshiro offshore wind power station ・Nagasaki Goto offshore wind power station etc.	・Fukuoka Kanda-machi biomass ・Fukushima Iwaki-shi biomass etc.	・Shin-Sakagami power station ・Shin-Utsubo power station (temporary name) etc.

* CO2 emissions are calculated based on our CO2 emission coefficient in operation power scale in FY3/2021 with the national average coefficient 0.445kg-CO2/kWh in FY 3/2020.

○ Overseas power stations

• Power stations in operation (completed): approx. 685MW; power stations before operation: approx. 370MW; Total: approx. 1,055MW (as of Oct. 28, 2021)

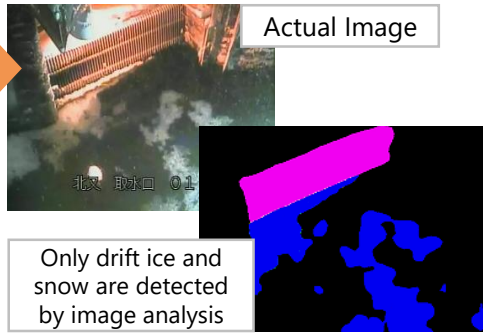
	Hydro Power		Wind Power	
Power source capacity of power stations in operation	Approx. 376MW		Approx. 309MW	
CO_2 emission reduction	Approx. 500,000 t/year		Approx. 240,000 t/year	
Main power stations in operation	・San Roque Hydropower（Philippines） ・Ming Jian Hydropower（Taiwan） ・Rajamandala Hydropower（Indonesia） ・Nam Ngiep Hydropower（Laos）		・Evalair Limited（Ireland） ・Aviator Onshore Wind Farm Project (US)	
Power stations before operation	–		・Triton Knoll Wind Power Project（UK） ・Moray East Offshore Windfarm Project（UK） ・Piiparinmäki wind farm project（Finland） ・Arrayarvi Onshore Wind Power Project（Finland）	

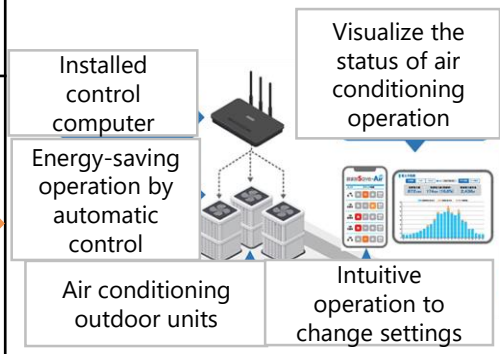


Efforts to accelerate the digitalization

○In order to accelerate the digitalization, ca.70 billion yen is scheduled to be invested during the three years from FY 3/2020 to FY 3/2022.
○Both in terms of "dramatic productivity improvement" and "new value creation", we are promoting Approx. 400 projects not only in business areas like transmission, distribution and sales but also indirect areas like administration.

Category		Specific Projects
Dramatic Productivity Improvement (Approx. 360)	Big Data &AI etc. (Approx. 210)	・Development of a program that uses AI to automatically detect ice flow/snow at hydropower plants ・Automatic discrimination system of the person entering the river by image analysis ・K-VaCS, a remote monitoring service of thermal power plants using IoT ・Fuel optimization at coal-fired thermal power plants ・Automatic response system for outage information using AI, etc.
	Drones & Robots etc. (Approx. 30)	・Introduction of the automated tracking inspection technique of overhead wires using drones on a trial basis ・Piping and canal inspections at hydropower plants and stack inspections at thermal power plants by using drones ・Automatic patrol robot at thermal power plant ・Remote support system using smart glasses, etc.
	RPA Robotic Process Automation (Approx. 120)	・Automating work for transcribing customer information ・Automating entry of accounting slips ・Automating acceptance and entry of a customer contract, etc.
New Value Creation (Approx. 40)		・Home appliance control services of "Hapi-e Rimo +", working with smart remote controllers and smart speakers ・Air conditioning control services of "Omaka-Save-Air", installed with AI automatic tuning function and making it possible to realize "energy saving" and "comfort" at the same time ・"Energy 2.0", AI-based cloud saving support service ・"K-VIPs", an integrated platform system that supports operation of virtual power plants, etc.

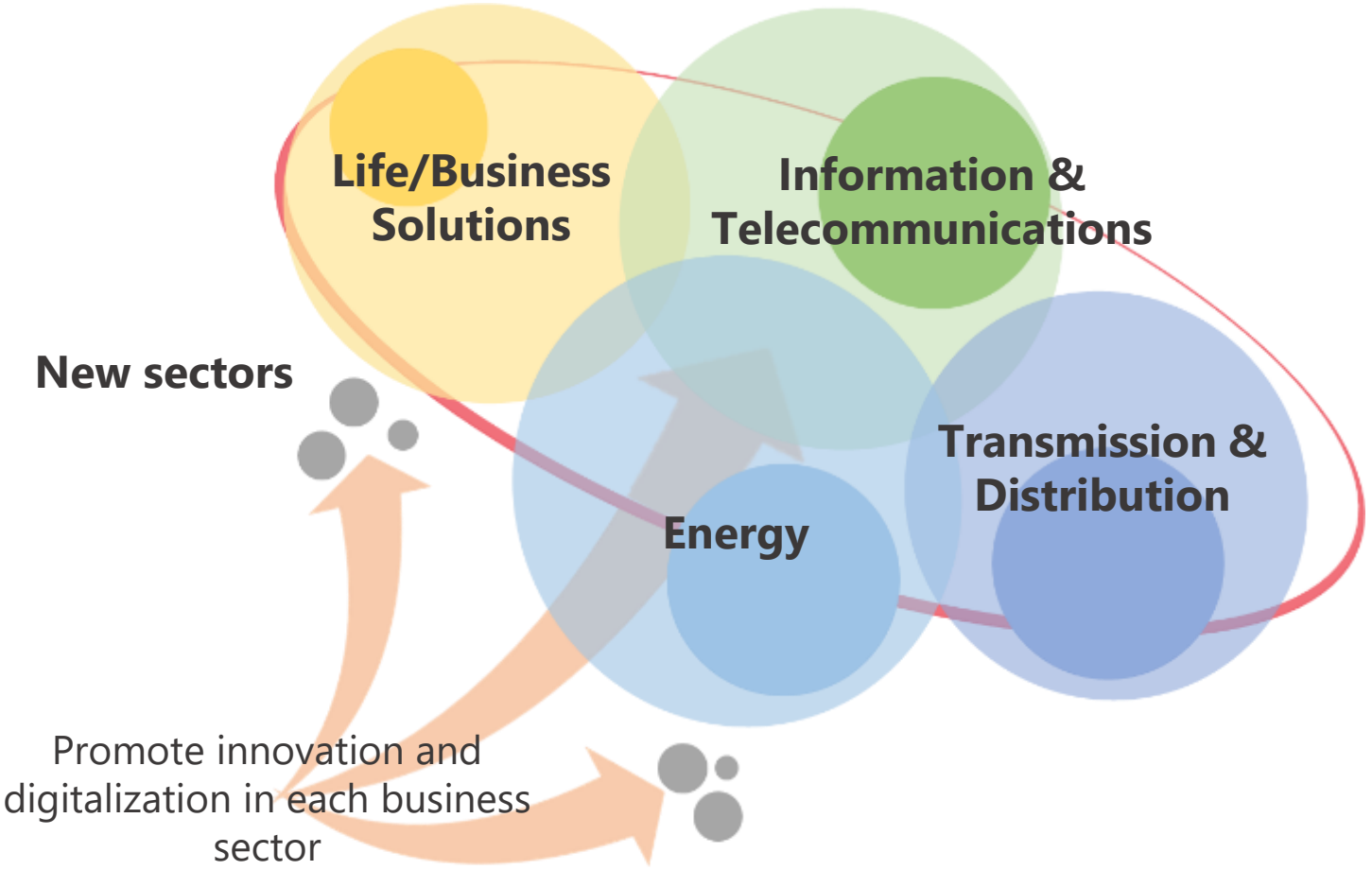




Kansai Electric Power Group Medium-term Management Plan (2021-2025) (1)

（1） What We Aspire to Become

With Energy, Transmission & Distribution, Information & Telecommunications, and Life/Business Solutions positioned as our core businesses, we will keep creating new value in areas around these sectors as well as where they overlap.
As the operator of a platform providing both social infrastructure and services, we aim to continuously serve our customers and communities, while contributing to attaining a sustainable society.



Kansai Electric Power Group Medium-term Management Plan (2021-2025) (2)

（2） Key Initiatives

Basic premise of our business operations

Firmly establishing governance and promoting compliance

In light of our reflection on the receipt of cash and gifts and other issues, we will do our utmost to restore trust.

Key Initiatives

KX：Kanden Transformation

1 **Seeking to achieve zero-carbon emissions** *EX: Energy Transformation*	With the accelerating global trend of decarbonization, to meet expectations for contributing to the attainment of a sustainable society, we will promote efforts toward the realization of Kansai Electric Power Group's "Zero Carbon Vision 2050."
2 **Transforming into a service provider** *VX: Value Transformation*	Beyond our conventional large-scale asset-centered business, we will deal with needs and issues based on the customer's viewpoint, thereby being reborn as a corporate group that continuously provides new value to its customers.
3 **Building a robust corporate constitution** *BX: Business Transformation*	We will speed up cost structure reform, innovation, digitalization and workstyle innovation.

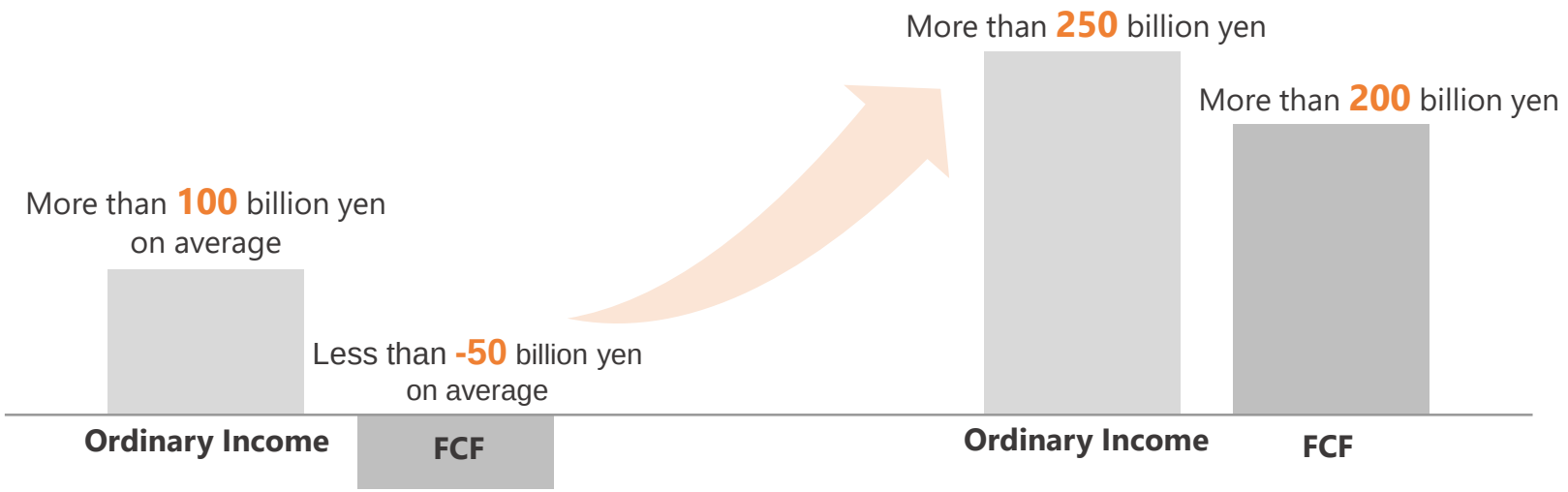
Kansai Electric Power Group Medium-term Management Plan (2021-2025) (3)

（3） Financial Goals

Over three fiscal years from 2021 to 2023, we will complete business structural reforms while anticipating a decline in profits. We will make investment in growth opportunities as well as construction work to ensure nuclear safety for the future.
In fiscal 2025, we will put our business on a growth track and take another leap forward.

	FY 3/2022 – FY 3/2024	FY 3/2026
Ordinary Income	**More than 100 billion yen** averaged over three years	**More than 250 billion yen**
FCF	**Less than -50 billion yen** averaged over three years	**More than 200 billion yen**
	Register a surplus across total income booked between FY 2021 and FY 2025	
Equity Ratio	**More than 20%**	**More than 23%**
ROA(*)	**More than 1.5%** averaged over three years	**More than 3.5%**

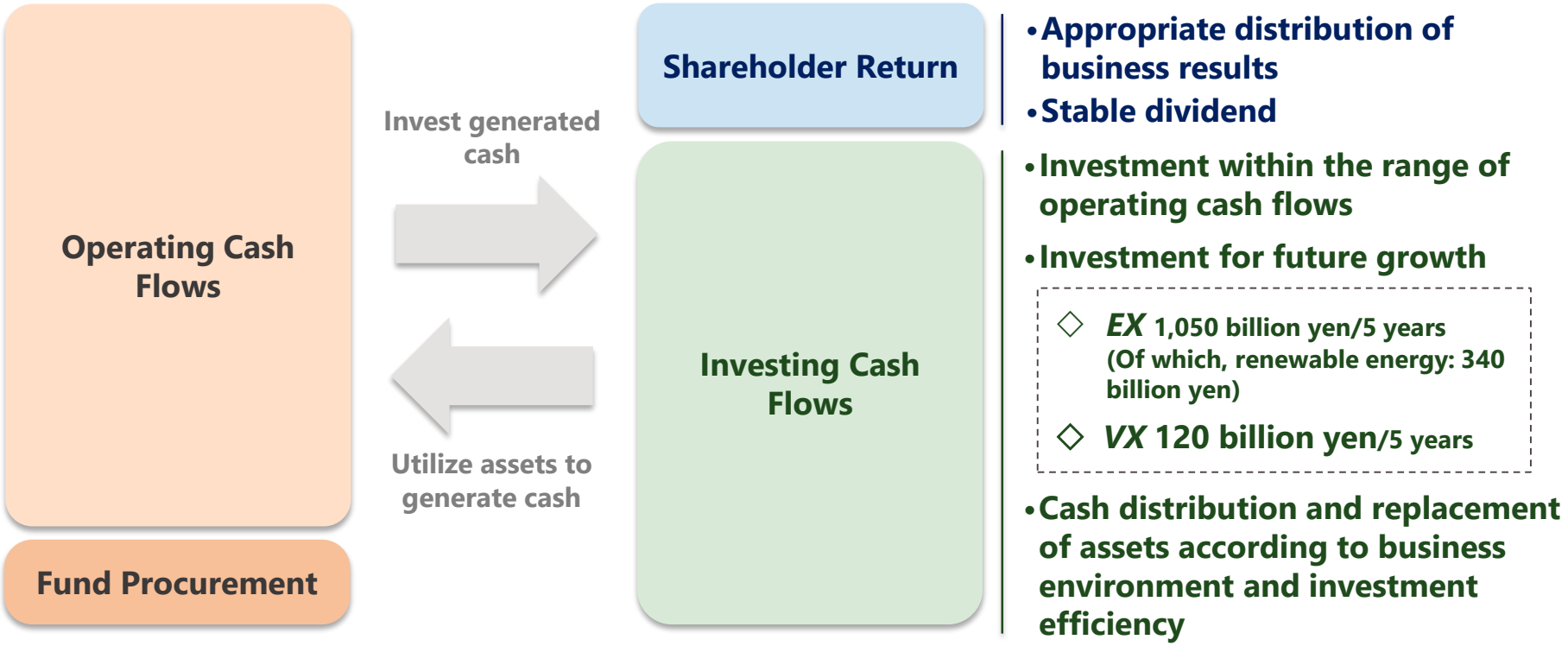
(*) ROA [Return on total assets] = Operating income [Ordinary income + Interest expense] / Total assets [Beginning and ending balance average]



[Reference] ROE (Return on equity = Net income / Shareholders' equity [Beginning and ending balance average]) when the above goals are achieved: about 4% for FY 2021-2023, about 10% for FY 2025

（4）Cash Distribution and Shareholder Return Policy

Concept of cash distribution



Shareholder Return Policy

Our shareholder return policy is that, as the Kansai Electricity Power Group, we seek to improve corporate value and appropriately allocate business results to shareholders. We aim to deliver stable distribution while ensuring financial soundness.

Financial/corporate data (1)

<Consolidated>

		3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
Statement of operations													
Operating revenues	billion yen	2,859.0	3,327.4	3,406.0	3,245.9	3,011.3	3,133.6	3,307.6	3,184.2	3,092.3	2,500.0	1,502.7	1,258.8
Operating income or loss	billion yen	-314.0	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	90.0	149.5	111.1
Ordinary income or loss	billion yen	-353.1	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	100.0	154.3	127.0
Extraordinary profit	billion yen	–	–	–	–	–	–	–	–	–	–	–	–
Extraordinary loss	billion yen	–	–	–	–	–	–	30.9	24.1	–	–	–	–
Net income or loss(※)	billion yen	-243.4	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	70.0	110.4	93.1
Net income/loss per share (EPS)	yen	-272.43	-109.01	-166.06	157.59	157.58	170.01	128.83	145.55	122.02	78.40	123.62	104.36
(※)The consolidated net income or loss means the net income or loss attributable to owners of the parent													
Balance sheets													
Total assets	billion yen	7,635.1	7,777.5	7,743.3	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7	–	7,758.3	8,300.6
Net assets	billion yen	1,278.1	1,213.1	1,060.2	1,201.8	1,344.6	1,472.7	1,532.9	1,641.7	1,725.5	–	1,737.1	1,750.3
Interest-bearing debt	billion yen	4,210.2	4,396.8	4,315.2	3,938.2	3,821.5	3,708.2	3,853.4	4,096.6	4,471.6	–	4,271.2	4,657.0
Equity ratio	%	16.5	15.3	13.4	15.9	19.3	20.8	20.9	21.0	20.9	Approx.20	21.9	20.6
Capital expenditures													
Capital expenditures	billion yen	435.2	418.9	420.6	369.3	344.0	407.0	485.2	561.9	655.8		228.8	205.6
Financial data													
ROA (※1)	%	-3.9	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	Approx.1.5	–	–
Operating cash flow	billion yen	142.6	347.7	447.6	595.1	485.6	623.2	449.7	463.4	369.2	–	119.4	102.2
Free cash flow	billion yen	-287.9	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	Approx.▲110.0	-165.3	-152.3
(※1) The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average of beginning and end of term)													
Profit distribution to shareholders													
Total amount of dividend	billion yen	–	–	–	–	22.3	35.7	44.6	44.6	44.6		22.3	22.3
Share-buyback	billion yen	–	–	–	–	–	–	–	–	–		–	–
Total distribution (※2)	billion yen	–	–	–	–	–	–	–	–	–		–	–
The rate of total distribution on net assets	%	–	–	–	–	–	–	–	–	–		–	–
(※2) (total amount of dividend for Fiscal year (N)) + (share-buyback for Fiscal year (N+1))													
Employees													
Employees		33,537	33,657	33,539	33,089	32,666	32,527	32,597	31,850	31,933		32,387	32,547

Financial/corporate data (2)

<Non-consolidated>

		3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
Statement of operations													
Operating revenues	billion yen	2,520.7	2,958.2	3,032.4	2,868.2	2,614.4	2,683.9	2,797.1	2,658.8	2,332.6		1,183.5	950.7
Operating income or loss	billion yen	-363.3	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7		78.2	61.2
Ordinary income or loss	billion yen	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1		117.5	134.1
Extraordinary profit	billion yen	–	–	–	–	–	–	–	–	–		–	–
Extraordinary loss	billion yen	–	–	–	–	–	–	10.2	14.8	–		–	–
Net income or loss	billion yen	-272.9	-93.0	-176.7	118.5	103.0	103.0	87.4	79.1	39.5		96.2	119.0
Net income/loss per share (EPS)	yen	-305.35	-104.15	-197.72	132.63	115.32	115.30	97.85	88.53	44.22		107.77	133.32
Balance sheets													
Total assets	billion yen	6,757.6	6,916.2	6,768.9	6,433.0	5,834.9	5,946.1	6,404.5	6,747.8	6,858.4		6,623.1	7,099.5
Net assets	billion yen	894.9	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5		1,083.0	1,045.4
Interest-bearing debt	billion yen	3,774.1	3,954.7	3,875.2	3,496.5	3,401.0	3,359.9	3,582.1	3,870.1	4,268.9		4,053.0	4,454.4
Equity ratio	%	13.2	11.7	9.4	11.5	14.7	15.7	15.2	14.8	14.8		16.4	14.7
Interest rate as of fiscal year-end	%	1.38	1.30	1.27	1.23	1.09	0.89	0.65	0.55	0.47		0.50	0.40
Interest rate during fiscal year	%	1.37	1.34	1.29	1.25	1.14	0.97	0.74	0.60	0.51		0.52	0.43
Major factors													
All japan CIF crude oil price	$/b	113.9	110.0	90.4	48.8	47.5	57.0	72.1	67.8	43.4	Approx.60	36.5	70.3
Exchange rate [TTM]	yen/$	83	100	110	120	108	111	111	109	106	Approx.110	107	109
Nuclear capacity factor	%	17.7	10.9	0.0	1.0	0.0	23.9	54.6	48.4	28.0	Approx.50	43.3	59.8
Water run-off ratio	%	95.3	100.1	104.2	112.9	99.1	107.2	103.1	98.6	96.5	Approx.100	99.9	113.9
Sensitivity of Major factors													
All japan CIF crude oil price ($1/b)	billion yen	7.9	9.6	10.6	9.8	6.8	5.4	4.9	4.3	3.6	2.2	1.4	1.2
Exchange rate [TTM] (1yen/$)	billion yen	13.4	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.8	3.0	1.6	1.7
Nuclear capacity factor (1%)[*1]	billion yen	9.5	11.3	11.9	6.2	4.6	3.3	4.1	3.7	2.5	2.3	1.3	1.3
Water run-off ratio (1%)	billion yen	1.6	1.9	1.9	1.2	0.9	1.1	1.2	1.1	0.9	0.9	0.5	0.6
Employees													
Employees		20,714	20,813	20,628	19,914	19,533	19,243	18,884	18,141	18,141		8,912	8,784

[*1] The sensitivity of nuclear capacity factor per 1% for FY2014 and before was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2.

Financial/corporate data (3)

<Non-Consolidated(Billion yen)>

Revenues and Expenses	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	9/20	9/21
Ordinary revenues	2,546.7	3,008.0	3,074.7	2,913.3	2,653.4	2,704.9	2,823.7	2,686.9	2,400.9	1,234.0	1,035.7
(Operating revenues)	(2,521)	(2,958)	(3,032)	(2,868)	(2,614)	(2,684)	(2,797)	(2,659)	(2,333)	(1,183.5)	(950.7)
Electricity sales	2,354.2	2,751.6	2,784.1	2,594.0	2,296.6	2,236.6	2,212.2	2,089.3	1,827.1	945.7	739.8
Grant under act on purchase of renewable energy sourced electricity	11.4	40.8	68.6	102.5	130.5	148.6	162.5	177.9	149.4	88.1	–
Others	181.0	215.5	221.9	216.7	226.1	319.6	449.0	419.6	424.3	200.1	295.9
Ordinary expenses	2,939.3	3,130.9	3,234.3	2,713.2	2,509.6	2,559.4	2,693.2	2,561.9	2,364.7	1,116.5	901.6
Personnel expenses	231.2	198.1	195.9	196.7	204.6	217.2	216.5	207.4	103.8	52.6	50.5
Fuel costs	919.8	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	171.3	169.4
Backend expenses of nuclear power	57.7	52.8	42.9	37.6	32.2	59.9	89.8	83.5	43.7	26.9	38.6
Maintenance costs	202.6	178.5	184.6	185.3	189.5	184.1	177.0	194.2	104.3	35.1	31.6
Taxes other than income taxes	145.6	149.8	148.4	148.0	148.4	144.7	144.4	139.2	44.8	22.6	23.7
Depreciation	294.7	298.3	298.1	281.7	277.4	250.7	244.4	187.6	92.7	43.7	53.5
Purchased power	567.9	554.9	571.1	493.5	461.6	466.7	516.8	454.1	389.7	204.4	123.2
Interest expenses	49.9	51.5	50.6	46.7	42.9	33.3	26.5	22.8	20.8	10.6	9.7
Levy under act on purchase of renewable energy sourced electricity	19.2	43.0	84.2	167.0	230.6	260.0	294.2	289.5	263.5	132.1	–
Others	450.3	444.4	471.5	445.9	398.5	422.3	444.9	526.3	907.6	416.7	400.9
Ordinary income or loss	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	117.5	134.1

*1 Figures after FY 3/2020 are after spin-off the transmission and distribution bunisess.

Financial/corporate data (4)

<Total electricity sales (TWh)>

	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
	–	–	–	–	–	122.5	132.7	122.5	117.6	109.5	59.6	58.9

*1 Figures after FY 3/2021 are the energy business provided by KEPCO.

<Retail electricity sales (TWh)>

	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
Residential	49.0	48.4	45.9	44.1	43.7	41.8	37.7	34.8	34.0	31.5	16.1	14.6
Commercial and Industrial	92.7	92.1	88.6	83.5	77.8	73.5	80.2	78.2	68.3	64.6	35.1	34.3
Total	141.8	140.4	134.5	127.5	121.5	115.2	117.8	113.0	102.3	96.0	51.3	48.8

*2 Some rounding errors may be observed.

<Electricity sales to other utility and non-utility companies (TWh) >

3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
2.3	2.4	3.3	3.1	3.9	7.3	14.9	9.5	15.3	13.5	8.4	10.1

*3 Figures after FY 3/2021 are electricity sales to other utility provided by KEPCO

<CAPEX (billion yen)>

【KEPCO】(billion yen)	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22 Forecasts	9/20	9/21
Power generating facilities	157.2	184.7	145.8	116.2	99.6	127.1	169.5	245.9	331.1	–	102.8	56.0
Transmission	40.4	36.6	40.3	41.0	40.4	44.5	52.9	53.9	–	–	–	–
Transformation	34.3	33.1	36.1	34.5	35.6	32.8	29.4	28.2	–	–	–	–
Distribution	28.9	25.4	26.0	28.3	24.5	24.3	29.5	33.6	–	–	–	–
Others	35.8	22.4	22.6	16.8	13.1	12.4	26.6	28.0	16.8	–	5.4	4.1
Subtotal	296.6	302.2	270.8	237.0	213.5	241.4	308.1	389.8	348.0	–	108.2	60.1
Nuclear fuel	37.8	22.8	29.0	16.4	14.3	53.0	58.2	55.3	60.2	–	8.1	7.0
Total	334.4	325.0	299.8	253.4	227.9	294.5	366.3	445.1	408.2	–	116.4	67.2
Non-electric business	0.1	–	0.2	0.7	4.5	0.9	3.0	2.0	2.3	–	0.8	1.7
Grand total	334.5	325.0	300.0	254.1	232.4	295.4	369.3	447.2	410.6	–	117.3	69.0

*4 Figures in FY 3/2020 are after spin-off the transmission and distribution bunisess.

【Kansai TD】(billion yen)	3/21	9/20	9/21
Transmission	55.0	24.8	23.1
Transformation	29.6	12.4	11.8
Distribution	26.9	13.1	12.5
Others	19.2	5.2	7.1
Subtotal	130.9	55.6	54.6
Non-electric business	–	0	0
Grand total	130.9	55.6	54.6

Financial/corporate data (5)

<Total Power Generation(TWh)> ( ): composition ratio, %

		3/17	3/18	3/19	3/20	3/21
KEPCO	Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)	12.8 (14)
	Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)	1.7 (2)
	LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)	49.7 (56)
	Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)	10.0 (11)
	Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)	61.4 (69)
	Nuclear	-0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)	15.3 (17)
	New energy sources	0.1 (0)	0.1 (0)	0.0 (0)	0.0 (0)	0.0 (0)
	Total	94.5 (100)	94.5 (100)	104.8 (100)	98.2 (100)	89.6 (100)
Other-non-utility companies		34.9	27.5	21.3	22.6	19.7
Captive use by hydropower		-1.7	-1.5	-2.3	-2.6	-2.2
Total		127.8	120.5	123.9	118.2	107.0

( ): composition ratio, %

9/19		9/20	
8.2	(18)	9.0	(20)
0.3	(1)	0.3	(1)
22.0	(49)	14.8	(32)
3.0	(7)	5.3	(12)
25.3	(56)	20.3	(44)
11.9	(26)	16.4	(36)
0.0	(0)	0.0	(0)
45.4	(100)	45.7	(100)
9.6		6.6	
-1.5		-1.0	
53.5		51.3	

*1 Kepco's FY 3/2017 figures represent sending end.
*2 Some rounding errors may be observed.

<Total Power Generation(TWh)> ( ): composition ratio, %

		3/13	3/14	3/15	3/16
KEPCO	Hydro	13.0 (11)	13.3 (12)	13.6 (12)	14.8 (15)
	Oil/others	23.6 (20)	27.0 (23)	19.5 (18)	15.2 (15)
	LNG	49.3 (43)	52.5 (46)	62.3 (57)	58.4 (57)
	Coal	14.0 (12)	12.8 (11)	13.4 (12)	12.9 (13)
	Total	86.9 (75)	92.2 (80)	95.2 (87)	86.5 (85)
	Nuclear	15.2 (13)	9.3 (8)	0.0 (0)	0.8 (1)
	New energy sources	0.1 (0)	0.1 (0)	0.1 (0)	0.1 (0)
	Total	115.1 (100)	114.9 (100)	108.8 (100)	102.3 (100)
Other-non-utility companies		33.9	36.0	35.7	35.5
Other-utility companies		6.0	2.9	2.8	1.3
Captive use by hydropower		-1.7	-1.6	-1.4	-1.1
Total		153.3	152.2	145.9	13.8

*3 Kepco's figures of FY 3/2016 and older represent generating end.
*4 Some rounding errors may be observed.
*5 Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.
*6 Electricity of PPS is included in purchased electricitiy from other companies.

<Power source combination (10MW)> ( ): composition ratio, %

		3/19	3/20	3/21
Hydro		823 (24)	823 (27)	824 (27)
Fossil-fired	Oil/others	747 (22)	379 (12)	379 (12)
	LNG	1,018 (30)	1,018 (33)	898 (33)
	Coal	180 (5)	180 (6)	180 (6)
	Total	1,944 (57)	1,577 (52)	1,457 (48)
Nuclear		658 (19)	658 (22)	658 (22)
New energy sources		1 (0)	1 (0)	1 (0)
Total		3,426 (100)	3,059 (100)	2,939 (100)

*7 Purchased electricity from other companies is not included in the above table.[Only our company]
*8 Solar and wind power generation is included in new energy sources from FY 3/2013.
*9 Some rouding errors may be observed.

<Power source combination (10MW)> ( ): composition ratio, %

		3/13	3/14	3/14	3/15	3/16	3/17	3/18
Hydro		892 (22)	892 (21)	892 (21)	894 (21)	897 (19)	897 (19)	897 (20)
Fossil-fired	Oil/others	864 (21)	853 (20)	853 (20)	857 (20)	874 (19)	788 (17)	788 (18)
	LNG	786 (19)	872 (21)	872 (21)	1,018 (24)	1,018 (22)	1,093 (23)	1,055 (24)
	Coal	499 (12)	499 (12)	499 (12)	499 (12)	507 (11)	507 (11)	512 (12)
	Total	2,149 (53)	2,224 (53)	2,224 (53)	2,374 (55)	2,399 (52)	2,388 (51)	2,355 (53)
Nuclear		1,033 (25)	1,033 (25)	1,033 (25)	1,015 (23)	966 (21)	966 (21)	731 (16)
New energy sources		7 (0)	25 (1)	25 (1)	49 (1)	375 (8)	408 (9)	468 (11)
Total		4,081 (100)	4,174 (100)	4,174 (100)	4,332 (100)	4,637 (100)	4,659 (100)	4,452 (100)

*10 Purchased electricity from other companies is included in the above table.
*11 Solar and wind power generation is included in new energy sources from FY 3/2013.
(New energy sources from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5 output))
*12 Some rounding errors may be observed.

Financial/corporate data (6)

<Profit and loss by business segment (billion yen) >

		3/20	3/21
Gas/ Other Energies	Operating revenues*2	333.7	324.1
	Ordinary income	45.0	52.9
IT/Communications	Operating revenues*2	220.3	219.3
	Ordinary income	34.1	38.6
Real Estate/Life	Operating revenues*2	124.7	127.9
	Ordinary income	20.5	17.3
Other	Operating revenues*2		
	Ordinary income	▲ 25.2	3.1

		3/21	3/22 Forecasts
Energy	Operating revenues*2	2,358.6	1,818.0
	Ordinary income	34.1	0.1
Transmission and Disribution	Operating revenues*2	386.4	328.0
	Ordinary income	68.3	50.0
IT/Communications	Operating revenues*2	219.3	212.0
	Ordinary income	38.6	36.0
Life/Busines Solutions	Operating revenues*2	127.9	142.0
	Ordinary income	16.5	9.0

9/20	9/21
1,193.9	924.4
93.4	74.0
148.7	163.3
32.0	13.7
108.4	103.4
21.3	21.2
51.6	67.6
6.0	8.9

*1 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019
*2 Operating revenues means that from external transactions.
*3 Due to revision of reporting segments, FY 3/2021 performance results have been rearranged and are presented as of the end of FY 3/2022-2Q.

<Profit and loss by business segment (billion yen) >

		3/17*2	3/18*2	3/19
Gas/ Other Energies	Operating revenues(external transactions)	93.2	141.2	210.8
	Ordinary income	6.2	7.1	2.7
IT/Communications	Operating revenues(external transactions)	185.6	203.1	217.7
	Ordinary income	18.3	25.1	33.4
Real Estate/Life	Operating revenues(external transactions)	95.5	111.7	123.9
	Ordinary income	12.8	14.5	21.0
Other	Operating revenues(external transactions)	80.7	81.3	86.8
	Ordinary income	23.5	28.8	31.3
International Business Profit (Reference)		▲ 1.0	▲ 2.0	▲ 26.7

*4 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

*5 Described from the FY 2016 after setting the medium-term management plan

<Sales volume of gas(million tons)>

3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	9/20	9/21
0.88	0.86	0.74	0.72	0.71	0.97	1.21	1.39	1.57	0.67	0.62

*6 equivalent to LNG(Total sum of Gas and LNG)

<Number of FTTH subscribers (million subscribers) >

3/12	3/13	3/14	3/15	3/16	3/17	3/19	3/20	3/21	9/20	9/21
1.396	1.484	1.528	1.590	1.625	1.630	1.642	1.650	1.678	1.665	1.691

*7 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018

<Number of houses sold (units)>

3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	9/20	9/21
1,022	1,156	777	712	630	605	783	818	973	292	478

For further information

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