


Financial results for FY ending 3/2023 & Financial forecasts for FY ending 3/2024

The Kansai Electric Power Co., Inc.

April 27, 2023



Contents

1. Financial highlights for FY ending 3/2023

Overview P.1

Financial highlights (consolidated) P.2

2. Financial results for 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 3/2024

Financial forecasts

(in comparison with the previous term) P.10

Factors affecting consolidated ordinary loss or income P.11

Explanation of increase/decrease in financial forecasts P.12

Progress in Financial Goals of Medium-term Management Plan
..... P.13

4. Appendix

.. P.14~P.35

FY 3/2023 Earnings Results

- ✓ Consolidated : Increased revenue and decreased income
- ✓ Consolidated operating revenues : 3,951.8 billion yen
(change in comparison with the previous term last year : +1,099.9 billion yen)
Revenue increased due to increase in electricity sales to residential, commercial and industrial.
- ✓ Consolidated ordinary loss : \triangle 6.6 billion yen
(change in comparison with the previous term last year : \triangle 142.6 billion yen)
Ordinary income decreased due to a decrease in nuclear capacity factor, the impact of weak yen and hiking fuel prices, and an increase in procurement costs through JEPX, despite an increase in electricity sales to residential, commercial and industrial.

FY 3/2023 Year-end Dividend

- ✓ 3/2023 year-end dividend : 25.00 yen / share (Annual dividend 50.00 yen / share)

FY 3/2024 Financial and Dividend Forecasts

- ✓ Consolidated ordinary income : 425.0 billion yen (+431.6 billion yen compared to the previous term)
We forecast improvements in 3/2024 financial results due to lower fuel prices, increase in nuclear capacity factor and so on.
- ✓ 3/2024 Annual dividend forecasts : 50.00 yen / share (including 25.00 yen as interim dividend)
In comprehensive consideration of management environment based on shareholder return policy.

Financial highlights (Consolidated)

(billion yen)	FY 3/2022	FY 3/2023	Change	Ratio
Operating revenues	2,851.8	3,951.8	+1,099.9	+38.6%
Operating income or loss	99.3	△ 52.0	△151.3	—
Ordinary income or loss	135.9	△ 6.6	△142.6	—
The net income attributable to owners of the parent company	85.8	17.6	△68.1	△79.4%

(billion yen)	Mar. 31, 2022	Mar. 31, 2023	Change		FY 3/2022	FY 3/2023	Change
Interest-bearing debt	4,838.3	5,009.4	+171.0	FCF (billion yen)	△122.3	△ 289.8	+167.5
Equity ratio (After adjustments*1)	19.2% (20.4%)	20.4% (21.6%)	+1.2% (+1.2%)	ROA (%) ^{*2}	1.9	0.2	△1.7
				(Ref.) ROE (%) ^{*3}	5.1	1.0	△4.1

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

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

*3 ROE [Return on equity] = Net income / Shareholders' equity [Beginning and ending balance average]

Major factors

	FY 3/2022	FY 3/2023	Change
Total electric sales (TWh) ^{*1,2}	121.5 (103.2)	127.3 (104.8)	+5.8
Retail electric sales volume	100.7 (98.4)	111.6 (110.8)	+10.9
Residential	32.3 (95.0)	30.9 (95.6)	△1.4
Commercial and Industrial	68.3 (100.0)	80.7 (118.0)	+12.3
Electricity sales to other non-utilities	20.8 (135.1)	15.7 (75.6)	△5.1
Electricity demand in Kansai area (TWh)	134.9	133.5	△1.3
Gas sales volume (10,000t)	156	153	△3
Nuclear capacity factor (%)	61.0	48.5	△12.5
Water run-off ratio (%)	100.7	97.0	△3.7
All Japan CIF crude oil price (\$/barrel)	77.2	102.7	+25.5
Exchange rate [TTM] (yen/\$)	112	135	+23

*1 Total electricity sales to KEPCO in Energy Business.

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

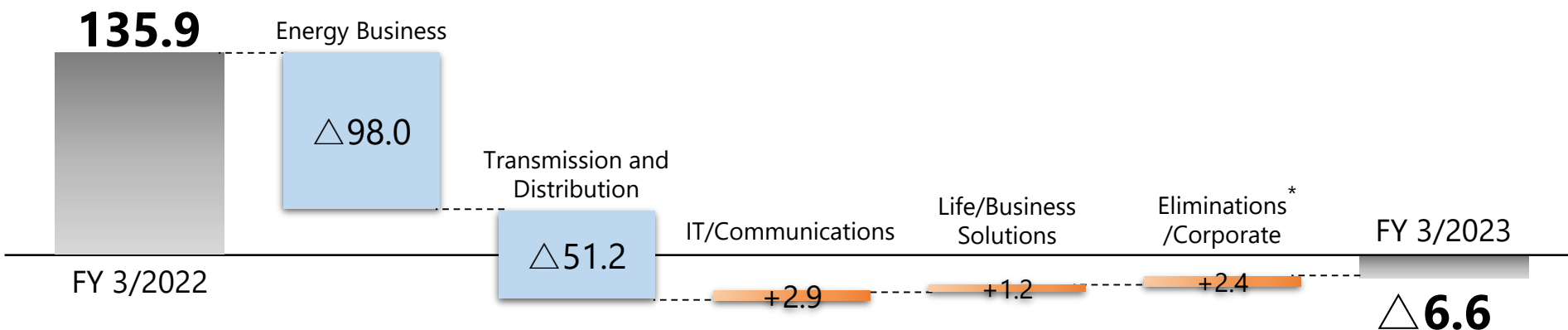
Sensitivity of expenses by major factors (billion yen)	FY 3/2022	FY 3/2023
Nuclear capacity factor per 1 %	4.3	7.9
Water run-off ratio per 1 %	1.3	2.1
All Japan CIF crude oil price per 1 \$/b	3.0	3.3
Exchange rate [TTM] per 1 yen/\$	5.4	9.2

- 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

(billion yen)	FY 3/2022			FY 3/2023			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	2,377.8	2,092.8	70.6	3,462.1	3,109.7	△27.4	+1,084.2	+1,016.8	△98.0
Transmission and Distribution	997.8	398.9	6.0	1,138.4	469.9	△45.1	+140.6	+70.9	△51.2
IT/ Communications	279.3	210.6	40.0	291.6	222.8	43.0	+12.3	+12.1	+2.9
Life/Business Solutions	192.5	149.4	19.6	190.7	149.3	20.9	△1.8	△0.0	+1.2
Total	3,847.5	2,851.8	136.3	5,082.9	3,951.8	△8.6	+1,235.3	+1,099.9	△145.0
Eliminations/Corporate	△995.6	—	△0.4	△1,131.0	—	1.9	△135.3	—	+2.4
Consolidated	2,851.8	2,851.8	135.9	3,951.8	3,951.8	△6.6	+1,099.9	+1,099.9	△142.6

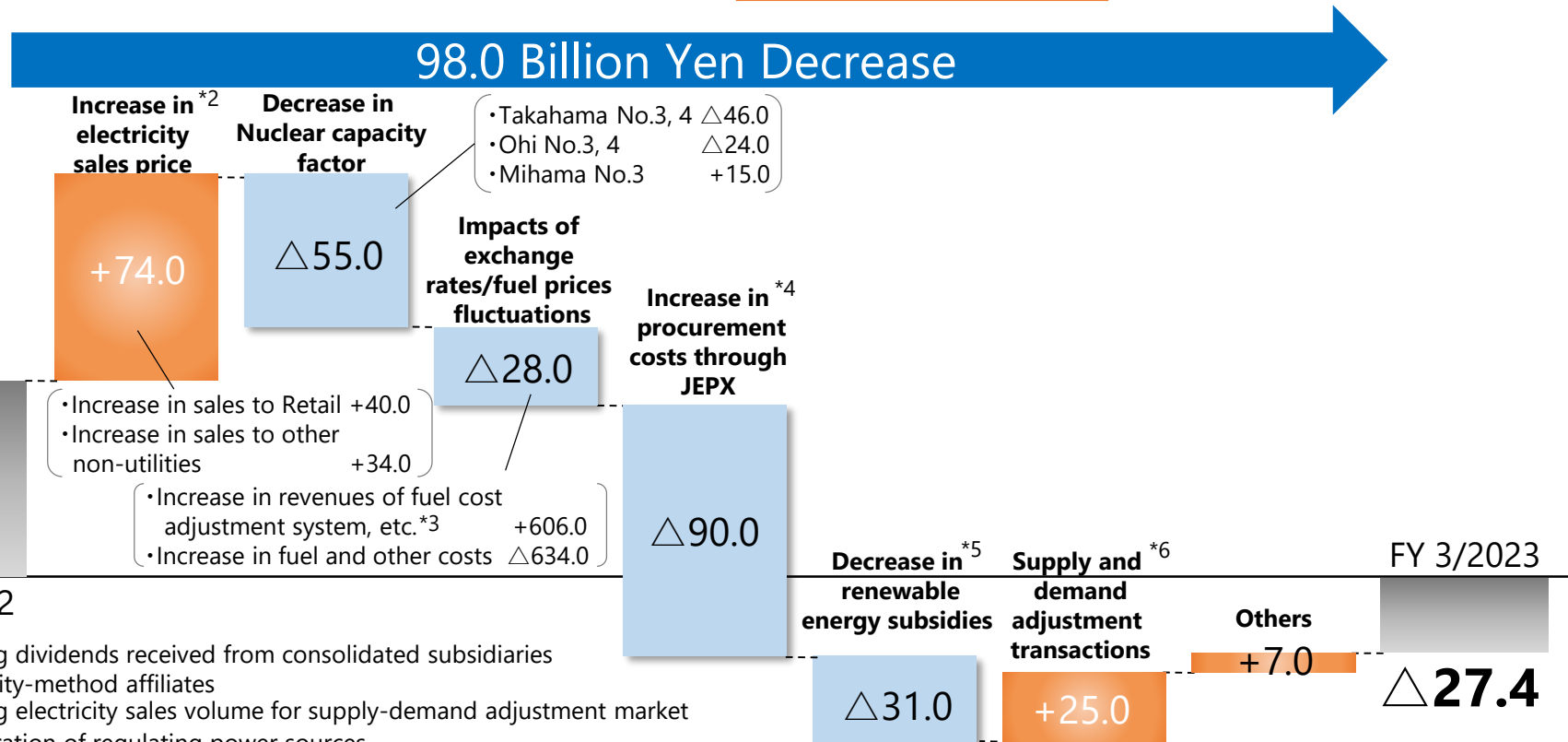
Consolidated Ordinary Income or Loss : 142.6 Billion Yen Decrease



* 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	FY 3/2023	Change
Operating revenues	2,377.8	3,462.1	+1,084.2
Operating revenues (external transactions)	2,092.8	3,109.7	+1,016.8
Ordinary income or loss ^{*1}	70.6	△27.4	△98.0



FY 3/2022

FY 3/2023

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

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

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

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

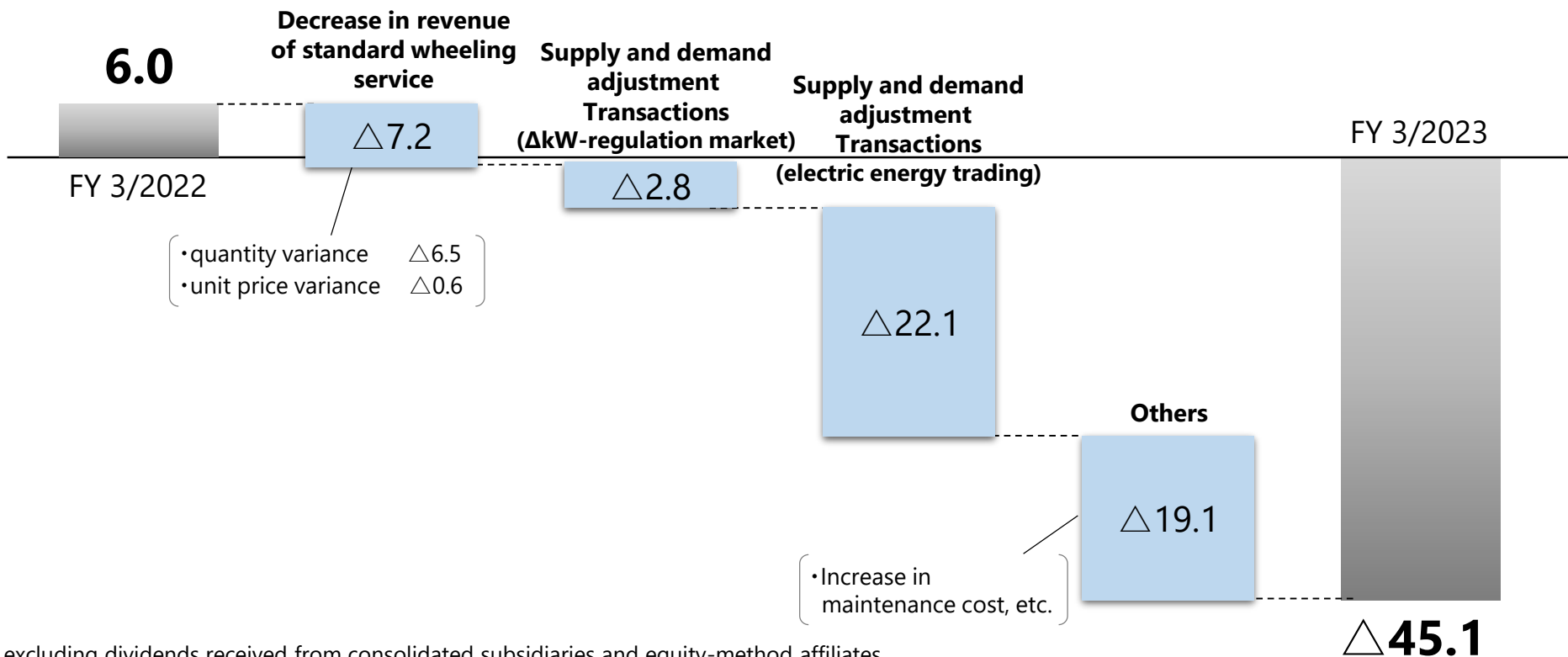
* 5 Renewable energy subsidies = purchase costs (fixed-price × buyback quantity) - avoidable costs (JEPX spot price × buyback quantity)

* 6 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources

Segment results : Transmission and Distribution

(billion yen)	FY 3/2022	FY 3/2023	Change
Operating revenues	997.8	1,138.4	+140.6
Operating revenues (external transactions)	398.9	469.9	+70.9
Ordinary income or loss*	6.0	△45.1	△51.2

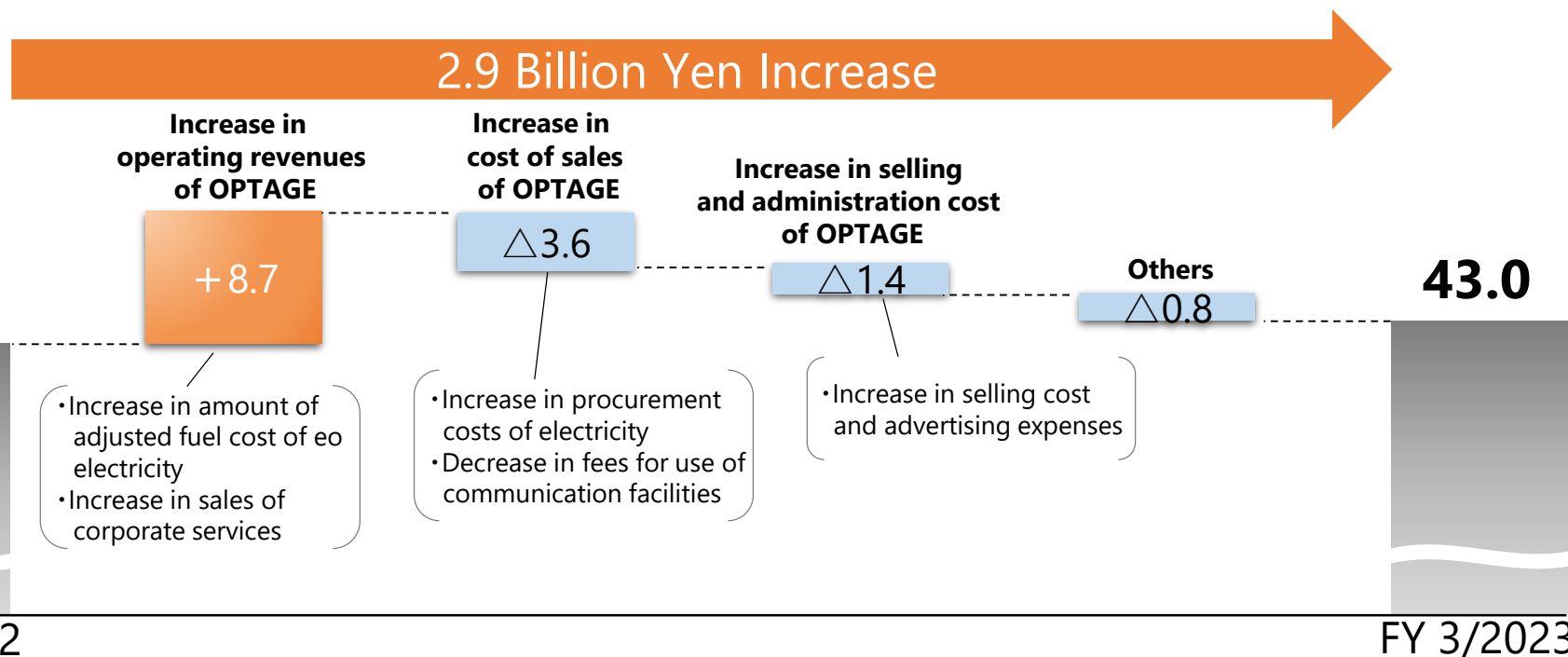
51.2 Billion Yen Decrease



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

Segment results : IT/Communications

(billion yen)	FY 3/2022	FY 3/2023	Change	<Major factors>			
				(million)	FY 3/2022	FY 3/2023	Change
Operating revenues	279.3	291.6	+12.3	Number of FTTH subscribers	1.70	1.71	+0.01
Operating revenues (external transactions)	210.6	222.8	+12.1	Number of MVNO subscribers	1.20	1.25	+0.05
Ordinary income*	40.0	43.0	+2.9	Number of eo electricity subscribers	0.17	0.17	△0.00
OPTAGE Inc.*	(39.2)	(43.6)	(+4.4)				



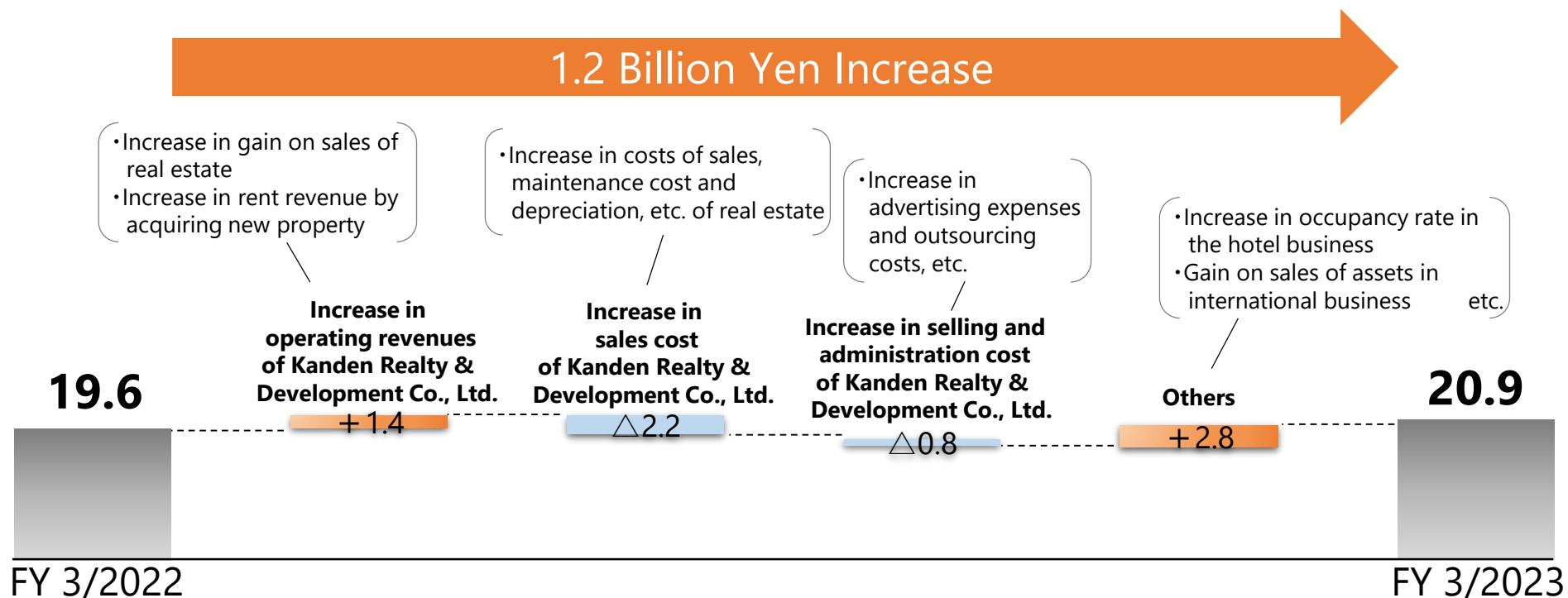
* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Segment results : Life/Business Solution

(billion yen)	FY 3/2022	FY 3/2023	Change
Operating revenues	192.5	190.7	△1.8
Operating revenues (external transactions)	149.4	149.3	△0.0
Ordinary income*	19.6	20.9	+1.2
Kanden Realty & Development Co., Ltd.*	(17.0)	(15.4)	(△1.5)

<Major factors>

(unit, %)	FY 3/2022	FY 3/2023	Change
Lot houses of handover	1,229	1,173	△56
Vacancy rate	3.5	2.6	△0.9



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

Consolidated balance sheets

(billion yen)	Mar. 31, 2022	Mar. 31, 2023	Change	
Assets	8,656.4	8,774.4	+117.9	<ul style="list-style-type: none"> • Increase in capital expenditures +465.8 • Decrease in depreciation and amortization Δ306.0
Liabilities	6,950.8	6,934.6	Δ 16.2	<ul style="list-style-type: none"> • Increase in interest bearing debt +171.0 • Decrease in other current liabilities Δ172.6
Equity	1,705.5	1,839.7	+134.2	<ul style="list-style-type: none"> • Net income* +17.6 • Dividend Δ44.6 (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 +145.6

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

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

10

<Financial forecasts>

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

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

< Financial indicators forecasts >

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

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

<Major factors>

	FY 3/2023 (results)	FY 3/2024 (forecasts)	Change
Total Electricity sales (TWh)*	127.3	138.6	+11.3
Retail electric sales	111.6	119.7	+8.2
Residential	30.9	31.0	+0.0
Commercial and Industrial	80.7	88.8	+8.1
Electricity sales to other non-utilities	15.7	18.9	+3.1
Electricity demand in Kansai area (TWh)	133.5	133.3	△0.2
Gas sales volume (10,000t)	153	170	+1.6
Nuclear capacity factor (%)	48.5	Approx. 70	—
Water run-off ratio (%)	97.0	Approx. 100	—
All Japan CIF crude oil price (\$/barrel)	102.7	Approx. 85	—
Exchange rate [TTM] (yen/\$)	135	Approx. 135	—

* Total electricity sales to KEPCO in Energy Business.

<Sensitivity of major factors>

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

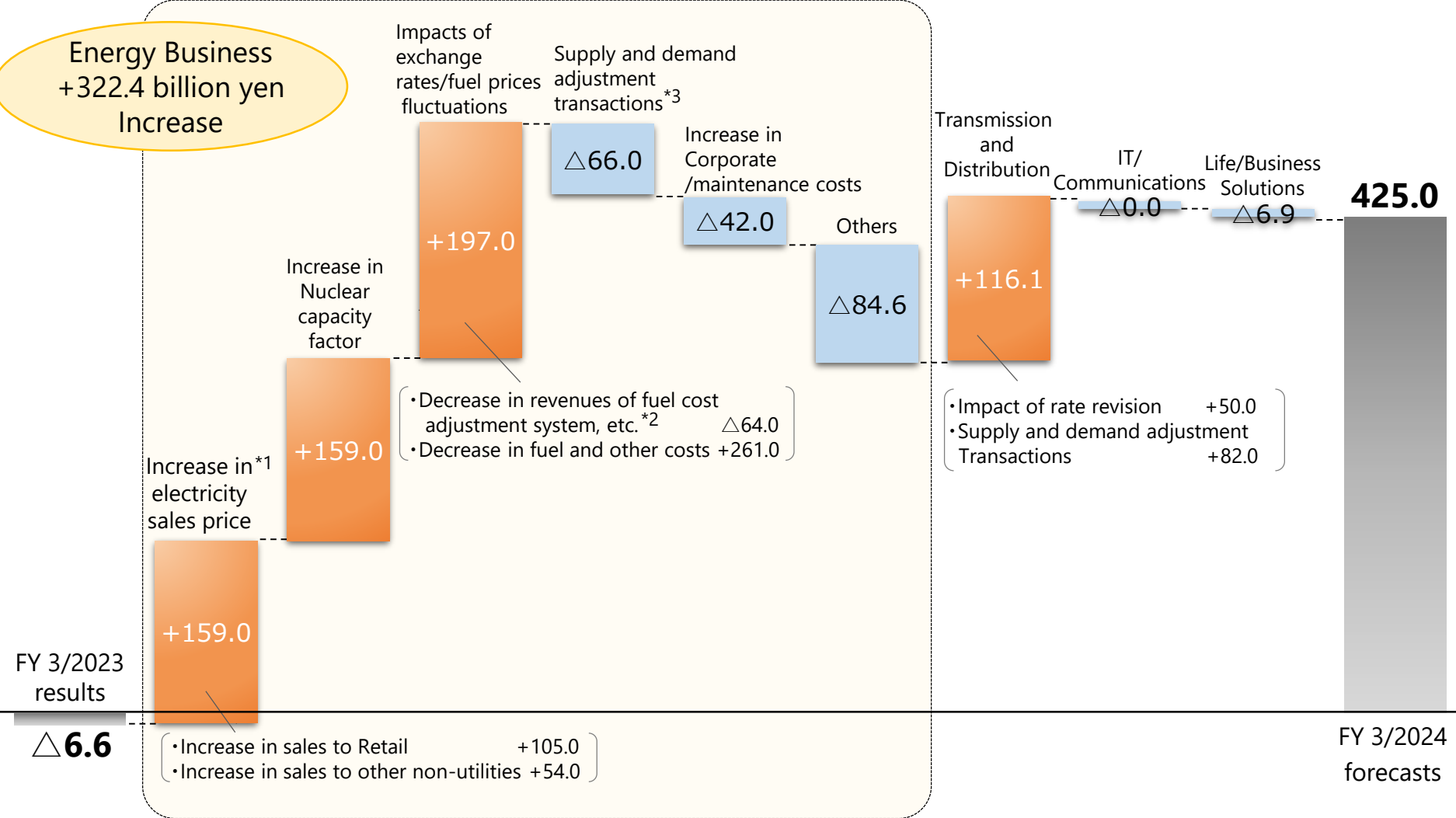
- Sensitivity of major factors denotes sensitivity of expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

<Dividend for FY ending 3/2024>

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

Factors affecting consolidated ordinary loss or income

Consolidated Ordinary Loss or Income : 431.6 Billion Yen Increase



*1 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources
 *2 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
 *3 Impact of 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)		FY 3/2023 (results)	FY 3/2024 (forecasts)	Change	Factors
Energy Business	Operating revenues (external transactions)	3,109.7	3,447.0	+337.2	<ul style="list-style-type: none"> • Increase in electricity sales to residential, commercial and industrial
	Ordinary loss or income	△27.4	295.0	+322.4	<ul style="list-style-type: none"> • Increase due to the impacts of exchange rates/fuel prices and increase in Nuclear capacity factor
Transmission and Distribution	Operating revenues (external transactions)	469.9	474.0	+4.0	
	Ordinary loss or income	△45.1	71.0	+116.1	<ul style="list-style-type: none"> • Increase in wheeling revenue attributable to rate revision • Decreasing costs related to supply and demand adjustment transactions
IT/ Communications	Operating revenues (external transactions)	222.8	229.0	+6.1	<ul style="list-style-type: none"> • Increase in FTTH service • Increase in Home security service
	Ordinary income	43.0	43.0	△0.0	
Life/Business Solutions	Operating revenues (external transactions)	149.3	150.0	+0.6	<ul style="list-style-type: none"> • Increase in lot houses of handover in Real Estate Business • Decrease in Home security service
	Ordinary income	20.9	14.0	△6.9	<ul style="list-style-type: none"> • Increase in retirement cost of non-current assets in Real Estate Business • Reactionary decrease due to sale of assets in overseas projects in the previous fiscal year
Eliminations/ Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income	1.9	2.0	+0.0	
Consolidated	Operating revenues (external transactions)	3,951.8	4,300.0	+348.1	
	Ordinary loss or income	△6.6	425.0	+431.6	

Progress in Financial Goals of Medium-term Management Plan

13

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

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

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

Appendix

Consolidated statements of income

(billion yen)	FY 3/2022	FY 3/2023	Change
Ordinary revenues (Operating revenues)	2,927.4 (2,851.8)	4,048.2 (3,951.8)	+1,120.7 (+1,099.9)
Electric operating revenues	2,109.5	2,993.3	+883.8
Other operating revenues	742.3	958.4	+216.1
Non-operating revenues	75.5	96.3	+20.8
Ordinary expenses	2,791.4	4,054.8	+1,263.4
Electric operating expenses	2,083.9	3,176.1	+1,092.1
Other operating expenses	668.6	827.7	+159.1
Non-operating expenses	38.9	50.9	+12.0
Ordinary income or loss	135.9	△6.6	△142.6
Provision for or reversal of reserve for fluctuation in water level	△0.1	△0.8	△0.7
Extraordinary losses	10.7	—	△10.7
Income taxes	35.6	△26.6	△62.2
Net income*	85.8	17.6	△68.1
Comprehensive income	23.0	170.6	+147.6

- Sales of external transactions in KEPCO +812.3
- Sales of external transactions in Kansai-TD +71.5

- Sales of external transactions in subsidiaries +115.3
- Sales of external transactions in Incidental business +100.7

- Costs for subsidiaries +82.4
- Costs for Incidental business +76.7

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

Non-consolidated results (YOY comparison) (KEPCO)

15

(billion yen)	FY 3/2022	FY 3/2023	Change
Ordinary revenue (Operating revenues)	2,293.0 (2,177.6)	3,280.6 (3,158.8)	+987.6 (+981.2)
Residential, Commercial and industrial	1,613.7	2,344.6	+730.8
Sold power to other suppliers	336.4	411.9	+75.5
Others	342.9	524.1	+181.2
Ordinary expenses	2,179.5	3,300.7	+1,121.1
Personnel expenses	99.8	97.1	△2.6
Fuel costs	520.1	862.8	+342.6
Backend expenses of nuclear power	79.8	68.6	△11.2
Maintenance costs	63.0	94.3	+31.2
Taxes other than income taxes	46.9	55.1	+8.1
Depreciation	108.3	118.2	+9.8
Purchased power from other suppliers	314.5	911.5	+597.0
Interest expenses	18.6	21.6	+2.9
Expenses for third party's power transmission service	519.7	574.2	+54.4
Others	408.2	496.8	+88.5
Ordinary income or loss (Operating income or loss)	113.4 (23.5)	△20.0 (△107.6)	△133.5 (△131.2)
Provision or reversal of reserve for water shortage	△0.1	△0.8	△0.7
Income taxes	9.0	△52.7	△61.8
Net income	104.5	33.5	△70.9

- Increase in retail electricity sales volume +175.0
- Increase in adjusted fuel cost, etc.* +606.0
- Increase in retail unit price +13.0

- Revenue from Incidental business +101.5

- Thermal +349.8
- Nuclear △7.1

- Increase in retail electricity sales volume +119.0
- Decrease in Nuclear capacity factor +74.0
- Increase in electricity purchase from other non-utilities △152.0
- Decrease in electricity sales to other non-utilities △52.0
- Change of exchange rates/fuel prices fluctuations +374.0

- Increase in procurement costs through JEPX +189.0
- Impacts of exchange rates/fuel prices fluctuations +260.0
- Decrease in renewable energy subsidies +31.0

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

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

(billion yen)	FY 3/2022	FY 3/2023	Change
Ordinary revenues (Operating revenues)	955.7 (938.4)	1,104.7 (1,082.6)	+149.0 (+144.1)
Transmission revenue	734.2	765.9	+31.7
Sold power to other utilities·suppliers	170.8	245.1	+74.3
Others	50.6	93.6	+42.9
Ordinary expenses	949.2	1,143.2	+193.9
Personnel expenses	99.1	97.5	△1.6
Maintenance costs	112.3	119.9	+7.5
Taxes other than income taxes	89.8	88.8	△1.0
Depreciation	107.4	104.7	△2.7
Purchased power from other utilities·suppliers	328.2	521.9	+193.7
Interest expenses	8.8	9.0	+0.2
Others	203.3	201.2	△2.1
Ordinary income or loss (Operating loss)	6.4 (△1.1)	△ 38.4 (△50.3)	△44.9 (△49.1)
Extraordinary losses	14.2	—	△14.2
Income taxes	△0.9	△ 13.5	△12.5
Net loss	△6.8	△ 24.9	△18.0

• revenue of standard wheeling service
△7.2

• Supply and demand adjustment transactions
+40.6

• Supply and demand adjustment transactions
+45.4

• Dividend income
+4.8

• Supply and demand adjustment transactions
+36.6

• Supply and demand adjustment transactions
+147.7

Retail Electricity sales

<Retail electricity sales for FY 3/2023>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	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)	3.8 (92.6)	3.3 (94.2)	2.8 (88.0)
	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)	6.8 (116.4)	6.7 (115.4)	6.6 (114.2)
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)	10.6 (106.5)	10.0 (107.5)	9.4 (104.9)

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

<Breakdown of retail electricity sales>

(TWh)		FY 3/2022	FY 3/2023	Change	Meter reading	Temperature	Demand	Others
	Residential	32.3	30.9	△1.4	△0.0	+0.1	△0.5	△1.1
	Commercial and Industrial	68.3	80.7	+12.3	△0.0	+0.4	+11.5	+0.4
Retail Electricity sales ^{*2}		100.7	111.6	+10.9	△0.0	+0.6	+11.1	△0.7

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	16.8	20.0	24.4	28.4	29.5	26.2	19.0	15.2	7.9	6.5	7.0	13.0
Year-on year change	+1.3	+0.0	+0.5	+0.5	+1.4	+1.4	△1.3	+1.1	△0.9	+0.9	+1.5	+1.6
Anomaly	+1.6	+0.0	+0.8	+0.7	+0.4	+1.0	△0.5	+1.4	△0.8	+0.3	+0.4	+3.1

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

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

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

Consolidated statements of cash flows

(billion yen)	FY 3/2022	FY 3/2023	Change
Operating activities	410.3	128.0	△282.2
Investing activities	△532.6	△ 417.8	+ 114.7
(Free cash flows)	(△122.3)	(△289.8)	(△167.5)
Financing activities	318.7	117.1	△201.6

• Decrease in Profit before income taxes △131.1
 • Increase in Accounts receivable △69.6

• Decrease in expenses from capital expenditure +65.8

• Decrease in amount of increasing interest-bearing debt △201.1
 (FY 3/2022 : +373.1 → FY 3/2023 : +171.9)

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2022	Mar. 31, 2023	Change
Bonds	1,664.0	1,790.0	+125.9 (+176.1、△50.1)
Borrowings	2,864.3	3,057.3	+193.0 (+ 894.4、△700.0)
Long-term	2,713.6	2,901.8	+188.1 (+ 626.8、△435.3)
Short-term	150.6	155.5	+4.8 (+ 267.6、△264.6)
Commercial paper	310.0	162.0	△148.0 (+ 731.0、△879.0)
Interest-bearing debt	4,838.3	5,009.4	+171.0
Interest rate (%) (as of fiscal year-end)	0.45	0.55	+0.10

*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	Composition ratio	FY 3/2023	Composition ratio	Change
Hydro	13,531	14%	13,443	16%	△89
Thermal	46,961	50%	45,394	53%	△1,568
Nuclear	33,553	36%	26,544	31%	△7,010
Renewable energy	26	0%	21	0%	△5
KEPCO Total	94,072	100%	85,401	100%	△8,671
Other-utility companies	34,105		49,106		+15,001
Captive use by hydropower	△1,915		△2,130		△215
Total	126,262		132,377		+6,115

*1 Some rounding errors may be observed.

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

*3 The total amount of electricity generated/received 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	FY 3/2023	Change	Breakdown	
Maintenance costs	63.0	94.3	+31.2	Thermal	+16.2
				Nuclear	+15.3
				Hydro	△0.2
Depreciation	108.3	118.2	+9.8	Nuclear	+6.6
				General	+1.9
				Hydro	+1.0

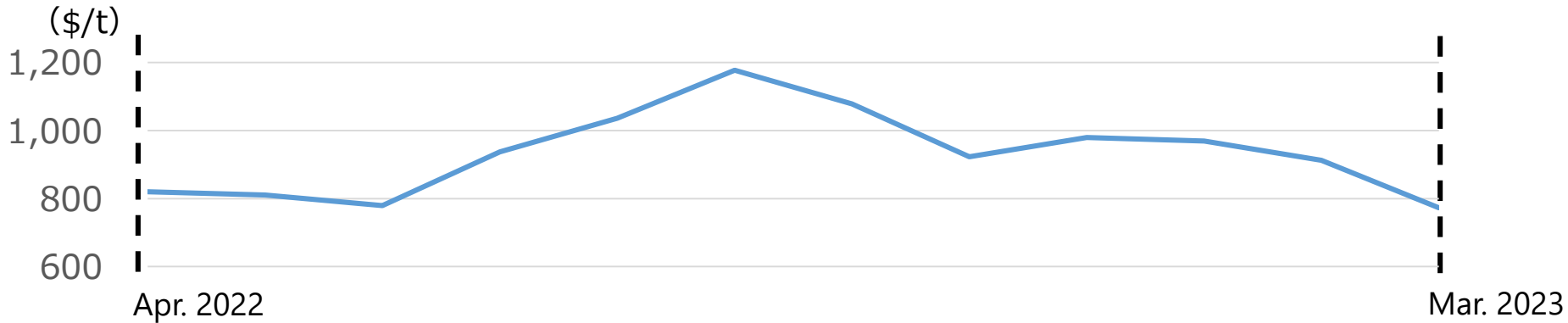
<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2022	FY 3/2023	Change	Breakdown	
Maintenance costs	112.3	119.9	+7.5	Distribution	+7.6
Depreciation	107.4	104.7	△2.7	Transmission	△7.9
				Distribution	+2.2
				Transformation	+1.7
				General	+1.1

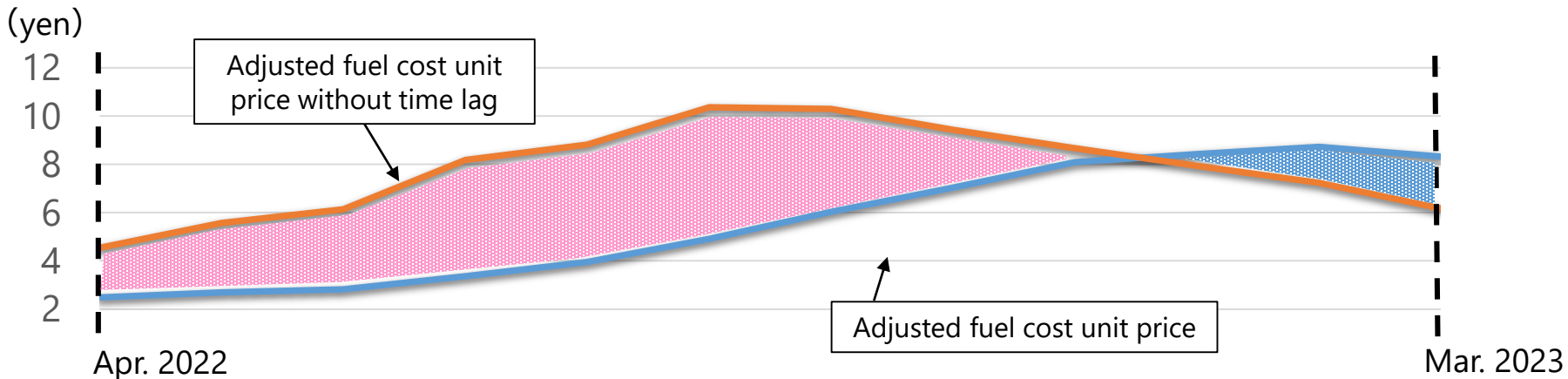
Time lag from the fuel cost adjustment system

- 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 $\Delta 245.0$ billion yen on FY 3/2023.
*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.

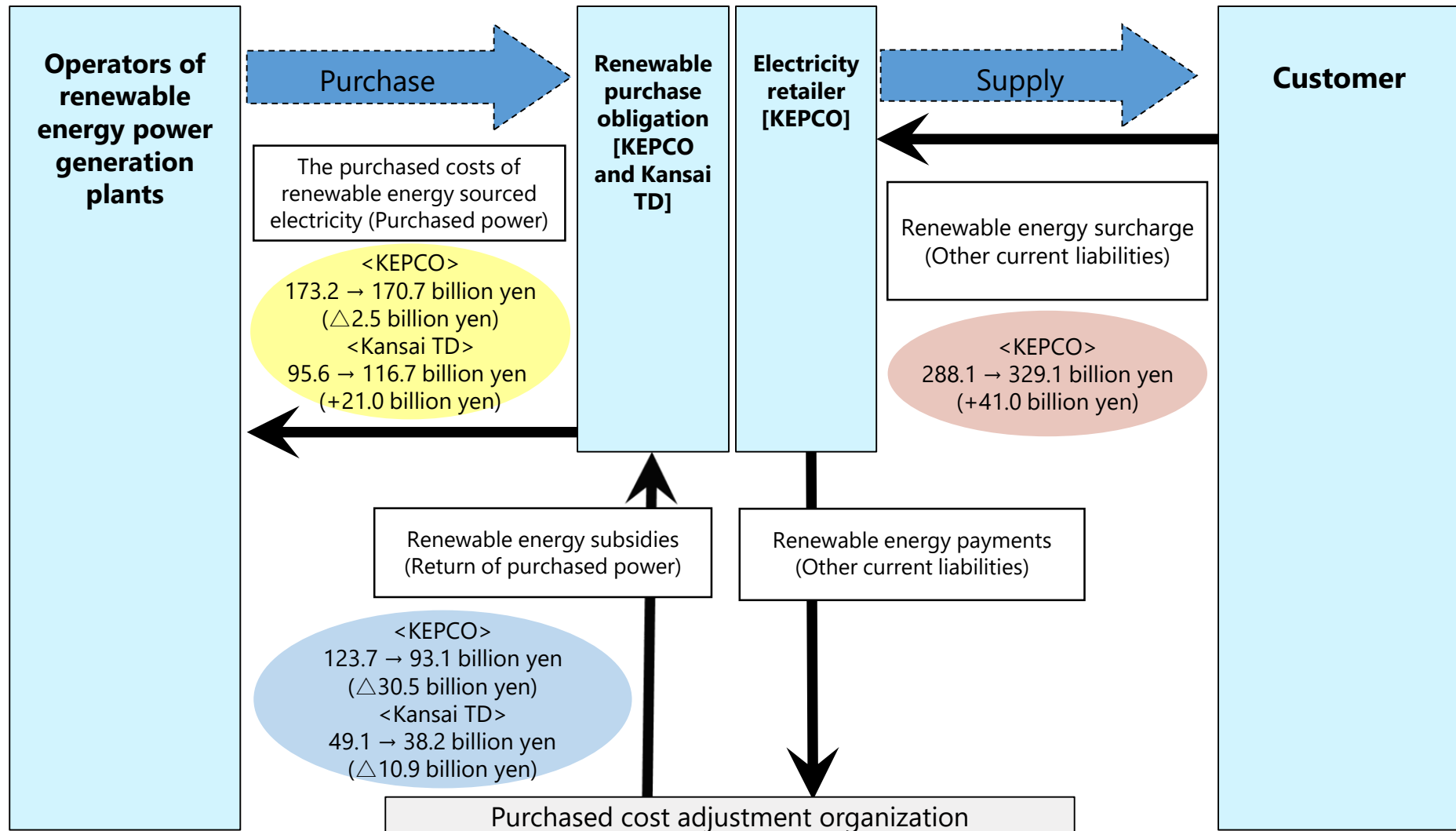
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY ending 3/2022 → FY 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

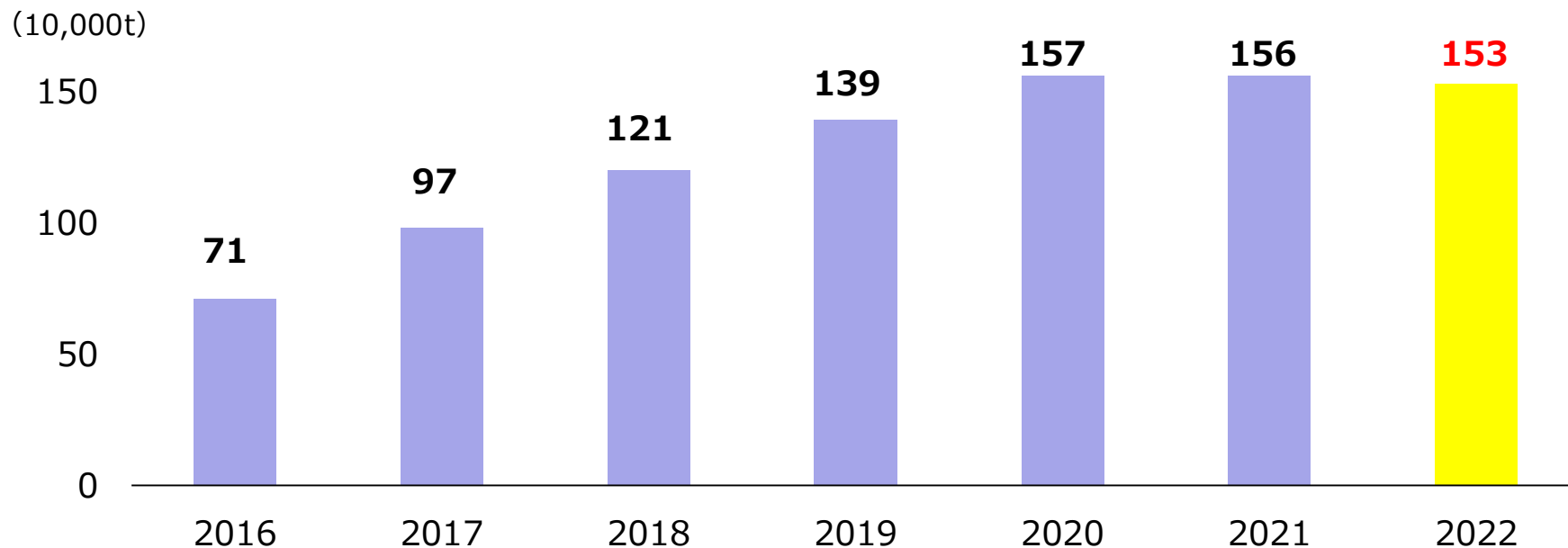
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

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. Total:47</p> <p>(Affiliates accounted for by equity method)</p> <ul style="list-style-type: none"> •Japan Nuclear Fuel Limited •Kinden Corporation •Enegate Co., Ltd •San Roque Power Corporation <p style="text-align: right;">etc. Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd. <p style="text-align: right;">Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. <p style="text-align: right;">etc. Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Realty & Development Co., Ltd. •KANDEN Security of Society, Inc. •KANSAI Medical Net Co, Inc. •KANDEN L-Heart Co., Inc. •Kanden Facilities Co., Ltd. •Kansai Electron Beam Co., Ltd. •Pont des Tech Co., LTD •Gekidaniino G.K. •Kanden CS Forum Inc. •Kanden Office Work Co., Ltd. •The Kanden L&A Co., Ltd. •KANDEN AMENIX Corp. •K4 Ventures •Kaiko Yukinoya G.K. etc. <p style="text-align: right;">Total:32</p>

* As of Mar. 31, 2023

Total:99

Trends of actual gas sales volume



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

(billion yen)	FY3/2022	FY3/2023	Change
Operating revenues	157.8	255.3	+97.4
Operating expenses	179.5	254.4	+74.9
Operating Loss or income	△21.6	0.8	+22.4

(10,000 t)	FY3/2022	FY3/2023	Change
gas sales volume	156	153	△3

- Number of contracts for Kanden gas as of Mar. 31, 2023 : approx. 1.62 million

Outline of International Business

26

○ 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. 2,854 MW. Of which, total investment amount to 18 projects in operation is approx. 240.0 billion yen. (Approx. 27% collected by dividends, etc.)

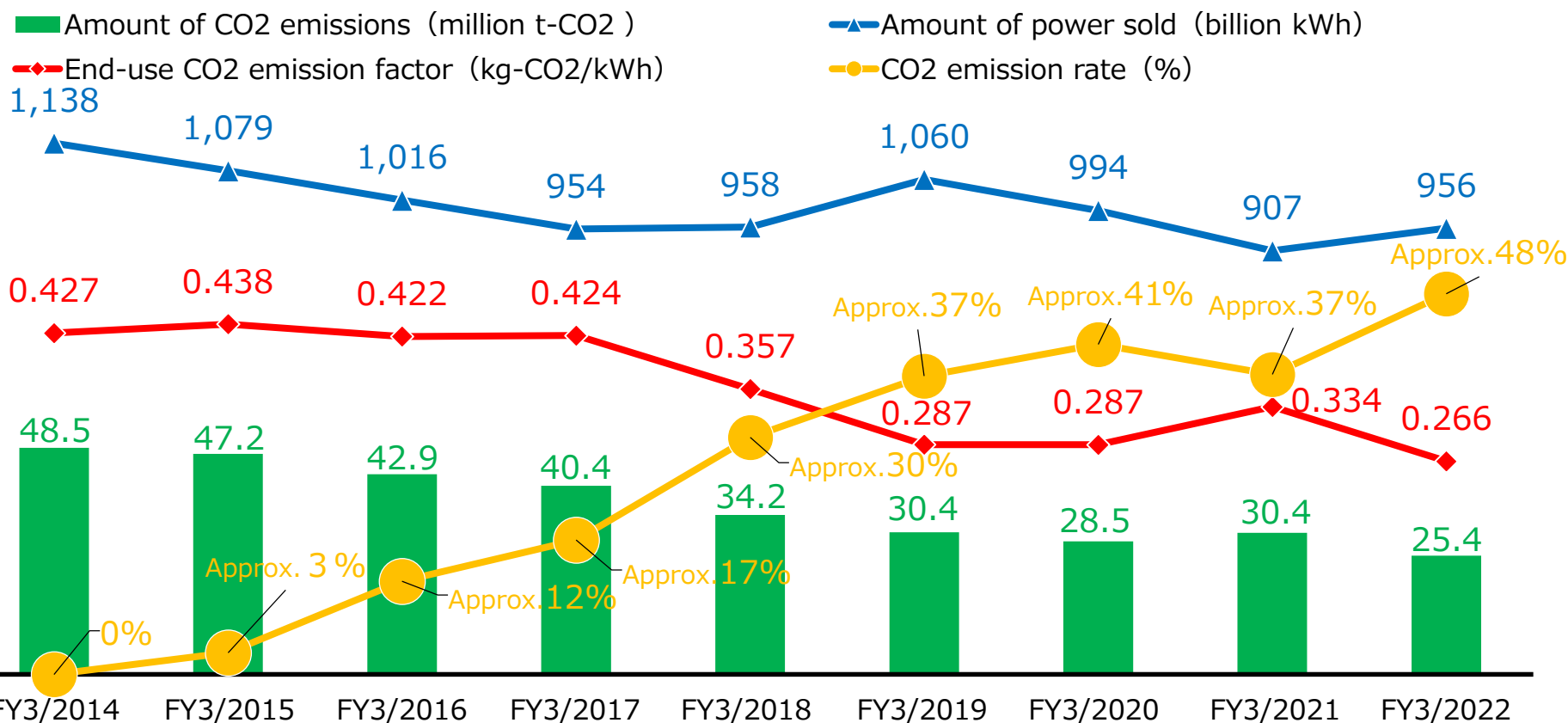
Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)*2
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/05	435	50	218
		Power Distribution and Retail Sales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

*1 255.9 billion yen for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2023, including the eliminations by using the equity method.

*2 Some rounding errors may be observed.

- In the KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", set a goal of keeping the number-one position as a CO₂-free electric power producer in Japan and reducing CO₂ emissions from our power generating business in Japan in FY 3/2026 to half that of FY 3/2014. (The goal has been accelerated by five years.)
- In FY 3/2022, 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. 3,832 MW; power stations before operation: approx. 83 MW; Total: approx. 3,916 MW (as of Apr. 27, 2023)

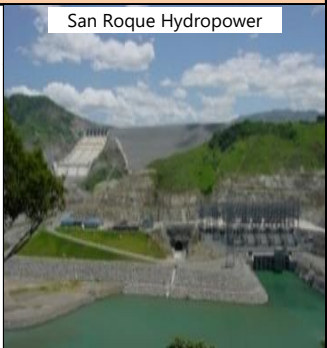
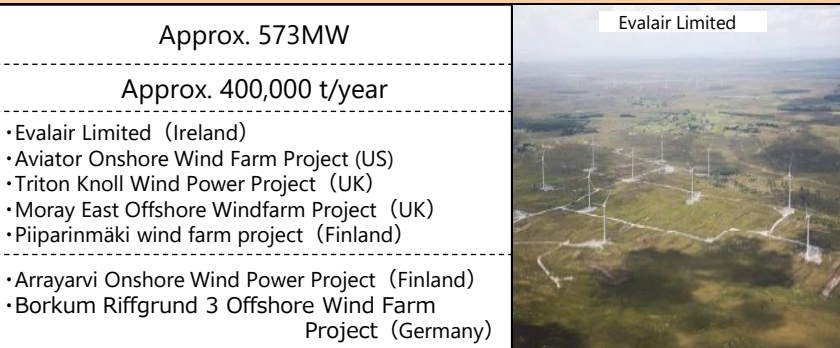
	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 188 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,364 MW
CO ₂ emission reduction*2	Approx. 50,000 t/year	Approx. 15,000 t/year	Approx. 230,000 t/year	Approx. 5,300,000 t/year
Main power stations 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 • Aioi Biomass Power Station (fuel conversion) 	<ul style="list-style-type: none"> • Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	<ul style="list-style-type: none"> • Power Plant for corporate PPA 	<ul style="list-style-type: none"> • Oita-Usuki Wind Farm Project (temporary name) etc. 		<ul style="list-style-type: none"> • Shin-Sakagami power station • Odorigawa power station etc.
				

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

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2022 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 Apr. 27, 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)
		

Financial/corporate data (1)

29

<Consolidated>

		3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/23 Forecasts (Jan. 2023)	3/24 Forecasts
Statement of operations													
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	3,951.8	4,050.0	4,300.0
Operating income or loss	billion yen	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	99.3	-52.0	-100.0	410.0
Ordinary income or loss	billion yen	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	135.9	-6.6	-55.0	425.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	-	-	-	-	30.9	24.1	-	10.7	-	-	-
Net income or loss * ¹	billion yen	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	85.8	17.6	-45.0	305.0
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	19.81	-50.4	341.74

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

Balance sheets

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	8,774.4	-	-
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	1,839.7	-	-
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	5,009.4	-	-
Equity ratio	%	15.3	13.4	15.9	19.3	20.8	20.9	21.0	20.9	19.2	20.4	Approx.19	Approx.23
(After adjustment)	%	-	-	-	-	-	-	-	-	20.4	21.6	Approx.20	Approx.24

Capital expenditures

Capital expenditures	billion yen	418.9	420.6	369.3	344.0	407.0	485.2	561.9	655.8	522.8	465.8
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Financial data

ROA	%	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	1.9	0.2	Approx. -0.4	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	128.0	-	-
Free cash flow	billion yen	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	-122.3	-289.8	Approx. -410.0	Approx. -600.0

Profit distribution to shareholders

Total amount of dividend	billion yen	-	-	-	22.3	35.7	44.6	44.6	44.6	44.6	44.6
Share-buyback	billion yen	-	-	-	-	-	-	-	-	-	-
Total distribution * ²	billion yen	-	-	-	-	-	-	-	-	-	-

*² (total amount of dividend for Fiscal year (N)) + (share-buyback for Fiscal year (N+1))

Employees

Employees		33,657	33,539	33,089	32,666	32,527	32,597	31,850	31,933	31,963	31,628
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Financial/corporate data (2)

30

<Non-consolidated>

		3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23
Statement of operations											
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	3,158.8
Operating income or loss	billion yen	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7	23.5	-107.6
Ordinary income or loss	billion yen	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	-20.0
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	33.5
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	37.59

3/23
Forecasts
(Jan. 2023)

3/24
Forecasts

Balance sheets											
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	7,474.8
Net assets	billion yen	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0
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	4,825.4
Equity ratio	%	11.7	9.4	11.5	14.7	15.7	15.2	14.8	14.8	13.1	14.3
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	0.47
Interest rate during fiscal year	%	1.34	1.29	1.25	1.14	0.97	0.74	0.60	0.51	0.41	0.44

Major factors											
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	102.7
Exchange rate [TTM]	yen/\$	100	110	120	108	111	111	109	106	112	135
Nuclear capacity factor	%	10.9	0.0	1.0	0.0	23.9	54.6	48.4	28.0	61.0	48.5
Water run-off ratio	%	100.1	104.2	112.9	99.1	107.2	103.1	98.6	96.5	100.7	97.0

Approx.103

Approx. 85

Approx.136

Approx.135

Approx.50

Approx. 70

Approx.98

Approx.100

Sensitivity of Major factors											
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	3.3
Exchange rate [TTM] (1yen/\$)	billion yen	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.8	5.4	9.2
Nuclear capacity factor (1%) ^{*1}	billion yen	11.3	11.9	6.2	4.6	3.3	4.1	3.7	2.5	4.3	7.9
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	2.1

3.4

4.1

9.7

8.1

8.6

5.6

2.2

1.6

^{*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 ^{*2}		20,813	20,628	19,914	19,533	19,243	18,884	18,141	8,770	8,633	8,474

^{*2} Figures are the number of full-time employees.

Financial/corporate data (3)

31

<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	3/23
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	3,280.6
(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)	(3,158.8)
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	2,344.6
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	936.0
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	3,300.7
Personnel expenses	198.1	195.9	196.7	204.6	217.2	216.5	207.4	103.8	99.8	97.1
Fuel costs	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	520.1	862.8
Backend expenses of nuclear power	52.8	42.9	37.6	32.2	59.9	89.8	83.5	43.7	79.8	68.6
Maintenance costs	178.5	184.6	185.3	189.5	184.1	177.0	194.2	104.3	63.0	94.3
Taxes other than income taxes	149.8	148.4	148.0	148.4	144.7	144.4	139.2	44.8	46.9	55.1
Depreciation	298.3	298.1	281.7	277.4	250.7	244.4	187.6	92.7	108.3	118.2
Purchased power	554.9	571.1	493.5	461.6	466.7	516.8	454.1	389.7	314.5	911.5
Interest expenses	51.5	50.6	46.7	42.9	33.3	26.5	22.8	20.8	18.6	21.6
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	1,071.0
Ordinary income or loss	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	-20.0

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

Financial/corporate data (4)

32

<Total electricity sales (TWh)>

	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/23 Forecasts (Jan. 2023)	3/24 Forecasts
	-	-	-	-	122.5	132.7	122.5	117.7	121.5	127.3	130.1	138.6

*1 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	3/23 Forecasts (Jan. 2023)	3/24 Forecasts
Residential	48.4	45.9	44.1	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.4	31.0
Commercial and Industrial	92.1	88.6	83.5	77.8	73.5	80.2	78.2	68.3	68.3	80.7	81.6	88.8
Total *2	140.4	134.5	127.5	121.5	115.2	117.8	113.0	102.3	100.7	111.6	113.0	119.7

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

*3 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	3/23 Forecasts (Jan. 2023)	3/24 Forecasts
	2.4	3.3	3.1	3.9	7.3	14.9	9.5	15.4	20.8	15.7	17.1	18.9

*4 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	3/23
Power generating facilities	184.7	145.8	116.2	99.6	127.2	169.5	245.9	331.1	147.3	142.5
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	12.3
Subtotal	302.2	270.8	237.0	213.5	241.4	308.1	389.8	348.0	161.7	154.9
Nuclear fuel	22.8	29.0	16.4	14.3	53.0	58.2	55.3	60.2	41.0	44.8
Total	325.0	299.8	253.4	227.9	294.5	366.3	445.1	408.2	202.8	199.7
Non-electric business	-	0.2	0.7	4.5	0.9	3.0	2.0	2.3	5.3	4.6
Grand total	325.0	300.0	254.1	232.4	295.4	369.3	447.2	410.6	208.1	204.4

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

[Kansai TD] (billion yen)	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23
Transmission	-	-	-	-	-	-	-	55.0	57.2	54.6
Transformation	-	-	-	-	-	-	-	29.6	32.6	33.0
Distribution	-	-	-	-	-	-	-	26.9	26.9	27.7
Others	-	-	-	-	-	-	-	19.2	18.9	18.3
Subtotal	-	-	-	-	-	-	-	130.9	135.7	133.7
Non-electric business	-	-	-	-	-	-	-	-	-	0.2
Grand total	-	-	-	-	-	-	-	130.9	135.7	134.0

Financial/corporate data (5)

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

		3/21	3/22	3/23
KEPCO	Hydro	12.8 (14)	13.5 (14)	13.4 (16)
	Oil/others	1.7 (2)	3.6 (4)	4.1 (5)
	LNG	49.7 (56)	32.2 (34)	31.0 (36)
	Coal	10.0 (11)	11.2 (12)	10.3 (12)
	Total	61.4 (69)	47.0 (50)	45.4 (53)
	Nuclear	15.3 (17)	33.6 (36)	26.5 (31)
	Renewable energy	0.0 (0)	0.0 (0)	0.0 (0)
Total		89.6 (100)	94.1 (100)	85.4 (100)
Other-utility companies		35.0	34.1	49.1
Captive use by hydropower		-2.2	-1.9	-2.1
Total		122.4	126.3	132.4

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

*2 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, %

		3/14	3/15	3/16
KEPCO	Hydro	13.3 (12)	13.6 (12)	14.8 (15)
	Oil/others	27.0 (23)	19.5 (18)	15.2 (15)
	LNG	52.5 (46)	62.3 (57)	58.4 (57)
	Coal	12.8 (11)	13.4 (12)	12.9 (13)
	Total	92.2 (80)	95.2 (87)	86.5 (85)
	Nuclear	9.3 (8)	0.0 (0)	0.8 (1)
	New energy sources	0.1 (0)	0.1 (0)	0.1 (0)
Total		14.9 (100)	08.8 (100)	02.3 (100)
Other-non-utility companies		36.0	35.7	35.5
Other-utility companies		2.9	2.8	1.3
Captive use by hydropower		-1.6	-1.4	-1.1
Total		152.2	145.9	138.1

*5 Kepco's figures represent generating end.

*6 Some rounding errors may be observed.

*7 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.

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

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

		3/17	3/18	3/19	3/20
KEPCO	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)	04.8 (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

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

*10 Kepco's figures-represent sending end.

*11 Some rounding errors may be observed.

Financial/corporate data (6)

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

	3/19	3/20	3/21	3/22	3/23
Hydro	823 (24)	823 (27)	824 (28)	825 (28)	825 (29)
Fossil-fired Oil/others	747 (22)	379 (12)	379 (13)	379 (13)	379 (13)
LNG	1,018 (30)	1,018 (33)	898 (31)	898 (31)	823 (29)
Coal	180 (5)	180 (6)	180 (6)	180 (6)	180 (6)
Total	1,944 (57)	1,577 (52)	1,457 (50)	1,457 (50)	1,382 (48)
Nuclear	658 (19)	658 (22)	658 (22)	658 (22)	658 (23)
New energy sources	1 (0)	1 (0)	1 (0)	1 (0)	1 (0)
Total	3,426 (100)	3,059 (100)	2,939 (100)	2,940 (100)	2,865 (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, %

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

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

		3/22	3/23	3/23 Forecasts (Jan. 2023)	3/24 Forecasts
Energy	Operating revenues(external transactions)	2,092.8	3,109.7	3,165.0	3,447.0
	Ordinary income	70.6	-27.4	-48.0	295.0
Transmission and Distribution	Operating revenues(external transactions)	398.9	469.9	508.0	474.0
	Ordinary income	6.0	-45.1	-69.0	71.0
IT/Communications	Operating revenues(external transactions)	210.6	222.8	226.0	229.0
	Ordinary income	40.0	43.0	43.0	43.0
Life/Busines Solutions	Operating revenues(external transactions)	149.4	149.3	151.0	150.0
	Ordinary income	19.6	20.9	19.0	14.0

<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

*1 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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*2 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	3/23
Sales volume of gas (million tons)	0.86	0.74	0.72	0.71	0.97	1.21	1.39	1.57	1.56	1.53

*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	3/23
Number of FTTH subscribers (million) *6	1.48	1.53	1.59	1.63	1.63	1.64	1.65	1.68	1.70	1.71
Number of MVNO subscribers (million)	-	-	-	-	-	-	-	-	1.20	1.25
Number of eo electricity subscribers (million)	-	-	-	-	-	-	-	-	0.17	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	3/23
Lot houses of handover (unit)	1,156	777	712	630	605	783	818	973	1,229	117
Vacancy rate (%)	-	-	-	-	-	-	-	-	3.5	2.6

<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.) International business	Operating revenues(external transactions)		
	Ordinary income	▲ 25.2	3.1

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

*4 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

For further information

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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](#)