


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

The Kansai Electric Power Co., Inc.

January 31, 2023



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3Q of FY 3/2023 Earnings Results

- ✓ Consolidated : Increased revenue and decreased income
- ✓ Consolidated operating revenues : 2,773.1 billion yen
(change in comparison with the previous term last year : +823.3 billion yen)
Revenue increased due to increase in electricity sales to residential, commercial and industrial.
- ✓ Consolidated ordinary loss : \triangle 177.7 billion yen
(change in comparison with the previous term last year : \triangle 292.4 billion yen)
Ordinary income decreased due to the impact of weak yen and hiking 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 Financial and Dividends Forecasts

- ✓ Consolidated ordinary loss : \triangle 55.0 billion yen (+145.0 billion yen compared to previous forecasts)
Upwardly revised due to yen appreciation and lower fuel prices compared to the assumption at the time of the previous announcement.
- ✓ 3/2022 Annual dividend forecasts : Unchanged (Undecided)

Financial highlights (Consolidated)

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change	Ratio
Operating revenues	1,949.7	2,773.1	+823.3	+42.2%
Operating income or loss	88.3	△ 219.3	△307.6	—
Ordinary income or loss	114.7	△ 177.7	△292.4	—
The net income or loss attributable to owners of the parent company	73.5	△ 124.4	△198.0	—

(billion yen)	Mar. 31, 2022	Dec. 31, 2022	Change
Interest-bearing debt	4,838.3	5,291.1	+452.8
Equity ratio (After adjustments*)	19.2% (20.4%)	18.5% (19.7%)	△0.7% (△0.7%)

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

Major factors

	FY 3/2022-3Q	FY 3/2023-3Q	Change
Total electric sales (TWh) ^{*1, 2}	88.0 (101.9)	93.5 (106.2)	+5.5
Retail electric sales volume	72.5 (96.8)	81.6 (112.6)	+9.1
Residential	21.6 (92.5)	21.0 (97.5)	△0.5
Commercial and Industrial	50.9 (98.7)	60.6 (119.0)	+9.7
Electricity sales to other non-utilities	15.6	11.9	△3.6
Electricity demand in Kansai area (TWh)	97.2	98.0	+0.7
Gas sales volume (10,000t)	105	108	+3
Nuclear capacity factor (%)	62.6	41.4	△21.2
Water run-off ratio (%)	105.2	97.0	△8.2
All Japan CIF crude oil price (\$/barrel)	74.0	107.9	+33.9
Exchange rate [TTM] (yen/\$)	111	136	+25

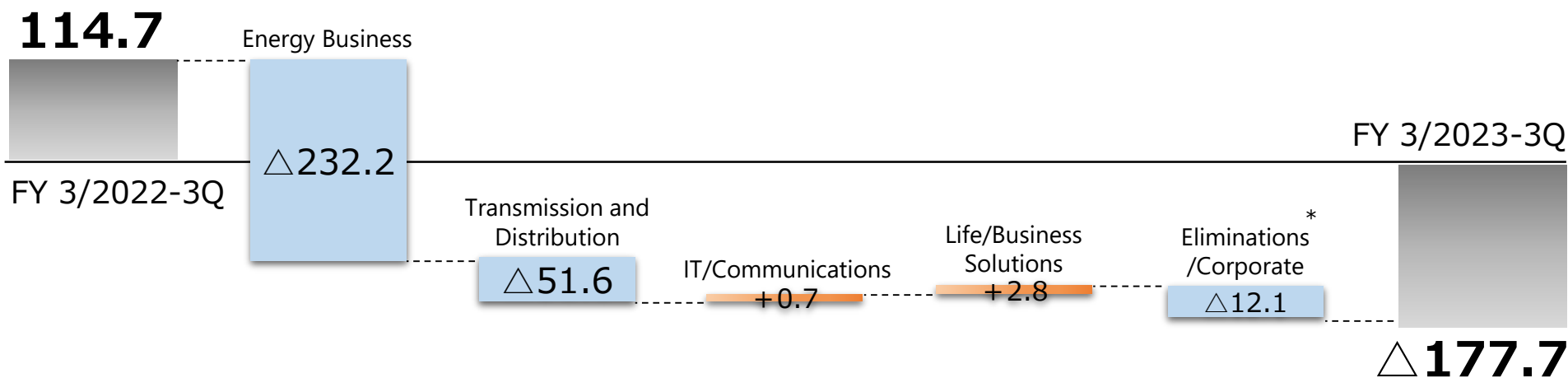
*1 (): Changes from the previous term, %

*2 Total electricity sales to KEPCO in Energy Business.

Segment information

(billion yen)	FY 3/2022-3Q			FY 3/2023-3Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
Energy Business	1,615.7	1,425.2	55.3	2,409.4	2,132.4	△176.9	+793.7	+707.1	△232.2
Transmission and Distribution	680.1	266.5	1.1	859.5	366.0	△50.4	+179.4	+99.4	△51.6
IT/ Communications	201.6	155.2	31.5	209.5	163.1	32.2	+7.9	+7.9	+0.7
Life/Business Solutions	134.4	102.6	13.4	142.3	111.4	16.2	+7.9	+8.7	+2.8
Total	2,631.9	1,949.7	101.5	3,620.9	2,773.1	△178.7	+989.0	+823.3	△280.3
Eliminations/Corporate	△682.1	—	13.1	△ 847.8	—	0.9	△165.6	—	△12.1
Consolidated	1,949.7	1,949.7	114.7	2,773.1	2,773.1	△177.7	+823.3	+823.3	△292.4

Consolidated Ordinary Income or Loss : 292.4 Billion Yen Decrease

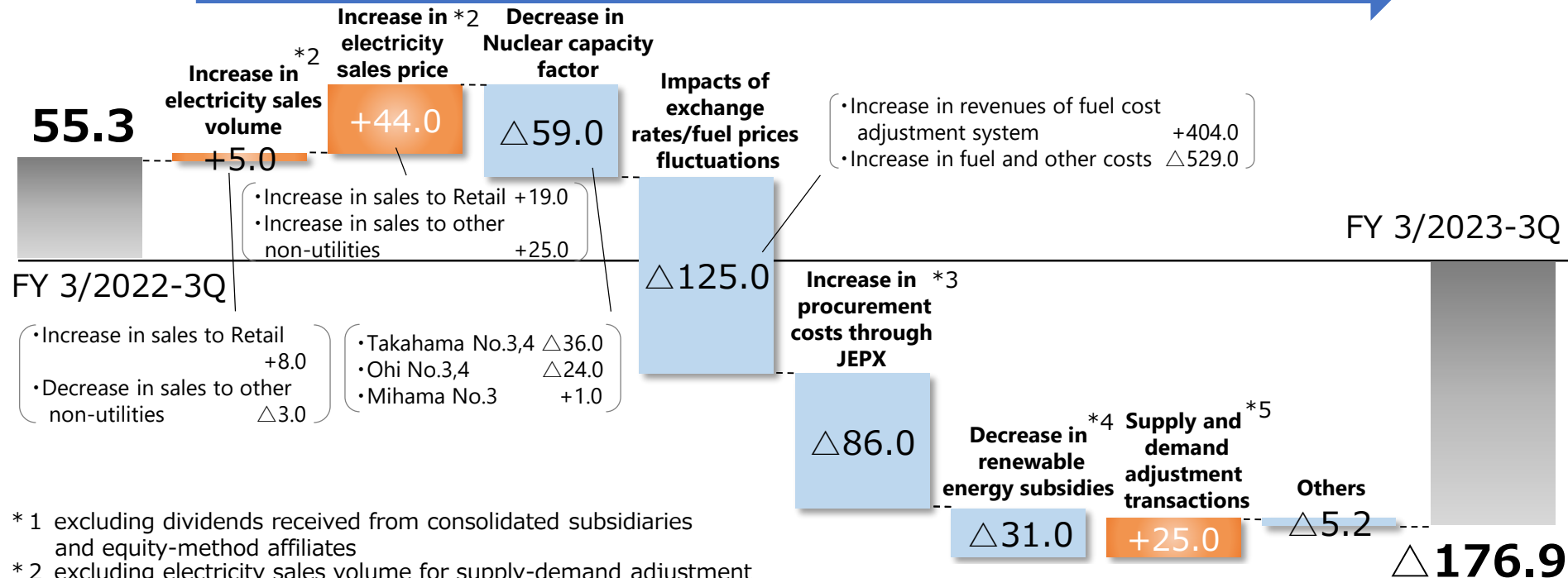


* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss.

Segment results : Energy Business

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Operating revenues	1,615.7	2,409.4	+793.7
Operating revenues (external transactions)	1,425.2	2,132.4	+707.1
Ordinary income or loss ^{*1}	55.3	△176.9	△232.2

232.2 Billion Yen Decrease



* 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

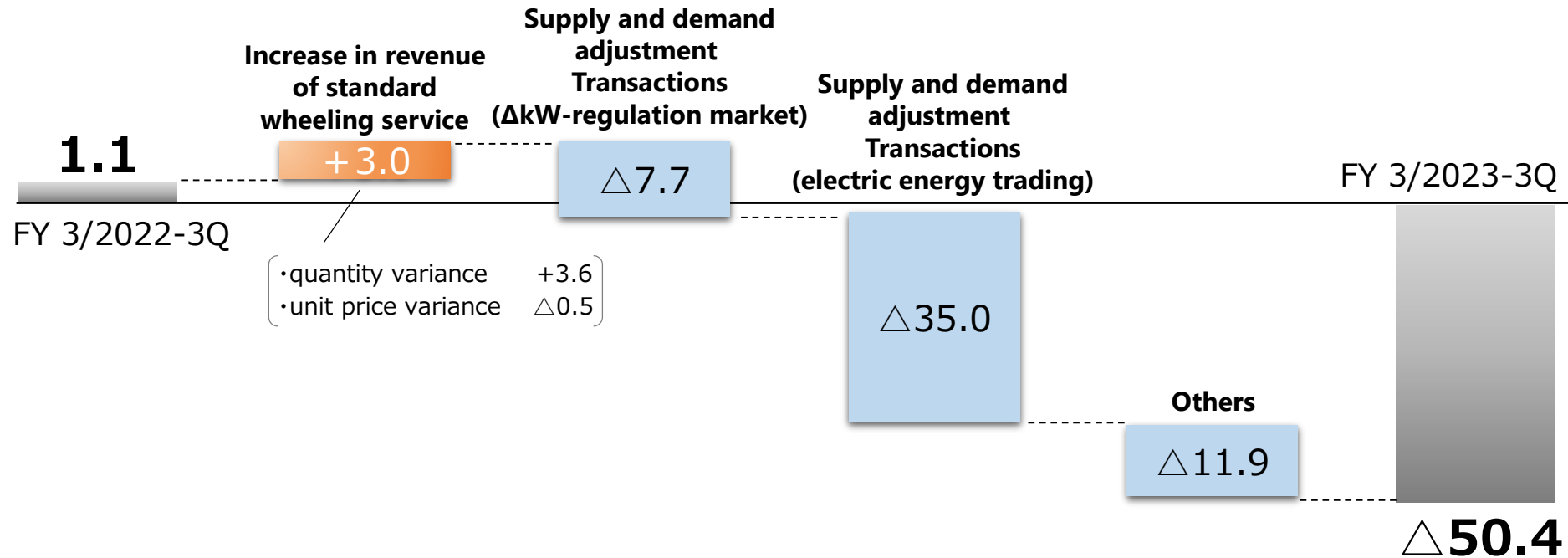
* 3 includes a decrease in thermal fuel costs due to increase in procurement volume from JEPX

* 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

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Operating revenues	680.1	859.5	+179.4
Operating revenues (external transactions)	266.5	366.0	+99.4
Ordinary income or loss*	1.1	△50.4	△51.6

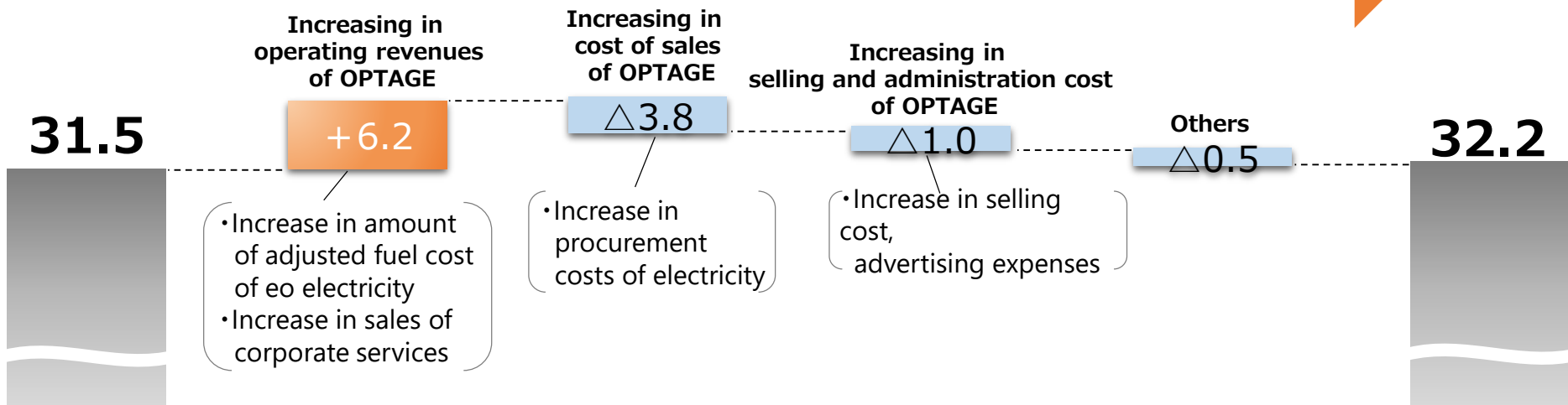


* excluding dividends received from consolidated subsidiaries and equity-method affiliates

Segment results : IT/Communications

(billion yen)	<Major factors>		
	FY 3/2022-3Q	FY 3/2023-3Q	Change
Operating revenues	201.6	209.5	+7.9
Operating revenues (external transactions)	155.2	163.1	+7.9
Ordinary income*	31.5	32.2	+0.7
OPTAGE Inc.*	(31.8)	(33.4)	(+1.6)

(million)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Number of FTTH subscribers	1.69	1.70	+0.01
Number of MVNO subscribers	1.18	1.23	+0.05
Number of eo electricity subscribers	0.17	0.18	+0.01



FY 3/2022-3Q

FY 3/2023-3Q

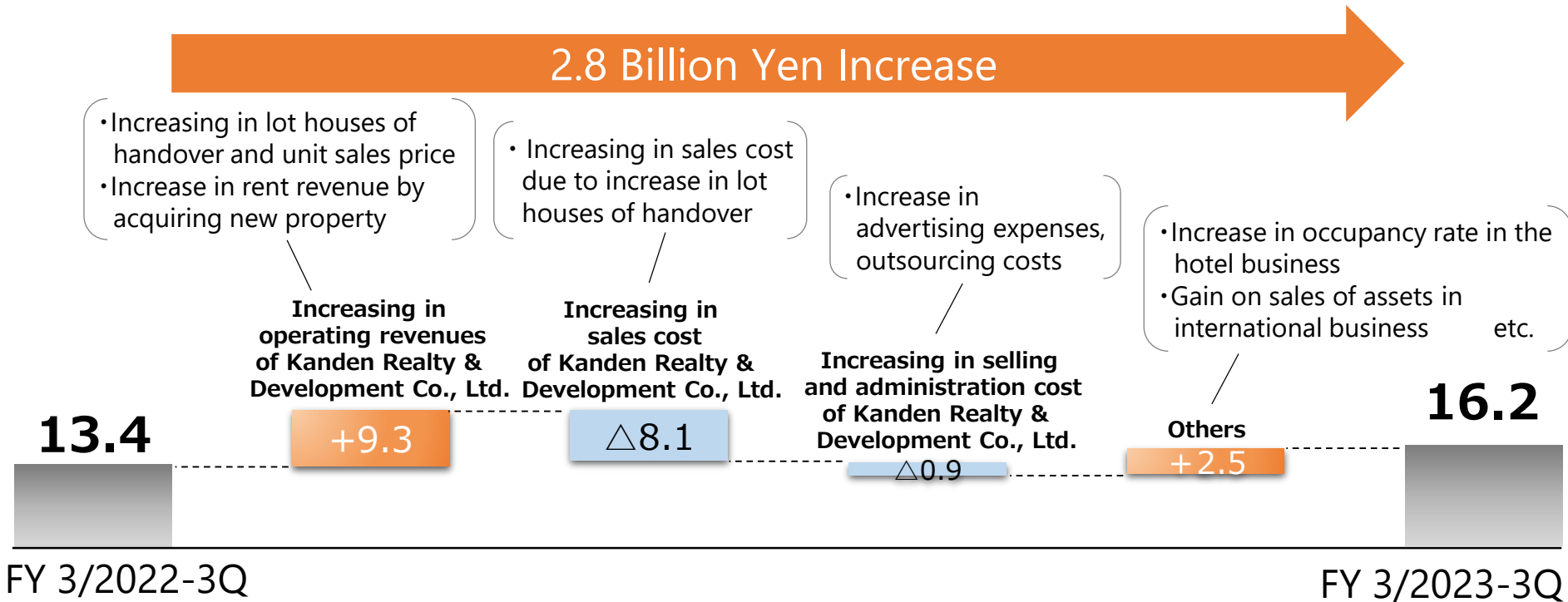
* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Segment results : Life/Business Solution

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Operating revenues	134.4	142.3	+7.9
Operating revenues (external transactions)	102.6	111.4	+8.7
Ordinary income*	13.4	16.2	+2.8
Kanden Realty & Development Co., Ltd.*	(11.8)	(12.3)	(+0.4)

<Major factors>

(unit, %)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Lot houses of handover	734	814	+80
Vacancy rate	3.4	2.5	△0.9



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

Consolidated balance sheets

(billion yen)	Mar. 31, 2022	Dec. 31, 2022	Change	
Assets	8,656.4	8,891.5	+235.0	<ul style="list-style-type: none"> • Increase in capital expenditures +275.3 • Decrease in depreciation and amortization $\triangle 229.4$ • Increase in accounts receivable and other +110.7
Liabilities	6,950.8	7,199.0	+248.2	<ul style="list-style-type: none"> • Increase in Interest bearing debt +452.8 • Decrease in accounts payable and accrued expenses $\triangle 101.4$
Equity	1,705.5	1,692.4	$\triangle 13.1$	<ul style="list-style-type: none"> • Net loss* $\triangle 124.4$ • Dividend $\triangle 44.6$ (25.00 yen per share for FY 3/22 year-end) (25.00 yen per share for FY 3/23 interim) • Valuation and translation adjustments +139.6

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

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

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* FY 3/2023 dividend forecasts have been unchanged.

<Financial forecasts>

(billion yen)	Previous forecasts	Current forecasts	Change	Ratio
Operating revenues	4,150.0	4,050.0	△100.0	△2.4%
Operating loss	△250.0	△ 100.0	+150.0	-
Ordinary loss	△200.0	△ 55.0	+145.0	-
The net loss*1	△145.0	△ 45.0	+100.0	-

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

<Major factors>

	Previous forecasts	Current forecasts	Change
Total Electricity sales (TWh)*3	130.6	130.1	△0.5
Retail electric sales	113.2	113.0	△0.2
Residential	31.1	31.4	+0.3
Commercial and Industrial	82.1	81.6	△0.5
Electricity sales to other non-utilities	17.4	17.1	△0.3
Electricity demand in Kansai area (TWh)	135.4	134.2	△1.1
Gas sales volume (10,000t)	160	155	△5
Nuclear capacity factor (%)	Approx. 50	Approx. 50	-
Water run-off ratio (%)	Approx. 100	Approx. 98	-
All Japan CIF crude oil price (\$ /barrel)	Approx. 106	Approx. 103	-
Exchange rate [TTM] (yen/ \$)	Approx. 139	Approx. 136	-

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

< Financial indicators forecasts >

	Previous forecasts	Current forecasts
FCF (billion yen)	Approx. △600.0	Approx. △410.0
Equity Ratio (%) (After adjustment*2)	Approx. 17 (Approx. 18)	Approx. 19 (Approx. 20)
ROA (%)	Approx.△2.0	Approx.△0.4
(Ref.) ROE (%)	Approx.△9.0	Approx. △2.7

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

<Sensitivity of major factors>

(billion yen)	Previous forecasts	Current forecasts
Nuclear capacity factor per 1%	9.5	8.6
Water run-off ratio per 1%	2.4	2.2
All Japan CIF crude oil price per \$1/barrel	3.7	3.4
Exchange rate [TTM] per ¥1/\$	11.0	9.7

- 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	25 yen	Undecided	

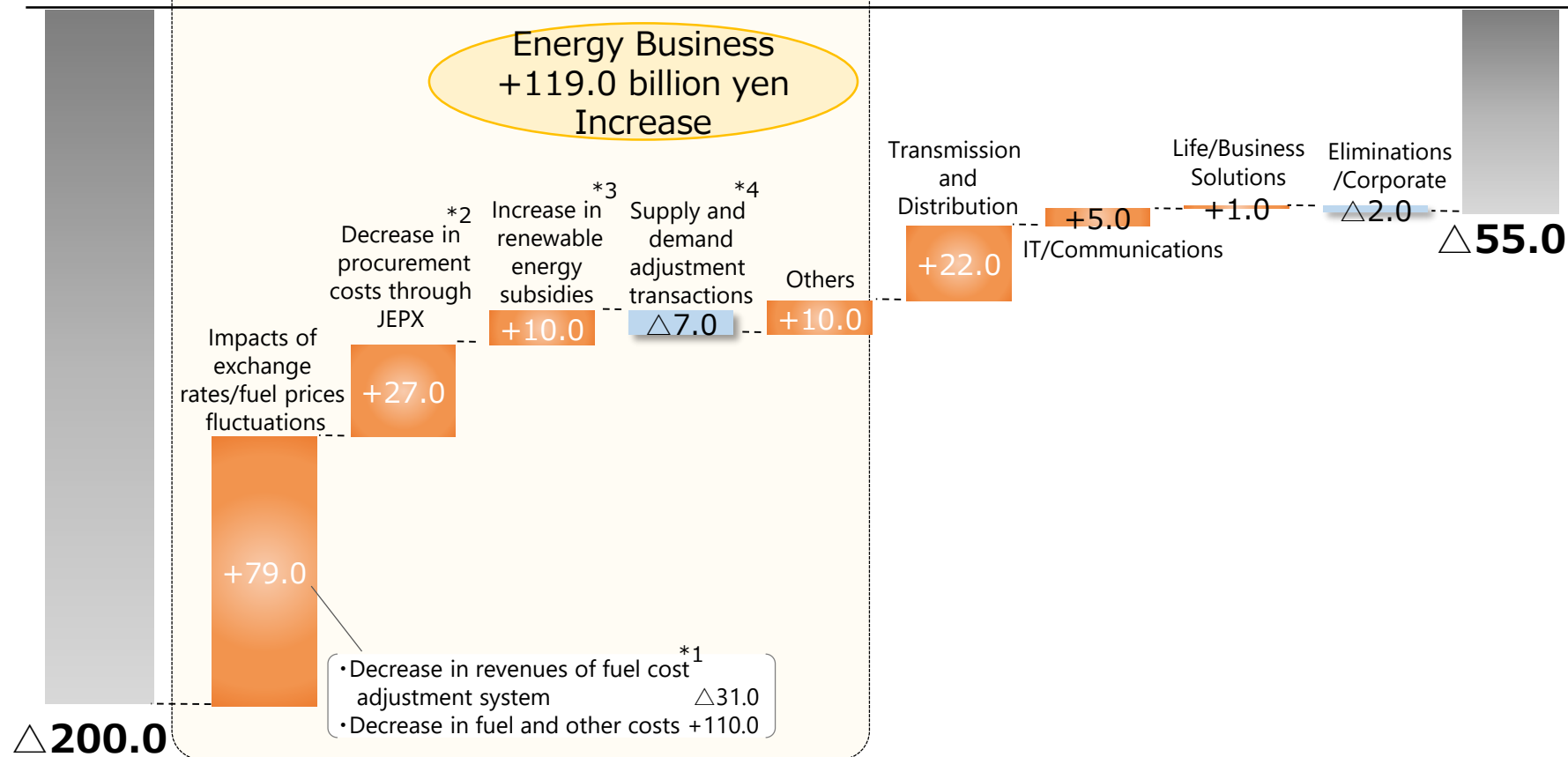
Factors affecting consolidated ordinary loss

(billion yen)

Consolidated Ordinary Loss : 145.0 Billion Yen Increase

Previous forecasts
(Announced on Oct. 31)

Current forecasts
(Announced on Jan. 31)



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

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

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

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(billion yen)		Previous forecasts	Current forecasts	Change	Factors
Energy Business	Operating revenues (external transactions)	3,193.0	3,165.0	△28.0	<ul style="list-style-type: none"> Decrease in electricity sales to residential, commercial and industrial
	Ordinary loss	△167.0	△ 48.0	+119.0	<ul style="list-style-type: none"> Increase due to the impacts of exchange rates/fuel prices
Transmission and Distribution	Operating revenues (external transactions)	579.0	508.0	△71.0	<ul style="list-style-type: none"> Decreasing revenues related to supply and demand adjustment transactions
	Ordinary loss	△91.0	△ 69.0	+22.0	<ul style="list-style-type: none"> Decreasing costs related to supply and demand adjustment transactions
IT/Communications	Operating revenues (external transactions)	225.0	226.0	+1.0	<ul style="list-style-type: none"> Increase in amount of adjusted fuel cost of eo electricity Increase related to MVNO
	Ordinary income	38.0	43.0	+5.0	<ul style="list-style-type: none"> Increase in communications circuits for Optage corporate use Increase related to MVNO
Life/Business Solutions	Operating revenues (external transactions)	153.0	151.0	△2.0	<ul style="list-style-type: none"> Decrease in lot houses of handover in Real Estate Business
	Ordinary income	18.0	19.0	+1.0	<ul style="list-style-type: none"> Decrease in sales cost and selling and administration cost in the real estate business Increase in occupancy rate in the hotel business
Eliminations/Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income or loss	2.0	—	△2.0	
Consolidated	Operating revenues (external transactions)	4,150.0	4,050.0	△100.0	
	Ordinary loss	△200.0	△ 55.0	+145.0	

Appendix

Consolidated statements of income

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Ordinary revenues (Operating revenues)	1,996.6 (1,949.7)	2,843.4 (2,773.1)	+846.8 (+823.3)
Electric operating revenues	1,447.5	2,097.5	+650.0
Other operating revenues	502.2	675.5	+173.3
Non-operating revenues	46.8	70.3	+23.4
Ordinary expenses	1,881.9	3,021.2	+1,139.3
Electric operating expenses	1,404.0	2,395.4	+991.4
Other operating expenses	457.4	597.0	+139.6
Non-operating expenses	20.4	28.7	+8.2
Ordinary income or loss	114.7	△ 177.7	△292.4
Provision for or reversal of reserve for fluctuation in water level	—	△ 0.6	△0.6
Extraordinary losses	10.8	—	△10.8
Income taxes	26.8	△ 55.6	△82.4
Net income or loss*1	73.5	△ 124.4	△198.0
Comprehensive income	28.6	22.0	△6.5

- Sales of external transactions in KEPCO +549.2
- Sales of external transactions in Kansai-TD +100.7

- Sales of external transactions in subsidiaries +95.1
- Sales of external transactions in Incidental business +78.1

- Costs for subsidiaries +76.1
- Costs for Incidental business +63.4

*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)

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Ordinary revenue (Operating revenues)	1,577.7 (1,482.9)	2,301.7 (2,194.4)	+723.9 (+711.5)
Residential, Commercial and industrial	1,115.8	1,658.2	+542.4
Sold power to other suppliers	222.9	312.0	+89.0
Others	239.0	331.4	+92.4
Ordinary expenses	1,463.4	2,452.3	+988.8
Personnel expenses	75.3	74.1	△1.2
Fuel costs	330.7	686.9	+356.1
Backend expenses of nuclear power	59.1	41.7	△17.4
Maintenance costs	38.0	73.8	+35.7
Taxes other than income taxes	36.2	44.0	+7.8
Depreciation	80.9	87.4	+6.5
Purchased power from other suppliers	193.9	678.8	+484.8
Interest expenses	14.2	15.9	+1.7
Expenses for third party's power transmission service	363.6	417.8	+54.2
Others	271.1	331.4	+60.3
Ordinary income or loss (Operating income or loss)	114.2 (36.9)	△ 150.5 (△236.2)	△264.8 (△273.1)
Provision or reversal of reserve for water shortage	—	△ 0.6	△0.6
Income taxes	9.6	△ 65.8	△75.4
Net income or loss	104.6	△ 84.0	△188.7

- Increase in retail electricity sales volume +140.0
- Increase in adjusted fuel cost +404.0
- Decrease in retail unit price △2.0

- Revenue from Incidental business +75.2

- Thermal +364.6
- Nuclear △8.4

- Increase in retail electricity sales volume +90.0
- Decrease in Nuclear capacity factor +83.0
- Increase in electricity purchase from other non-utilities △122.0
- Decrease in electricity sales to other non-utilities △33.0
- Change of exchange rates/fuel prices fluctuations +342.0

- Increase in procurement costs through JEPX +157.0
- Impacts of exchange rates/fuel prices fluctuations +187.0
- Decrease in renewable energy subsidies +31.0

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

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change
Ordinary revenues (Operating revenues)	654.8 (640.1)	842.1 (822.3)	+187.2 (+182.2)
Transmission revenue	511.7	560.6	+48.8
Sold power to other utilities·suppliers	103.4	207.3	+103.8
Others	39.6	74.2	+34.5
Ordinary expenses	649.0	882.0	+233.0
Personnel expenses	74.4	73.5	△0.9
Maintenance costs	76.6	81.3	+4.7
Taxes other than income taxes	65.5	65.2	△0.3
Depreciation	80.3	79.0	△1.2
Purchased power from other utilities·suppliers	207.2	431.7	+224.5
Interest expenses	6.7	6.7	△0.0
Others	138.1	144.4	+6.3
Ordinary income or loss (Operating loss)	5.7 (△1.9)	△ 39.9 (△52.5)	△45.7 (△50.6)
Extraordinary losses	14.3	—	△14.3
Income taxes	△1.8	△ 13.8	△11.9
Net loss	△6.7	△ 26.0	△19.3

• revenue of standard wheeling service +3.0
• Supply and demand adjustment transactions +47.0

• Supply and demand adjustment transactions +67.8

• Dividend income +4.8
• Supply and demand adjustment transactions +28.3

• Supply and demand adjustment transactions +186.1

Retail Electricity sales

<Retail electricity sales for FY 3/2023>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
	Residential	2.6 (99.2)	2.1 (89.7)	1.7 (92.9)	2.4 (105.0)	2.8 (95.9)	2.7 (111.1)	2.1 (100.9)	2.0 (90.1)	2.5 (92.3)
	Commercial and Industrial	6.0 (112.3)	6.0 (117.0)	6.5 (118.9)	7.4 (122.2)	7.7 (123.6)	7.5 (121.7)	6.8 (117.7)	6.3 (117.6)	6.5 (118.4)
Retail Electricity sales ^{*2}		8.6 (107.9)	8.1 (108.4)	8.2 (112.2)	9.8 (117.4)	10.5 (114.7)	10.2 (118.7)	8.9 (113.2)	8.3 (109.5)	8.9 (109.8)

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

<Breakdown of retail electricity sales>

(TWh)		FY 3/2022-3Q	FY 3/2023-3Q	Change	Meter reading	Temperature	Demand	Others
	Residential	21.6	21.0	△0.5	+0.0	+0.4	△0.4	△0.5
	Commercial and Industrial	50.9	60.6	+9.7	+0.0	+0.6	+8.3	+0.7
Retail Electricity sales ^{*2}		72.5	81.6	+9.1	+0.0	+1.0	+7.9	+0.2

<Average monthly temperature>

(°C)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Actual		16.8	20.0	24.4	28.4	29.5	26.2	19.0	15.2	7.9
Year-on year change		+1.3	+0.0	+0.5	+0.5	+1.4	+1.4	△1.3	+1.1	△0.9
Anomaly		+1.6	+0.0	+0.8	+0.7	+0.4	+1.0	△0.5	+1.4	△0.8

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

(TWh)		Previous forecasts	Current forecasts	Change	Meter reading	Temperature	Demand	Others
	Residential	31.1	31.4	+0.3	+0.0	+0.0	+0.4	△0.1
	Commercial and Industrial	82.1	81.6	△0.5	+0.0	+0.1	+0.5	△1.2
Retail Electricity sales ^{*2}		113.2	113.0	△0.2	+0.0	+0.1	+0.9	△1.3

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

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2022	Dec. 31, 2022	Change
Bonds	1,664.0	1,820.0	+155.9 (+176.1、△20.1)
Borrowings	2,864.3	3,045.1	+180.8 (+709.2、△532.8)
Long-term	2,713.6	2,886.6	+172.9 (+509.3、△335.2)
Short-term	150.6	158.5	+7.8 (+199.9、△197.5)
Commercial paper	310.0	426.0	+116.0 (+656.0、△540.0)
Interest-bearing debt	4,838.3	5,291.1	+452.8
Interest rate (%) (as of fiscal year-end)	0.45	0.50	+0.05

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

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

Generated and received electricity

(GWh)	FY 3/2022-3Q	Composition ratio	FY 3/2023-3Q	Composition ratio	Change
Hydro	11,099	16%	10,578	17%	△521
Thermal	33,170	47%	35,141	56%	+1,971
Nuclear	25,882	37%	17,052	27%	△8,829
Renewable energy	21	0%	15	0%	△6
KEPCO Total	70,171	100%	62,785	100%	△7,386
Other-utility companies	23,494		36,962		+13,468
Captive use by hydropower	△1,481		△1,568		△87
Total	92,184		98,179		+5,995

*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)

<KEPCO>

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change	Breakdown
Maintenance costs	38.0	73.8	+35.7	Nuclear +20.7 Thermal +15.6 Hydro Δ 0.6
Depreciation	80.9	87.4	+ 6.5	Nuclear +3.9 General +1.5

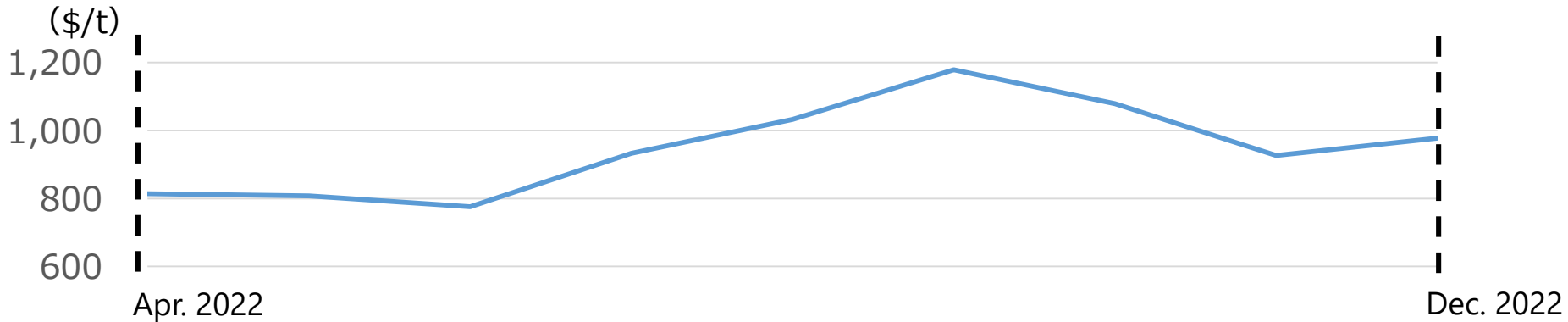
<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2022-3Q	FY 3/2023-3Q	Change	Breakdown
Maintenance costs	76.6	81.3	+4.7	Distribution +5.0
Depreciation	80.3	79.0	Δ 1.2	Transmission Δ 5.1 Distribution +1.6 Transformation +1.3 General +0.9

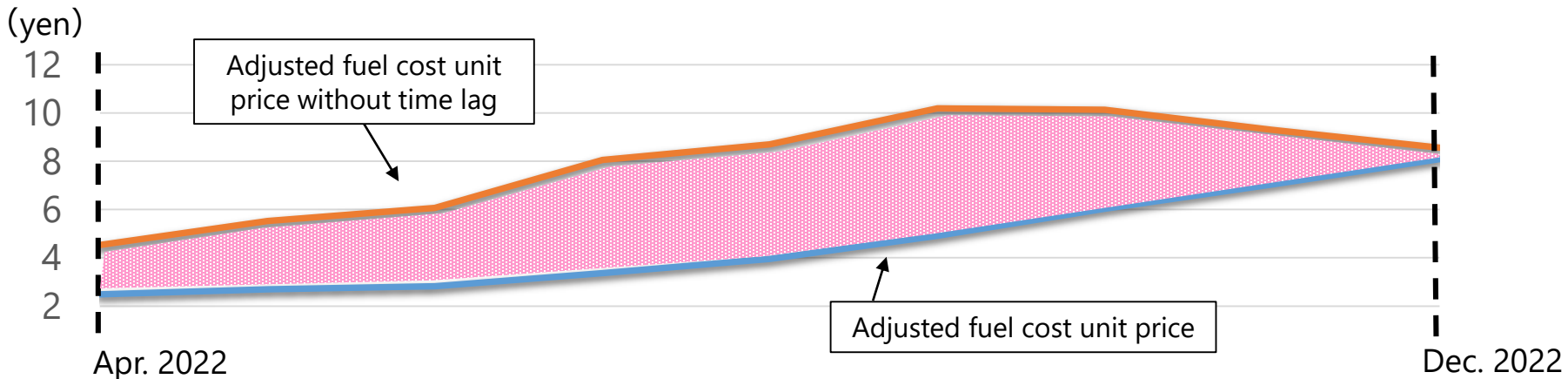
Time lag from the fuel cost adjustment system

- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.
- Effect on profit decrease caused by time lag is about $\Delta 286.0$ billion yen on FY 3/2023-3Q.
※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.

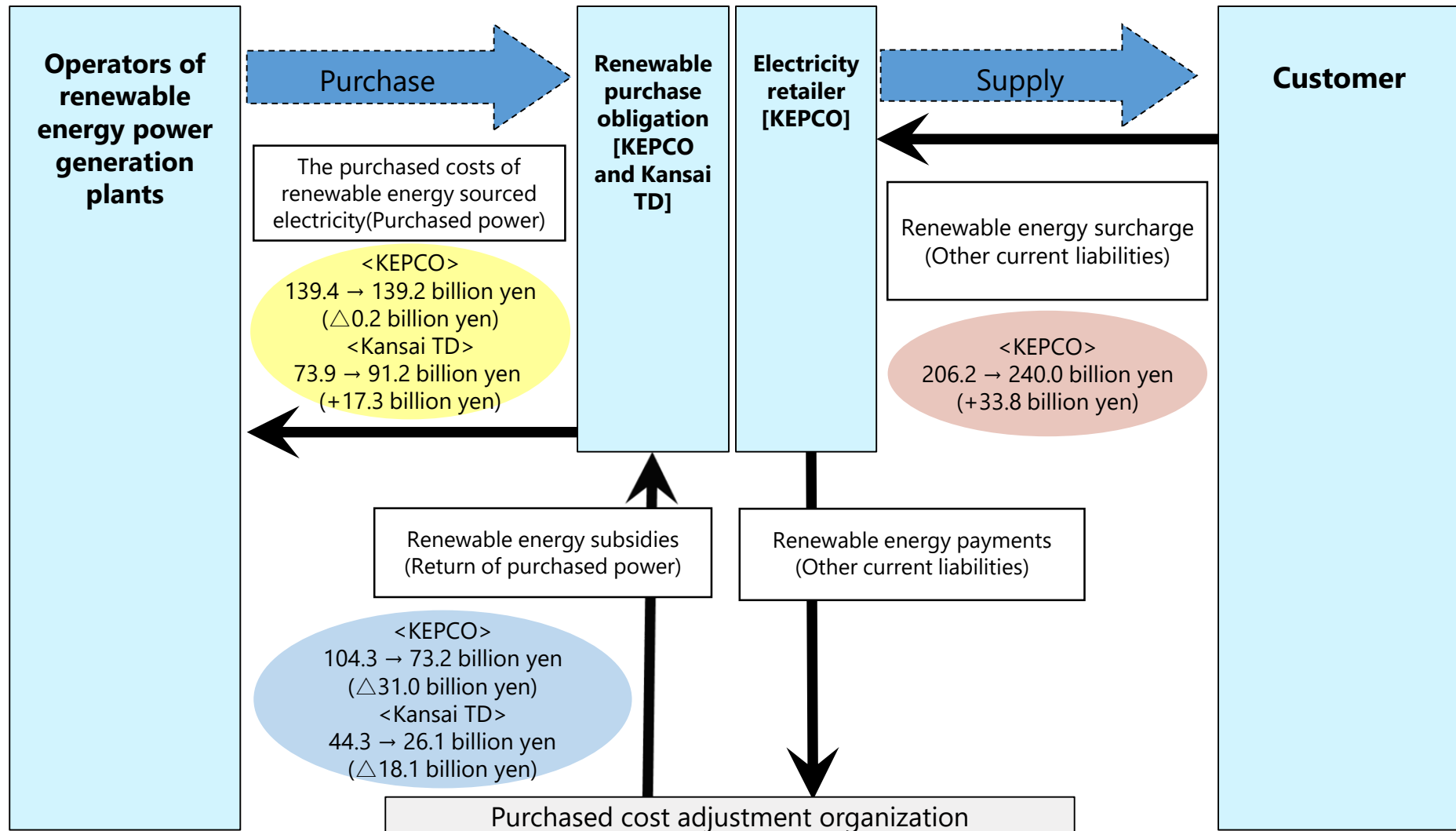
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY 3Q of ending 3/2022 → FY 3Q of ending 3/2023 (changes from YOY comparison)

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

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

Associated companies

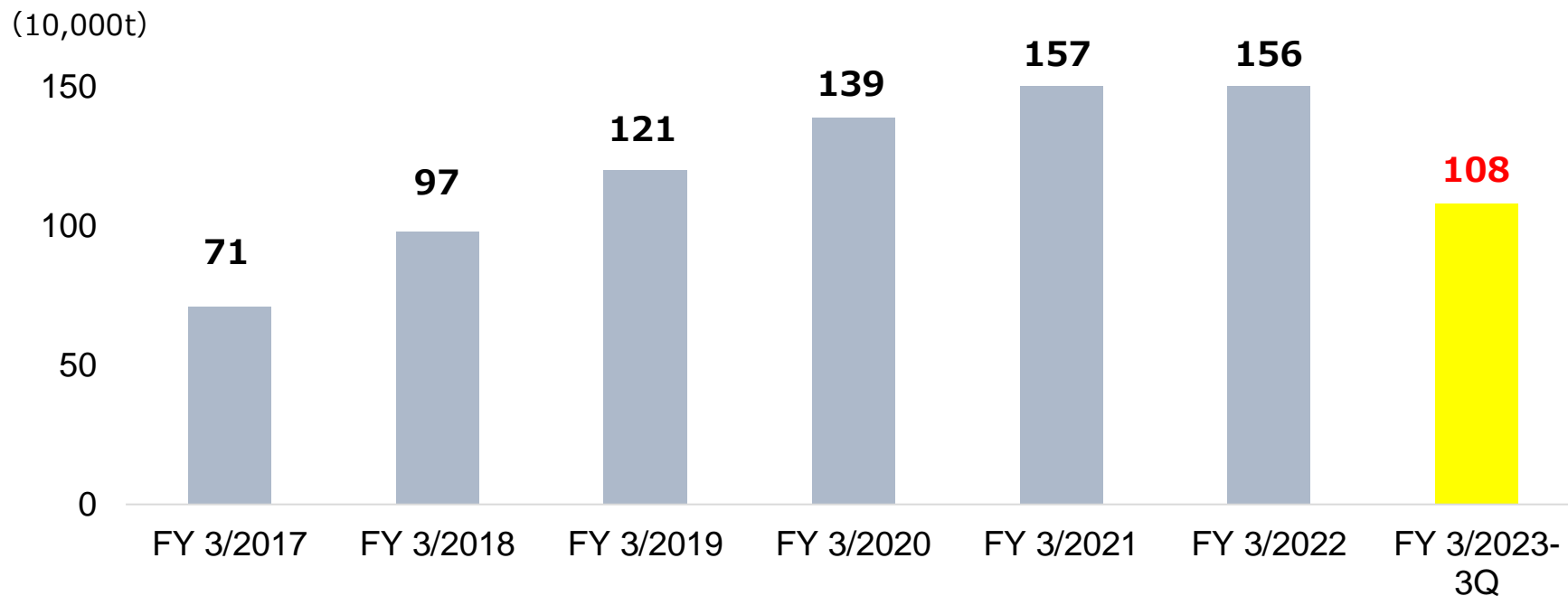
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Energy Solution Co., Inc. •Fukui City Gas •Echizen Eneline Co., Inc. •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Aioi Bioenergy Corporation •NEWJEC Inc. •Institute of Nuclear Safety System, Inc. •Next Power Company •KANSO CO., LTD. •Kanden E-House Co., Ltd. •Kanden Power-Tech Corp. •Sakai LNG Co., Inc. •NUCLEAR ENGINEERING, Ltd. •The Kurobe George Railway Co., Ltd. •Dshift Inc. •Kanden Gas Support Co., Inc. •Osaka Bioenergy Co., Ltd. •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •LNG SAKURA Shipping Corporation •LNG FUKUROKUJU Shipping Corporation •LNG JUROJIN Shipping Corporation •Biopower Kanda G.K. 	<ul style="list-style-type: none"> •Oita Usuki Wind-power generation G.K. •Wakayama Taiyoko G.K. •KPRE G.K. •Kansai Electric Power Holdings Australia Pty Ltd •KPIC USA, LLC •Kansai Electric Power Australia Pty Ltd •Kansai Sojitz Enrichment Investing S.A.S. •PT. Kansai Electric Power Indonesia •Kansai Energy Solutions (Thailand) Co., Ltd. •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. •KE Fuel Trading Singapore Pte Ltd. <p style="text-align: right;">etc.</p> <p style="text-align: right;">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 style="text-align: right;">etc.</p> <p style="text-align: right;">Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd. <p style="text-align: right;">Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. <p style="text-align: right;">etc.</p> <p style="text-align: right;">Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Realty & Development 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. <p style="text-align: right;">Total:33</p>

* As of Dec. 31, 2022

Total:99

Trends of actual gas sales volume



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

(billion yen)	FY3/2022-3Q	FY3/2023-3Q	Change
Operating revenues	94.9	169.2	+74.2
Operating expenses	114.9	177.8	+62.9
Operating income or loss	△19.9	△ 8.6	+11.3

(10,000 t)	FY3/2022-3Q	FY3/2023-3Q	Change
gas sales volume	105	108	+3

• Number of contracts for Kanden gas as of Dec. 31, 2022 : approx. 1.61 million

Outline of International Business

- We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,880 MW. Of which, total investment amount to 18 projects in operation is approx. 230.0 billion yen. (Approx. 27% collected by dividends, etc.)

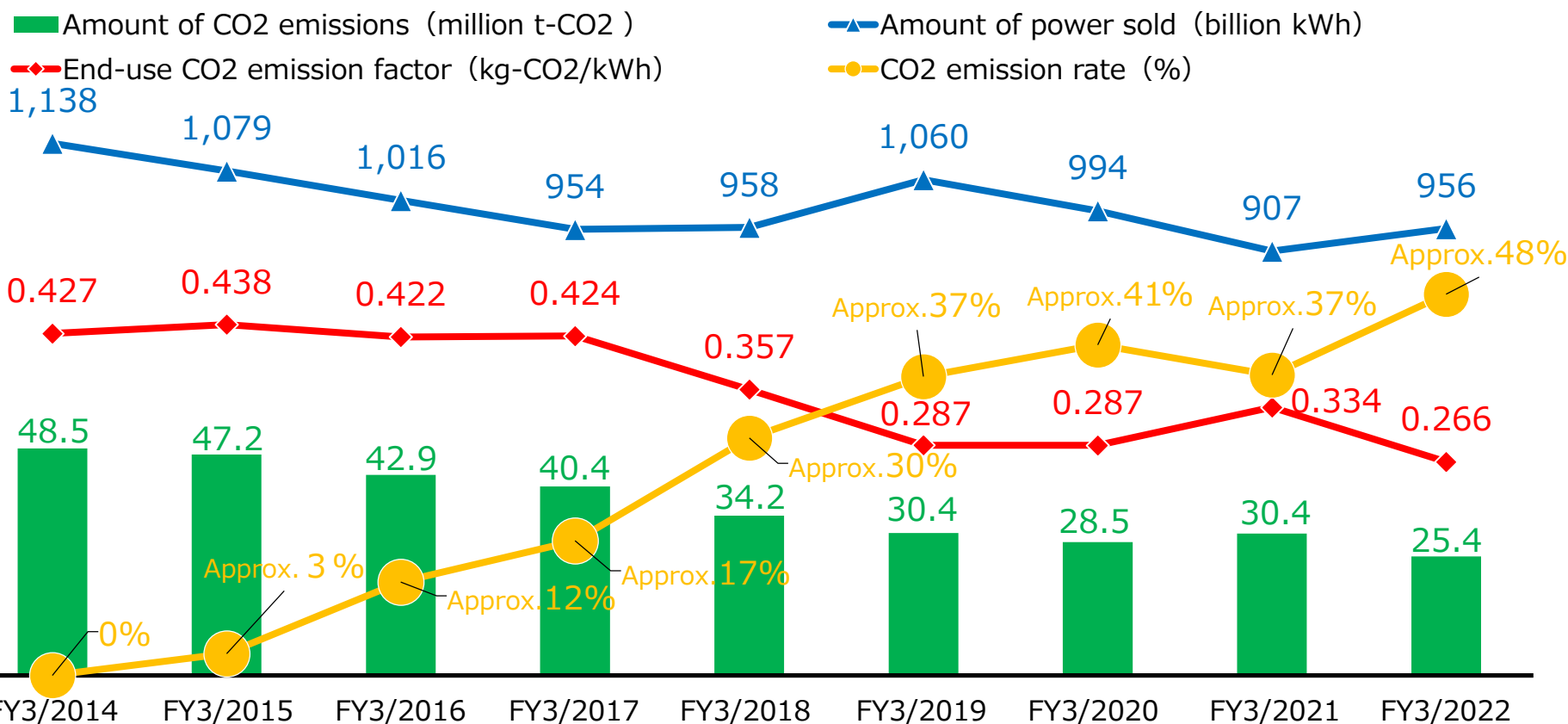
Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)*2
In operation	Philippines	San Roque Hydropower	2003/05	435	50	218
	Taiwan	Ming Jian Hydropower	2007/09	17	24	4
		Kuo Kuang Thermal Power	2003/11	480	20	96
	Singapore	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	—
	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	2022/4	857	16	137
Moray East Offshore Windfarm project		2022/4	953	10.02	95	
Finland	Piiparinmäki Onshore wind farm project	2022/6	211	15	32	
Indonesia	Tanjung Jati B Thermal Power	2022/9	2,140	25	535	
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	—

*1 257.7 billion yen for international business investments is recorded to the consolidated balance sheet as of Dec. 31, 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 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 3/2022, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO₂ 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 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)*1: approx. 3,701 MW; power stations before operation: approx. 220 MW; Total: approx. 3,921 MW (as of Jan. 31, 2023)

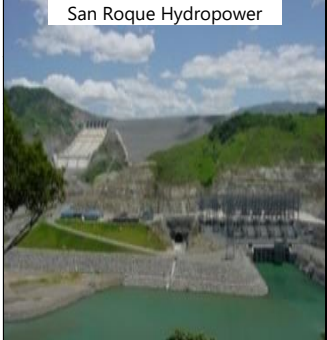

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 177MW	Approx. 24MW	Approx. 137MW	Approx. 3,364 MW
CO ₂ emission reduction*2	Approx. 50,000 t/year	Approx. 15,000 t/year	Approx. 230,000 t/year	Approx. 5,300,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • Sakai Solar Power Station • Pacifico Energy Banshu Mega Solar Power Plant etc. 	<ul style="list-style-type: none"> • Awaji Wind Power • Offshore Wind Farms in Akita Prefecture etc. 	<ul style="list-style-type: none"> • Kanda Power Station • Fukushima Iwaki Biomass Power Station 	<ul style="list-style-type: none"> • Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	<ul style="list-style-type: none"> • Power Plant for corporate PPA 	<ul style="list-style-type: none"> • Oita-Usuki Wind Farm Project (temporary name) etc. 	<ul style="list-style-type: none"> • Aioi Biomass Power Station (fuel conversion) 	<ul style="list-style-type: none"> • Shin-Sakagami power station • Shin-Utsubo power station etc.
				

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

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2022 with the national average coefficient 0.433kg-CO₂/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 Jan. 31, 2023)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 376MW	Approx. 573MW
CO ₂ emission reduction	Approx. 590,000 t/year	Approx. 400,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep Hydropower (Laos) 	<ul style="list-style-type: none"> • Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US) • Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland)
Power stations before operation	—	<ul style="list-style-type: none"> • Arrayarvi Onshore Wind Power Project (Finland) • Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

For further information

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The Kansai Electric Power Co., Inc.

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

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

【For Reference】

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