

Financial results for FY ending 3/2022 & Financial forecasts for FY ending 3/2023

The Kansai Electric Power Co., Inc.

April 27, 2022

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FY 3/2022 Earnings Results

- ✓ Consolidated : decreased revenue and income
- ✓ Consolidated operating revenues : 2,851.8 billion yen
(change in comparison with the previous term : $\triangle 240.5$ billion yen)
Revenue decreased due to a change in accounting treatment for renewable energy related to the application of revenue recognition accounting standards, etc. despite an increase in electricity sales to other non-utility companies.
- ✓ Consolidated ordinary income : 135.9 billion yen
(change in comparison with the previous term : $\triangle 17.8$ billion yen)
Ordinary income decreased due to the impact of exchange rates / fuel prices and a decrease in retail electricity sales volume, despite an increase in electricity sales to other non-utility companies, an increase in nuclear capacity factor, and a decrease in corporate / maintenance cost etc.

FY 3/2022 Year-end Dividend

- ✓ 3/2022 year-end dividend : 25.00 yen / share (Annual dividend 50.00 yen / share)

FY 3/2023 Financial and Dividend Forecasts

- ✓ consolidated ordinary income : $\triangle 100.0$ billion yen
(change in comparison with the previous term : $\triangle 235.9$ billion yen)
We forecast very tough FY 3/2023 financial results due to higher fuel prices, higher market price caused thereby, and decrease in nuclear capacity factor and so on.
- ✓ 3/2022 Annual dividend forecasts : undecided

Financial highlights (Consolidated)

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(billion yen)	FY 3/2021	FY 3/2022	Change	Ratio
Operating revenues	3,092.3	2,851.8	$\triangle 240.5^{*1}$	$\triangle 7.8\%$
Operating income	145.7	99.3	$\triangle 46.4$	$\triangle 31.9\%$
Ordinary income	153.8	135.9	$\triangle 17.8$	$\triangle 11.6\%$
The net income attributable to owners of the parent company	108.9	85.8	$\triangle 23.1$	$\triangle 21.2\%$

*1 affected by applying the Accounting Standard for Revenue Recognition $\triangle 516.1$

(billion yen)	Mar. 31, 2021	Mar. 31, 2022	Change		FY 3/2021	FY 3/2022	Change
Interest-bearing debt	4,471.6	4,838.3	$+366.6^{*2}$	F C F (billion yen)	$\triangle 291.5$	$\triangle 122.3$	+169.2
Equity ratio (After adjustments ^{*3})	20.9% (20.9%)	19.2% (20.4%)	$\triangle 1.7\%$ ($\triangle 0.5\%$)	R O A (%)	2.2	1.9	$\triangle 0.3$
				(Ref.) R O E (%)	6.6	5.1	$\triangle 1.5$

*2 Includes increasing of subordinated bonds +220.0 billion yen.

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

Major factors

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Major factors	FY 3/2021	FY 3/2022	Change
Total electric sales (TWh) *1 *2	117.7 (92.5)	121.4 (103.1)	+3.7
Retail electric sales volume	102.3 (90.6)	100.7 (98.4)	△1.7
Residential	34.0 (97.7)	32.3 (95.0)	△1.7
Commercial and Industrial	68.3 (87.4)	68.3 (100.0)	+0
Electricity sales to other non-utilities	15.4	20.8	+5.3
Electricity demand in Kansai area (TWh)	131.7	134.9	+3.2
Gas sales volume (10,000t)	157	156	△1
Nuclear capacity factor (%)	28.0	61.0	+33.0
Water run-off ratio (%)	96.5	100.7	+4.2
All Japan CIF crude oil price (\$ /barrel)	43.4	77.2	+33.8
Exchange rate [TTM] (yen/ \$)	106	112	+6

*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	FY 3/2022
Nuclear capacity factor per 1 %	2.5	4.3
Water run-off ratio per 1 %	0.9	1.3
All Japan CIF crude oil price per 1 \$ /b	3.6	3.0
Exchange rate [TTM] per 1 yen/ \$	3.8	5.4

- 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.

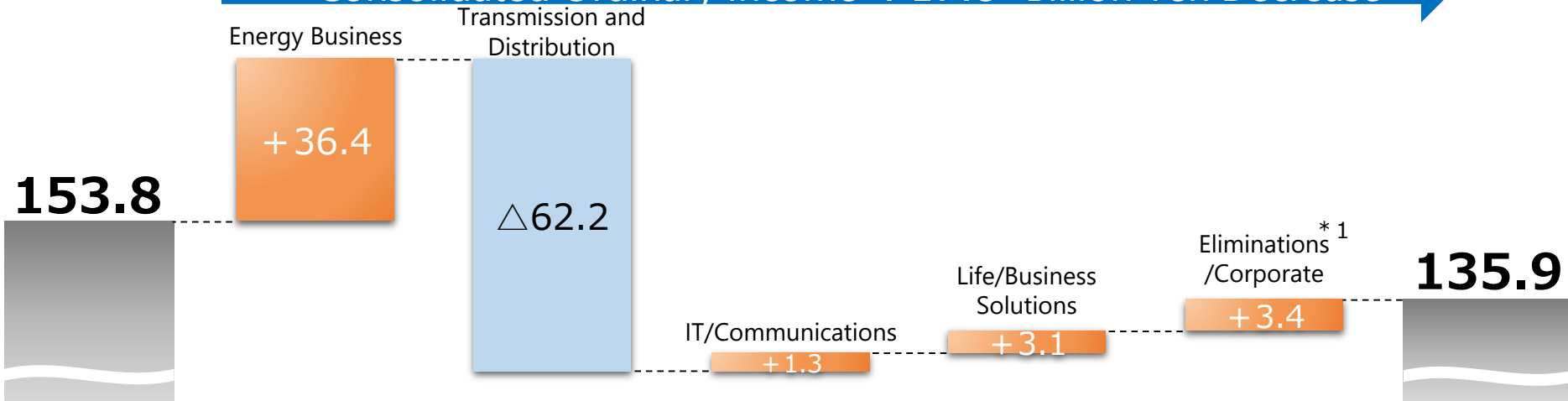
Segment information

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(billion yen)	FY 3/2021			FY 3/2022			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	2,547.6	2,358.6	34.1	2,377.8	2,092.8	70.6	△169.8	△265.8	+36.4
Transmission and Distribution	1,003.0	386.4	68.3	997.8	398.9	6.0	△5.1	+12.5	△62.2
IT/ Communications	293.7	219.3	38.6	279.3	210.6	40.0	△14.4	△8.6	+1.3
Life/Business Solutions	176.1	127.9	16.5	192.5	149.4	19.6	+16.3	+21.4	+3.1
Total	4,020.6	3,092.3	157.7	3,847.5	2,851.8	136.3	△173.0	△240.5	△21.3
Eliminations/Corporate	△928.2	—	△3.8	△995.6	—	△0.4	△67.4	—	+3.4
Consolidated	3,092.3	3,092.3	153.8	2,851.8	2,851.8	135.9	△240.5	△240.5	△17.8

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

Consolidated Ordinary Income : 17.8 Billion Yen Decrease



FY 3/2021

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

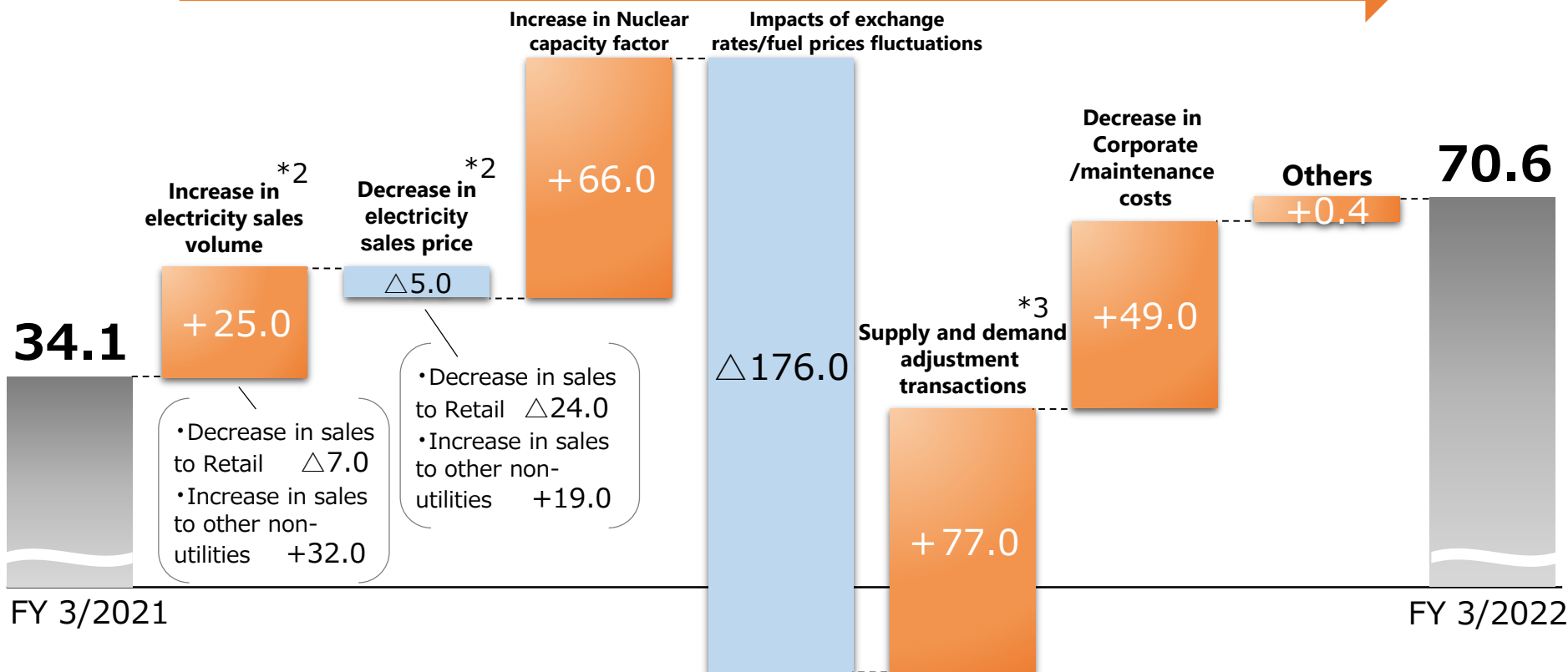
FY 3/2022

Segment results : Energy Business

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(billion yen)	FY 3/2021	FY 3/2022	Change
Operating revenues	2,547.6	2,377.8	△169.8
Operating revenues (external transactions)	2,358.6	2,092.8	△265.8
Ordinary income ^{*1}	34.1	70.6	+36.4

36.4 Billion Yen Increase



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

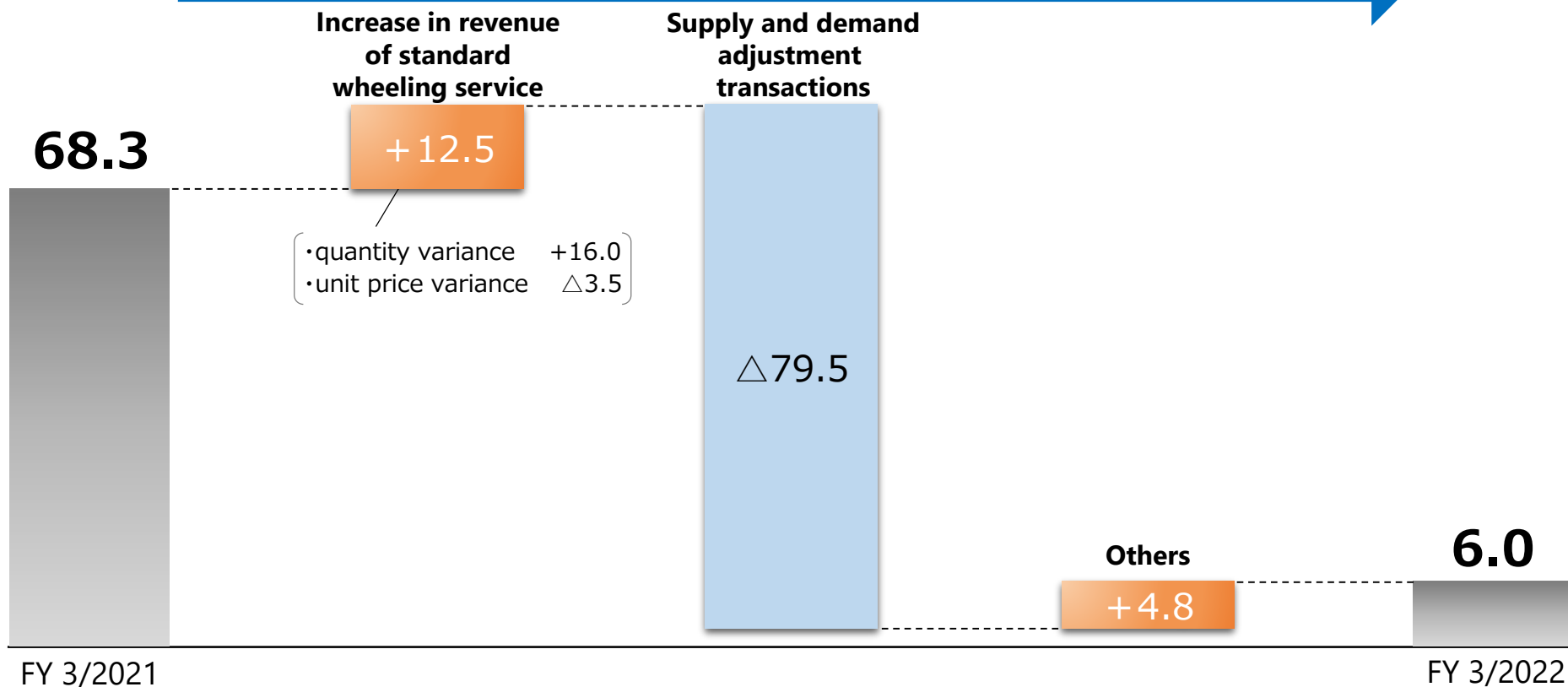
* 2 excluding electricity sales volume for adjustment power, etc. * 3 Amount of transactions related to adjustment power, etc.

Segment results : Transmission and Distribution

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(billion yen)	FY 3/2021	FY 3/2022	Change
Operating revenues	1,003.0	997.8	$\triangle 5.1$
Operating revenues (external transactions)	386.4	398.9	+12.5
Ordinary income*	68.3	6.0	$\triangle 62.2$

62.2 Billion Yen Decrease



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

Segment results : IT/Communications

(billion yen)	FY 3/2021	FY 3/2022	Change
Operating revenues	293.7	279.3	△14.4
Operating revenues (external transactions)	219.3	210.6	△8.6
Ordinary income*	38.6	40.0	+1.3
OPTAGE Inc.*	(37.5)	(39.2)	(+1.7)

	Breakdown of changes
Operating revenues	Decreased revenue because of effects caused by Accounting Standard for Revenue Recognition, price revision based on the MVNO's new plan and so on, while increasing number of FTTH subscribers, number of subscribers to eo electricity and amount of adjusted fuel costs .
Operating revenues (external transactions)	
Ordinary income*	Increased income because of increasing number of FTTH subscribers and cutting down expenses by improving efficiency, and so on.

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

Segment results : Life/Business Solution

(billion yen)	FY 3/2021	FY 3/2022	Change
Operating revenues	176.1	192.5	+16.3
Operating revenues (external transactions)	127.9	149.4	+21.4
Ordinary income* ¹	16.5	19.6	+3.1
Kanden Realty & Development Co., Ltd.* ¹	(14.9)	(17.0)	(+2.0)

	Breakdown of changes
Operating revenues	Increased revenue owing to an increase rent revenue by acquiring new property and strong demand for housing mainly in urban areas, despite factors to decreased revenues, such as the sales of properties and reduction in rent income due to impacts of COVID-19.
Operating revenues (external transactions)	
Ordinary income* ¹	Increased income owing to an increase revenue in housing business, some demand recovery in the hotel business and cut down expenses, etc., despite factors to decreased income, such as reduction in rent income by the sales of properties and an increase in selling, general and administrative expenses and so on.

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

*2 Gains from the sale of properties to private REITs and others are recorded in the " Eliminations/Corporate " column of segment information.

Consolidated balance sheets

(billion yen)	Mar. 31, 2021	Mar. 31, 2022	Change	
Assets	8,075.7	8,656.4	+580.6	<ul style="list-style-type: none"> • Increase in capital expenditures +522.8 • Decrease in Depreciation and amortization Δ295.3
Liabilities	6,350.1	6,950.8	+600.6	<ul style="list-style-type: none"> • Increase in Interest bearing debt +366.6 (Includes increasing of subordinated bonds +220.0)
Equity	1,725.5	1,705.5	Δ 20.0	<ul style="list-style-type: none"> • Net income* +85.8 • Dividend Δ44.6 (25.00yen per share for FY 3/21 year-end 25.00yen per share for FY 3/22 interim) • Deferred gains or losses on hedges Δ97.4

* 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)

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<Financial forecasts>

(billion yen)	FY 3/2022 (results)	FY 3/2023 (forecasts)	Change	Ratio
Operating revenues	2,851.8	3,420.0	+568.1	+19.9%
Operating income or loss	99.3	△110.0	△209.3	-
Ordinary income or loss	135.9	△100.0	△235.9	-
The net income or loss*1	85.8	△75.0	△160.8	-

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

< Financial indicators forecasts>

	FY 3/2022 (results)	FY 3/2023 (forecasts)
FCF (billion yen)	△122.3	Approx. △330.0
Equity Ratio (%) (After adjustment*2)	19.2 (20.4)	Approx. 17 (Approx. 18)
ROA (%)	1.9	Approx.△0.9
(Ref.) ROE (%)	5.1	Approx. △4.7

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

<Major factors>

	FY 3/2022 (results)	FY 3/2023 (forecasts)	Change
Total Electricity sales (TWh)*	121.4	127.4	+6.0
Retail electric sales	100.7	109.0	+8.3
Residential	32.3	30.4	△1.9
Commercial and Industrial	68.3	78.6	+10.3
Electricity sales to other non-utilities	20.8	18.4	△2.3
Electricity demand in Kansai area (TWh)	134.9	135.4	+0.5
Gas sales volume (10,000t)	156	150	△5
Nuclear capacity factor (%)	61.0	Mid-to-high 40	-
Water run-off ratio (%)	100.7	Approx. 100	-
All Japan CIF crude oil price (\$ /barrel)	76.7	Approx. 90	-
Exchange rate [TTM] (yen/ \$)	112	Approx. 125	-

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

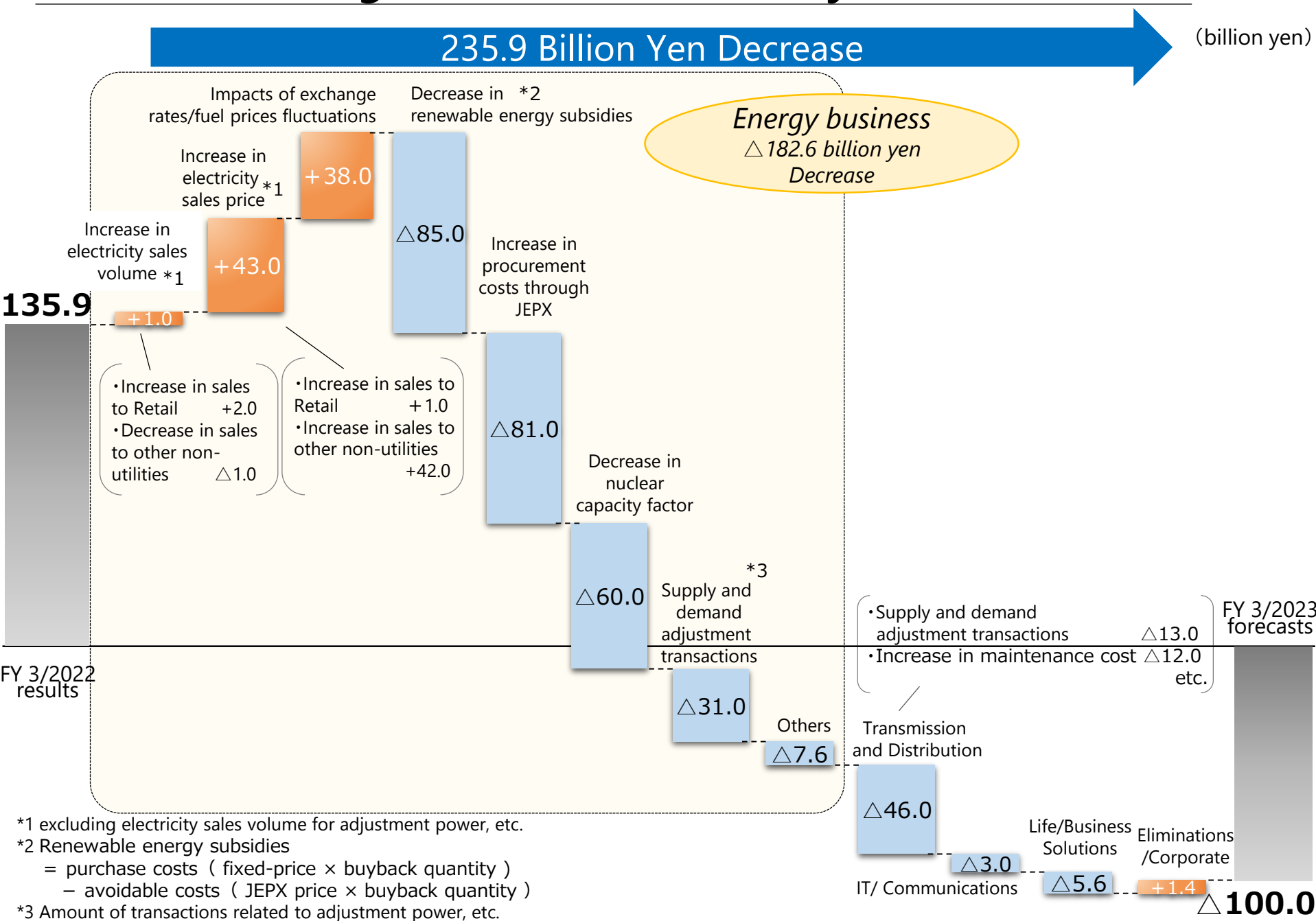
<Sensitivity of major factors>

(billion yen)	FY 3/2022 (results)	FY 3/2023 (forecasts)
Nuclear capacity factor per 1%	4.3	6.5
Water run-off ratio per 1%	1.3	1.8
All Japan CIF crude oil price per \$1/barrel	3.0	3.8
Exchange rate [TTM] per ¥1/\$	5.4	8.0

- 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 3/2023>

	Interim	Year-end	Annual
Dividend per share	undecided		



Explanation of increase/decrease in financial forecasts

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(billion yen)		FY 3/2022 results	FY 3/2023 forecasts	Change	Factors
Energy Business	Operating revenues (external transactions)	2,092.8	2,686.0	+593.1	• (+) operating revenue of Residential, Commercial and industrial
	Ordinary income or loss	70.6	△ 112.0	△ 182.6	• (-) renewable energy subsidies • (+) power procurement cost through JEPX • (-) nuclear capacity factor
Transmission and Distribution	Operating revenues (external transactions)	398.9	360.0	△ 38.9	• (-) revenue of supply and demand adjustment transactions
	Ordinary income or loss	6.0	△ 40.0	△ 46.0	• (+) supply and demand adjustment transactions
IT/ Communications	Operating revenues (external transactions)	210.6	217.0	+6.3	• (+) number of FTTH subscribers • (+) number of subscribers to eo electricity
	Ordinary income or loss	40.0	37.0	△ 3.0	• (+) power procurement price • (-) service for KEPCO Group
Life/ Business Solutions	Operating revenues (external transactions)	149.4	157.0	+7.5	• (+) home sales and price in the housing business • (+) sales in hotel business
	Ordinary income or loss	19.6	14.0	△ 5.6	• Decrease in gross margin rate and increase in selling, general and administrative expenses in the housing business • (+) maintenance cost in rental business
Eliminations/ Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income or loss	△ 0.4	1.0	+1.4	
Consolidated	Operating revenues (external transactions)	2,851.8	3,420.0	+568.1	
	Ordinary income or loss	135.9	△ 100.0	△ 235.9	

Appendix

Consolidated statements of income

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(billion yen)	FY 3/2021	FY 3/2022	Change	
Ordinary revenues (Operating revenues)	3,143.7 (3,092.3)	2,927.4 (2,851.8)	△216.3 (△240.5)	• Change of accounting practices applying to the ASRR*2 △516.1
Electric operating revenues	2,387.8	2,109.5	△278.3	• Sales of external transactions in KEPCO △287.8
Other operating revenues	704.5	742.3	+37.8	• Sales of external transactions in Kansai-TD +9.5
Non-operating revenues	51.3	75.5	+24.1	• Sales of external transactions in subsidiaries +6.5
Ordinary expenses	2,989.9	2,791.4	△198.4	• Sales of external transactions in non-electric business +31.2
Electric operating expenses	2,338.6	2,083.9	△254.6	
Other operating expenses	608.0	668.6	+60.5	• Costs for subsidiaries +1.2
Non-operating expenses	43.2	38.9	△4.3	• Costs for non-electric business +59.3
Ordinary income	153.8	135.9	△17.8	
Provision for or reversal of reserve for fluctuation in water level	△1.4	△0.1	+1.3	
Extraordinary losses	—	10.7	+10.7	• Remeasurements of imbalance balance +10.7
Income taxes	44.2	35.6	△8.6	
Net income*1	108.9	85.8	△23.1	
Comprehensive income	129.8	23.0	△106.8	• Deferred gains or losses on hedges △87.5

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

*2 ASRR = Accounting Standard for Revenue Recognition

Non-consolidated results compared with last year (KEPCO)

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(billion yen)	FY 3/2021	FY 3/2022	Change
Ordinary revenue (Operating revenues)	2,400.9 (2,332.6)	2,293.0 (2,177.6)	△107.8 (△154.9)
Residential, Commercial and industrial	1,827.1	1,613.7	△213.4
Sold power to other suppliers	163.0	336.4	+177.3
Grant under act on purchase of renewable energy sourced electricity	149.4	—	△149.4
Others	261.2	342.9	+81.6
Ordinary expenses	2,364.7	2,179.5	△185.2
Personnel expenses	103.8	99.8	△3.9
Fuel costs	393.4	520.1	+126.7
Backend expenses of nuclear power	43.7	79.8	+36.1
Maintenance costs	104.3	63.0	△41.2
Taxes other than income taxes	44.8	46.9	+2.1
Depreciation	92.7	108.3	+15.6
Purchased power from other suppliers	389.7	314.5	△75.2
Interest expenses	20.8	18.6	△2.2
Levy under act on purchase of renewable energy sourced electricity	263.5	—	△263.5
Expenses for third party's power transmission service	539.1	519.7	△19.3
Others	368.5	408.2	+39.6
Ordinary income (Operating income)	36.1 (△5.7)	113.4 (23.5)	+77.3 (+29.3)
Provision or reversal of reserve for water shortage	△1.4	△0.1	+1.3
Income taxes	△1.9	9.0	+11.0
Net income	39.5	104.5	+65.0

• Decrease in retail electricity sales volume △26.0
 • Increase in adjusted fuel cost +105.0
 • Decrease in the surcharge for promoting renewable energy sourced electricity △263.5
 [Change of accounting practices applying to the ASRR*1 △288.1]
 • Decrease in retail unit price △29.0

• Change of accounting practices applying to the ASRR*1 △124.9

• Dividend income +35.5

• Thermal +112.1
 • Nuclear +14.6

• Increase in Nuclear capacity factor △114.0
 • Decrease in retail electricity sales volume △11.0
 • Increase in Water run-off ratio △6.0
 • Increase in electricity sales to other non-utilities +32.0
 • Change of exchange rates/fuel prices fluctuations +205.0

• Change of accounting practices applying to the ASRR*1 (*2) △124.9

• Change of accounting practices applying to the ASRR*1 △288.1

*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)

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(billion yen)	FY 3/2021	FY 3/2022	Change	
Ordinary revenues (Operating revenues)	939.9 (934.4)	955.7 (938.4)	+15.8 (+3.9)	<ul style="list-style-type: none"> • Quantity variance (Increase in demand in Kansai area) +16.0 • Unit price variance Δ3.5 • Supply and demand adjustment transactions Δ50.5
Transmission revenue	770.6	734.2	Δ 36.4	
Sold power to other utilities•suppliers	88.9	107.8	+81.8	<ul style="list-style-type: none"> • Supply and demand adjustment transactions +33.3
Grant under act on purchase of renewable energy sourced electricity	41.6	—	Δ 41.6	
Others	38.6	50.6	+12.0	<ul style="list-style-type: none"> • Change of accounting practices applying to the ASRR*1 Δ49.1
Ordinary expenses	879.1	949.2	+70.1	<ul style="list-style-type: none"> • Dividend income +8.4 • Supply and demand adjustment transactions +0.5
Personnel expenses	99.8	99.1	Δ 0.7	
Maintenance costs	110.3	112.3	+1.9	
Taxes other than income taxes	89.6	89.8	+0.2	
Depreciation	107.9	107.4	Δ 0.4	
Purchased power from other utilities•suppliers	258.1	328.2	+70.0	<ul style="list-style-type: none"> • Supply and demand adjustment transactions +64.8 • Change of accounting practices applying to the ASRR*1 (*2) Δ49.1 (Excluding an amount of money equivalent to renewable energy subsidies from associate account titles)
Interest expenses	10.0	8.8	Δ 1.2	
Others	203.0	203.3	+0.3	<ul style="list-style-type: none"> • Supply and demand adjustment transactions Δ2.0
Ordinary income (Operating income)	60.8 (65.9)	6.4 (Δ1.1)	Δ 54.3 (Δ 67.0)	<ul style="list-style-type: none"> • Remeasurements of imbalance balance +14.2
Extraordinary losses	—	14.2	+14.2	
Income taxes	20.4	Δ 0.9	Δ 21.3	
Net income	40.3	Δ 6.8	Δ 47.2	

*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.

Retail Electricity sales

<Retail electricity sales for FY3/2022>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	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)	2.1 (95.9)	2.2 (92.8)	2.7 (103.1)	4.1 (93.6)	3.5 (104.7)	3.2 (106.1)
	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)	5.8 (100.2)	5.4 (101.5)	5.5 (101.6)	5.8 (102.2)	5.8 (105.2)	5.8 (105.2)
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)	7.9 (99.0)	7.6 (98.8)	8.1 (102.1)	9.9 (98.4)	9.3 (105.0)	9.3 (105.5)

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

<Breakdown of retail electricity sales>

(TWh)		FY 3/2021	FY 3/2022	Change	Meter reading	Temperature	Demand	Others
	Residential	34.0	32.3	△1.7	+0.1	△0.1	△1.0	△0.7
	Commercial and Industrial	68.3	68.3	+0.0	+0.0	△0.1	△1.4	+1.4
Retail Electricity sales*2		102.3	100.7	△1.7	+0.1	△0.2	△2.4	+0.8

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	15.5	20.0	23.9	27.9	28.1	24.8	20.3	14.1	8.8	5.6	5.5	11.4
Year-on year change	+2.2	△0.8	△0.2	+1.9	△2.6	△1.0	+1.6	△0.6	+0.1	△0.6	△3.2	△0.8
Anomaly	+0.4	+0.3	+0.4	+0.2	△0.7	△0.2	+1.3	+0.5	+0.2	△0.4	△0.8	+2.0

<Breakdown of retail electricity sales in FY 3/2023 forecasts>

(TWh)		FY 3/2022 results	FY 3/2023 forecasts	Change	Meter reading	Temperature	Demand	Others
	Residential	32.3	30.4	△1.9	+0.0	△0.0	△1.9	△0.0
	Commercial and Industrial	68.3	78.6	+10.3	+0.0	△0.2	+9.3	+1.1
Retail Electricity sales*2		100.7	109.0	+8.3	+0.0	△0.2	+7.5	+1.0

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

Consolidated statements of cash flows

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(billion yen)	FY 3/2021	FY 3/2022	Change
Operating activities	369.2	410.3	+41.1
Investing activities	△660.7	△ 532.6	+128.1
(Free cash flows)	(△291.5)	(△ 122.3)	(+169.2)
Financing activities	325.6	318.7	△6.8

- Decrease in Profit before income taxes $\triangle 29.9$
- Decrease in Accounts receivable +59.7

- Decrease in expenses from capital expenditure +105.6

- Decrease in amount of increasing interest-bearing debt $\triangle 4.5$
(FY 3/2021 : +377.7 → FY 3/2022 : +373.1)

Interest-bearing debt (Consolidated)

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(billion yen)	FY 3/2021	FY 3/2022	Change
Bonds	1,284.0	1,664.0	+379.9 (+450.0、△70.0)
Borrowings	2,887.6	2,864.3	△23.3 (+759.4、△774.4)
Long-term	2,740.5	2,713.6	△26.8 (+494.1、△510.8)
Short-term	147.0	150.6	+3.5 (+265.2、△263.5)
Commercial paper	300.0	310.0	+10.0 (+1,055.0、△1,045.0)
Interest-bearing debt	4,471.6	4,838.3	+366.6
Interest rate (%) (as of fiscal year-end)	0.49	0.45	△0.04

*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.

*3 includes increasing of subordinated bonds +220.0 billion yen in change of bonds and Interests-bearing debt

Actual supply and demand (Sending end)

19

(GWh)		FY 3/2021	Composition ratio	FY 3/2022	Composition ratio	Change
	Hydro	12,775	14%	13,531	14%	+756
	Thermal	61,437	69%	46,961	50%	△14,476
	Nuclear	15,335	17%	33,553	36%	+18,218
	Renewable energy	28	0%	26	0%	△3
	KEPCO Total	89,576	100%	94,072	100%	+4,496
Other-utility companies		19,626		13,257		△6,369
Captive use by hydropower		△2,216		△1,915		+301
Total		106,986		105,414		△1,572

*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

20

<KEPCO>

(billion yen)	FY 3/2021	FY 3/2022	Change	Breakdown	
Maintenance costs	104.3	63.0	△41.2	Nuclear Thermal Hydro	△19.8 △15.9 △5.3
Depreciation	92.7	108.3	+ 15.6	Nuclear Thermal	+17.1 △2.6

<Kansai Transmission and Distribution, Inc.>

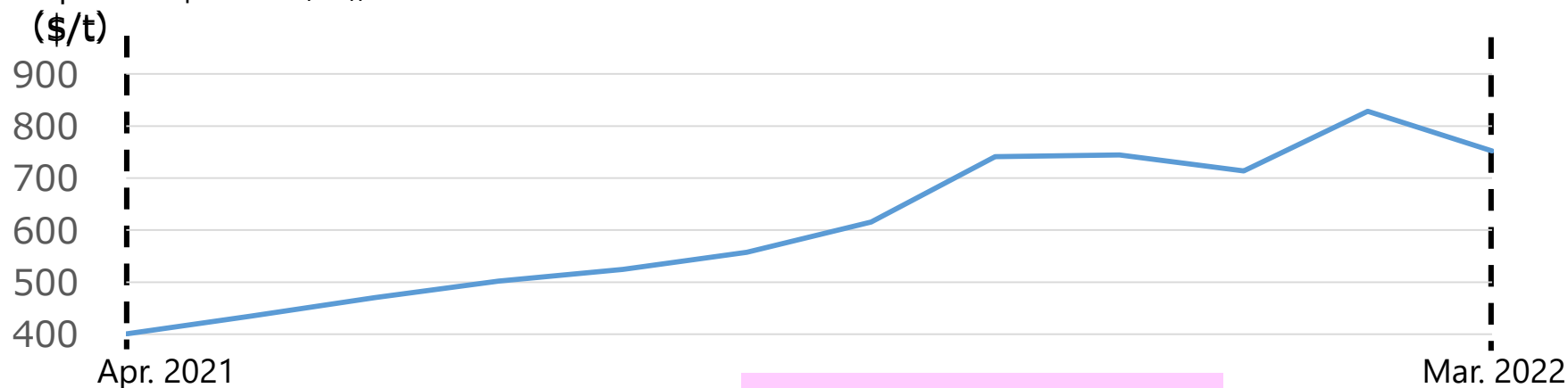
(billion yen)	FY 3/2021	FY 3/2022	Change	Breakdown	
Maintenance costs	110.3	112.3	+1.9	Transformation Distribution	+1.6 +0.2
Depreciation	107.9	107.4	△0.4	Transmission Transformation Distribution General	△2.1 △0.3 +0.8 +1.1

Time lag from the fuel cost adjustment system

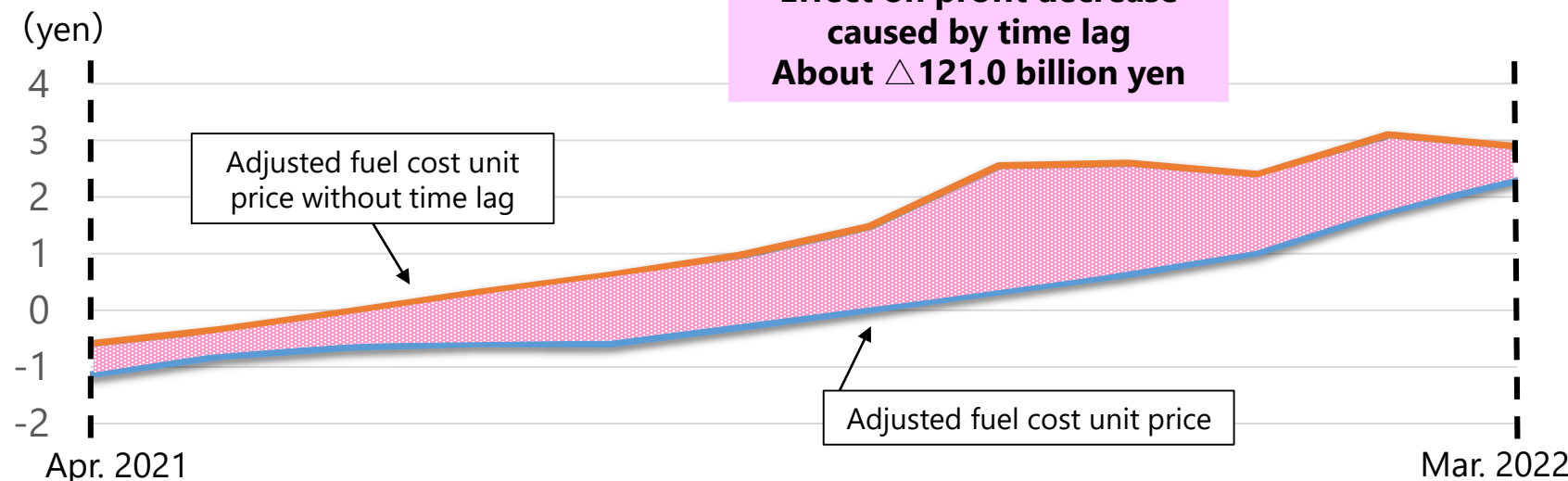
21

- 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))】



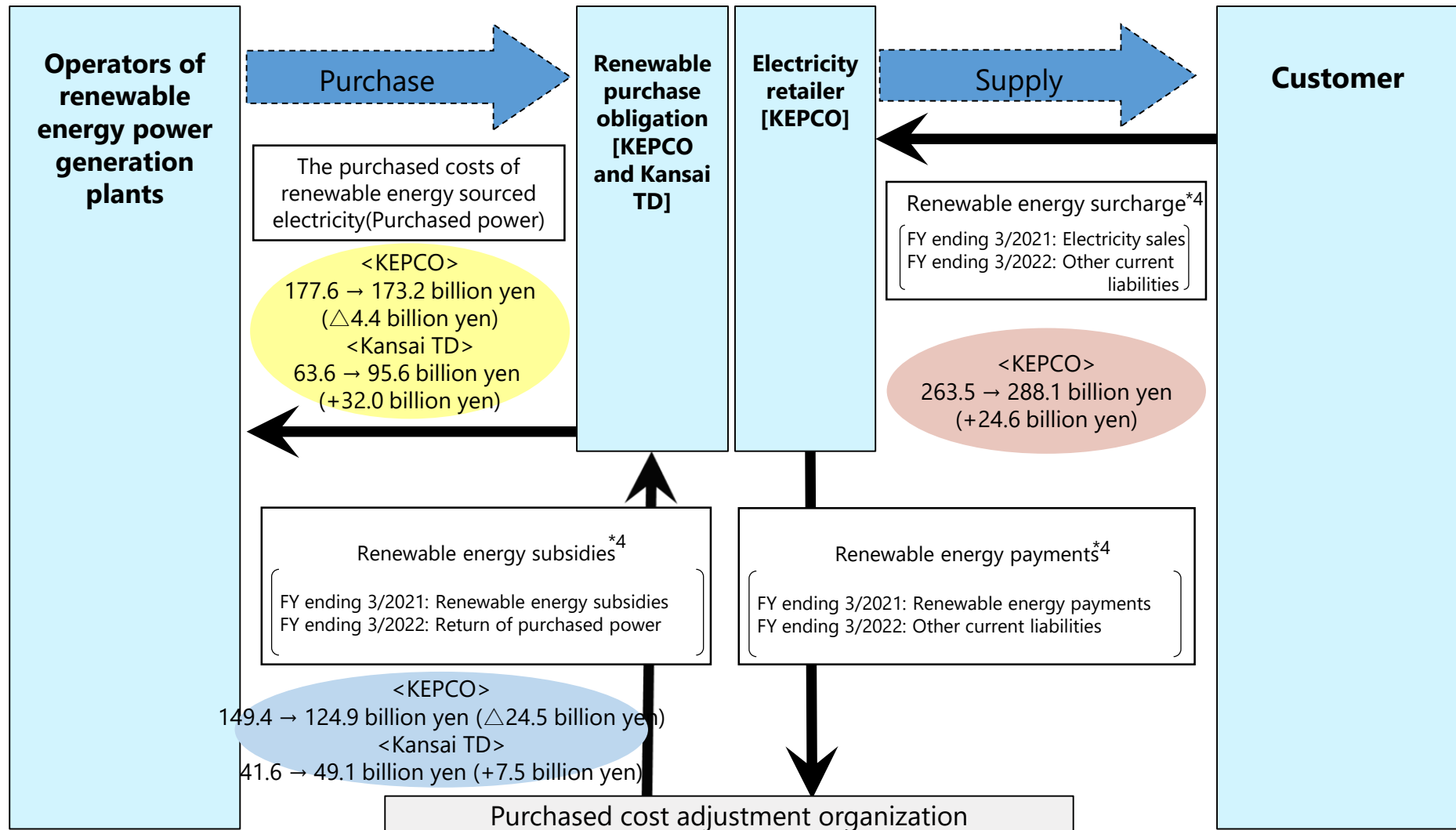
【Time lag from the fuel cost adjustment system】



*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

22



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

*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.

*4 Accounting practices were changed in FY 3/2022 to apply the "Accounting Standard for Revenue Recognition", etc.

Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

23

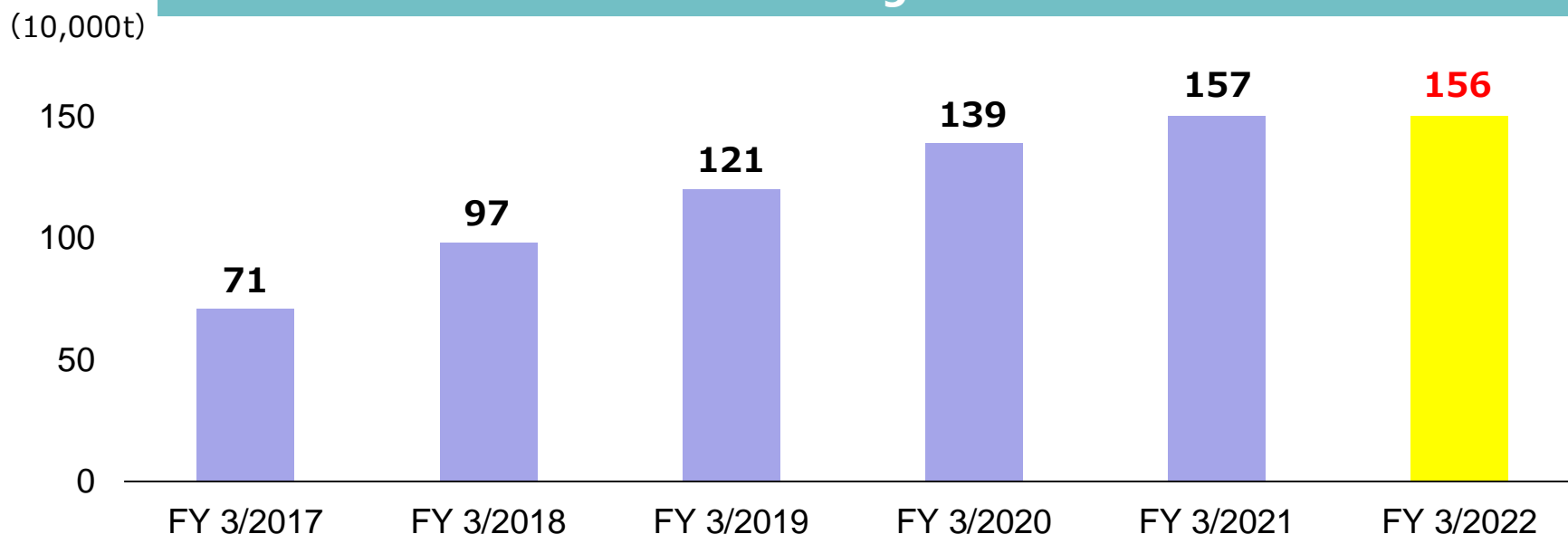
Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Energy Solution Co., Inc. •Echizen Eneline Co., Inc. •Fukui City Gas •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Kanden E-House 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 Bioenergy Co., Ltd. •Kanden Gas Support Co., Inc. •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •Biopower Kanda G.K. •Oita Usuki Wind-power generation G.K. •Wakayama Taiyoko G.K. •LNG FUKUROKUJU Shipping Corporation 	<ul style="list-style-type: none"> •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. •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. <p>etc.</p> <p>Total:46</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>etc.</p> <p>Total:8</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>Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. <p>etc.</p> <p>Total:7</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •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. <p>Total:34</p>

* As of Mar. 31, 2022

Total:98

- We have expanded consistently our gas business by promoting total energy services that combine electricity and gas to our customers.
- FY 3/2022 results show 23.0 billion yen decrease in income and 21.6 billion yen deficit in comparison with the same period a year ago.
- The gas sales volume results 1,560,000 t, decreasing 10,000 t in comparison with the previous term.

Trends of actual gas sales volume



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

(billion yen)	FY3/2021	FY3/2022	Change
Operating revenues	122.7	157.8	+35.1
Operating expenses	121.3	179.5	+58.1
Operating income	1.4	△21.6	△23.0

(10,000 t)	FY3/2021	FY3/2022	Change
gas sales volume	157	156	△1

- Number of contracts for Kanden gas as of Mar. 31, 2022 :approx. 1.57 million

Outline of International Business

25

- 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. 2,880 MW. Of which, total investment amount to 16 projects in operation is approx. 200.0 billion yen. (Approx. 28% collected by dividends, etc.)

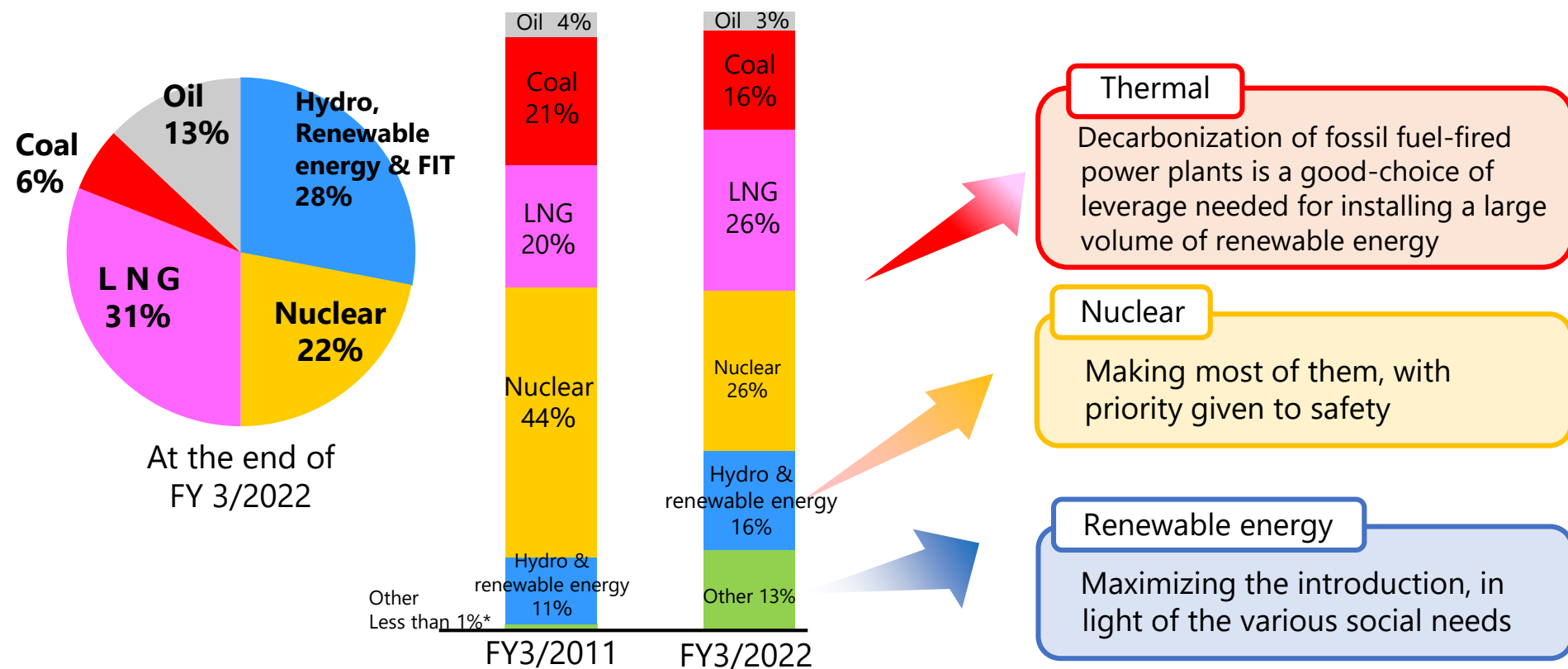
Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment(MW-equivalent)*2
In operation	Philippines	San Roque Hydropower	2003/05	435	50	218
	Taiwan	Ming Jian Hydropower	2007/09	17	24	4
		Kuo Kuang Thermal Power	2003/11	480	20	96
	Singapore	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
	UK	Triton Knoll Offshore Wind Power Project	Scheduled 2022	857	16	137
		Moray East Offshore Windfarm project	Scheduled 2022	952	10.02	95
	Finland	Piiparinmäki wind farm project	Scheduled 2022	211	15	32
Under construction	Indonesia	Tanjung Jati B Thermal Power	Scheduled 2022	2,140	25	535
	Finland	Arrayarvi Onshore Wind Power Project	Scheduled 2023	216	49	108
	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	900*3	3.5	34
Under development	US	St. Joseph Phase II Thermal power	Scheduled 2023	Approx. 710	20	—
	UK・Germany	NeuConnect Interconnector	Scheduled 2026	—	18.3	—

*1 209.5 billion yen for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2022, including the eliminations by using the equity method.

*2 Some rounding errors may be observed. *3 sending end output

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

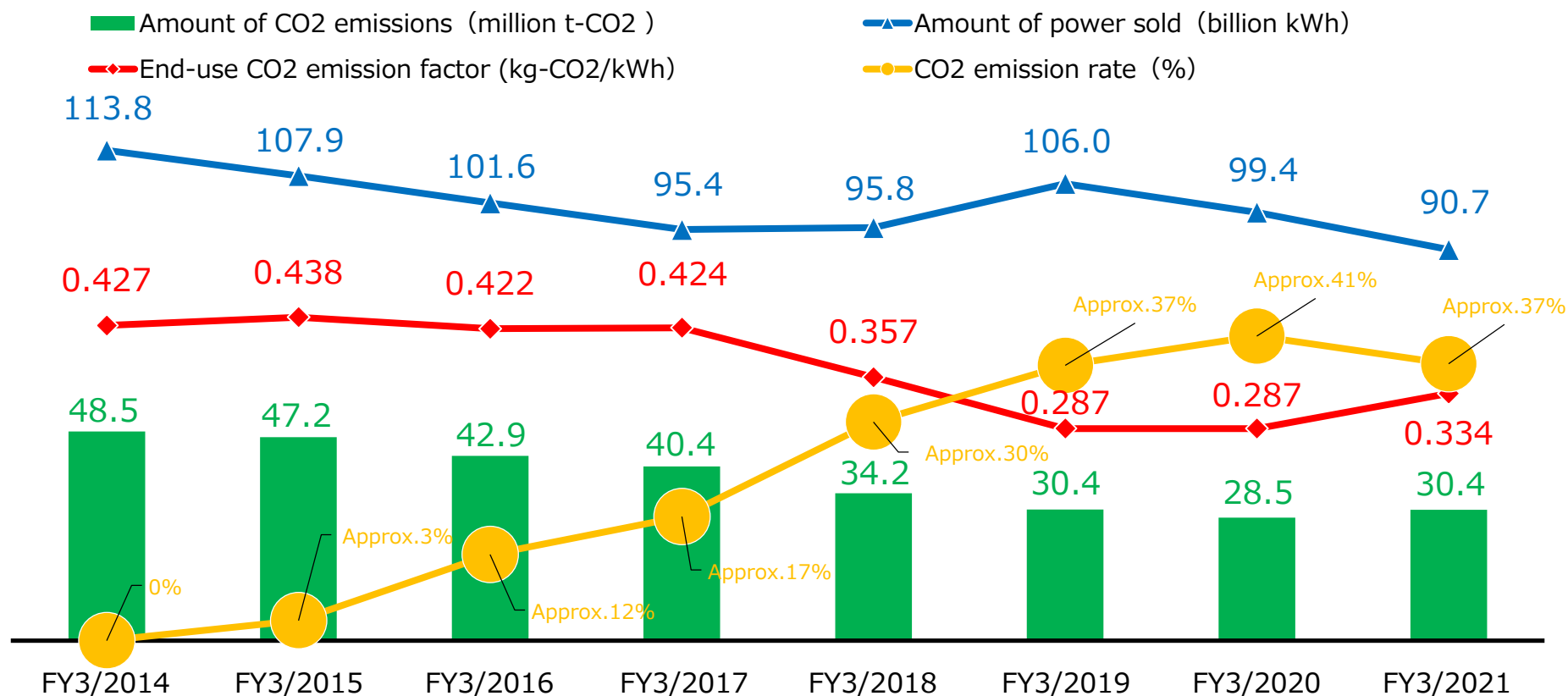


* Includes electricity whose suppliers cannot be specified, and which are procured in the wholesale power market or from other companies.

* Some rounding errors may be observed.

- 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.




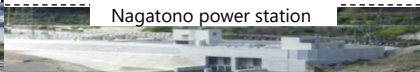
Change of KEPCO Group's power generating business in Japan in CO2 emission factor, etc.



- , 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

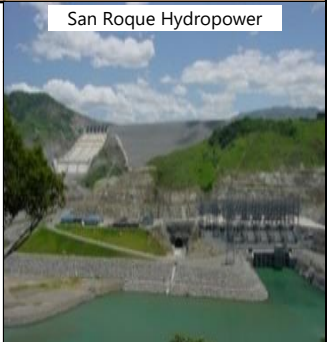
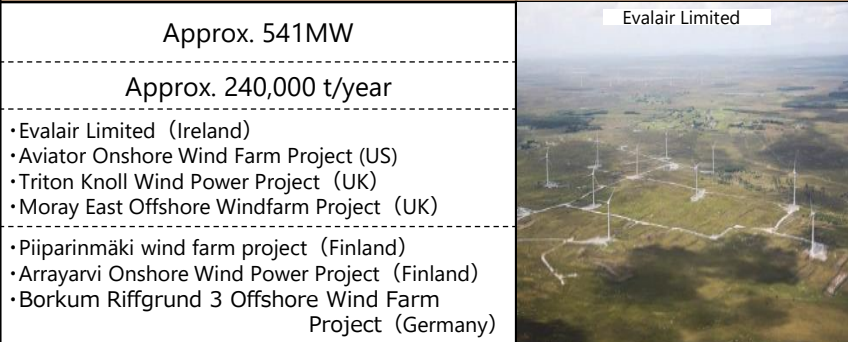
- Power stations in operation (completed): approx. 3,664 MW; power stations before operation: approx. 246 MW; Total: approx. 3,910 MW (as of Apr. 27, 2022)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source capacity of power stations in operation	Approx. 145MW	Approx. 18MW	Approx. 137MW	Approx. 3,364 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 •Shizuishi Solar Power Station etc.	•Awaji Wind Power •Tahara No.4 Wind Power Station	•Kanda Power Station •Fukushima Iwaki Biomass Power Station	•Nagatono power station (Upgraded) etc.
Power stations before operation	•Banshu Mega Solar Power Plant	•Akita Noshiro offshore wind power station •Oita-Usuki Wind Farm Project (temporary name) etc.	•Aioi Biomass Power Station (fuel conversion)	•Shin-Sakagami power station •Shin-Utsubo power station 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. 917 MW; power stations before operation: approx. 174 MW; Total: approx. 1,091 MW (as of Apr. 27, 2022)

	Hydro Power	Wind Power
Power source capacity of power stations in operation	Approx. 376MW	Approx. 541MW
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) •Triton Knoll Wind Power Project (UK) •Moray East Offshore Windfarm Project (UK)
Power stations before operation	—	•Piiparinmäki wind farm project (Finland) •Arrayarvi Onshore Wind Power Project (Finland) •Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

Financial/corporate data (1)

29

<Consolidated>

		3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/22 Forecasts (Jan.2022)	3/23 Forecasts
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	2,851.8	2,800.0	3,420.0
Operating income or loss	billion yen	-314.0	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	99.3	70.0	-110.0
Ordinary income or loss	billion yen	-353.1	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	135.9	100.0	-100.0
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary loss	billion yen	—	—	—	—	—	—	30.9	24.1	—	10.7	—	—
Net income or loss *1	billion yen	-243.4	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	85.8	65.0	-75.0
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	96.14	72.80	-84.04

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

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	8,656.4		—
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	1,705.5		—
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	4,838.3		—
Equity ratio	%	16.5	15.3	13.4	15.9	19.3	20.8	20.9	21.0	20.9	19.2		Approx.17
(After adjustment*2)	%	—	—	—	—	—	—	—	—	—	20.4		Approx.18

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

Capital expenditures

Capital expenditures	billion yen	435.2	418.9	420.6	369.3	344.0	407.0	485.2	561.9	655.8	522.8
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Financial data

ROA	%	-3.9	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	1.9		Approx. -0.9
Operating cash flow	billion yen	142.6	347.7	447.6	595.1	485.6	623.2	449.7	463.4	369.2	410.3		—
Free cash flow	billion yen	-287.9	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	-122.3		Approx. -330.0

Profit distribution to shareholders

Total amount of dividend	billion yen	—	—	—	—	22.3	35.7	44.6	44.6	44.6	44.6
Share-buyback	billion yen	—	—	—	—	—	—	—	—	—	—
Total distribution *3	billion yen	—	—	—	—	—	—	—	—	—	—
The rate of total distribution on net assets	%	—	—	—	—	—	—	—	—	—	—

*3 (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	31,963
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Financial/corporate data (2)

30

<Non-consolidated>

		3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22
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	2,177.6
Operating income or loss	billion yen	-363.3	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7	23.5
Ordinary income or loss	billion yen	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4
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	104.5
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	117.05

3/22
Forecasts
(Jan. 2022)

3/23
Forecasts

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	7,396.3
Net assets	billion yen	894.9	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5
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	4,654.0
Equity ratio	%	13.2	11.7	9.4	11.5	14.7	15.7	15.2	14.8	14.8	13.1
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	0.43
Interest rate during fiscal year	%	1.37	1.34	1.29	1.25	1.14	0.97	0.74	0.60	0.51	0.41

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	77.2
Exchange rate [TTM]	yen/\$	83	100	110	120	108	111	111	109	106	112
Nuclear capacity factor	%	17.7	10.9	0.0	1.0	0.0	23.9	54.6	48.4	28.0	61.0
Water run-off ratio	%	95.3	100.1	104.2	112.9	99.1	107.2	103.1	98.6	96.5	100.7

Approx.74
Approx.112
Approx.61
Approx.104

Approx. 90
Approx.125
mid-to-high 40
Approx.100

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	3.0
Exchange rate [TTM] (1yen/\$)	billion yen	13.4	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.8	5.4
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	4.3
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	2.1

3.1
5.3
4.1
1.3

3.8
8.0
6.5
1.8

*1 The sensitivity of nuclear capacity factor per 1% for FY 3/2015 and before was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2.
The sensitivity of nuclear capacity factor per 1% before FY2016 was calculated based on the capacity before decommissioning of Ohi Nuclear Power Station Units 1 and 2.

Employees											
Employees		20,714	20,813	20,628	19,914	19,533	19,243	18,884	18,141	8,770	8,633

<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	3/22
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	2,293.0
(Operating revenues)	(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)	(2,177.6)
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	1,613.7
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	–
Others	181.0	215.5	221.9	216.7	226.1	319.6	449.0	419.6	424.3	679.3
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	2,179.5
Personnel expenses	231.2	198.1	195.9	196.7	204.6	217.2	216.5	207.4	103.8	99.8
Fuel costs	919.8	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	520.1
Backend expenses of nuclear power	57.7	52.8	42.9	37.6	32.2	59.9	89.8	83.5	43.7	79.8
Maintenance costs	202.6	178.5	184.6	185.3	189.5	184.1	177.0	194.2	104.3	63.0
Taxes other than income taxes	145.6	149.8	148.4	148.0	148.4	144.7	144.4	139.2	44.8	46.9
Depreciation	294.7	298.3	298.1	281.7	277.4	250.7	244.4	187.6	92.7	108.3
Purchased power	567.9	554.9	571.1	493.5	461.6	466.7	516.8	454.1	389.7	314.5
Interest expenses	49.9	51.5	50.6	46.7	42.9	33.3	26.5	22.8	20.8	18.6
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	–
Others	450.3	444.4	471.5	445.9	398.5	422.3	444.9	526.3	907.6	927.9
Ordinary income or loss	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4

* Figures after FY 3/2021 are after spin-off the transmission and distribution business.

Financial/corporate data (5)

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<Total Power Generation(TWh)>

(): composition ratio, %

	3/17	3/18	3/19	3/20	3/21	3/22
Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)	12.8 (14)	13.5 (14)
Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)	1.7 (2)	3.6 (4)
LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)	49.7 (56)	32.2 (34)
Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)	10.0 (11)	11.2 (12)
Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)	61.4 (69)	47.0 (50)
Nuclear	-0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)	15.3 (17)	33.6 (36)
New energy sources	0.1 (0)	0.1 (0)	0.0 (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)	94.1 (100)
Other-non-utility companies	34.9	27.5	21.3	22.6	19.6	13.3
Captive use by hydropower	-1.7	-1.5	-2.3	-2.6	-2.2	-1.9
Total	127.8	120.5	123.9	118.2	107.0	105.4

*1 Kepco's figures in FY 3/2017 and after represent sending end.

*2 Some rounding errors may be observed.

*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 electricity from other companies.

<Total Power Generation(TWh)>

(): composition ratio, %

	3/13	3/14	3/15	3/16
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)	0.8 (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	138.1

<Power source combination (10MW)>

(): composition ratio, %

	3/19	3/20	3/21	3/22
Hydro	823 (24)	823 (27)	824 (28)	825 (28)
Fossil-fired Oil/others	747 (22)	379 (12)	379 (13)	379 (13)
LNG	1,018 (30)	1,018 (33)	898 (31)	898 (31)
Coal	180 (5)	180 (6)	180 (6)	180 (6)
Total	1,944 (57)	1,577 (52)	1,457 (50)	1,457 (50)
Nuclear	658 (19)	658 (22)	658 (22)	658 (22)
New energy sources	1 (0)	1 (0)	1 (0)	1 (0)
Total	3,426 (100)	3,059 (100)	2,939 (100)	2,940 (100)

<Power source combination (10MW)>

(): composition ratio, %

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

*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)

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

		3/20	3/21
Gas/ Other Energies	Operating revenues(external transactions)	333.7	324.1
	Ordinary income	45.0	52.9
IT/Communications	Operating revenues(external transactions)	220.3	219.3
	Ordinary income	34.1	38.6
Life/Busines Solutions	Operating revenues(external transactions)	124.7	127.9
	Ordinary income	20.5	17.3
(Ref.)	Operating revenues(external transactions)		
International business	Ordinary income	▲ 25.2	3.1

*1 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019

*2 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, :

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

		3/22	3/22 Forecasts	3/23 Forecasts
Energy	Operating revenues(external transactions)	2,092.8	2,089.0	2,686.0
	Ordinary income	70.6	31.0	-112.0
Transmission and Disribution	Operating revenues(external transactions)	398.9	351.0	360.0
	Ordinary income	6.0	5.0	-40.0
IT/Communications	Operating revenues(external transactions)	210.6	211.0	217.0
	Ordinary income	40.0	38.0	37.0
Life/Busines Solutions	Operating revenues(external transactions)	149.4	149.0	157.0
	Ordinary income	19.6	18.0	14.0

*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.

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

		3/17	3/18	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

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

International Business Profit (Reference)	▲ 1.0	▲ 2.0	▲ 26.7
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*5 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28,2016.

<Sales volume of gas(million tons)>

	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22
	0.88	0.86	0.74	0.72	0.71	0.97	1.21	1.39	1.57	1.56

*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	3/22
	1.396	1.484	1.528	1.590	1.625	1.630	1.642	1.650	1.678	1.698

*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	3/22
	1,022	1,156	777	712	630	605	783	818	973	1,229

For further information

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