


# **Financial results for 2Q of FY ending 3/2023 & Financial forecasts for FY ending 3/2023**

---

The Kansai Electric Power Co., Inc.

October 31, 2022



# Contents

---

## **1. Financial highlights for 2Q of FY ending 3/2023**

Overview ..... P.1

Financial highlights (consolidated) ..... P.2

## **2. Financial results for 2Q of FY ending 3/2023**

Major factors ..... P.3

Segment information ..... P.4

Segment results (YOY comparison) ..... P.5~P.8

Consolidated balance sheets ..... P.9

## **3. Financial forecasts for FY ending 3/2023**

Financial forecasts

(in comparison with the previous forecasts) ..... P.10

Factors affecting consolidated ordinary loss ..... P.11

Explanation of increase/decrease in financial forecasts ..... P.12

## **4. Appendix**

.. P.13~P.27

## 2Q of FY 3/2023 Earnings Results

- ✓ Consolidated : Increased revenue and decreased income
- ✓ Consolidated operating revenues : 1,784.2 billion yen  
(change in comparison with the previous term last year : +525.3 billion yen)  
Revenue increased due to increase in electricity sales to residential, commercial and industrial.
- ✓ Consolidated ordinary loss :  $\triangle$ 111.8 billion yen  
(change in comparison with the previous term last year :  $\triangle$ 238.8 billion yen)  
Ordinary income decreased due to the impact of exchange rates / fuel prices, a decrease in nuclear capacity factor and a increase in procurement costs through JEPX, despite an increase in electricity sales to residential, commercial and industrial.

## FY 3/2023 Interim-end Dividend

- ✓ We have determined to pay the interim dividend of 25.00 yen per share

## FY 3/2023 Financial and Dividends Forecasts

- ✓ Consolidated ordinary loss :  $\triangle$ 200.0 billion yen ( $\triangle$ 100.0 billion yen compared to previous forecasts)  
Steady progress in medium-term management plan, but downward revision of our forecast for FY 3/2023 due to further yen depreciation, sharp rise in fuel price, etc.
- ✓ 3/2022 Annual dividend forecasts : Undecided

# Financial highlights (Consolidated)

2

(billion yen)	FY 3/2022- 2Q	<b>FY 3/2023- 2Q</b>	Change	Ratio
Operating revenues	1,258.8	<b>1,784.2</b>	+525.3	+41.7%
Operating income or loss	111.1	△ <b>151.9</b>	△263.0	—
Ordinary income or loss	127.0	△ <b>111.8</b>	△238.8	—
The net income or loss attributable to owners of the parent company	93.1	△ <b>76.3</b>	△169.5	—

(billion yen)	Mar. 31, 2022	<b>Sep. 30, 2022</b>	Change
Interest-bearing debt	4,838.3	<b>5,193.4</b>	+355.0
Equity ratio (After adjustments*)	19.2% (20.4%)	<b>18.4% (19.6%)</b>	△0.8% (△0.8%)

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

# Major factors

	FY 3/2022-2Q	FY 3/2023-2Q	Change
Total electric sales (TWh) *1,2	59.2 (99.3)	<b>63.8 (107.8)</b>	+4.6
Retail electric sales volume	48.8 (95.3)	<b>55.4 (113.4)</b>	+6.6
Residential	14.6 (90.3)	<b>14.4 (99.1)</b>	△0.1
Commercial and Industrial	34.3 (97.6)	<b>41.0 (119.5)</b>	+6.7
Electricity sales to other non-utilities	10.3	<b>8.4</b>	△1.9
Electricity demand in Kansai area (TWh)	65.7	<b>67.4</b>	+1.7
Gas sales volume (10,000t)	62	<b>70</b>	+8
Nuclear capacity factor (%)	59.8	<b>33.9</b>	△25.9
Water run-off ratio (%)	113.9	<b>100.6</b>	△13.3
All Japan CIF crude oil price (\$/barrel)	70.3	<b>111.9</b>	+41.6
Exchange rate [TTM] (yen/\$)	109	<b>134</b>	+25

\*1 ( ) : Changes from the previous term, %

\*2 Total electricity sales to KEPCO in Energy Business.

Sensitivity of major factors (billion yen)	FY 3/2022-2Q	FY 3/2023-2Q
Nuclear capacity factor per 1%	1.3	<b>4.0</b>
Water run-off ratio per 1%	0.6	<b>1.2</b>
All Japan CIF crude oil price per \$1/barrel	1.2	<b>1.7</b>
Exchange rate [TTM] per ¥1/\$	1.7	<b>5.1</b>

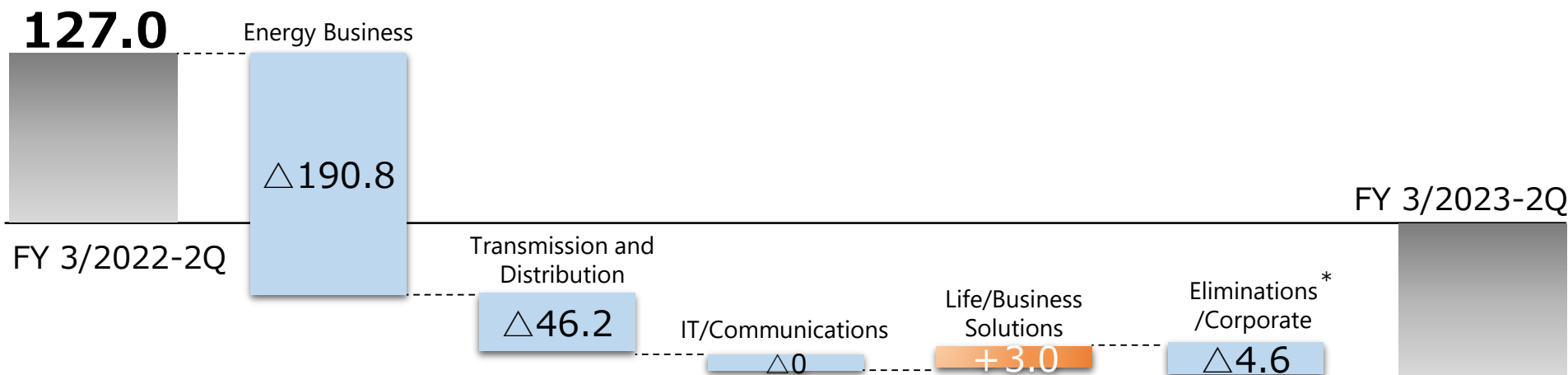
- Sensitivity of major factors denotes sensitivity of ordinary expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

# Segment information

4

(billion yen)	FY 3/2022-2Q			FY 3/2023-2Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
<b>Energy Business</b>	1,033.9	924.4	74.0	<b>1,536.7</b>	<b>1,342.4</b>	<b>△116.7</b>	+502.7	+418.0	△190.8
<b>Transmission and Distribution</b>	438.0	163.3	13.7	<b>584.4</b>	<b>257.9</b>	<b>△32.4</b>	+146.3	+94.6	△46.2
<b>IT/ Communications</b>	133.4	103.4	21.2	<b>138.1</b>	<b>108.1</b>	<b>21.1</b>	+4.7	+4.7	△0.0
<b>Life/Business Solutions</b>	88.8	67.6	8.9	<b>96.4</b>	<b>75.5</b>	<b>11.9</b>	+7.6	+7.8	+3.0
<b>Total</b>	1,694.2	1,258.8	118.0	<b>2,355.7</b>	<b>1,784.2</b>	<b>△116.1</b>	+661.4	+525.3	△234.2
Eliminations/Corporate	△435.3	—	8.9	△571.5	—	<b>4.3</b>	△136.1	—	△4.6
<b>Consolidated</b>	1,258.8	1,258.8	127.0	<b>1,784.2</b>	<b>1,784.2</b>	<b>△111.8</b>	+525.3	+525.3	△238.8

Consolidated Ordinary Income or Loss : 238.8 Billion Yen Decrease

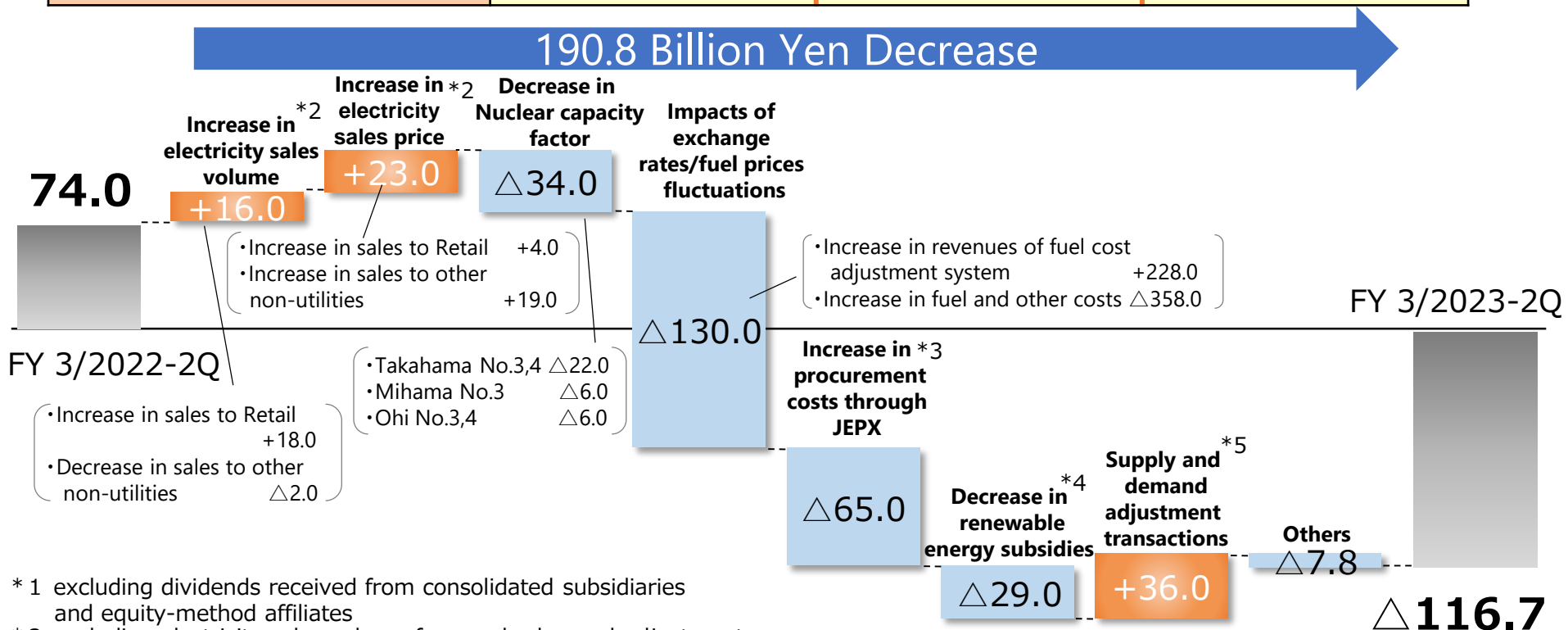


\* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss. △111.8

# Segment results : Energy Business

5

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Operating revenues	1,033.9	<b>1,536.7</b>	+502.7
Operating revenues (external transactions)	924.4	<b>1,342.4</b>	+418.0
Ordinary income or loss <sup>*1</sup>	74.0	<b>△116.7</b>	△190.8



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

\* 2 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources

\* 3 includes a decrease in thermal fuel costs due to increase in procurement volume from JEPX

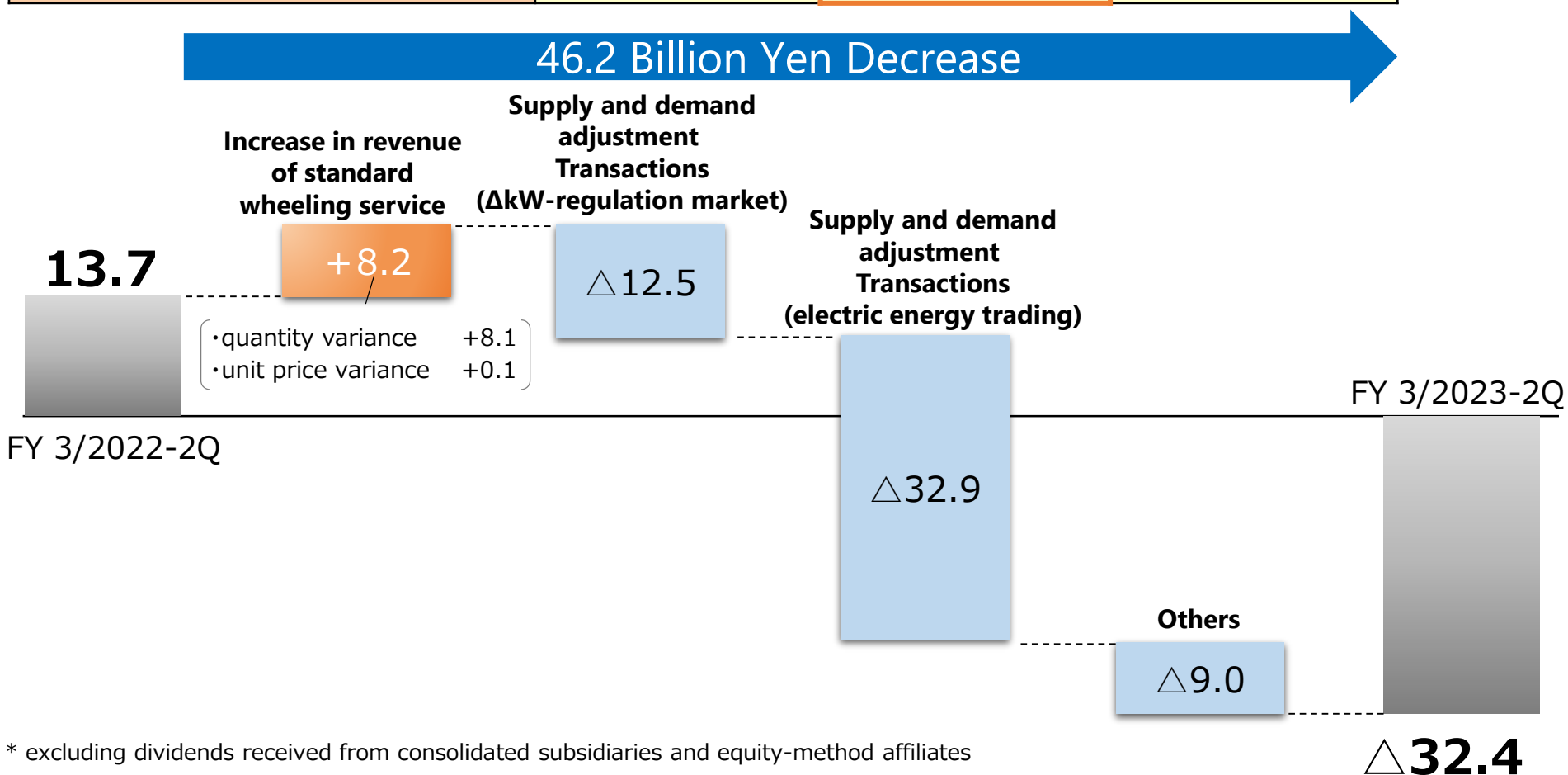
\* 4 Renewable energy subsidies=purchase costs(fixed-price × buyback quantity)  
-avoidable costs(JEPX × buyback quantity)

\* 5 Amount of transactions related to supply-demand adjustment power market and operation of regulating power sources.

# Segment results : Transmission and Distribution

6

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Operating revenues	438.0	<b>584.4</b>	+146.3
Operating revenues (external transactions)	163.3	<b>257.9</b>	+94.6
Ordinary income or loss*	13.7	<b>△32.4</b>	△46.2



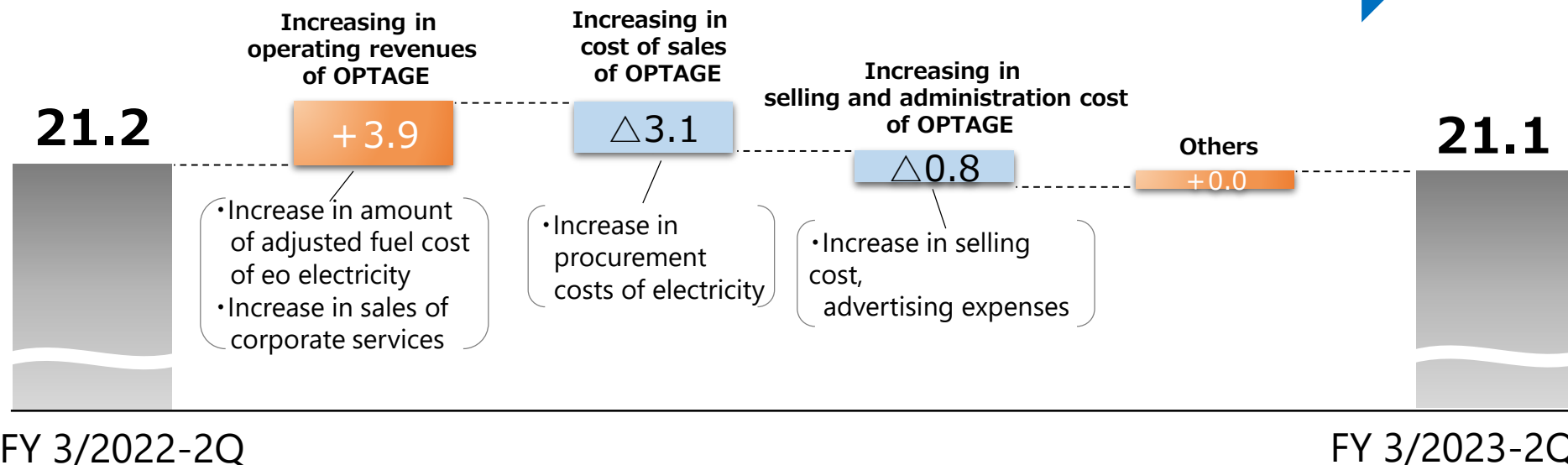


# Segment results : IT/Communications

7

(billion yen )	FY 3/2022-2Q	FY 3/2023-2Q	Change	<Major factors>			
Operating revenues	133.4	<b>138.1</b>	+4.7	(million)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Operating revenues (external transactions)	103.4	<b>108.1</b>	+4.7	Number of FTTH subscribers	1.69	<b>1.70</b>	+0.01
Ordinary income*	21.2	<b>21.1</b>	$\Delta 0.0$	Number of MVNO subscribers	1.19	<b>1.22</b>	+0.04
OPTAGE Inc.*	(21.6)	<b>(21.9)</b>	(+0.2)	Number of eo electricity subscribers	0.16	<b>0.18</b>	+0.02

0.0 Billion Yen Decrease



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

# Segment results : Life/Business Solution

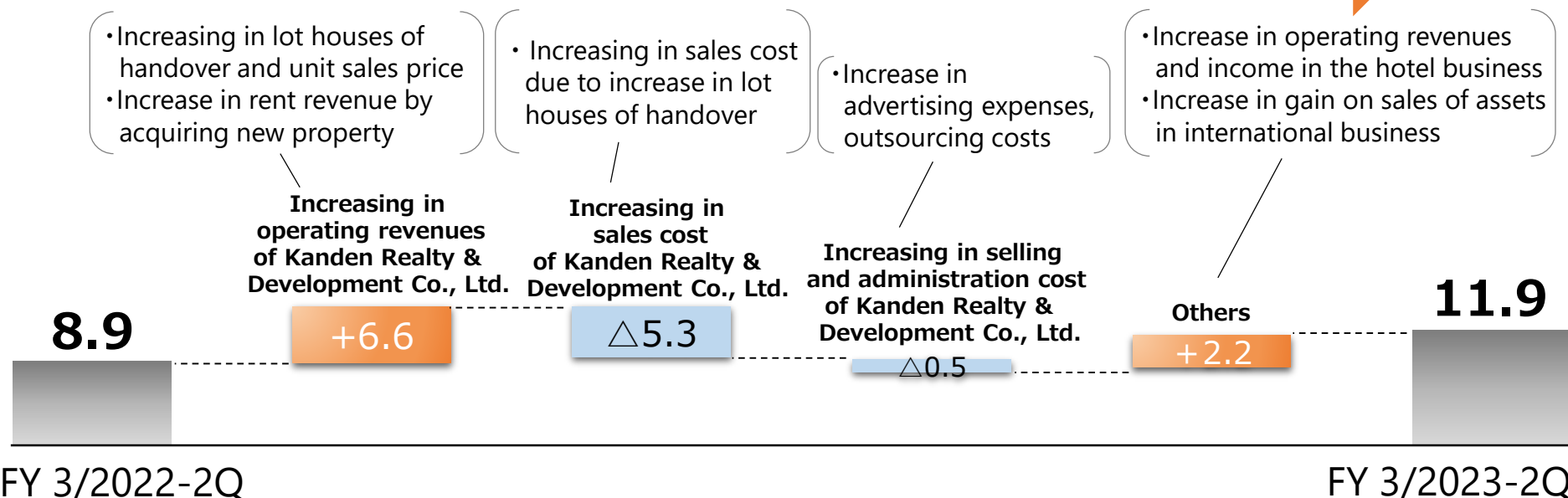
8

(billion yen )	FY 3/2022-2Q	FY 3/2023-2Q	Change
Operating revenues	88.8	<b>96.4</b>	+7.6
Operating revenues (external transactions)	67.6	<b>75.5</b>	+7.8
Ordinary income*	8.9	<b>11.9</b>	+3.0
Kanden Realty & Development Co., Ltd.*	(8.1)	<b>(8.9)</b>	(+0.8)

## <Major factors>

(unit, %)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Lot houses of handover	478	<b>628</b>	+150
Vacancy rate	3.5	<b>3.8</b>	+0.3

3.0 Billion Yen Increase



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

# Consolidated balance sheets

(billion yen)	Mar. 31, 2022	Sep. 30, 2022	Change	
Assets	8,656.4	<b>8,834.7</b>	+178.3	<ul style="list-style-type: none"> <li>• Increase in capital expenditures +177.4</li> <li>• Decrease in depreciation and amortization <math>\triangle 152.6</math></li> <li>• Increase in accounts receivable and other +95.2</li> </ul>
Liabilities	6,950.8	<b>7,156.3</b>	+205.4	<ul style="list-style-type: none"> <li>• Increase in Interest bearing debt +355.0</li> <li>• Decrease in accounts payable and accrued expenses <math>\triangle 134.4</math></li> </ul>
Equity	1,705.5	<b>1,678.3</b>	$\triangle 27.1$	<ul style="list-style-type: none"> <li>• Net loss* <math>\triangle 76.3</math></li> <li>• Dividend <math>\triangle 22.3</math> 〔 25.00 yen per share for FY 3/22 year-end 〕</li> <li>• Valuation and translation adjustments +54.2</li> </ul>

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

# FY 3/2023 Financial forecasts (in comparison with the previous forecasts)

10

## <Financial forecasts>

(billion yen)	Previous forecasts	Current forecasts	Change	Ratio
Operating revenues	3,420.0	<b>4,150.0</b>	+730.0	+21.3%
Operating loss	△110.0	△ <b>250.0</b>	△140.0	-
Ordinary loss	△100.0	△ <b>200.0</b>	△100.0	-
The net loss*1	△75.0	△ <b>145.0</b>	△70.0	-

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

## < Financial indicators forecasts>

	Previous forecasts	Current forecasts
FCF (billion yen)	Approx. △330.0	<b>Approx. △600.0</b>
Equity Ratio (%) (After adjustment*2)	Approx. 17 (Approx. 18)	<b>Approx. 17 (Approx. 18)</b>
ROA (%)	Approx.△0.9	<b>Approx.△2.0</b>
(Ref.) ROE (%)	Approx.△4.7	<b>Approx. △9.0</b>

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

## <Major factors>

	Previous forecasts	Current forecasts	Change
Total Electricity sales (TWh)*3	127.4	<b>130.6</b>	+3.2
Retail electric sales	109.0	<b>113.2</b>	+4.2
Residential	30.4	<b>31.1</b>	+0.7
Commercial and Industrial	78.6	<b>82.1</b>	+3.5
Electricity sales to other non-utilities	18.4	<b>17.4</b>	△1.0
Electricity demand in Kansai area (TWh)	135.4	<b>135.4</b>	△0
Gas sales volume (10,000t)	150	<b>160</b>	+10
Nuclear capacity factor (%)	Mid-to high 40	<b>Approx. 50</b>	-
Water run-off ratio (%)	Approx. 100	<b>Approx. 100</b>	-
All Japan CIF crude oil price ( \$ /barrel)	Approx. 90	<b>Approx. 106</b>	-
Exchange rate [TTM] (yen/ \$ )	Approx. 125	<b>Approx. 139</b>	-

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

## <Sensitivity of major factors>

(billion yen)	Previous forecasts	Current forecasts
Nuclear capacity factor per 1%	6.5	<b>9.5</b>
Water run-off ratio per 1%	1.8	<b>2.4</b>
All Japan CIF crude oil price per \$1/barrel	3.8	<b>3.7</b>
Exchange rate [TTM] per ¥1/\$	8.0	<b>11.0</b>

- 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 for FY ending 3/2023>

	Interim	Year-end	Annual
Dividend per share	<b>25 yen</b>	<b>Undecided</b>	

# Factors affecting consolidated ordinary loss

11

Consolidated Ordinary Loss : 100.0 Billion Yen Decrease

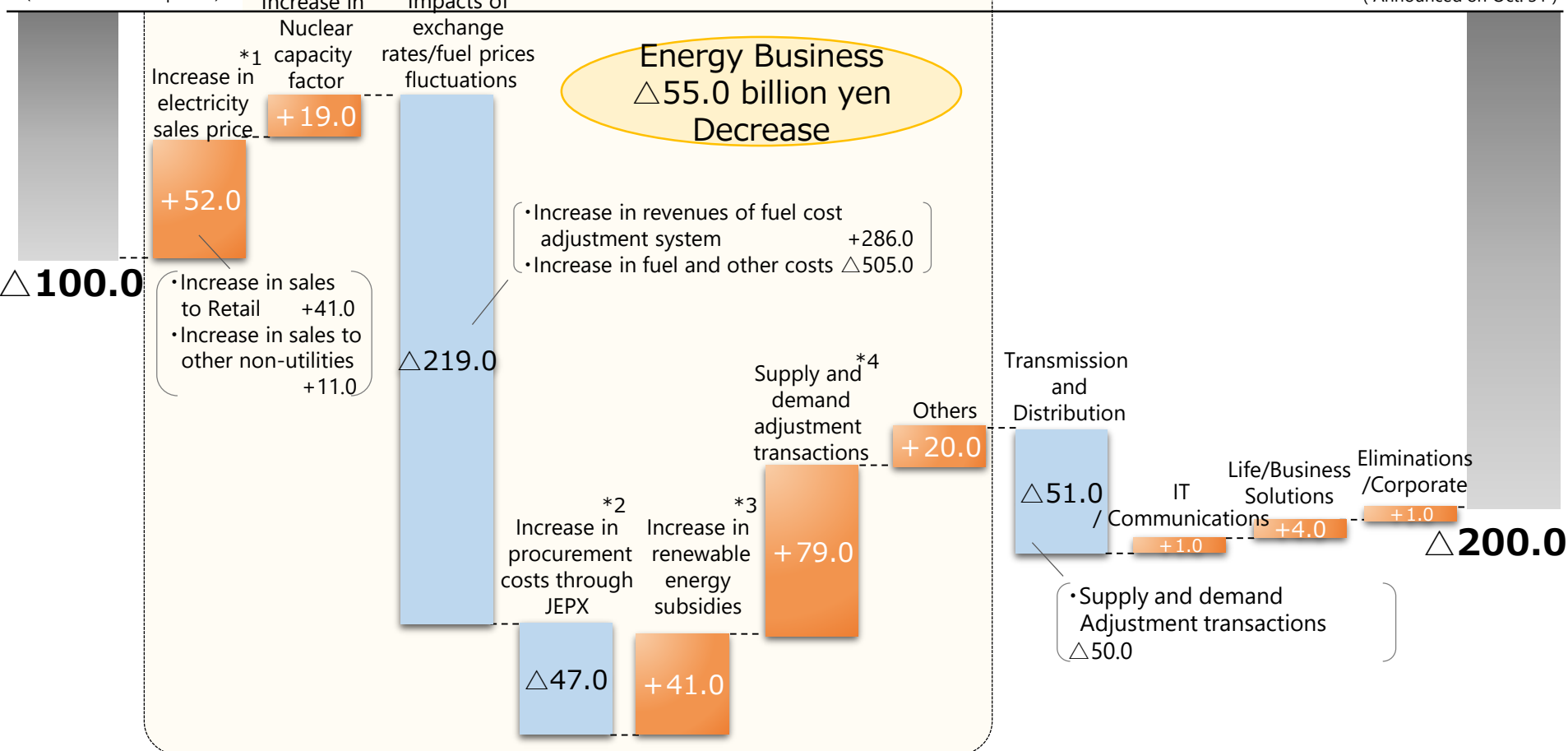
(billion yen)

Previous forecasts

( Announced on Apr. 27 )

Current forecasts

( Announced on Oct. 31 )



\* 1 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources

\* 2 includes a decrease in thermal fuel costs due to increase in procurement volume from JEPX

\* 3 Renewable energy subsidies=purchase costs(fixed-price  $\times$  buyback quantity)  
 -avoidable costs(JEPX  $\times$  buyback quantity)

\* 4 Amount of transactions related to supply-demand adjustment power market and operation of regulating power sources.

# Explanation of increase/decrease in financial forecasts

12

(billion yen)		Previous forecasts	Current forecasts	Change	Factors
Energy Business	Operating revenues (external transactions)	2,686.0	<b>3,193.0</b>	+507.0	<ul style="list-style-type: none"> <li>• Increase in electricity sales to residential, commercial and industrial</li> </ul>
	Ordinary loss	△112.0	△ <b>167.0</b>	△55.0	<ul style="list-style-type: none"> <li>• Depreciation of the yen and the sharp rise in fuel prices</li> </ul>
Transmission and Distribution	Operating revenues (external transactions)	360.0	<b>579.0</b>	+219.0	<ul style="list-style-type: none"> <li>• Increasing revenues related to supply and demand adjustment transactions</li> </ul>
	Ordinary loss	△40.0	△ <b>91.0</b>	△51.0	<ul style="list-style-type: none"> <li>• Increasing costs related to supply and demand adjustment transactions</li> </ul>
IT/ Communications	Operating revenues (external transactions)	217.0	<b>225.0</b>	+8.0	<ul style="list-style-type: none"> <li>• Increase in amount of adjusted fuel cost of eo electricity</li> <li>• Increase in communications circuits for corporate use</li> </ul>
	Ordinary income	37.0	<b>38.0</b>	+1.0	<ul style="list-style-type: none"> <li>• Increase in communications circuits for corporate use</li> </ul>
Life/Business Solutions	Operating revenues (external transactions)	157.0	<b>153.0</b>	△4.0	<ul style="list-style-type: none"> <li>• Decrease due to the exclusion of three subsidiaries from consolidation during the period</li> </ul>
	Ordinary income	14.0	<b>18.0</b>	+4.0	<ul style="list-style-type: none"> <li>• Gross profit improvement in housing business</li> <li>• Reduction of expenses in housing and rental business</li> </ul>
Eliminations/ Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income or loss	1.0	<b>2.0</b>	+1.0	
Consolidated	Operating revenues (external transactions)	3,420.0	<b>4,150.0</b>	+730.0	
	Ordinary loss	△100.0	△ <b>200.0</b>	△100.0	

# Appendix

# Consolidated statements of income

13

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Ordinary revenues (Operating revenues)	1,289.4 (1,258.8)	<b>1,842.9</b> <b>(1,784.2)</b>	+553.5 (+525.3)
Electric operating revenues	941.9	<b>1,357.9</b>	+416.0
Other operating revenues	316.9	<b>426.2</b>	+109.3
Non-operating revenues	30.5	<b>58.7</b>	+28.2
Ordinary expenses	1,162.4	<b>1,954.7</b>	+792.3
Electric operating expenses	867.5	<b>1,555.4</b>	+687.9
Other operating expenses	280.2	<b>380.6</b>	+100.4
Non-operating expenses	14.6	<b>18.6</b>	+4.0
Ordinary income or loss	127.0	△ <b>111.8</b>	△238.8
Provision for or reversal of reserve for fluctuation in water level	—	△ <b>0.2</b>	△0.2
Income taxes	33.0	△ <b>36.8</b>	△69.9
Net income or loss*1	93.1	△ <b>76.3</b>	△169.5
Comprehensive income	42.5	△ <b>14.3</b>	△56.8

• Sales of external transactions in KEPCO +322.5  
• Sales of external transactions in Kansai-TD +93.4

• Sales of external transactions in subsidiaries +65.6  
• Sales of external transactions in Incidental business +43.7

• Costs for subsidiaries +54.8  
• Costs for Incidental business +45.6

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



# Non-consolidated results (YOY comparison) (KEPCO)

14

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Ordinary revenue (Operating revenues)	1,035.7 (950.7)	<b>1,500.5</b> <b>(1,401.5)</b>	+464.7 (+450.7)
Residential, Commercial and industrial	739.8	<b>1,057.0</b>	+317.1
Sold power to other suppliers	125.3	<b>211.3</b>	+86.0
Others	170.5	<b>232.1</b>	+61.5
Ordinary expenses	901.6	<b>1,581.0</b>	+679.4
Personnel expenses	50.5	<b>49.4</b>	△1.0
Fuel costs	169.4	<b>442.5</b>	+273.1
Backend expenses of nuclear power	38.6	<b>23.7</b>	△14.8
Maintenance costs	31.6	<b>43.4</b>	+11.7
Taxes other than income taxes	23.7	<b>28.3</b>	+4.6
Depreciation	53.5	<b>57.2</b>	+3.7
Purchased power from other suppliers	123.2	<b>436.0</b>	+312.7
Interest expenses	9.7	<b>10.3</b>	+0.6
Expenses for third party's power transmission service	244.7	<b>274.3</b>	+29.5
Others	156.1	<b>215.3</b>	+59.1
Ordinary income or loss (Operating income or loss)	134.1 (61.2)	△80.5 <b>(△162.9)</b>	△214.7 (△224.2)
Provision or reversal of reserve for water shortage	—	△0.2	△0.2
Income taxes	15.0	△43.7	△58.8
Net income or loss	119.0	△36.5	△155.6

• Increase in retail electricity sales volume +99.0  
 • Increase in adjusted fuel cost +228.0  
 • Decrease in retail unit price △10.0

• Revenue from Incidental business +44.1  
 • Miscellaneous revenue +13.4

• Thermal +280.1  
 • Nuclear △7.0

• Increase in retail electricity sales volume +51.0  
 • Decrease in Nuclear capacity factor +54.0  
 • Increase in electricity purchase from other non-utilities △66.0  
 • Decrease in electricity sales to other non-utilities △14.0  
 • Change of exchange rates/fuel prices fluctuations +255.0

• Increase in procurement costs through JEPX +103.0  
 • Impacts of exchange rates/fuel prices fluctuations +103.0  
 • Decrease in renewable energy subsidies +29.0

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

15

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Ordinary revenues (Operating revenues)	426.5 (413.8)	<b>577.5</b> <b>(559.8)</b>	+151.0 (+145.9)
Transmission revenue	340.8	<b>376.8</b>	+35.9
Sold power to other utilities・suppliers	56.3	<b>150.9</b>	+94.5
Others	29.2	<b>49.8</b>	+20.5
Ordinary expenses	406.1	<b>598.2</b>	+192.1
Personnel expenses	49.6	<b>49.4</b>	△0.2
Maintenance costs	49.1	<b>52.0</b>	+2.9
Taxes other than income taxes	44.2	<b>44.2</b>	△0.0
Depreciation	53.2	<b>53.4</b>	+0.1
Purchased power from other utilities・suppliers	113.8	<b>298.4</b>	+184.5
Interest expenses	4.5	<b>4.4</b>	△0.1
Others	91.4	<b>96.2</b>	+4.8
Ordinary income or loss (Operating loss)	20.3 (12.4)	△ <b>20.7</b> <b>(△33.7)</b>	△41.0 (△46.2)
Income taxes	5.2	△ <b>8.5</b>	△13.7
Net income or loss	15.1	△ <b>12.1</b>	△27.2

• revenue of standard wheeling service +8.2

• Supply and demand adjustment transactions +28.2

• Supply and demand adjustment transactions +62.4

• Dividend income +4.8  
• Supply and demand adjustment transactions +14.6

• Supply and demand adjustment transactions +150.8

# Retail Electricity sales

<Retail electricity sales for FY 3/2023>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.
	<b>Residential</b>	2.6 (99.2)	2.1 (89.7)	1.7 (92.9)	2.4 (105.0)	2.8 (95.9)	2.7 (111.1)
	<b>Commercial and Industrial</b>	6.0 (112.3)	6.0 (117.0)	6.5 (118.9)	7.4 (122.2)	7.7 (123.6)	7.5 (121.7)
<b>Retail Electricity sales<sup>*2</sup></b>		8.6 (107.9)	8.1 (108.4)	8.2 (112.2)	9.8 (117.4)	10.5 (114.7)	10.2 (118.7)

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

<Breakdown of retail electricity sales>

(TWh)		FY 3/2022-2Q	FY 3/2023-2Q	Change	Meter reading	Temperature	Demand	Others
	<b>Residential</b>	14.6	<b>14.4</b>	△0.1	+0.0	+0.5	△0.3	△0.3
	<b>Commercial and Industrial</b>	34.3	<b>41.0</b>	+6.7	+0.0	+0.6	+5.3	+0.8
<b>Retail Electricity sales<sup>*2</sup></b>		48.8	<b>55.4</b>	+6.6	+0.0	+1.1	+4.9	+0.5

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.
<b>Actual</b>	16.8	20.0	24.4	28.4	29.5	26.2
<b>Year-on year change</b>	+1.3	+0.0	+0.5	+0.5	+1.4	+1.4
<b>Anomaly</b>	+1.6	+0.0	+0.8	+0.7	+0.4	+1.0

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

(TWh)		Previous forecasts	Current forecasts	Change	Meter reading	Temperature	Demand	Others
	<b>Residential</b>	30.4	<b>31.1</b>	+0.7	+0.1	+0.4	+0.8	△0.5
	<b>Commercial and Industrial</b>	78.6	<b>82.1</b>	+3.5	+0.0	+0.6	+2.7	+0.3
<b>Retail Electricity sales<sup>*2</sup></b>		109.0	<b>113.2</b>	+4.2	+0.1	+0.9	+3.4	△0.2

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

# Consolidated statements of cash flows

17

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change
Operating activities	102.2	<b>276.6</b>	△378.8
Investing activities	△254.6	△ <b>199.1</b>	+55.4
(Free cash flows)	(△152.3)	(△ <b>475.8</b> )	(△323.4)
Financing activities	155.5	<b>317.6</b>	+162.1

- Decrease in Profit before income taxes  $\triangle 238.6$
- Increase in Accounts receivable  $\triangle 101.7$

- Decrease in expense due to acquisition of Non-current assets +49.8

- Increase in amount of interest-bearing debt +163.9  
(FY 3/2022-2Q +181.6 → FY 3/2023-2Q +345.6)

# Interest-bearing debt (Consolidated)

18

(billion yen)	Mar. 31, 2022	Sep. 30, 2022	Change
<b>Bonds</b>	1,664.0	<b>1,791.0</b>	+126.9 (+147.1、△20.1)
<b>Borrowings</b>	2,864.3	<b>2,992.3</b>	+128.0 (+517.2、△399.7)
<b>Long-term</b>	2,713.6	<b>2,836.9</b>	+123.3 (+384.1、△267.3)
<b>Short-term</b>	150.6	<b>155.4</b>	+4.7 (+133.1、△132.4)
<b>Commercial paper</b>	310.0	<b>410.0</b>	+100.0 (+410.0、△310.0)
<b>Interest-bearing debt</b>	4,838.3	<b>5,193.4</b>	+355.0
<b>Interest rate (%) (as of fiscal year-end)</b>	0.45	<b>0.46</b>	+0.01

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

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

# Generated and received electricity

19

(GWh)		FY 3/2022-2Q	Composition ratio	FY 3/2023-2Q	Composition ratio	Change
	<b>Hydro</b>	8,967	20%	<b>8,400</b>	<b>20%</b>	△567
	<b>Thermal</b>	20,349	44%	<b>24,038</b>	<b>58%</b>	+3,689
	<b>Nuclear</b>	16,411	36%	<b>9,285</b>	<b>22%</b>	△7,127
	<b>Renewable energy</b>	13	0%	<b>10</b>	<b>0%</b>	△2
	<b>KEPCO Total</b>	45,740	100%	<b>41,733</b>	<b>100%</b>	△4,007
<b>Other-utility companies</b>		16,539		<b>25,732</b>		+9,193
<b>Captive use by hydropower</b>		△1,048		△ <b>1,197</b>		△148
<b>Total</b>		61,230		<b>66,268</b>		+5,038

\*1 Some rounding errors may be observed.

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

\*3 Kepco's figures represent sending end.

\*4 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

# Maintenance costs and depreciation (YOY comparison)

20

<KEPCO>

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change	Breakdown
<b>Maintenance costs</b>	31.6	<b>43.4</b>	+11.7	Thermal +6.4 Nuclear +6.0 Hydro △0.7
<b>Depreciation</b>	53.5	<b>57.2</b>	+ 3.7	Nuclear +1.8 General +1.0

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2022-2Q	FY 3/2023-2Q	Change	Breakdown
<b>Maintenance costs</b>	49.1	<b>52.0</b>	+2.9	Distribution +3.4 Transformation △0.7
<b>Depreciation</b>	53.2	<b>53.4</b>	+0.1	Distribution +1.0 Transformation +0.8 General +0.6 Transmission △2.3

# Time lag from the fuel cost adjustment system

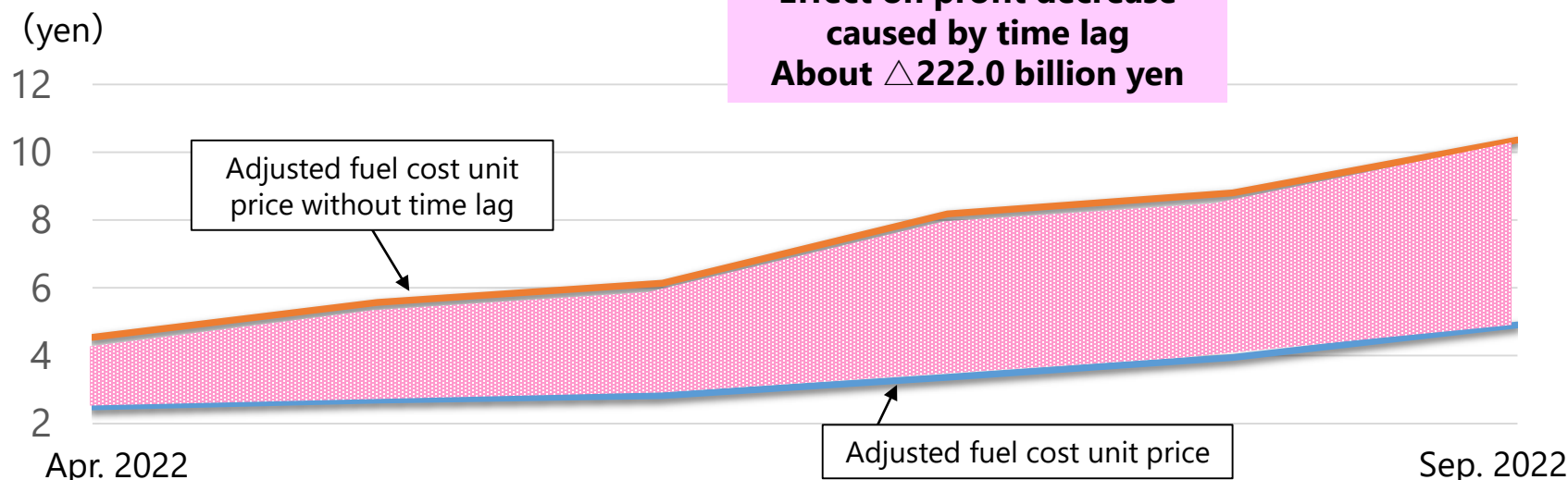
21

- 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】

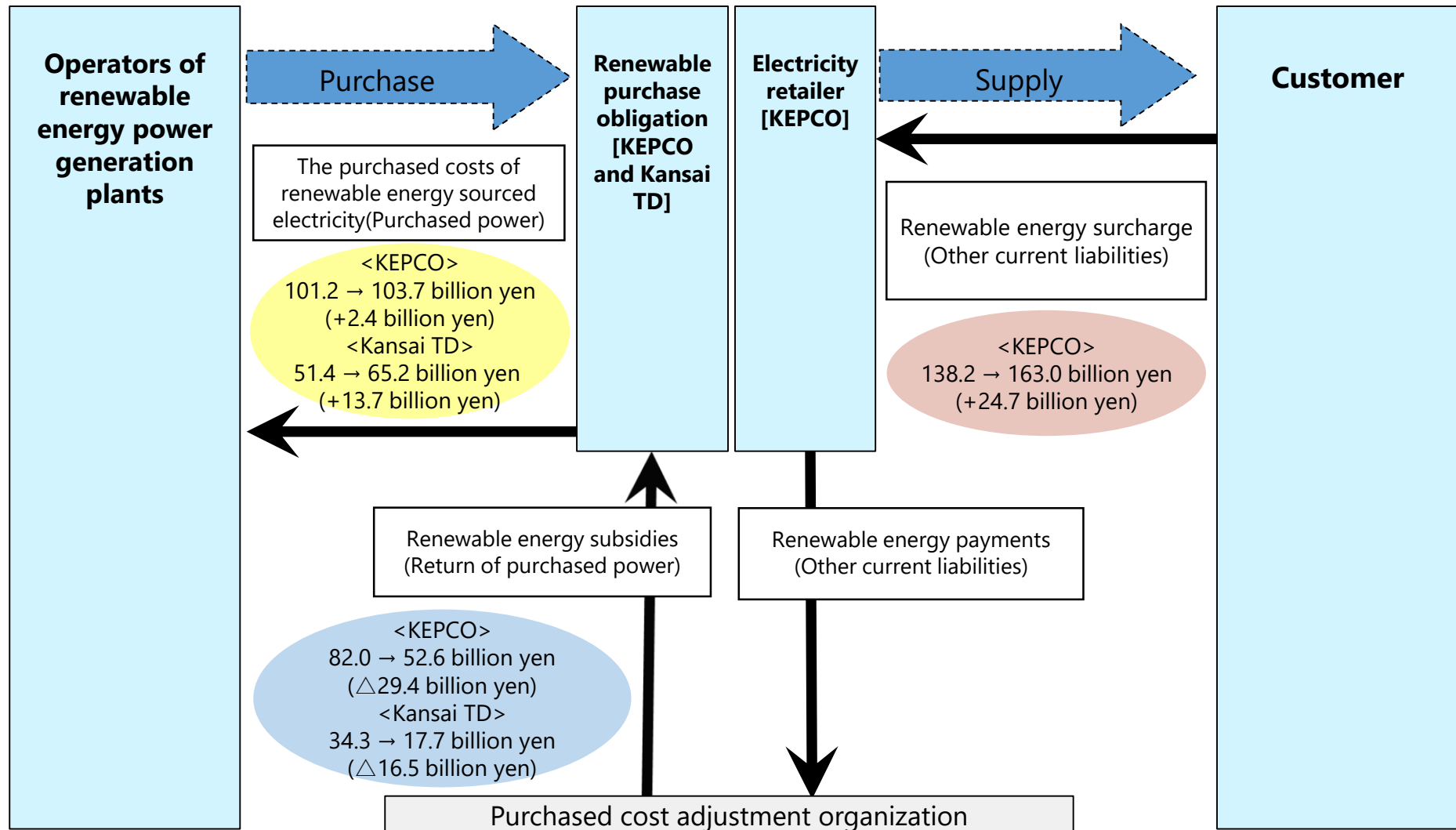


\*The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.



# Framework of feed-in tariff scheme for renewable energy

22



\*1 FY 2Q of ending 3/2022 → FY 2Q of ending 3/2023 (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.

# Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

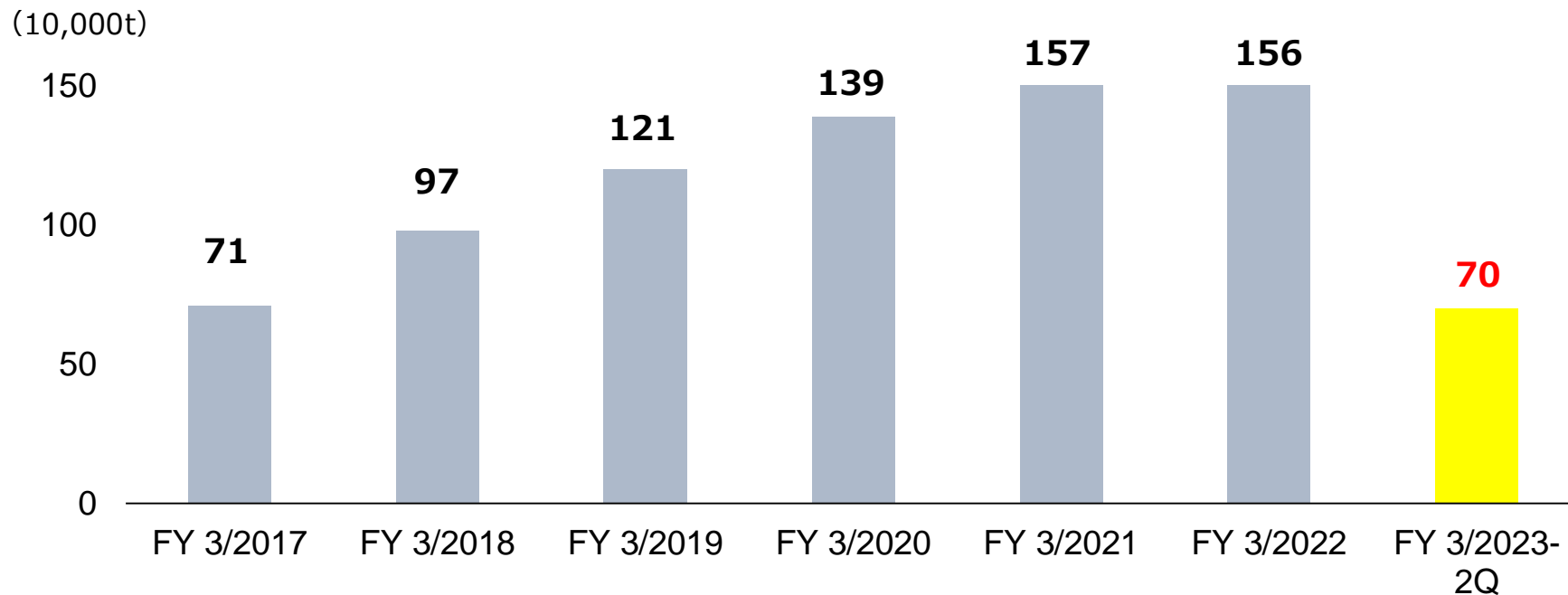
23

Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
(Consolidated Subsidiaries) •Kanden Energy Solution Co., Inc. •Fukui City Gas •Echizen Eneline Co., Inc. •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Aioi Bioenergy Corporation •NEWJEC Inc. •Institute of Nuclear Safety System, Inc. •Next Power Company •KANSO CO., LTD. •Kanden E-House Co., Ltd. •Kanden Power-Tech Corp. •Sakai LNG Co., Inc. •NUCLEAR ENGINEERING, Ltd. •The Kurobe George Railway Co., Ltd. •Dshift Inc. •Kanden Gas Support Co., Inc. •Osaka Bioenergy Co., Ltd. •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •LNG SAKURA Shipping Corporation •LNG FUKUROKUJU Shipping Corporation •LNG JUROJIN Shipping Corporation •Biopower Kanda G.K.	•Oita Usuki Wind-power generation G.K. •Wakayama Taiyoko G.K. •KPRE G.K. •Kansai Electric Power Holdings Australia Pty Ltd •KPIC USA, LLC •Kansai Electric Power Australia Pty Ltd •Kansai Sojitz Enrichment Investing S.A.S. •PT. Kansai Electric Power Indonesia •Kansai Energy Solutions (Thailand) Co., Ltd. •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. •KE Fuel Trading Singapore Pte Ltd. etc. <b>Total:47</b>	(Consolidated Subsidiaries) •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd.  <b>Total:3</b>	(Consolidated Subsidiaries) •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. etc.  <b>Total:8</b>	(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. •Kansai Electron Beam Co., Ltd. •Kanden Joinus Co.,LTD •Pont des Tech Co.,LTD •Gekidaniino G.K. •Kanden CS Forum Inc. •Kanden Office Work Co., Ltd. •The Kanden L&A Co., Ltd. •KANDEN AMENIX Corp. •K4 Ventures •Kaiko Yukinoya G.K. etc.  <b>Total:33</b>
	(Affiliates accounted for by equity method) •Japan Nuclear Fuel Limited •Kinden Corporation •Enegate Co., Ltd •San Roque Power Corporation etc. <b>Total:9</b>			

\* As of Sep 30, 2022

Total:100

## Trends of actual gas sales volume



## Profit and loss for gas business, gas sales, etc. in 2Q of FY ending 3/2023

(billion yen)	FY3/2022-2Q	FY3/2023-2Q	Change
Operating revenues	53.4	<b>96.9</b>	+43.5
Operating expenses	60.0	<b>105.4</b>	+45.3
Operating income or loss	△6.6	△ <b>8.5</b>	△1.8

(10,000 t)	FY3/2022-2Q	FY3/2023-2Q	Change
gas sales volume	62	<b>70</b>	+8

- Number of contracts for Kanden gas as of Sep. 30, 2022 : approx. 1.60 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 18 projects in operation is approx. 230.0 billion yen. (Approx. 26% 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	50.01	230
	US	West Deptford Thermal power	2014/11	768	17.5	134
	Ireland	Evalair Limited Onshore Wind Power Project	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	—
		Hickory-Run Thermal power	2020/5	1,000	30	300
	US	Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
	UK	Triton Knoll Offshore Wind Power Project	2022/4	857	16	137
		Moray East Offshore Windfarm project	2022/4	953	10.02	95
Under construction	Finland	Arrayarvi Onshore Wind Power Project	Scheduled 2023	221	49	108
	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	913	3.5	32
Under development	US	St. Joseph Phase II Thermal power	Scheduled 2023	Approx. 710	20	—
	UK・Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—

\*1 256.1 billion yen for international business investments is recorded to the consolidated balance sheet as of Sep. 30, 2022, including the eliminations by using the equity method.

\*2 Some rounding errors may be observed.

- In the KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", set a goal of keeping the number-one position as a CO<sub>2</sub>-free electric power producer in Japan and reducing CO<sub>2</sub> 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 3/2022, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO<sub>2</sub> emissions from the power generating business by approximate 48% compared to our performance level in FY 3/2014.

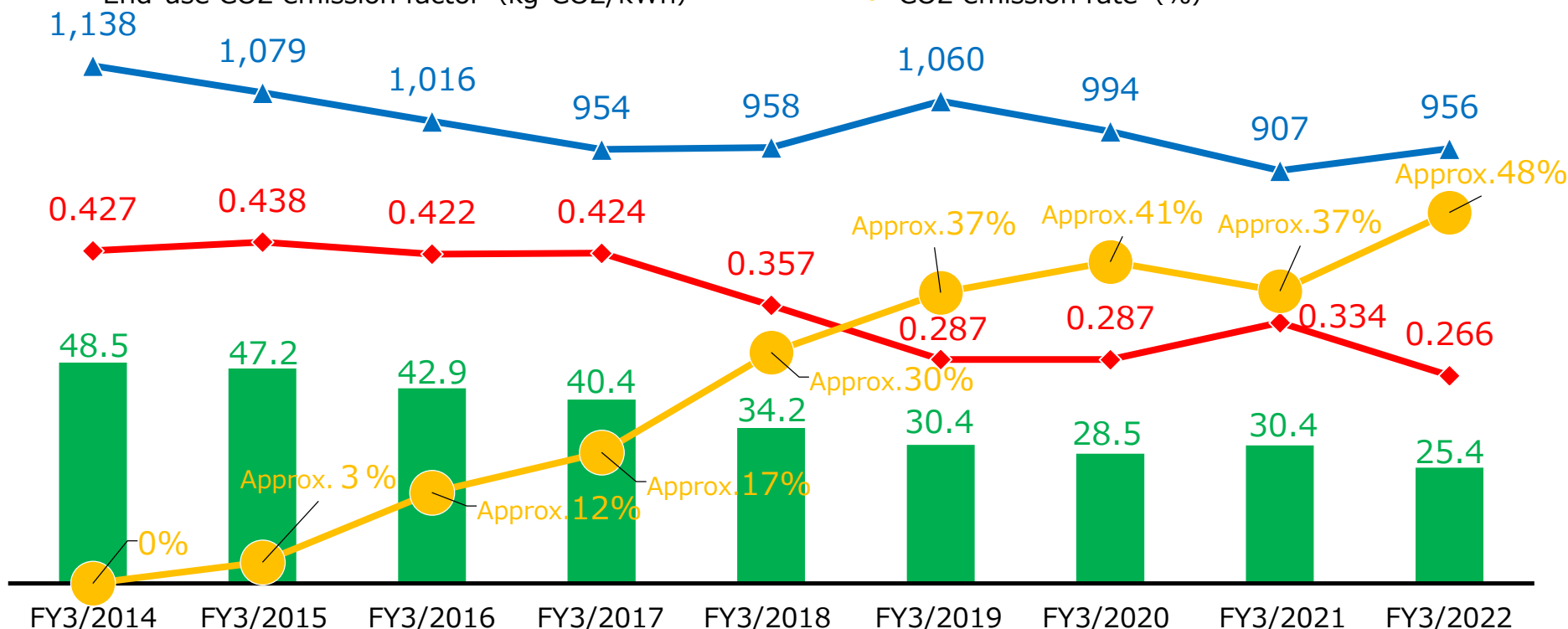
## Change of KEPCO Group's power generating business in Japan in CO<sub>2</sub> emission factor, etc.

■ Amount of CO<sub>2</sub> emissions (million t-CO<sub>2</sub>)

◆ End-use CO<sub>2</sub> emission factor (kg-CO<sub>2</sub>/kWh)

▲ Amount of power sold (billion kWh)





● CO<sub>2</sub> emission rate (%)



- , 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

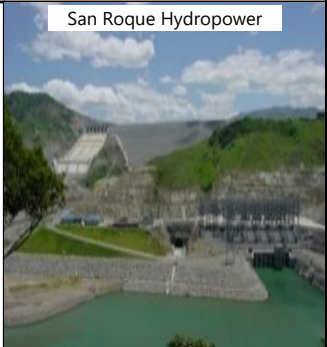

- Power stations in operation (completed): approx. 3,664 MW; power stations before operation: approx. 256 MW; Total: approx. 3,920 MW (as of Oct. 31, 2022)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation	Approx. 145MW	Approx. 18MW	Approx. 137MW	Approx. 3,364 MW
CO <sub>2</sub> emission reduction*	Approx. 50,000 t/year	Approx.15,000 t/year	Approx. 230,000 t/year	Approx. 5,300,000 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) • Nagisoazuma power station etc.
Power stations before operation	• Banshu Mega Solar Power Plant • Power Plant for corporate PPA	• 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.
				

\* CO<sub>2</sub> emissions are calculated based on our CO<sub>2</sub> emission coefficient in operation power scale in FY 3/2022 with the national average coefficient 0.433kg-CO<sub>2</sub>/kWh in FY 3/2021.

## ○ Overseas power stations

- Power stations in operation (completed): approx. 949 MW; power stations before operation: approx. 140 MW; Total: approx. 1,089 MW (as of Oct. 31, 2022)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 376MW	Approx. 573MW
CO <sub>2</sub> emission reduction	Approx. 590,000 t/year	Approx. 400,000 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) • Piiparinmäki wind farm project (Finland)
Power stations before operation	—	• Arrayarvi Onshore Wind Power Project (Finland) • Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

# Financial/corporate data (1)

28

<Consolidated>

		3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23 Forecasts	9/21	9/22
<b>Statement of operations</b>													
Operating revenues	billion yen	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	4,150.0	1,258.8	1,784.2
Operating income or loss	billion yen	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	99.3	-250.0	111.1	-151.9
Ordinary income or loss	billion yen	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	135.9	-200.0	127.0	-111.8
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary loss	billion yen	—	—	—	—	—	30.9	24.1	—	10.7	—	—	—
Net income or loss <sup>*1</sup>	billion yen	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	85.8	-145.0	93.1	-76.3
Net income/loss per share (EPS)	yen	-109.01	-166.06	157.59	157.58	170.01	128.83	145.55	122.02	96.14	-162.46	104.36	-85.58

<sup>\*1</sup> The consolidated net income or loss means the net income or loss attributable to owners of the parent cc

<b>Balance sheets</b>													
Total assets	billion yen	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	—	8,300.6	8,834.7
Net assets	billion yen	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	—	1,750.3	1,678.3
Interest-bearing debt	billion yen	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	—	4,657.0	5,193.4
Equity ratio	%	15.3	13.4	15.9	19.3	20.8	20.9	21.0	20.9	19.2	Approx.17	20.6	18.4
(After adjustment <sup>*2</sup> )	%	—	—	—	—	—	—	—	—	20.4	Approx.18	—	19.6

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

<b>Capital expenditures</b>													
Capital expenditures	billion yen	418.9	420.6	369.3	344.0	407.0	485.2	561.9	655.8	522.8	—	205.6	177.4

<b>Financial data</b>													
ROA <sup>*3</sup>	%	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	1.9	Approx. -2.0	—	—
Operating cash flow	billion yen	347.7	447.6	595.1	485.6	623.2	449.7	463.4	369.2	410.3	—	102.2	-276.6
Free cash flow	billion yen	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	-122.3	Approx. -600.0	-152.3	-475.8

<sup>\*3</sup> The rate of business profit on total assets = business profit ( ordinary income + interest expense ) / total assets ( average of beginning and end of term )

<b>Profit distribution to shareholders</b>													
Total amount of dividend	billion yen	—	—	—	22.3	35.7	44.6	44.6	44.6	44.6	—	22.3	22.3
Share-buyback	billion yen	—	—	—	—	—	—	—	—	—	—	—	—
Total distribution <sup>*4</sup>	billion yen	—	—	—	—	—	—	—	—	—	—	—	—
The rate of total distribution on net assets	%	—	—	—	—	—	—	—	—	—	—	—	—

<sup>\*4</sup> ( total amount of dividend for Fiscal year (N) ) + ( share-buyback for Fiscal year (N+1) )

<b>Employees</b>													
Employees		33,657	33,539	33,089	32,666	32,527	32,597	31,850	31,933	31,963	—	32,547	32,256

# Financial/corporate data (2)

29

## <Non-consolidated>

		3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23 Forecasts	9/21	9/22
<b>Statement of operations</b>													
Operating revenues	billion yen	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		950.7	1,401.5
Operating income or loss	billion yen	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7	23.5		61.2	-162.9
Ordinary income or loss	billion yen	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4		134.1	-80.5
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-		-	-
Extraordinary loss	billion yen	-	-	-	-	-	10.2	14.8	-	-		-	-
Net income or loss	billion yen	-93.0	-176.7	118.5	103.0	103.0	87.4	79.1	39.5	104.5		119.0	-36.5
Net income/loss per share (EPS)	yen	-104.15	-197.72	132.63	115.32	115.30	97.85	88.53	44.22	117.05		133.32	-40.90
<b>Balance sheets</b>													
Total assets	billion yen	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		7,099.5	7,556.1
Net assets	billion yen	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5		1,045.4	912.1
Interest-bearing debt	billion yen	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		4,454.4	5,007.1
Equity ratio	%	11.7	9.4	11.5	14.7	15.7	15.2	14.8	14.8	13.1		14.7	12.1
Interest rate as of fiscal year-end	%	1.30	1.27	1.23	1.09	0.89	0.65	0.55	0.47	0.43		0.40	0.44
Interest rate during fiscal year	%	1.34	1.29	1.25	1.14	0.97	0.74	0.60	0.51	0.41		0.43	0.43
<b>Major factors</b>													
All japan CIF crude oil price	\$/b	110.0	90.4	48.8	47.5	57.0	72.1	67.8	43.4	77.2	Approx.106	70.3	111.9
Exchange rate [TTM]	yen/\$	100	110	120	108	111	111	109	106	112	Approx.139	109	134
Nuclear capacity factor	%	10.9	0.0	1.0	0.0	23.9	54.6	48.4	28.0	61.0	Approx. 50	59.8	33.9
Water run-off ratio	%	100.1	104.2	112.9	99.1	107.2	103.1	98.6	96.5	100.7	Approx.100	113.9	100.6
<b>Sensitivity of Major factors</b>													
All japan CIF crude oil price (\$1/b)	billion yen	9.6	10.6	9.8	6.8	5.4	4.9	4.3	3.6	3.0	3.7	1.2	1.7
Exchange rate [TTM] (1yen/\$)	billion yen	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.8	5.4	11.0	1.7	5.1
Nuclear capacity factor (1%) <sup>*1</sup>	billion yen	11.3	11.9	6.2	4.6	3.3	4.1	3.7	2.5	4.3	9.5	1.3	4.0
Water run-off ratio (1%)	billion yen	1.9	1.9	1.2	0.9	1.1	1.2	1.1	0.9	1.3	2.4	0.6	1.2
<sup>*1</sup> 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.													
<b>Employees</b>													
Employees		20,813	20,628	19,914	19,533	19,243	18,884	18,141	8,770	8,633		8,784	8,635



# Financial/corporate data (3)

30

## <Non-Consolidated(Billion yen)>

Revenues and Expenses	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	9/21	9/22
Ordinary revenues	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	1,035.7	1,500.5
(Operating revenues)	(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)	(950.7)	(1401.5)
Electricity sales	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	739.8	1,057.0
Grant under act on purchase of renewable energy sourced electricity	40.8	68.6	102.5	130.5	148.6	162.5	177.9	149.4	—	—	—
Others	215.5	221.9	216.7	226.1	319.6	449.0	419.6	424.3	679.3	295.9	443.5
Ordinary expenses	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	901.6	1,581.0
Personnel expenses	198.1	195.9	196.7	204.6	217.2	216.5	207.4	103.8	99.8	50.5	49.4
Fuel costs	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	520.1	169.4	442.5
Backend expenses of nuclear power	52.8	42.9	37.6	32.2	59.9	89.8	83.5	43.7	79.8	38.6	23.7
Maintenance costs	178.5	184.6	185.3	189.5	184.1	177.0	194.2	104.3	63.0	31.6	43.4
Taxes other than income taxes	149.8	148.4	148.0	148.4	144.7	144.4	139.2	44.8	46.9	23.7	28.3
Depreciation	298.3	298.1	281.7	277.4	250.7	244.4	187.6	92.7	108.3	53.5	57.2
Purchased power	554.9	571.1	493.5	461.6	466.7	516.8	454.1	389.7	314.5	123.2	436.0
Interest expenses	51.5	50.6	46.7	42.9	33.3	26.5	22.8	20.8	18.6	9.7	10.3
Levy under act on purchase of renewable energy sourced electricity	43.0	84.2	167.0	230.6	260.0	294.2	289.5	263.5	—	—	—
Others	444.4	471.5	445.9	398.5	422.3	444.9	526.3	907.6	927.9	400.9	489.7
Ordinary income or loss	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	134.1	-80.5

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

# Financial/corporate data (4)

31

## <Total electricity sales (TWh)>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23 Forecasts	9/21	9/22
	—	—	—	—	122.5	132.7	122.5	117.7	121.4	130.6	59.2	63.8

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

## <Retail electricity sales (TWh)>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23 Forecasts	9/21	9/22
Residential	48.4	45.9	44.1	43.7	41.8	37.7	34.8	34.0	32.3	31.1	14.6	14.4
Commercial and Industrial	92.1	88.6	83.5	77.8	73.5	80.2	78.2	68.3	68.3	82.1	34.3	41.0
Total * <sup>2</sup>	140.4	134.5	127.5	121.5	115.2	117.8	113.0	102.3	100.7	113.2	48.8	55.4

\*<sup>2</sup> Figures after FY 3/2021 are the energy business provided by KEPCO.

\*<sup>3</sup> Some rounding errors may be observed.

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

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23 Forecasts	9/21	9/22
	2.4	3.3	3.1	3.9	7.3	14.9	9.5	15.4	20.8	17.4	10.3	8.4

\*<sup>4</sup> Figures after FY 3/2021 are electricity sales to other utility provided by KEPCO

## <CAPEX (billion yen)>

[KEPCO] (billion yen)	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	9/21	9/22
Power generating facilities	184.7	145.8	116.2	99.6	127.2	169.5	245.9	331.1	147.3	56.0	63.6
Transmission	36.6	40.3	41.0	40.4	44.5	52.9	53.9	—	—	—	—
Transformation	33.1	36.1	34.5	35.6	32.8	29.4	28.2	—	—	—	—
Distribution	25.4	26.0	28.3	24.5	24.3	29.5	33.6	—	—	—	—
Others	22.4	22.6	16.8	13.1	12.4	26.6	28.0	16.8	14.4	4.1	3.0
Subtotal	302.2	270.8	237.0	213.5	241.4	308.1	389.8	348.0	161.7	60.1	66.6
Nuclear fuel	22.8	29.0	16.4	14.3	53.0	58.2	55.3	60.2	41.0	7.0	8.5
Total	325.0	299.8	253.4	227.9	294.5	366.3	445.1	408.2	202.8	67.2	75.2
Non-electric business	—	0.2	0.7	4.5	0.9	3.0	2.0	2.3	5.3	1.7	1.9
Grand total	325.0	300.0	254.1	232.4	295.4	369.3	447.2	410.6	208.1	69.0	77.1

\*<sup>5</sup> Figures after FY 3/2021 are after spin-off the transmission and distribution businss.

[Kansai TD] (billion yen)	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	9/21	9/22
Transmission	—	—	—	—	—	—	—	55.0	52.4	23.1	24.9
Transformation	—	—	—	—	—	—	—	29.6	29.4	11.8	13.5
Distribution	—	—	—	—	—	—	—	26.9	31.4	12.5	12.9
Others	—	—	—	—	—	—	—	19.2	22.4	7.1	5.1
Subtotal	—	—	—	—	—	—	—	130.9	135.7	54.6	56.5
Non-electric business	—	—	—	—	—	—	—	—	—	0	0
Grand total	—	—	—	—	—	—	—	130.9	135.7	54.6	56.5

# Financial/corporate data (5)

**<Generated and received electricity (TWh)>** ( ): composition ratio, %

	3/21	3/22
Hydro	12.8 ( 14)	13.5 ( 14)
Oil/others	1.7 ( 2)	3.6 ( 4)
LNG	49.7 ( 56)	32.2 ( 34)
Coal	10.0 ( 11)	11.2 ( 12)
Total	61.4 ( 69)	47.0 ( 50)
Nuclear	15.3 ( 17)	33.6 ( 36)
Renewable energy	0.0 ( 0)	0.0 ( 0)
Total	89.6 (100)	94.1 (100)
Other-utility companies	35.0	34.0
Captive use by hydropower	-2.2	-1.9
Total	122.4	126.2

\*1 Figures after FY 3/2021 are the generated and received electricity for KEPCO in energy.

\*2 Kepco's figures represent sending end.

\*3 Some rounding errors may be observed.

\*4 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

**<Actual supply and demand (TWh)>** ( ): composition ratio, %

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

\*5 Figures for FY 3/2020 and before are the actual supply and demand including the transmission and distribution business.

\*6 Kepco's figures-represent sending end.

\*7 Some rounding errors may be observed.

( ): composition ratio, %

	9/21	9/22
Hydro	9.0 (20)	8.4 (20)
Oil/others	0.3 (1)	2.3 (5)
LNG	14.8 (32)	16.4 (39)
Coal	5.3 (12)	5.3 (13)
Total	20.3 (44)	24.0 (58)
Nuclear	16.4 (36)	9.3 (22)
Renewable energy	0.0 (0)	0.0 (0)
Total	45.7 (100)	41.7 (100)
Other-utility companies	16.5	25.7
Captive use by hydropower	-1.0	-1.2
Total	61.2	66.3

**<Actual supply and demand(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)	0.8 ( 1)
New energy sources	0.1 ( 0)	0.1 ( 0)	0.1 ( 0)	0.1 ( 0)
Total	15.1 (100)	14.9 (100)	08.8 (100)	02.3 (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

\*8 Kepco's figures represent generating end.

\*9 Some rounding errors may be observed.

\*10 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.

\*11 Electricity of PPS is included in purchased electricity from other companies.

# Financial/corporate data (6)

33

## <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)

\*1 Purchased electricity from other companies is not included in the above table.[Only our company]

\*2 Solar and wind power generation is included in new energy sources from FY 3/2013.

\*3 Some rounding errors may be observed.

## <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)

\*4 Purchased electricity from other companies is included in the above table.

\*5 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))

\*6 Some rounding errors may be observed.

# Financial/corporate data (7)

34

## <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, 2020.

## <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

\*3 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

International Business Profit (Reference)	▲ 1.0	▲ 2.0	▲ 26.7
-------------------------------------------	-------	-------	--------

\*4 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28, 2016.

## <Gas business>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22
Sales volume of gas (million tons)	0.86	0.74	0.72	0.71	0.97	1.21	1.39	1.57	1.56

\*5 equivalent to LNG(Total sum of Gas and LNG)

## <IT/Communications>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22
Number of FTTH subscribers (million) *6	1.48	1.53	1.59	1.63	1.63	1.64	1.65	1.68	1.70
Number of MVNO subscribers (million)	-	-	-	-	-	-	-	-	1.20
Number of eo electricity subscribers (million)	-	-	-	-	-	-	-	-	0.17

\*6 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018.

## <Life/Busines Solutions>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22
Lot houses of handover (unit)	1,156	777	712	630	605	783	818	973	1,229
Vacancy rate (%)	-	-	-	-	-	-	-	-	3.5

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

		3/22	3/23 Forecasts	9/21	9/22
Energy	Operating revenues(external transactions)	2,092.8	3,193.0	924.4	1,342.4
	Ordinary income	70.6	-167.0	74.0	-116.7
Transmission and Distribution	Operating revenues(external transactions)	398.9	579.0	163.3	257.9
	Ordinary income	6.0	-91.0	13.7	-32.4
IT/Communications	Operating revenues(external transactions)	210.6	225.0	103.4	108.1
	Ordinary income	40.0	38.0	21.2	21.1
Life/Busines Solutions	Operating revenues(external transactions)	149.4	153.0	67.6	75.5
	Ordinary income	19.6	18.0	8.9	11.9

9/21	9/22
0.62	0.70

9/21	9/22
1.69	1.70
1.19	1.22
0.16	0.18

9/21	9/22
478	628
3.5	3.8

## For further information

Planning Group (Investor Relations)  
Office of Accounting and Finance  
The Kansai Electric Power Co., Inc.

E-mail : [finance@kepco.co.jp](mailto:finance@kepco.co.jp)  
Website : <http://www.kepco.co.jp>

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

### 【For Reference】

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